

**Public Joint Stock Company
Territorial Generating Company
No.1 and its subsidiaries**

**International Financial
Reporting Standards (IFRS)
Interim Condensed
Consolidated Financial
Statements (unaudited)**

**30 September 2020
St. Petersburg | 2020**

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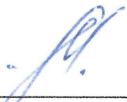
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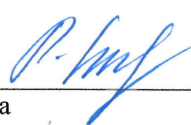
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PJSC TERRITORIAL GENERATING COMPANY №1 AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020 (UNAUDITED)
(in millions of Russian Roubles)

	Notes	30 September 2020	31 December 2019
ASSETS			
Non-current assets			
Property, plant and equipment	6	150 074	148 607
Investment property		153	164
Intangible assets		3 524	3 108
Investments in associates		426	421
Trade receivables and prepayments	7	1 089	1 445
Deferred income tax assets	14	126	316
Total non-current assets		155 392	154 061
Current assets			
Inventories	9	3 954	3 613
Trade receivables and prepayments	7	10 264	13 715
Current income tax prepayments		846	156
Cash and cash equivalents	10	1 707	881
Financial assets	8	2 487	10 010
		19 258	28 375
Non-current assets held for sale		-	68
Total current assets		19 258	28 443
Total assets		174 650	182 504
EQUITY AND LIABILITIES			
Equity			
	11		
Share capital		38 543	38 543
Share premium		22 914	22 914
Accumulated earnings and other reserves		64 648	61 295
Equity attributable to the Company's owners		126 105	122 752
Non-controlling interest		10 948	8 921
Total equity and reserves		137 053	131 673
Non-current liabilities			
Borrowings	12	4 000	4 000
Post-employment benefits obligations		1 159	1 159
Trade and other payables	13	215	290
Lease liabilities		5 746	7 264
Deferred tax liabilities	14	10 684	10 328
Total non-current liabilities		21 804	23 041
Current liabilities			
Borrowings	12	3 343	13 258
Trade and other payables	13	9 147	11 248
Current income tax payable		10	32
Other taxes payable	15	1 221	986
Lease liabilities		2 072	2 266
Total current liabilities		15 793	27 790
Total liabilities		37 597	50 831
Total equity and liabilities		174 650	182 504


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Deputy Managing Director of economics
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«6» November 2020

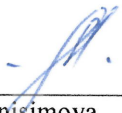

R. V. Stanishevskaya
Chief Accountant

«6» November 2020


The accompanying notes on the pages 7-25 are an integral part of these interim condensed consolidated financial statements.

PJSC TERRITORIAL GENERATING COMPANY №1 AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR NINE MONTHS ENDED 30 SEPTEMBER 2020 (UNAUDITED)
(in millions of Russian Roubles)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2020	2019	2020	2019
Revenue	16	14 365	17 113	61 645	69 825
Operating expenses	17	(14 670)	(15 016)	(53 220)	(56 420)
Impairment (loss)/gain on financial assets		55	609	(192)	1 380
Operating profit/(loss)		(250)	2 706	8 233	14 785
Finance income	18	72	209	421	432
Finance costs	18	(226)	(532)	(839)	(1 811)
Share of profit/(loss) of associates		(14)	-	5	22
Profit/(loss) before income tax		(418)	2 383	7 820	13 428
Income tax expense/(income)	14	43	(781)	(1 445)	(2 524)
Profit/(loss) for the period		(375)	1 602	6 375	10 904
Total comprehensive income/(expense) for the period		(375)	1 602	6 375	10 904
Profit/(loss) for the period is attributable to:		(375)	1 602	6 375	10 904
Owners of the TGC-1		(521)	1 429	5 931	10 715
Non-controlling interests		146	173	444	189
Total comprehensive income/(expense) for the period is attributable to:		(375)	1 602	6 375	10 904
Owners of the TGC-1		(521)	1 429	5 931	10 715
Non-controlling interests		146	173	444	189
Earnings per ordinary share for profit/(loss) attributable to owners of the TGC-1, basic and diluted (in Russian Roubles)	19	(0.0001)	0.0004	0.0015	0.0028


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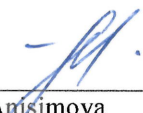
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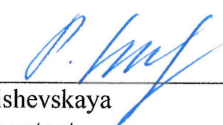
PJSC TERRITORIAL GENERATING COMPANY №1 AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR NINE MONTHS
ENDED 30 SEPTEMBER 2020 (UNAUDITED)

(in millions of Russian Roubles)

Notes	Nine months ended 30 September 2020	Nine months ended 30 September 2019
Cash flows from operating activities		
Profit before income tax	7 820	13 428
<i>Adjustments for:</i>		
Depreciation and amortisation	17 8 298	7 361
Impairment (loss)/gain on financial assets	192	(1 380)
Share of profit of associates	(5)	(22)
Finance income	18 (421)	(432)
Finance expense	18 839	1 811
Other non-cash items	(98)	(116)
Operating cash flows before working capital changes	16 625	20 650
Changes in working capital:		
Change in trade receivables and prepayments	7 3 842	4 024
Change in inventories	9 (341)	204
Change in trade and other payables	13 (2 184)	(2 055)
Change in other taxes payable	235	(302)
Changes in working capital	1 552	1 871
Income taxes paid	(1 642)	(3 356)
Interest paid	(830)	(1 135)
Net cash from operating activities	15 705	18 030
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and other non-current assets	(10 352)	(7 202)
Proceeds from sale of property, plant and equipment and other assets	50	6
Repayment of borrowings	7 550	1
Interest paid and capitalised	(84)	(114)
Interest received	201	176
Net cash used in (from) investing activities	(2 635)	(7 133)
Cash flows from financing activities		
Proceeds from borrowings	2 257	2 329
Repayments of borrowings	(12 154)	(12 110)
Repayments of lease liabilities	(1 353)	(1 509)
Proceeds from subsidiary share issue	3 000	1 500
Dividends paid to the Company's shareholders	(3 995)	(2 485)
Net cash from financing activities	(12 245)	(12 275)
Effect of exchange rate changes on cash and cash equivalents	1	(350)
Net increase / (decrease) in cash and cash equivalents	826	(1 728)
Cash and cash equivalents at the beginning of the year	10 881	6 867
Cash and cash equivalents at the end of the year	10 1 707	5 139


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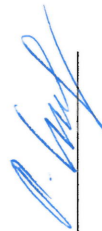
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PJSC TERRITORIAL GENERATING COMPANY №1 AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR NINE MONTHS ENDED 30 SEPTEMBER 2020 (UNAUDITED)
(in millions of Russian Roubles)

	Attributable to owners of the Company				Non-controlling interest	Total equity
	Share capital	Share premium	Accumulated earnings	Total		
Balance at 1 January 2019	38 543	22 914	54 453	115 910	8 933	124 843
Profit for the period	-	-	10 715	10 715	189	10 904
Comprehensive income for the period	-	-	10 715	10 715	189	10 904
Transactions with owners						
Dividends declared	-	-	(2 485)	(2 485)	-	(2 485)
Change in ownership of subsidiary	-	-	568	568	932	1 500
Balance at 30 September 2019	38 543	22 914	63 251	124 708	10 054	134 762
Balance at 1 January 2020	38 543	22 914	61 295	122 752	8 921	131 673
Profit for the period	-	-	5 931	5 931	444	6 375
Comprehensive income for the period	-	-	5 931	5 931	444	6 375
Transactions with owners						
Dividends declared	-	-	(3 995)	(3 995)	-	(3 995)
Change in ownership of subsidiary	-	-	1 417	1 417	1 583	3 000
Balance at 30 September 2020	38 543	22 914	64 648	126 105	10 948	137 053


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PJSC TERRITORIAL GENERATING COMPANY №1 AND ITS SUBSIDIARIES
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR NINE
MONTHS ENDED 30 SEPTEMBER 2020 (UNAUDITED)
(in millions of Russian Roubles)

Note 1. General information

1.1 Organisation and operations

Public Joint-Stock Company (PJSC) Territorial Generating Company № 1 (here in after “TGC-1” and the “Company”) was incorporated and is domiciled in the Russian Federation.

The Company’s principal business activity is production and sale of electric energy, heat energy and capacity. The Group includes 52 power plants located in four regions of Russia: St. Petersburg, Karelia region, the Leningrad region and the Murmansk region.

The Company is registered in the Russian State Tax Inspection of Saint-Petersburg № 15. The Company’s registered office is located at 16 Dobrolyubova prospect, 2A building, St. Petersburg, Russian Federation, 197198.

PJSC “TGC-1” and its subsidiaries, presented below, are the Group TGC-1 (here in after the “Group”):

Subsidiary	Type of business activity	% of ownership	
		30 September 2020	31 December 2019
JSC Murmanskaya TPP	production of electric energy and capacity, heat energy, heat capacity	98.8536	98.8536
JSC St Petersburg Heating Grid	transfer and distribution of heat	65.5814	71.5734
LLC St Petersburg Heating Grid	transfer and distribution of heat	65.5814	71.5734

In six months 2020 JSC received the budget funding of Saint-Petersburg under reconstruction heat grids in the amount of RUB 3 000 million. Budget funding resulted to state ownership for the part of share capital of JSC and reducing of TGC-1 share to 65.5814%.

1.2 Government relations and influence on the Group’s activities

At the date of interim condensed consolidated financial statements the Russian Federation owned (both directly and indirectly) over 50% in PJSC Gazprom through its 100% subsidiary LLC Gazprom energoholding (immediate Group’s parent company) which holds 51,79% of PJSC “TGC-1” as at 30 September 2020. Thus PJSC Gazprom is the parent company of the Group and the Russian Federation is the ultimate controlling party of the Group.

The Group’s customer base includes a large number of entities controlled by or related to the Government. The Group’s supply chain includes subsidiaries of PJSC Gazprom. The Government also controls the number of Group’s suppliers.

The Russian Federation directly affects the Group’s operations through regulations of wholesale and retail sales of electricity and heat exercised by the Federal Antimonopoly Service (the FAS) and the executive authorities in tariff regulation. JSC System Operator of the Unified Energy System (SO UPS), which is controlled by the Russian Federation as Federal Agency of State Property Management regulates operations of generating assets of the Group.

The Government’s economic, social and other policies could materially affect operations of the Group.

1.3 Business environment in the Russian Federation

The economy of the Russian Federation displays certain characteristics of an emerging market. Tax, currency and customs legislation of the Russian Federation continues to develop and are a subject to varying interpretations. Fluctuations in oil prices, continuing political tensions in the region, as well as international sanctions against some Russian organisations and citizens have had and can continue to affect the economy of the Russian Federation.

The financial markets continue to be volatile and are characterised by frequent significant price movements and increased trading spreads. These events may have a further significant impact on the Group's future operations and financial position, the effect of which is difficult to predict. The future economic and regulatory situation and its impact on the Group's operations may differ from management's current expectations.

The COVID-19 pandemic outbreak that occurred in the first quarter of 2020 had significant negative effect on the global economy. The response measures adopted to limit the virus spreading resulted in lower of economic activity of electricity market participants. The scale and duration of that events remain uncertain and may have effect on the Group's financial standing and results.

The Group's management considers that takes all necessary measures to support constancy and development of business in current circumstances. During pandemic spreading the Company adopted operational response measures to prevent virus spreading on the Group's objects that resulted in excluding the virus influence on the Group's technological and functional processes stability.

Management takes measures currently in respect of fixed costs optimization and redeployment of investment program expenses.

Currently it's not possible reliably estimate pandemic duration and effect on the Group's financial standing and results in the next reporting periods. Future economic situation in Russian Federation depends on external factors and measures, adopting by Russian government including business support in respect of COVID-19 and development of the tax, legal and regulatory framework. The effect may differ from the management's current expectations.

1.4 Seasonality

Demand for electricity and heat is influenced by both the season of the year and the relative severity of the weather. Revenues from heating are concentrated within the months of October to March. Similar, though less severe, concentration of electricity sales occurs within the same period. The seasonality of electricity and heat production has a corresponding impact on the usage of fuel and purchases of electricity. This seasonality does not impact on the revenue or cost recognition policies of the Group.

Note 2. Basis of preparation

These Interim Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". These Interim Condensed Consolidated Financial Statements should be read in conjunction with the annual Consolidated Financial Statements as at and for the year ended 31 December 2019, which were prepared in accordance with International Financial Reporting Standards (IFRS).

Note 3. Summary of Significant Accounting Policies and Accounting Estimates

The significant accounting policies followed by the Group and the critical accounting estimates in applying accounting policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2019.

3.1 Application of amendments and interpretations to IFRSs

The following new amendments and interpretations became effective for the Group from 1 January 2020:

- In March 2018, the IASB issued a revised version of Conceptual Framework for Financial Reporting, in particular, the revised version introduces new definitions of assets and liabilities as well as amended definitions of income and expenses.

PJSC TERRITORIAL GENERATING COMPANY №1 AND ITS SUBSIDIARIES
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR NINE
MONTHS ENDED 30 SEPTEMBER 2020 (UNAUDITED)
(in millions of Russian Roubles)

- In October 2018, the IASB issued amendments to IFRS 3 “Business Combinations”. The amendments enhance definition of a business set out by the standard the amendments are effective for acquisitions to occur on or after 1 January 2020; earlier application is permitted.
- In October 2018, the IASB issued amendments to IAS 1 “Presentation of Financial statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. The amendments to IAS 1 and IAS 8 introduces new definition of materiality.
- In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, that introduces reform of basic interest rates definition.

The Group has reviewed these interpretations and amendments to standards while preparing interim condensed consolidated financial statements. The interpretations and amendments to standards had no significant impact on the Group’s interim condensed consolidated financial statements.

3.2 Amendments to existing Standards that are not yet effective and have not been early adopted by the Group

Certain changes to existing standards have been issued that are mandatory for the annual periods beginning after 1 January 2022 or after this date. In particular, the Group did not early apply the following changes to the standards:

- The amendments to IAS 1 Presentation of Financial Statements (issued in January 2020 and effective for annual reporting periods beginning on or after 1 January 2023). Amendments clarify the criteria for classifying obligations as short-term or long-term.
- The amendments to IFRS 9 Financial Instruments (issued in May 2020 and effective for annual reporting periods beginning on or after 1 January 2022). The amendments clarify which fees should be included when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.
- The amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets (issued in May 2020 and effective for annual reporting periods beginning on or after 1 January 2022). The amendments specify which costs are included in determining the cost of fulfilling a contract for assessing whether the contract is onerous.
- The amendments to IAS 16 Property, Plant and Equipment (issued in May 2020 and effective for annual reporting periods beginning on or after 1 January 2022). The amendments prohibit deducting from the cost of property, plant and equipment amounts received from selling items produced while the asset is preparing for its intended use. Instead, such sales proceeds and related cost are recognised in profit or loss.

The Group is currently assessing the impact of these new standards and amendments on its financial statements.

Note 4. Segment information

The Board of Directors and Managing Director is the Chief operating decision-maker (here in after “Management”). The decision-maker reviews the Group’s internal management report in order to assess performance of the Group and allocate resources.

The technology of electricity and heat production does not allow segregation of electricity and heat segments. The Company’s branches are managed separately due to significant decentralization and separate location, as a result the Group discloses six primary reportable segments: TPP of Nevsky branch, HPS of Nevsky branch, Heating Grid, Kolsky branch, Karelsky branch, Murmanskaya TPP.

All reportable segments are located within the Russian Federation.

In the process of evaluation of segments, results and allocation of economic resources of the Group the Management uses financial information provided below prepared in accordance with RAR. The differences between the above-mentioned financial indicators analysed by the Management and IFRS financial information are caused by different approaches applied in IFRS and RAR. The main differences relate to the respective carrying values of property, plant and equipment. The Group does not have inter-segment revenue.

Considering that the management responsible for decision-making does not review assets and liabilities by each reportable segment not least because of the lack of technical capabilities to present such information, the Group does not disclose assets and liabilities by segments.

PJSC TERRITORIAL GENERATING COMPANY №1 AND ITS SUBSIDIARIES
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR NINE MONTHS ENDED 30 SEPTEMBER 2020
(UNAUDITED)
(in millions of Russian Roubles)

4.1 Financial results of segments

The segment information for three and nine months ended 30 September 2020 and 30 September 2019 is as follows:

	TPP of Nevsky branch	HPS of Nevsky branch	Heating Grid	Kolsky branch	Karelsky branch	Murman- skaya TPP	Unallocated segments	Total segments	Eliminations	Adjustments	Total
Three months ended 30 September 2020											
Revenue:	8 282	1 194	2 451	2 494	1 443	1 176	20	17 060	(2 672)	(23)	14 365
<i>including export</i>	-	73	-	78	-	-	-	151	-	-	151
Depreciation of property, plant, equipment	1 370	142	649	200	137	28	7	2 533	-	399	2 932
Reportable segment profit/(loss)	(396)	665	254	949	144	559	(2 256)	(81)	-	(169)	(250)
Three months ended 30 September 2019											
Revenue:	8 940	1 393	3 096	2 473	1 430	2 198	253	19 783	(2 928)	258	17 113
<i>including export</i>	-	374	-	123	-	-	-	497	-	-	497
Depreciation of property, plant, equipment	1 494	124	624	183	130	23	6	2 584	-	(156)	2 428
Reportable segment profit/(loss)	(309)	653	1 044	869	90	1 430	(2 316)	1 461	-	1 245	2 706
Nine months ended 30 September 2020											
Revenue:	40 580	3 376	7 335	7 755	5 593	4 214	1 096	69 949	(8 299)	(5)	61 645
<i>including export</i>	-	107	-	181	-	-	-	288	-	-	288
Depreciation of property, plant, equipment	4 086	406	1 939	589	406	81	23	7 530	-	498	8 028
Reportable segment profit/(loss)	6 623	2 007	882	2 061	806	1 207	(5 943)	7 643	-	590	8 233
Nine months ended 30 September 2019											
Revenue:	44 296	3 903	7 098	8 781	5 828	6 239	1 527	77 672	(7 948)	101	69 825
<i>including export</i>	-	780	-	696	-	-	-	1 476	-	-	1 476
Depreciation of property, plant, equipment	4 525	364	1 878	544	422	71	16	7 820	-	(657)	7 163
Reportable segment profit/(loss)	7 504	2 148	860	2 796	986	1 728	(5 172)	10 850	-	3 935	14 785

PJSC TERRITORIAL GENERATING COMPANY №1 AND ITS SUBSIDIARIES
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR NINE
MONTHS ENDED 30 SEPTEMBER 2020 (UNAUDITED)

(in millions of Russian Roubles)

Reconciliation of the segment result to operating profit in the interim condensed consolidated statement of comprehensive income for three and nine months ended 30 September 2020 and 30 September 2019 is provided as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
<i>Revenue reclassification adjustments</i>	(23)	258	(5)	101
Depreciation adjustment	(399)	156	(498)	657
Other adjustments	253	831	1 093	3 177
	(146)	987	595	3 834
Total adjustments to operating profit	(169)	1 245	590	3 935

4.2 Key customers

The revenue presented in segment revenue includes revenue, received from two customers with the revenue exceeding 10% of the Group's revenue for three and nine months ended 30 September 2020 and amounting to RUB 1 737 million and RUB 7 813 million (for three and nine months ended 30 September 2019 the total revenue of two customers exceeded 10% of the Group's revenue amounted to RUB 1 528 million and RUB 7 431 million respectively).

Note 5. Related Parties

In the interim condensed consolidated financial statements, a related party is a person or entity that has control or significant influence over the other party in financial and operational decisions as determined in IAS 24 "Related parties".

Transactions with related parties have been made mostly on the same terms and conditions as similar operations with the parties external to the Group. Prices for natural gas and capacity are based on tariffs set by FAS and also based on competitive take-off on the wholesale electricity (capacity) market rates.

PJSC Gazprom is the ultimate parent company of the Group. The Russian Federation is the ultimate controlling party of the Group.

(a) Gazprom Group and its associates

As at and for three and nine months, ended 30 September 2020 and 30 September 2019 the Group's significant transactions and outstanding balances with Gazprom Group and its associates are detailed below:

Revenue

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Electricity and capacity	153	191	515	629
Heating	25	33	230	269
Other sales	6	10	39	102
Total	184	234	784	1 000

PJSC TERRITORIAL GENERATING COMPANY №1 AND ITS SUBSIDIARIES
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR NINE
MONTHS ENDED 30 SEPTEMBER 2020 (UNAUDITED)

(in millions of Russian Roubles)

Operating expenses

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Fuel	3 001	4 667	18 182	20 782
Repairs, maintenance and service	151	55	412	166
Software and maintenance	88	85	281	187
Insurance	71	78	223	228
Electricity and capacity purchases	11	24	32	72
Security and fire safety	6	41	19	122
Other operating expenses	283	7	518	173
Total	3 612	4 957	19 668	21 730

Finance Income and Finance Costs

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Finance income				
Interest income on loans issued	40	-	217	-
Total finance income	40	-	217	-
Finance costs				
Interest expense on loans and borrowings	(2)	(45)	(40)	(166)
Interest expense on lease	(110)	(126)	(341)	(390)
Total finance costs	(112)	(171)	(381)	(556)

Balances

	30 September 2020	31 December 2019
Short-term financial assets	2 484	10 006
Long-term advances for suppliers	678	603
Long-term trade and other receivables	261	241
Short-term trade and other receivables	105	204
Short-term advances for suppliers	100	11
Cash and cash equivalents	1	240
Total assets	3 629	11 305
Long-term lease liabilities	4 264	5 834
Short-term payables for purchase of property, plant and equipment	2 048	2 180
Short-term lease liabilities	2 005	2 176
Short-term trade and other payables	1 312	1 585
Long-term borrowings and loans	208	1 248
Long-term trade and other payables	113	165
Total liabilities	9 950	13 188

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR NINE
MONTHS ENDED 30 SEPTEMBER 2020 (UNAUDITED)

(in millions of Russian Roubles)

Purchase of non-current and current assets

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Purchases of property, plant and equipment	1 157	1 910	8 360	6 198
Purchases of materials and other assets	9	249	30	763
Итого	1 166	2 159	8 390	6 961

(b) *Transactions with other State-controlled entities*

Information below excludes transactions and outstanding balances with Gazprom Group and its associates as disclosed in Note 5 (a).

The Group had the following significant transactions with state-controlled entities as at and for three and nine months ended 30 September 2020 and 30 September 2019:

Revenue

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Heating	847	2 770	12 796	14 928
Electricity and capacity	3 157	2 122	7 620	7 753
Other sales	33	2	86	15
Total	4 037	4 894	20 502	22 696

Operating expenses

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Water usage	689	751	2 174	2 294
Heat transfer	172	90	1 006	595
Fees of electricity market operators	229	212	656	643
Security and fire safety	178	124	527	369
Purchased heat energy	24	23	270	218
Purchased electricity and capacity	82	113	263	557
Other operating expenses	104	59	421	320
Total	1 478	1 372	5 317	4 996

Finance Income and Finance Costs

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Finance income				
Interest income on cash deposit and cash in bank	3	1	3	58
Total finance income	3	1	3	58
Finance costs				
Interest expense on loans and borrowings	-	(156)	(72)	(310)
Interest expense on lease	(34)	(53)	(101)	(128)
Total finance costs	(34)	(209)	(173)	(438)

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Balances

	30 September 2020	31 December 2019
Short-term trade and other receivables	7 688	9 927
Cash and cash equivalents	1 678	589
Long-term trade and other receivables	606	1 386
Provision for expected credit losses on long-term receivables	(459)	(757)
Provision for expected credit losses on short-term receivables	(4 864)	(4 496)
Total assets	4 649	6 649
Long-term lease liabilities	1 169	1 126
Short-term trade and other payables	955	1 141
Short-term contractual liabilities	359	98
Long-term trade and other payables	99	115
Short-term lease liabilities	46	71
Short-term borrowings	-	8 865
Total liabilities	2 628	11 416

Purchase of non-current and current assets

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Purchases of materials and other assets	298	480	1 622	2 731
Purchases of property, plant and equipment <i>including capitalized borrowing costs</i>	11	20	120	72
<i>from related parties</i>	-	-	5	17
Total	309	500	1 742	2 803

Some of the transactions on the wholesale electricity and capacity market are conducted through commission agreements with JSC Centre of Financial Settlements (CFS). CFS's current financial settlement system of CFS does not provide the final counterparty with automated information about transactions and settlement balances with end consumers. Government-related entities, Gazprom Group and its subsidiaries may also act as counterparties.

The Group had the following significant transactions with CFS, presented below:

Revenue and operating expenses

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Sales of electricity and capacity	4 969	5 194	17 877	21 490
Purchases of electricity and capacity	997	1 089	3 138	4 187
Total	5 966	6 283	21 015	25 677

Balances

	30 September 2020	31 December 2019
Trade and other receivables	644	1 036
Trade and other payables	250	270
Provision for expected credit losses on receivables	(2)	(10)

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(c) Transactions with other related parties

Other related parties are mainly represented by the Company's shareholder with a significant influence (Fortum Power and Heat OY) and the Group's associates (LLC TGC Service and JSC Hibinskaya Heating Company).

Revenue

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Electricity and capacity	73	374	107	780
Heating	13	17	53	61
Other sales	1	2	3	4
Total	87	393	163	845

Operating expenses

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Repairs, maintenance and service	348	567	841	1 062
Heat transfer	96	119	405	470
Other operating expenses	8	12	12	20
Total	452	698	1 258	1 552

Balances

	30 September 2020	31 December 2019
Short-term trade and other receivables	79	14
Short-term advances for suppliers	-	14
Total assets	79	28
Short-term trade and other payables	351	699
Payables for purchase of property, plant and equipment	96	188
Total liabilities	446	887

Purchase of non-current and current assets

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Purchases of property, plant and equipment	111	178	484	428
Purchases of materials and other assets	-	-	7	18
Total	111	178	491	446

(d) Transactions with the key management personnel

Short-term compensation for services of key management personnel includes compensation to the members of the Board of Directors and members of Management Board before delegating the authorities of the single executive body to the management company LLC Gazprom Energoholding at 30 September 2019 for their services at the management positions on a regular basis and comprised of a monthly salary, bonuses, taxes charge and other obligatory payments to relevant budgets, medical insurance costs.

Key management personnel includes members of the Board of Directors, Managing Director, members of Management Board.

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	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Salaries and bonuses	33	44	57	110
Benefits to the Board of Directors	23	1	27	20
Social taxes and contributions	10	14	17	41
Termination benefits	-	15	-	15
Total	66	74	101	186

	Outstanding balance as at 30 September 2020	Outstanding balance as at 30 September 2019
Wages payables	2	2
Total	2	2

Remuneration to managing organisation LLC Gazprom energoholding for three and nine months ended 30 September 2020 and 30 September 2019 was in the amount of RUB 50 million and RUB 0 million respectively.

(e) Amount of outstanding contractual commitments for the construction of property, plant and equipment

	30 September 2020	31 December 2019
PJSC Gazprom and its subsidiaries	12 117	11 039
Other related parties	1 038	838
State-controlled entities	70	84
Total	13 225	11 961

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Note 6. Property, Plant and Equipment

Movements in the carrying amount of property, plant and equipment were as follows:

<i>Cost</i>	Right-of-use assets	Heating networks	Buildings and constructions	Machinery and equipment	Vehicles and other	Construction in progress	Total
Balance as at 1 January 2019	11 165	56 193	45 659	74 314	43 537	15 225	246 093
Additions	286	118	-	-	45	7 265	7 714
Disposals	-	(62)	(15)	(42)	(83)	(38)	(240)
Transfers	-	208	342	349	1 988	(2 886)	-
Balance as at 30 September 2019	11 451	56 457	45 987	74 621	45 486	19 566	253 568
Balance as at 1 January 2020	11 372	55 686	46 278	75 708	48 261	20 350	257 655
Additions	159	62	-	-	95	9 615	9 931
Disposals	(16)	-	(4)	(16)	(121)	(10)	(167)
Effect of lease agreements modifications	(467)	-	-	-	-	-	(467)
Transfers	-	261	814	1 683	1 578	(4 336)	-
Transfer from (to) other accounts	-	-	181	150	45	-	376
Balance as at 30 September 2020	11 048	56 009	47 269	77 525	49 858	25 619	267 328
<i>Accumulated depreciation and impairment</i>							
Balance as at 1 January 2019	-	(26 790)	(19 027)	(30 557)	(20 203)	(7)	(96 584)
Charge for the period	(817)	(1 286)	(568)	(1 997)	(2 493)	-	(7 163)
Disposals	-	14	2	19	44	-	80
Balance as at 30 September 2019	(817)	(28 061)	(19 594)	(32 535)	(22 653)	(7)	(103 667)
Balance as at 1 January 2020	(1 485)	(29 947)	(19 903)	(33 410)	(23 629)	(674)	(109 048)
Charge for the period	(1 066)	(1 142)	(605)	(2 228)	(2 987)	-	(8 028)
Disposals	2	-	2	16	110	-	130
Transfer from other accounts	-	(37)	(187)	(121)	(23)	60	(308)
Balance as at 30 September 2020	(2 549)	(31 126)	(20 693)	(35 743)	(26 529)	(614)	(117 254)
<i>Net book value</i>							
Balance as at 1 January 2019	11 165	29 403	26 632	43 757	23 334	15 218	149 509
Balance as at 30 September 2019	10 634	28 396	26 393	42 086	22 833	19 559	149 901
Balance as at 1 January 2020	9 887	25 739	26 375	42 298	24 632	19 676	148 607
Balance as at 30 September 2020	8 499	24 883	26 576	41 782	23 329	25 005	150 074

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As at 30 September 2020 the property, plant and equipment include the right-of-use assets in the amount of RUB 8 499 million, primarily related to the land plots and office buildings.

The “Vehicles and other” group includes land plots, motor vehicles, computer equipment, office fixtures and other equipment.

There were no property, plant and equipment pledged as collateral according to loan agreements.

Note 7 Trade and other receivables

	30 September 2020	31 December 2019
Short-term receivables		
Trade receivables	9 290	12 570
Other receivables	242	261
Total financial receivables	9 532	12 831
Advances to suppliers and prepaid expenses	394	709
Tax prepayments other than income tax	107	81
VAT recoverable	51	94
Other receivables	180	-
Total non-financial receivables	732	884
Total short-term receivables and prepayments	10 264	13 715
Long-term receivables		
Trade receivables	392	825
Other receivables	19	17
Total financial receivables	411	842
Advances to suppliers and prepaid expenses	678	603
Total non-financial receivables	678	603
Total long-term receivables and prepayments	1 089	1 445

Trade receivables is presented net of allowance for expected credit losses in the amount of RUB 8 886 million and RUB 9 830 million as at 30 September 2020 and 31 December 2019 respectively.

Other receivables is presented net of allowance for expected credit losses in the amount of RUB 59 million and RUB 58 million as at 30 September 2020 and 31 December 2019 respectively.

Note 8 Financial assets

	30 September 2020	31 December 2019
Loans issued (including %)	2 487	10 010
Total short-term financial assets	2 487	10 010

Note 9 Inventories

	30 September 2020	31 December 2019
Fuel	2 667	2 879
Raw materials and other supplies	806	561
Spare parts	477	169
Other inventories	4	4
Total inventories	3 954	3 613

The Group does not have pledged inventories as at 30 September 2020 and 31 December 2019.

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Note 10 Cash and Cash Equivalents

	30 September 2020	31 December 2019
Cash in bank and in hand	1 707	881
Total cash and cash equivalents	1 707	881

As at 30 September 2020 cash and cash equivalents comprise restricted cash in the amount of RUB 1 678 million, provided for JSC St Petersburg Heating Grid as budget funding of investment program (as at 31 December 2019: of RUB 587 million).

Note 11 Share capital

Share capital and share premium

As at 30 September 2020 and as at 31 December 2019 the declared share capital comprised 3 854 341 416 571 ordinary shares with a par value of RUB 0.01. All shares authorised are issued and fully paid.

Share premium amounted to RUB 22 914 million includes excess of the cash proceeds from the issue of share capital over its par value.

Dividends

On 22 June 2020 the Annual General Shareholders' Meeting of the PJSC TGC-1 made the decision to pay dividends for the results of Group's activity for 2019. The amount of declared dividends on the issuer shares was RUB 0.001036523 per share, total amount of dividends is RUB 3 995 million.

On 11 June 2019 the Annual General Shareholders' Meeting of the PJSC TGC-1 made the decision to pay dividends for the results of Group's activity for 2018. The amount of declared dividends on the issuer shares was RUB 0.000644605 per share, total amount of dividends is RUB 2 485 million.

Note 12 Borrowings

	30 September 2020	31 December 2019
Long-term borrowings		
Bonds	4 000	4 000
Total long-term borrowings	4 000	4 000
Short-term borrowings		
Current portion of long-term bank borrowings	3 098	3 098
Bank borrowings	208	10 113
Current portion of long-term bonds	37	47
Total short-term borrowings	3 343	13 258

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The terms and conditions of outstanding liabilities at the reporting date are as follows:

	Currency	Contractual interest rate	Maturity	30 September 2020	31 December 2019
Bank borrowings					
Bank Rossiya	RUB	6,25%	2020	3 098	3 098
Gazprombank JSC	RUB	6,80%	2020	208	1 248
PJSC Sberbank RF	RUB	6,76-6,9%	2020	-	8 865
Bonds					
Bonds 04	RUB	CPI+1.5%	2020-2022	2 011	2 043
Bonds 03	RUB	CPI+1.5%	2020-2021	2 026	2 004
Total				7 343	17 258

The Group is required to comply with certain covenants related to borrowings. The Group complied with these covenants as at 30 September 2020 and as at 31 December 2019.

Note 13 Trade and other payables

	30 September 2020	31 December 2019
Short-term payables		
Trade payables	3 667	4 912
Short-term payables for purchase of property, plant and equipment	2 992	3 602
Other payables	328	256
Total financial payables	6 987	8 770
Contractual liabilities	1 656	1 924
Other payables	504	554
Total non-financial payables	2 160	2 478
Total short-term payables and other liabilities	9 147	11 248
Long-term payables		
Trade payables	215	290
Total long-term payables and other liabilities	215	290
Total long-term payables and other liabilities	215	290

The total cash flow in respect of lease agreements for nine months, ended 30 September 2020 was RUB 1 821 million including RUB 469 million for interest paid on lease and RUB 1 352 million for repayment of lease agreements (for nine months, ended 30 September 2019: RUB 550 million and RUB 1 509 million respectively).

Note 14 Income tax

Income tax expense comprises the following:

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Current income tax charge	121	31	(899)	(1 777)
Charge of income tax for prior periods	-	-	-	(7)
Deferred income tax charge	(78)	(812)	(546)	(740)
Total expense tax charge	43	(781)	(1 445)	(2 524)

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Tax effects of taxable and deductible temporary differences for nine months ended 30 September 2020 and for nine months ended 30 September 2019 are as follows:

	1 January	Recognised in profit or losses	Effect of initial applying of IFRS's	30 September
Nine months ended 30 September 2020				
Property, plant and equipment	(12 577)	63	-	(12 514)
Trade and other receivables	768	(412)	-	356
Trade and other payables	49	(1)	-	48
Pension liabilities	202	-	-	202
Lease liabilities	1 528	(189)	-	1 339
Tax loss carried forward	-	-	-	-
Other	18	(7)	-	11
Total	(10 012)	(546)	-	(10 558)
Nine months ended 30 September 2019				
Property, plant and equipment	(11 294)	344	(1 928)	(12 878)
Trade and other receivables	762	(426)	-	336
Trade and other payables	57	(23)	-	34
Pension liabilities	155	2	-	157
Lease liabilities	-	(642)	1 928	1 286
Other	42	5	-	47
Total	(10 278)	(740)	-	(11 018)

Deferred income tax assets and liabilities were measured at the following tax rates as at 30 September 2020: PJSC «TGC-1» - 17.36%, JSC «Murmanskaya TPP» - 20%, JSC «St Petersburg Heating Grid» - 17.59% (as at 31 December 2019: PJSC «TGC-1» - 17.25%, JSC «Murmanskaya TPP» - 20%, JSC «St Petersburg Heating Grid» - 17.59%). Management considers the rates to be applied to the period when the assets are realised and liabilities are settled.

Some deferred tax assets and liabilities have been set off in accordance with the Group accounting policies. Amounts of deferred tax (after offsetting) reflected in the interim condensed consolidated statement of financial position are as follows:

	30 September 2020	31 December 2019
Deferred income tax assets	126	316
Deferred income tax liabilities	(10 684)	(10 328)
Deferred income tax liabilities, net	(10 558)	(10 012)

Note 15 Other taxes payable

	30 September 2020	31 December 2019
VAT payable	604	315
Property tax	293	329
Employee taxes	252	248
Other taxes	72	94
Total taxes payable	1 221	986

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Note 16 Revenue

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Electricity and capacity	10 070	10 735	34 635	39 778
Heating	3 897	5 533	25 940	28 898
Other sales	398	845	1 070	1 149
Total	14 365	17 113	61 645	69 825

For nine months of 2020 Group received the grants from St. Petersburg budget and Murmansk regional budget for the income compensation for companies providing heating services (sales to heat consumers) per tariffs that don't cover expenses for a total amount of RUB 1 413 million (for nine months of 2019 – RUB 3 615 million).

Note 17 Operating Expenses

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Fuel	3 811	4 512	21 458	25 224
Depreciation and amortization	3 054	2 499	8 298	7 361
Employee benefits	2 379	2 104	7 313	6 702
Purchased electricity and capacity	1 174	1 372	3 861	5 233
Repairs, maintenance and service	1 034	1 124	2 409	2 343
Water usage	733	751	2 295	2 294
Heat transfer	276	476	1 462	1 630
Taxes other than income tax	415	368	1 278	1 175
Other materials	511	471	969	1 116
Security and fire safety	273	226	807	633
Purchased heat energy	81	89	680	632
Fees of electricity market operators	231	213	660	646
Software and maintenance	153	128	424	299
Insurance costs	71	76	223	228
Other operating expenses	474	607	1 083	904
Total operating expenses	14 670	15 016	53 220	56 420

Note 18 Finance Income and Finance Costs

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Finance income				
Interest income on loans issued	40	-	217	-
Effect of discounting of financial instruments	29	35	192	47
Interest income on bank deposits and current bank accounts balances	2	27	10	175
Income from ownership in other companies	(14)	-	5	22
Exchange differences	1	147	2	210
Total finance income	58	209	426	454

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Finance costs				
Interest expense on lease	(152)	(188)	(469)	(551)
Interest expense on borrowings	(96)	(175)	(427)	(699)
Effect of discounting of financial instruments	(2)	5	(26)	(151)
Exchange differences	(1)	(207)	(1)	(524)
Total finance costs	(251)	(565)	(923)	(1 925)
Net of capitalized borrowing costs related to qualified assets	25	33	84	114
Total finance costs, net	(168)	(323)	(413)	(1 357)

Note 19 Basic and diluted earnings per share, attributable to the owners of PJSC «TGC-1»

Earnings per share attributable to owners of PJSC TGC-1 have been calculated by dividing the profit for the period, attributable to the owners of PJSC TGC-1 by the weighted average number of shares placed (Note 11). The calculation of earnings per share is presented in the table below.

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Issued shares (thousand of pieces)	3 854 341	3 854 341	3 854 341	3 854 341
Weighted average number of ordinary shares (thousand of pieces)	3 854 341	3 854 341	3 854 341	3 854 341
Profit for the period attributable to owners of PJSC "TGC-1" (in RUB mln)	(521)	1 429	5 931	10 715
Earnings per ordinary share attributable to the owners of PJSC "TGC-1" after tax – basic and diluted – in Russian Roubles	(0.0001)	0.0004	0.0015	0.0028

There are no dilutive financial instruments outstanding in the Group as at 30 September 2020 and 30 September 2019.

Note 20 Commitments

As at 30 September 2020, the Group has unrecognized contractual capital commitments in the amount of RUB 16 035 million including VAT (31 December 2019: RUB 13 276 million).

Note 21 Fair value of financial instruments

The fair value of financial assets and liabilities is determined as follows:

Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market closing prices at the reporting date.

Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using various valuation techniques, primarily based on market or income approach, such as discounted cash flows valuation method. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on Group specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Financial instruments in Level 3

If one or more of the significant inputs in the valuation model used to fair value an instrument is not based on observable market data, the instrument is included in Level 3. The fair value of financial instruments, such as short-term trade and other receivables and trade and other payables are classified as Level 3.

There was no change in the fair value measurement methods attributed to Level 2 and Level 3 for three and nine months ended 30 September 2020 (31 December 2019: there was no change). There were no transfers between levels (31 December 2019: there were no transfers).

As at 30 September 2020 and 31 December 2019 the estimated fair value of financial assets and liabilities, that are not recognized at fair value in consolidated statement of financial position, is slightly different from their present value.

Note 22 Events after the Reporting Period

Borrowings

During the period between reporting date and signing date, the Group received long-term borrowings of RUB 2 900 million and short-term borrowings of RUB 3 590 million.

During the period between reporting date and signing date, the Group repaid borrowings a total of RUB 3 390 million.

Government grants

During the period between reporting date and signing date Group PJSC received a grant from Leningrad regional budget for a total amount of RUB 10 million.