



Enel Russia

H1 2019 results

July 31, 2019



Financials up on favourable market prices and cost management



	H1 2019	H1 2018	Δ YoY
Revenue (RUB mn)	35,293	34,011	+4%
EBITDA (RUB mn)	8,804	7,705	+14%
- EBITDA margin	24.9%	22.7%	+2%
Reported net income/(loss) (RUB mn)	(2,142)	3,391	-
Net ordinary income (RUB mn)	4,279	3,391	+26%
Net debt (RUB mn)	19,921	19,376 ¹	+3%
EBITDA/Net financial expenses ²	11.5x	7.7x	+3.8
Net debt/EBITDA ³	1.1x	1.3x	-0.2

Herein after – reviewed financial results under IFRS unless otherwise stated

¹ As of December 31, 2018

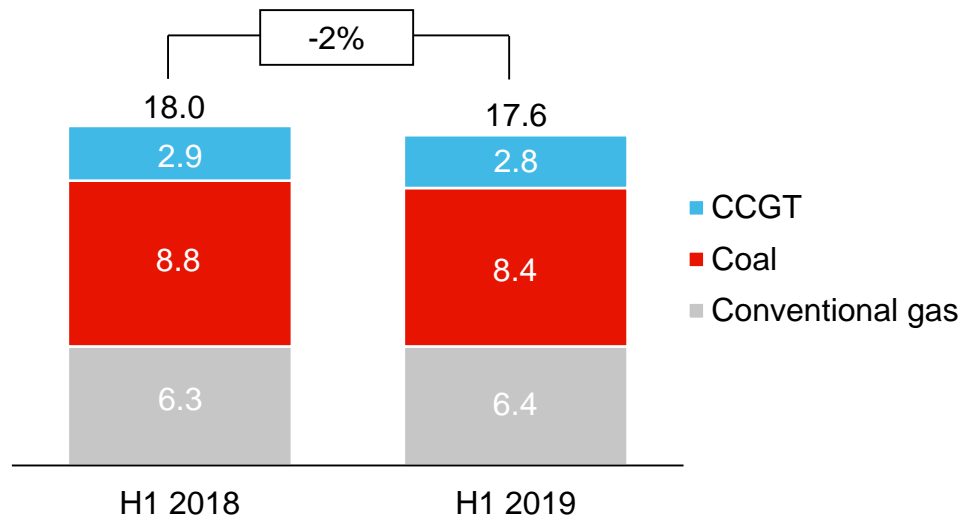
² Excluding FX differences and corresponding gain/loss from derivatives

³ Net debt at the end of the period divided by 12 months rolling EBITDA

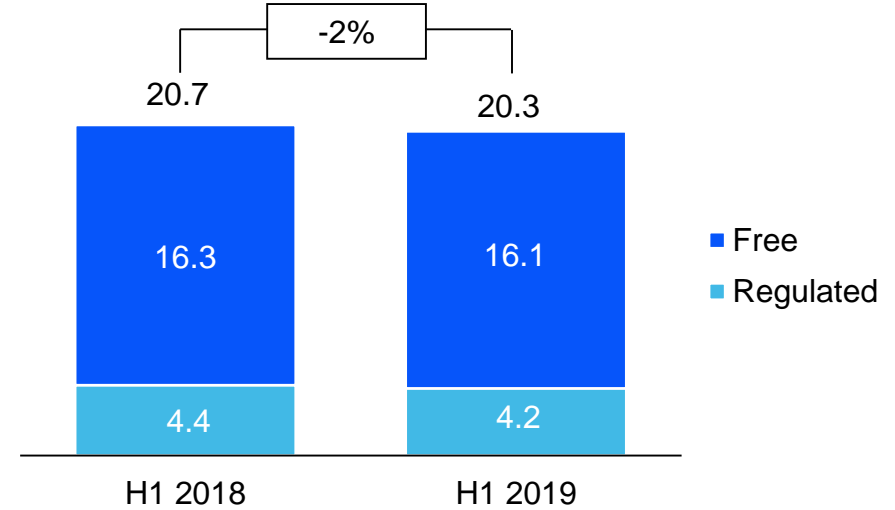
Power output mostly affected by changes in yearly maintenance schedule



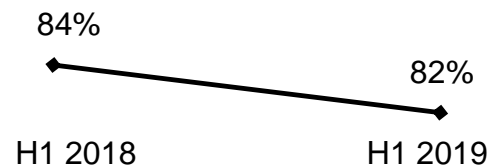
Net production (TWh)



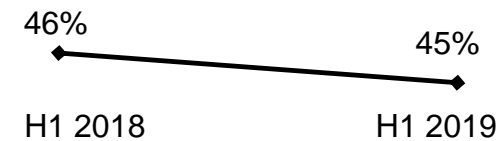
Power sales (TWh)



Plant availability¹



Utilization on net electric capacity

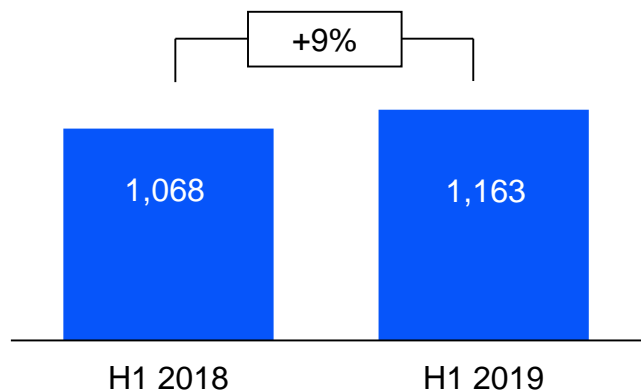


¹ Annualized

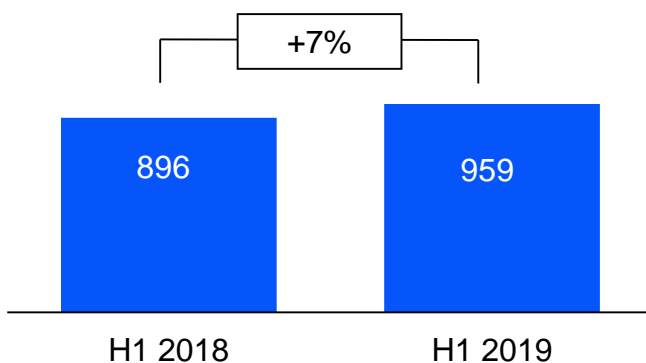
Lower hydro production and increased export contributed to market prices growth



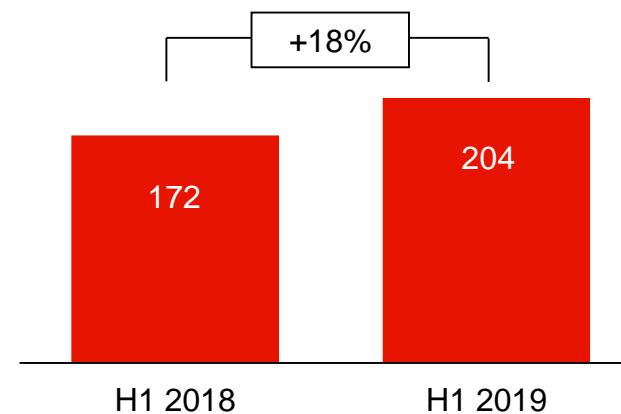
Average unitary selling price (RUB/MWh)¹



Average unitary cost of sales (RUB/MWh)²



Average unitary margin (RUB/MWh)



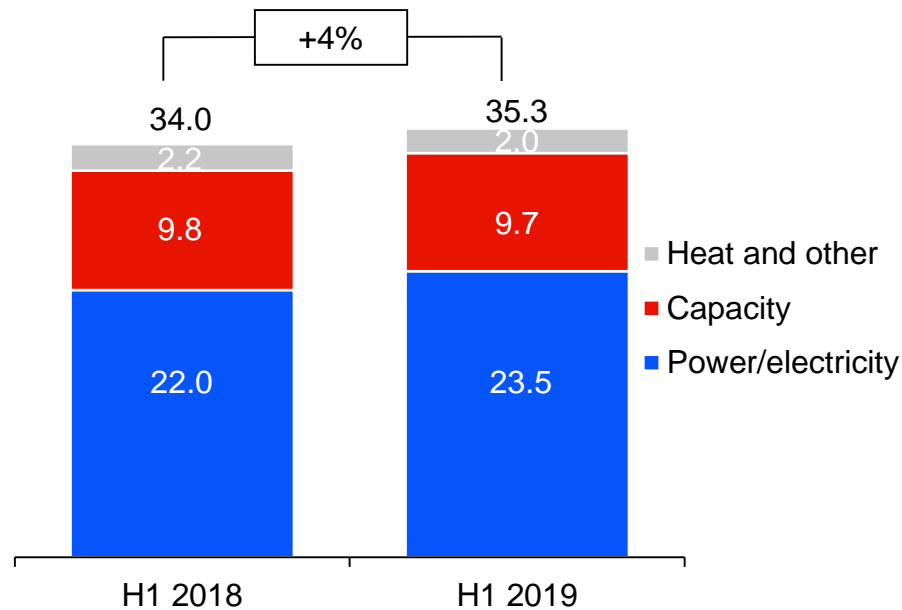
¹ Including regulated power sales, day ahead market and balancing market sales

² Including fuel cost and energy purchases

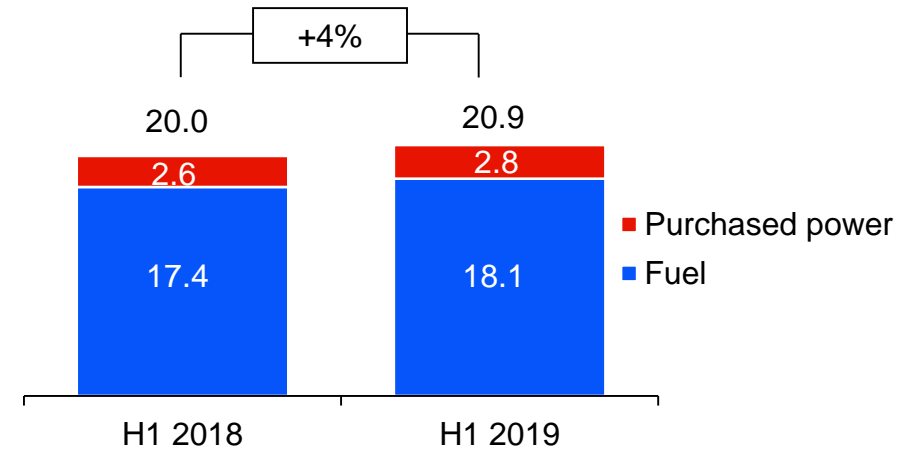
Revenues up due to strong power pricing; fixed costs down on property tax and personnel costs



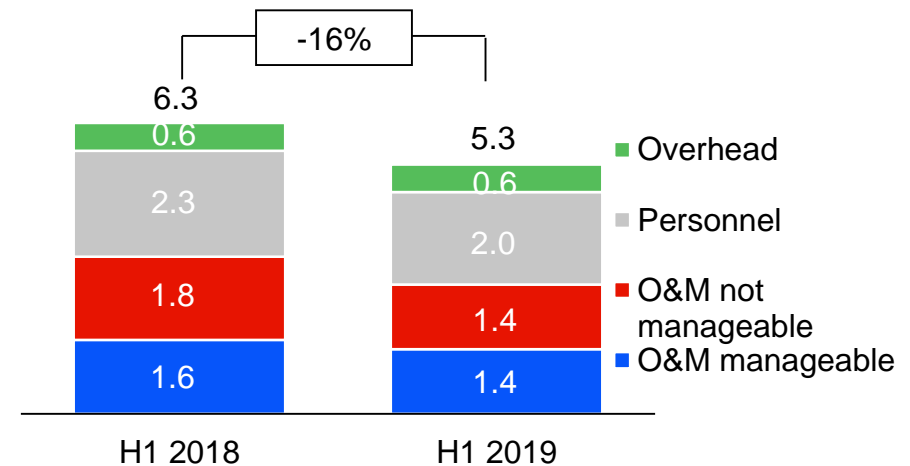
Operating revenues (RUB bn)



Variable costs (RUB bn)



Fixed costs (RUB bn)¹

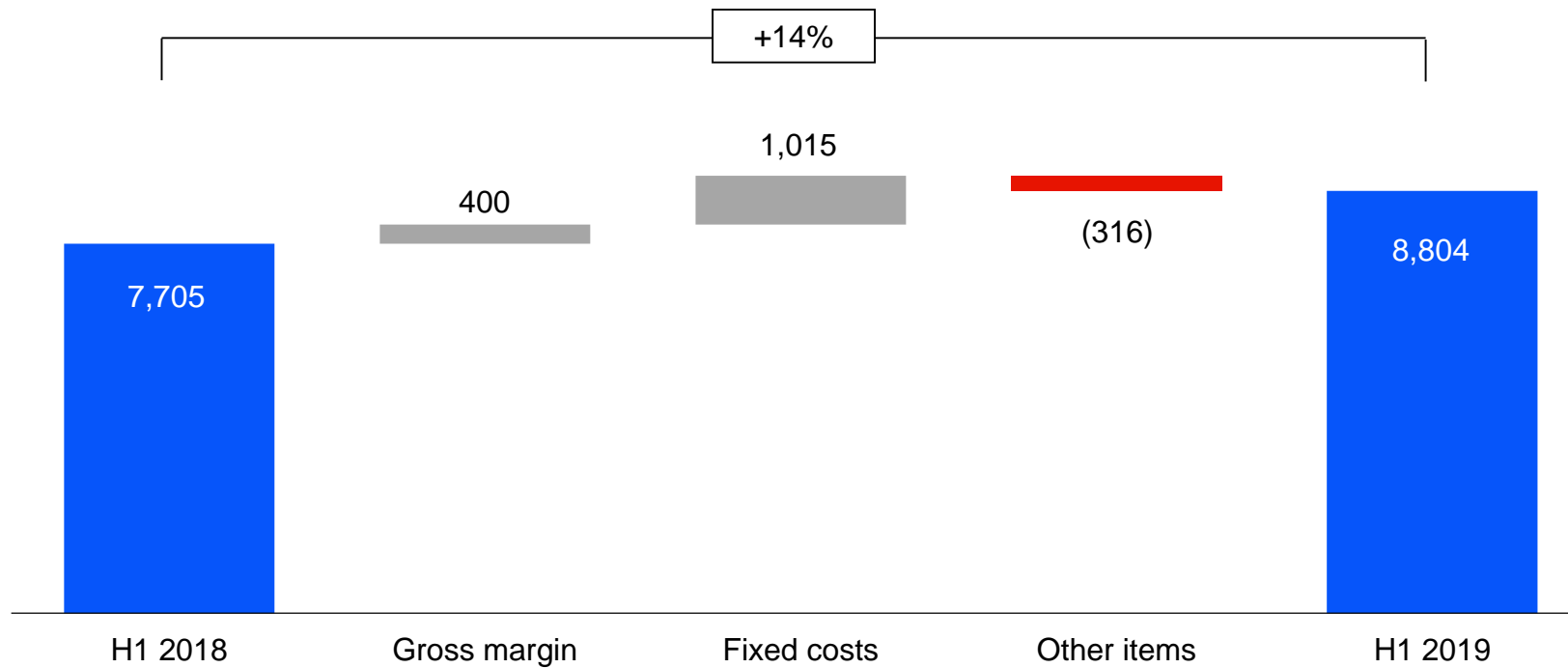


¹ The company retrospectively changed the classification of certain operating expenses capitalisation effect to conform to the current year (2019) presentation

EBITDA increase on fixed costs dynamics and higher margin



EBITDA evolution (RUB mn)



Net ordinary income up on EBITDA and optimised debt cost and currency structure

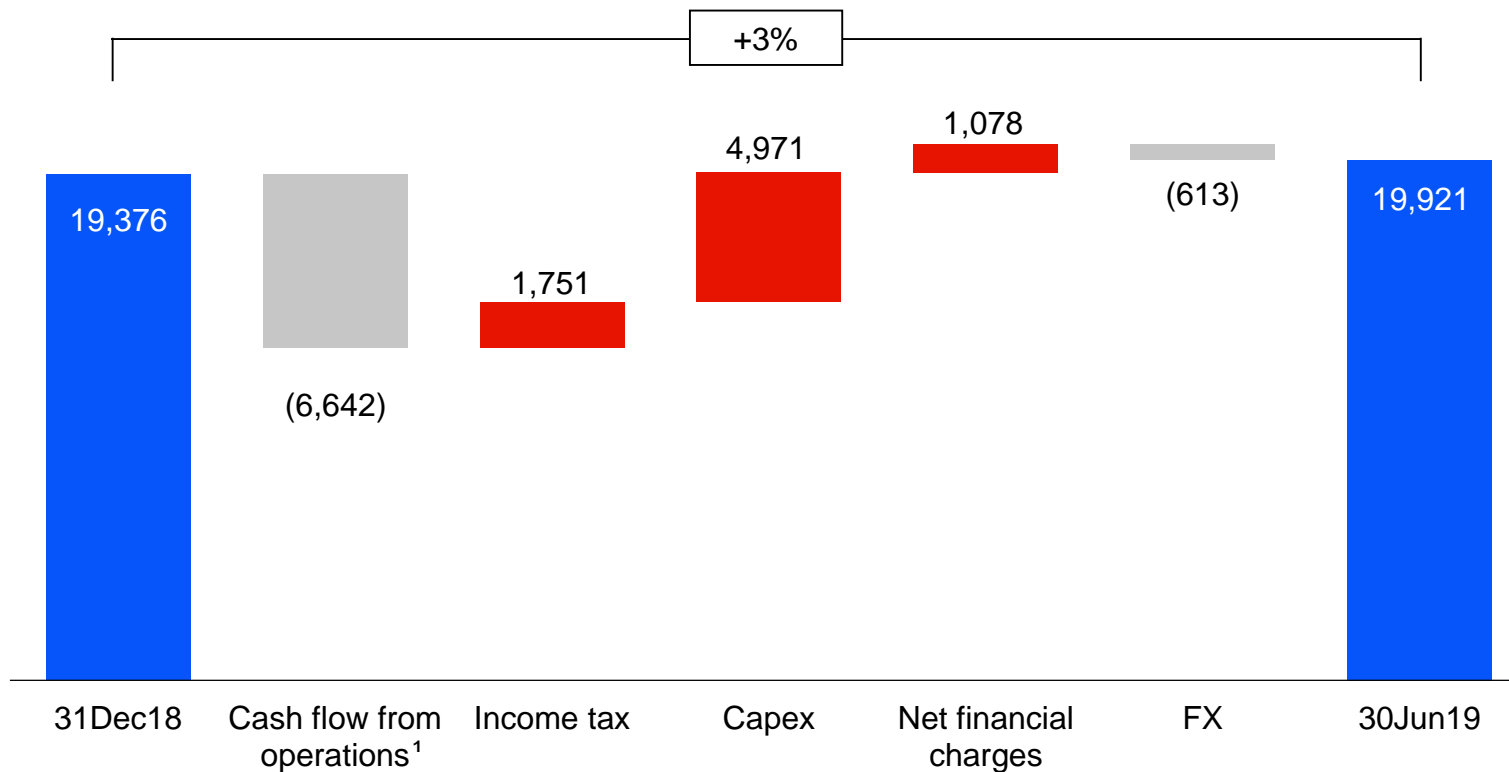


	H1 2019	H1 2018	Δ YoY
EBITDA (all - RUB mn)	8,804	7,705	+14%
DD&A and impairment	(10,691)	(2,124)	5 times
- including Impairment of PPE ¹ related to Reftinskaya reclassification	(8,417)	-	-
Reported EBIT	(1,887)	5,581	-
Ordinary EBIT	6,137	5,581	+10%
Net financial charges	(755)	(1,316)	-43%
Income tax (charge) / benefit	499	(875)	-
Reported net income/(loss) (RUB mn)	(2,142)	3,391	-
Net ordinary income	4,279	3,391	+26%

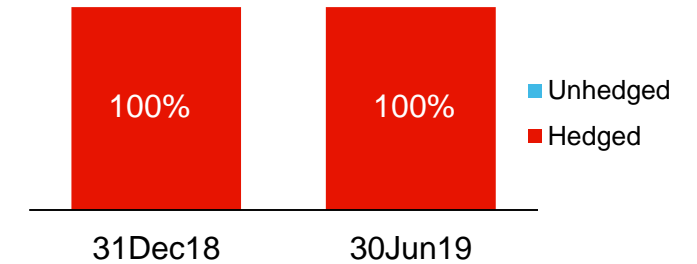
Operating cash flow compensated growing asset development capex



Net debt (RUB mn)



Hedged debt on Total debt



Total debt profile

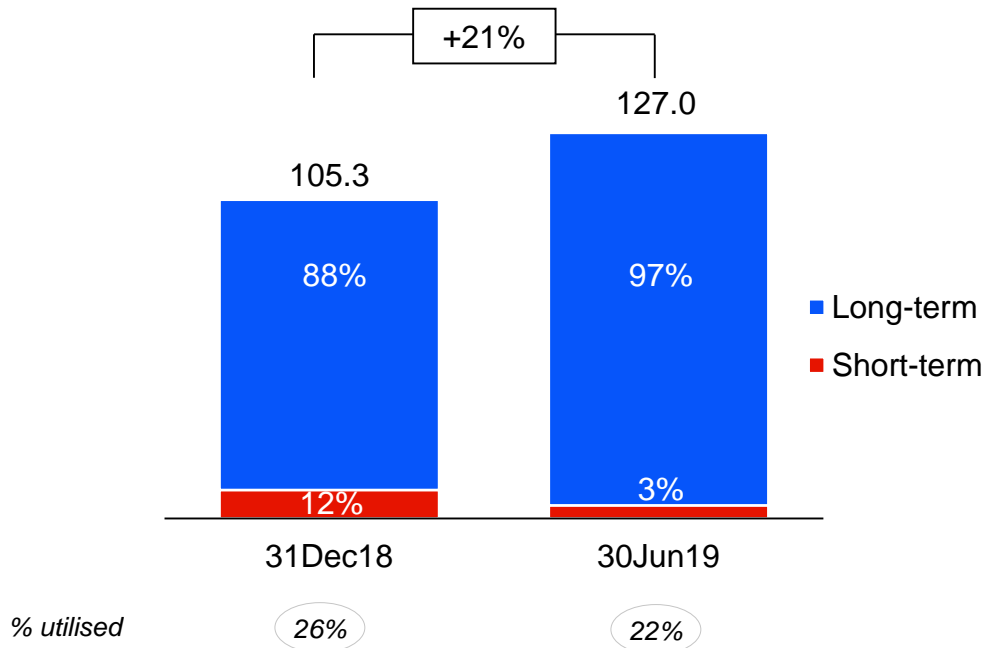
	H1 2018		H1 2019	
	AVG Cost	Weight 30/06/18	AVG Cost	Weight 30/06/19
RUB	10.2%	78%	8.4%	83%
EUR	1.7%	22%	1.6%	17%

¹ Post working capital changes

Liquidity position enhanced by new facilities



Total credit facilities:
utilised & available (RUB bn)¹



Key news

April 2, 2019: 5bn RUB of commercial papers successfully placed with 8.50-8.60% coupon rate

July 31, 2019: Single remaining EUR 68mn loan (European Investment bank) was fully refinanced with RUB

¹ Not adjusted for FX differences on EUR-nominated facility

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