

SEGMENT REPORTING

KEY FINANCIAL AND ECONOMIC RESULTS OF THE GROUP IN 2018 BY SEGMENT

Indicator	Supply	Electric Power Generation in the Russian Federation	Thermal Power Generation in the Russian Federation		Trading	Foreign Assets			Engineering	Corporate centre	TOTAL
	Russian Federation	Inter RAO – Electricity Generation Group ¹	TGC-11 ²	Bashkir Generation ³	Russian Federation and Europe	Georgia	Moldova	Turkey	Russian Federation		
Revenue, RUB mln	632,368	177,358	33,036	57,217	73,495	12,587	8,490	5,740	30,674	(68,383)	962,582
Share of Segment's revenue in total, %	66	18	3	6	8	1	1	1	3	-7	100
Operating expenses, including											
Purchased electricity and capacity, RUB mln	(368,026)	(6,999)	(2,664)	(3,942)	(48,496)	(6,607)	-	-	-	64,938	(371,796)
Transmission fees, RUB mln	(218,047)	-	-	(5)	(7,402)	(1,715)	(64)	-	-	(1)	(227,234)
Fuel expenses, RUB mln	-	(76,490)	(13,191)	(28,777)	-	-	(4,283)	(2,173)	-	2,923	(121,991)
Share in loss of joint ventures, RUB mln	(89)	(3,057)	-	-	-	-	-	-	(55)	-	(3,201)
EBITDA, RUB mln	24,960	59,998	6,469	11,201	16,309	2,221	2,804	2,466	263	(5,391)	121,300
Depreciation and amortization, RUB mln	(2,721)	(14,106)	(1,660)	(4,160)	(177)	(595)	(284)	(1,683)	(161)	(1,054)	(26,601)
Interest income, RUB mln	1,607	3,374	65	225	22	59	-	30	311	4,574	10,267
Interest expenses, RUB mln	(540)	(155)	(160)	(6)	(22)	(239)	(34)	(192)	(96)	254	(1,190)
Interest expenses on lease liabilities, RUB mln	(372)	(2,792)	(73)	(505)	(5)	(7)	-	-	(8)	(39)	(3,801)
EBITDA margin, ⁴ %	4	46	22	24	23	18	33	43	1	-	13
Share of Segment's EBITDA in total, %	21	50	5	9	13	2	2	2	0	-4	100

¹ Represented by Group Inter RAO – Electric Power Plants, including JSC Nizhnevartovskaya TPP (accounted for under the equity method) (hereinafter in the Report).

² Represented by JSC Tomsk Generation, JSC TGC-11, JSC Omsk RTS, and JSC Tomsk RTS (hereinafter in the Report).

³ Represented by Group Bashkir Generation Company, including LLC BashRTS (hereinafter in the Report).

⁴ EBITDA margin was calculated excluding intersegment revenue of the 'Supply in the Russian Federation' segment in the amount of RUB 1.674 billion, the 'Electric Power Generation in the Russian Federation' segment in the amount of RUB 46.037 billion, the 'Thermal Power Generation in the Russian Federation' segment in the amount of RUB 15.388 billion (including TGC-11 in the amount of RUB 3.9 billion and Bashkir Generation in the amount of RUB 11.488 billion), the 'Trading in the Russian Federation and Europe' segment in the amount of RUB 2.053 billion, and the 'Engineering in the Russian Federation' segment in the amount of RUB 3.793 billion.

KEY FINANCIAL AND ECONOMIC RESULTS OF THE GROUP IN 2017 BY SEGMENT¹

Indicator	Supply	Electric Power Generation in the Russian Federation	Thermal Power Generation in the Russian Federation		Trading	Foreign Assets			Engineering	Corporate centre	TOTAL
	Russian Federation	Inter RAO – Electricity Generation Group	TGC-11	Bashkir Generation	Russian Federation and Europe	Georgia	Moldova	Turkey	Russian Federation		
Revenue, RUB mln	580,846	165,690	31,525	53,322	58,618	10,092	6,129	10,541	15,100	(62,659)	869,204
Share of Segment's revenue in total, %	67	19	3	6	7	1	1	1	2	-7	100
Operating expenses, including											
Purchased electricity and capacity, RUB mln	(340,249)	(7,006)	(2,603)	(4,040)	(44,890)	(5,448)	-	-	-	59,218	(345,018)
Transmission fees, RUB mln	(201,689)	-	-	(5)	(5,537)	(1,022)	(38)	-	-	-	(208,291)
Fuel expenses, RUB mln	-	(76,559)	(12,604)	(28,064)	-	-	(1,942)	(7,987)	-	2,596	(124,560)
Share in (loss)/profit of joint ventures, RUB mln	(42)	2,704	-	-	-	-	-	-	(28)	74	2,708
EBITDA, RUB mln	19,086	57,058	5,489	8,400	7,445	1,813	2,711	1,558	(143)	(5,772)	97,645
Depreciation and amortization, RUB mln	(2,557)	(11,011)	(1,922)	(3,272)	(184)	(530)	(307)	(1,217)	(233)	(899)	(22,132)
Interest income, RUB mln	3,509	1,924	7	254	65	23	-	32	344	2,619	8,777
Interest expenses, RUB mln	(1,377)	(145)	(414)	(7)	(56)	(190)	(104)	(292)	(129)	218	(2,496)
Interest expenses on lease liabilities, RUB mln	(413)	(122)	(75)	(547)	(5)	(7)	-	-	(10)	(67)	(1,246)
EBITDA margin, ² %	3	46	20	19	13	18	44	15	-1	-	11
Share of Segment's EBITDA in total, %	19	58	6	9	8	2	3	1	0	-6	100

¹ Information was retrospectively restated due to implementation of IFRS 15 "Revenue from Contracts with Customers" and IFRS 16 "Leases"

² EBITDA margin was calculated excluding intersegment revenue of the 'Supply in the Russian Federation' segment in the amount of RUB 1.533 billion, the 'Electric Power Generation in the Russian Federation' segment in the amount of RUB 41.911 billion, the 'Thermal Power Generation in the Russian Federation' segment in the amount of RUB 13.693 billion (including TGC-11 in the amount of RUB 3.636 billion and Bashkir Generation in the amount of RUB 10.057 billion), the 'Trading in the Russian Federation and Europe' segment in the amount of RUB 2.268 billion, and the 'Engineering in the Russian Federation' segment in the amount of RUB 3.356 billion.

KEY FINANCIAL AND ECONOMIC RESULTS OF THE GROUP IN 2016 BY SEGMENT³

Indicator	Supply	Electric Power Generation in the Russian Federation	Thermal Power Generation in the Russian Federation	Trading			Supply				Engineering	Corporate centre	TOTAL
	Russian Federation	Inter RAO – Electricity Generation Group	TGC-11	Bashkir Generation	Russian Federation	Armenia	Georgia	Moldova	Kazakhstan	Turkey	Russian Federation		
Revenue, RUB mln	564,238	156,576	30,131	53,476	81,025	–	11,879	4,850	–	15,356	8,926	(58,275)	868,182
Share of Segment's revenue in total, %	65	18	3	6	9	–	1	1	–	2	1	–6	100
Operating expenses, including													
Purchased electricity and capacity, RUB mln	(300,114)	(7,511)	(2,522)	(3,783)	(63,928)	–	(4,849)	–	–	–	–	54,967	(327,740)
Transmission fees, RUB mln	(227,751)	–	–	(8)	(6,006)	–	(1,138)	(15)	–	–	–	–	(234,918)
Fuel expenses, RUB mln	–	(73,318)	(12,606)	(28,281)	–	–	(954)	(132)	–	(11,545)	–	2,433	(124,403)
Share in (loss)/profit of joint ventures, RUB mln	(13)	3,075	–	–	–	1,838	–	–	774	–	(59)	57	5,672
EBITDA, RUB mln	15,131	53,649	4,914	8,740	10,193	1,838	2,604	2,655	776	2,915	(257)	(6,899)	96,259
Depreciation and amortization, RUB mln	(2,175)	(11,710)	(1,740)	(3,370)	(193)	–	(594)	(350)	(2)	(1,638)	(207)	(925)	(22,904)
Interest income, RUB mln	3,756	895	–	382	281	–	62	–	1	50	252	3,816	9,495
Interest expenses, RUB mln	(1,708)	(3,969)	(779)	(114)	(210)	–	(146)	(221)	–	(456)	(101)	475	(7,229)
EBITDA margin, ⁴ %	3	46	18	20	13	–	22	55	–	19	–5	–	11
Share of Segment's EBITDA in total, %	16	56	5	9	10	2	3	3	1	3	0	–8	100

³ Information was not subject to retrospective restatement due to implementation of IFRS 15 "Revenue from Contracts with Customers" and IFRS 16 "Leases".

⁴ EBITDA margin was calculated excluding intersegment revenue of the 'Supply in the Russian Federation' segment in the amount of RUB 1.37 billion, the 'Electric Power Generation in the Russian Federation' segment in the amount of RUB 38.826 billion, the 'Thermal Power Generation in the Russian Federation' segment in the amount of RUB 13.346 billion (including TGC-11 in the amount of RUB 3.365 billion and Bashkir Generation in the amount of RUB 9.981 billion), the 'Trading in the Russian Federation and Europe' segment in the amount of RUB 1.631 billion, and the 'Engineering in the Russian Federation' segment in the amount of RUB 3.239 billion.