UNIPRO GROUP

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED) PREPARED IN ACCORDANCE WITH IAS 34, INTERIM FINANCIAL REPORTING

30 JUNE 2020

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To the Shareholders and Board of Directors of PJSC "Unipro":

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of PJSC "Unipro" and its subsidiaries (together – the "Group") as at 30 June 2020 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

6 August 2020

Moscow, Russian Federation

A.F. Kamalova, certified auditor (licence No. 01-001621), AO PricewaterhouseCoopers Audit

Audited entity: PJSC "Unipro"

Record made in the Unified State Register of Legal Entities on 4 March 2005 under State Registration Number 1058602056985

Taxpayer Identification Number: 8602067092

23 Energostroiteley Street, Building 34, Surgut, Khanty-Mansi Autonomous District – Yugra, Tyumen Region, 628406

Independent auditor: AO PricewaterhouseCoopers Audit

Registered by the Government Agency Moscow Registration Chamber on 28 February 1992 under No. 008.890

Record made in the Unified State Register of Legal Entities on 22 August 2002 under State Registration Number 1027700148431

Taxpayer Identification Number: 7705051102

Member of Self-regulatory organization of auditors Association «Sodruzhestvo»

Principal Registration Number of the Record in the Register of Auditors and Audit Organizations – 11603050547

Translation note: This version of our report is a translation from the original, which was prepared in Russian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

(RUB thousand)

	Note	At 30 June 2020	At 31 December 2019
		Unaudited	**Audited**
ASSETS			
Non-current assets			
Property plant and equipment	4	120,607,028	121,159,059
Intangible assets		312,598	307,966
Investments in joint ventures		157,557	226,200
Long-term financial assets		31,177	25,333
Other non-current assets	5	583,363	395,593
Total non-current assets		**121,691,723**	**122,114,151**
Current assets			
Cash and cash equivalents		682,963	3,093,529
Accounts receivable and prepayments	7	5,057,197	6,536,064
Inventories	6	3,687,747	3,333,909
Current income tax prepayments		1,328,847	366,476
Short-term financial assets	8	711,269	1,144,403
Total current assets		**11,468,023**	**14,474,381**
TOTAL ASSETS		**133,159,746**	**136,588,532**
EQUITY AND LIABILITIES			
Equity			
Share capital		25,219,482	25,219,482
Share premium		40,052,405	40,052,405
Other reserves	9	171,369	233,441
Retained earnings		55,060,030	55,140,218
Total equity		**120,503,286**	**120,645,546**
Non-current liabilities			
Deferred income tax liabilities		4,299,530	4,461,608
Pension liabilities		738,497	716,931
Long-term lease liabilities		274,665	403,132
Asset retirement obligations		544,440	558,439
Total non-current liabilities		**5,857,132**	**6,140,110**
Current liabilities			
Current portion of long-term lease liabilities		237,238	237,238
Accounts payable and accruals	10	4,891,446	5,563,711
Short-term financial liabilities	3	-	2,505,653
Taxes payable other than income tax	11	1,670,644	1,496,274
Total current liabilities		**6,799,328**	**9,802,876**
Total liabilities		**12,656,460**	**15,942,986**
TOTAL EQUITY AND LIABILITIES		**133,159,746**	**136,588,532**

Approved and signed 6 August 2020

General Director M.G. Shirokov

Deputy General Director of finance and economy U. Backmeyer

(RUB thousand)

	Note	Six months ended 30 June 2020 Unaudited	Six months ended 30 June 2019 Unaudited
Revenue	12	37,552,654	42,715,985
Operating expenses	13	(29,276,908)	(29,598,497)
Other operating income		63,964	224,159
Operating profit		**8,339,710**	**13 341 647**
Finance income	14	323,942	404,560
Finance expense	14	(111,189)	(93,427)
Share of results of the joint venture		39,504	76,651
Profit before income tax		**8,591,967**	**13,729,431**
Income tax charge	15	(1,672,155)	(2,723,298)
Profit for the period		**6,919,812**	**11,006,133**
Other comprehensive income/ (loss) after income tax:			
Items that may be reclassified subsequently to profit or loss			
Gain from change in fair value of financial assets at fair value through other comprehensive income		5,843	5,391
Gain/ (loss) from cash flow hedge		41,310	(202,029)
Reclassification of cash flow hedge loss to profit and loss		(109,225)	(72,706)
Total items that may be reclassified subsequently to profit or loss		**(62,072)**	**(269,344)**
Total comprehensive income for the period		**6,857,740**	**10,736,789**
Earnings per ordinary share for profit attributable to the shareholders of PJSC Unipro- basic and diluted (in Russian roubles)	16	0.110	0.175

(RUB thousand)

	Equity attributable to shareholders of PJSC Unipro				
	Ordinary share capital	**Share premium**	**Other reserves**	**Retained earnings**	**Total equity**
At 31 December 2018 (Audited)	**25,219,482**	**40,052,405**	**678,482**	**50,283,971**	**116,234,340**
Profit for the period	-	-	-	11,006,133	**11,006,133**
Other comprehensive income/(loss):					
Gain from change in fair value of financial assets at fair value through other comprehensive income	-	-	5,391	-	**5,391**
Loss from cash flow hedge	-	-	(202,029)	-	**(202,029)**
Reclassification of cash flow hedge loss to profit and loss	-	-	(72,706)	-	**(72,706)**
Total comprehensive income/(loss) for the period	**-**	**-**	**(269,344)**	**11,006,133**	**10,736,789**
Dividends	-	-	-	(7,000,000)	**(7,000,000)**
At 30 June 2019 (Unaudited)	**25,219,482**	**40,052,405**	**409,138**	**54,290,104**	**119,971,129**
At 31 December 2019 (Audited)	**25,219,482**	**40,052,405**	**233,441**	**55,140,218**	**120,645,546**
Profit for the period	-	-	-	6,919,812	**6,919,812**
Other comprehensive income/(loss):	-	-	-	-	**-**
Gain from change in fair value of financial assets at fair value through other comprehensive income	-	-	5,843	-	**5,843**
Gain from cash flow hedge	-	-	41,310	-	**41,310**
Reclassification of cash flow hedge loss to profit and loss	-	-	(109,225)	-	**(109,225)**
Total comprehensive income/(loss) for the period	**-**	**-**	**(62,072)**	**6,919,812**	**6,857,740**
Dividends	-	-	-	(7,000,000)	**(7,000,000)**
At 30 June 2020 (Unaudited)	**25,219,482**	**40,052,405**	**171,369**	**55,060,030**	**120,503,286**

Unipro Group
Condensed Consolidated Interim Statement of Cash Flow
(RUB thousand)

	Note	Six months ended 30 June 2020 Unaudited	Six months ended 30 June 2019 Unaudited
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before income tax		**8,591,967**	**13,729,431**
Adjustments to profit:			
Depreciation and amortization	13	3,046,913	2,938,033
Loss on impairment of PPE and intangible assets	13	1,606,298	146,321
Reclassification of cash flow hedge gain to profit and loss	9	(56,146)	(83,422)
Credit loss allowance	7	502,385	249,749
Interest income and effect of discounting	14	(190,521)	(367,286)
Interest expense and effect of discounting	14	111,189	93,427
Foreign exchange gain	14	(133,421)	(37,274)
Share of results of joint ventures		(39,504)	(76,651)
Other non-cash items		26,535	145,661
Operating cash flows before working capital changes and income tax paid		**13,465,695**	**16,737,989**
Working capital changes:			
Decrease in accounts receivable and prepayments	7	810,709	16,276
Decrease in VAT recoverable	7	225,814	72,402
Increase in inventories	6	(398,445)	(174,877)
(Increase)/decrease in accounts payable and accruals	10	(604,895)	98,127
Decrease/ (increase) in taxes payable other than income tax	11	174,370	(441,237)
Income tax paid	15	(2,778,744)	(3,723,254)
Net cash generated from operating activities		**10,894,504**	**12,585,426**
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment and other non-current assets	4	(4,308,022)	(6,052,520)
Settlement of securities		457,427	765,057
Loans issued	3	-	(5,056,762)
Loans repaid		-	5,012,399
Dividends received		109,592	-
Interest received		134,589	308,715
Net cash used in investing activities		**(3 606 414)**	**(5,023,111)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Dividends paid	3	(7,000,000)	(5,861,270)
Loan repaid	3	(2,500,000)	-
Interests repaid		(73,751)	(23,396)
Payments of lease liabilities		(147,398)	(124,423)
Net cash used in financing activities		**(9 721 149)**	**(6,009,089)**
Effect of exchange rate changes on cash and cash equivalents		22,493	2,516
Net (decrease)/ increase in cash		**(2,410,566)**	**1,555,742**
Cash and cash equivalents at the beginning of the period		3,093,529	4,788,075
Cash and cash equivalents at the end of the period		682,963	6,343,817

(RUB thousand)

Note 1. The Group and its Operations

The public Joint-Stock Company Unipro (PJSC Unipro or the Company) was established on 4 March 2005.

The Company's principal activities are the generation and the sale of electricity and heat.

The shares of PJSC Unipro are listed in the Moscow Exchange (MOEX).

The Company operates the following five power plants (GRES) as branches: Surgutskaya GRES-2, Shaturskaya GRES, Berezovskaya GRES, Smolenskaya GRES and Yayvinskaya GRES. The Company also runs a representative office in Moscow and a branch Engineering that coordinates all activities in connection with the reconstruction of the 3rd power unit PSU-800 based on branch "Berezovskaya GRES" as well as other projects. All references to the "Group" refer to the Company, its branches and subsidiaries.

The structure of the Group, including all consolidated entities and a joint venture, is presented in the table below:

		Ownership, %	
	Principal activity	**At 30 June 2020**	**At 31 December 2019**
LLC Unipro Engineering	Engineering activities	100	100
LLC Agro-industrial Park «Siberia»	Wholesale of electricity and heat without transfer and distribution, and management of an uninhabited fund	100	100
LLC E.ON Connecting Energies	Provision of distributed energy solutions to all types of customers	50	50

The Company is registered with the District Inspectorate of the Federal Tax Service of Surgut, Tyumen Region, Khanty-Mansiysk Autonomous District (Yugra). The Company's office is located at bldg. 10, Block B, Presnenskaya nab., Moscow, Russia, 123112.

The Group sells electricity on the Russia wholesale electricity and capacity market. The wholesale electricity market has several sectors varying in contractual terms, conditions and delivery time frames: sector of regulated contracts, day-ahead market, sector of unregulated bilateral contracts and the balancing market. The electricity traded in both pricing zones of the wholesale market was sold at unregulated prices except for volumes designated for delivery to the population, groups of customers equivalent to population and customers located in the Northern Caucasus and the Republic of Tyva.

A part of electricity and capacity, as well as heat, is sold under regulated contracts. Tariffs for electricity (capacity) and heat for the Group's entities are governed by normative documents on the state regulation of prices (tariffs).

For regulated prices (tariffs) both a cost-plus method and tariff indexation are used. When applying a cost-plus method costs are determined in accordance with Russian Accounting Rules (RAR), which may significantly differ from International Financial Reporting Standards (IFRS). In practice, tariff decisions are significantly affected by social and political considerations causing significant delays in tariff increases required to compensate for increasing costs.

Uniper Group

Uniper SE (until June 2018 - Uniper Russia Holding GmbH – a wholly-owned subsidiary of the international energy company Uniper SE) owns 83.73% of shares of the Company.

Uniper SE, the major shareholder of PJSC Unipro, is a leader in the traditional power generation sector in Europe. The Company operates in European countries, Russia and several other countries of the world. Uniper's assets include hydroelectric power plants, gas-fired power plants, coal power plants and nuclear power plant with a total capacity of 34 GW. Due to these key assets and the use of different types of fuel, Uniper is a major and reliable supplier of electricity a large portion of which is produced using environmentally friendly technologies, such as hydroelectric power plants.

According to public announcements by Fortum Oyj on 15 May 2020 (publication of Fortum Oyj's financial statements and operating and financial review for 1 quarter 2020), the share of voting rights in Uniper SE attributable to Fortum Oyj, Espoo, Finland, as of 31 March 2020, was 73.4% (as of 31 December 2019-73.4%).

Operating environment

Russian Federation. The Russian Federation displays certain characteristics of an emerging market. Its economy is particularly sensitive to oil and gas prices. The legal, tax and regulatory frameworks continue to develop and are subject to frequent changes and varying interpretations (Note 18). The Russian economy continues to be negatively impacted by ongoing political tension in the region and international sanctions against certain Russian companies and individuals.

On 12 March 2020, the World Health Organisation declared the outbreak of COVID-19 a global pandemic. In response to the pandemic, the Russian authorities implemented numerous measures attempting to contain the spreading and impact of COVID-19, such as quarantines, travel bans and limitations on business activity, including closures of offices and businesses serving the public. These measures have, among other things, severely restricted the economic activity in Russia and have negatively impacted, and could continue to negatively impact businesses, market participants, clients of the Group, as well as the Russian and global economy for an unknown period.

Management is taking necessary measures to ensure the sustainability of the Group's operations and support its customers and employees:

- maintenance of normal operations of the Group, with the least possible disruptions;
- execution of ongoing sale and production processes;
- maintaining the Group's liquidity and solvency.

The action plan that the Group is undertaking in these areas covers the following aspects :

1. To ensure the protection of operating personnel in all branches, measures are in place to prevent the spread of coronavirus infection, which include:

- remote work for the maximum possible number of employees who are not involved in equipment management.
  The number of employees working remotely is as follows:
    a. Moscow office - 92% of 274 people,
    b. Branch "Engineering" - 33% of 188 people,
    c. The rest of the branches on average 5% of 4167 people.
- sanitary measures aimed at reducing contacts between workers on various shifts and within shifts,
- monitoring the health status of personnel upon admission to the station,
- special order of admission of repair crews, including contractors,
- frequent cleaning and disinfection of workplaces by both specialized companies and own personnel,
- use of special personal protective equipment,
- organization of eating places for staff, working hours of showers, providing the required social distancing,

In case of a significant deterioration in the epidemiological situation, each branch has developed plans for emergency actions aimed at switching to an isolated operation mode of the station:

- lists of personnel for living on the territory of the station or separate residential objects were determined to ensure the autonomous operation of the station;

2. The Group is actively implementing a crisis plan for liquidity management. In the medium-term planning period (3 years), the Company has sufficient availability of funds to fulfil its obligations even in a scenario of a significant deterioration of the business environment.
3. There was a slight decrease in revenue triggered by a decrease in demand. However, this decrease does not have a critical impact on the availability of funds and does not pose any risk to the going concern of the company.
4. There are no debt covenants in existing credit agreements and loan agreements.

5. No critical risks about possible supply chain disruptions and/or increased operating costs were identified in these areas.
6. There are no plans to apply for government support as this might impact the ability of the Group to fulfill its dividend policy.
7. It is planned to refuse part of the lease agreements due to the preservation of the remote work format for some employees. No major modifications of the main contracts are planned.
8. As the Group is part of the Uniper Group, it can request support from the parent organization. The Group has a 5-year framework loan agreement with the parent company Uniper SE. The maximum loan amount is RUB 10 billion. If necessary, the loan tranches can be provided within 2 days from the date of the request for use.

Based on the assessment done for compliance with terms of credit facilities in the foreseeable future, the Group does not expect default or breach under any of its credit facilities.

For measurement of expected credit losses (“ECL”) on the Group’s loans, receivables and similar assets the Group uses supportable forward-looking information, including forecasts of macroeconomic variables. As with any economic forecast, however, the projections and likelihoods of their occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different from those projected.

To varying degrees, the Group’s operations and its profit depend on regulatory changes in the electricity market, financial, administrative and environmental legislation of the Russian Federation.

These condensed consolidated interim financial information reflect management's assessment of how the business environment in the Russian Federation affects the Group's operations and financial position. Actual results may differ from the estimates made by management.

Changes in Industry

In 2019-2020, the following events took place in the sectoral regulation:

- The indexation of the Competitive Capacity Auction prices was carried out since 1 January 2020 in comparison with 2019 under the Capacity Price Index Regulation Rules approved by RF Government Decree No. 238 of April 2010. The final change in the Competitive Capacity Auction prices in 2020 in comparison with 2019, taking into account this indexation and changes in capacity supply and demand, was +2.0% in the European price zone and -2.1% in the Siberian price zone. The decline of the Competitive Capacity Auction price in the Siberian price zone is caused by a lower capacity demand assumed by the System operator in the CCA 2020 versus the CCA 2019

- Indexation of gas prices since 01 July 2019 by 1.4% on the order of the Federal Antimonopoly Service No. 583/19 of 13 May 2019.

The Resolution of the RF Government No. 43 dated 25 January 2019 changed the Competitive Capacity Auction (CCA) procedure and determined rules for auctions for modernization projects (CCAmod) in the power-plant sector. According to the Resolution, CCA and CCAmod are to be held for 6 years ahead (previously 4 years ahead) and pricing parameters for CCA are increased by 15% relative to 2021 CCA for 2022-2023 CCA, by 20% for CCA from 2024 on.

In 2019, CCAmod and CCA for 2022-2024 were held. The outcome of 2022-2024 CCAmod is approved by RF Government Decree No. 1713-p dated 2 August 2019. Projects selected include modernization projects for Unit 1 and 6 at Unipro’s PP Surgutskaya-2 to be commissioned in 2022 and 2024. According to results CCA for 2022-2024 in August 2019, the average price for these years will growth relative to CCA 2021 by 29% in the European price zone and 20% in the Siberian price zone due to pricing parameters increase.

In 2020, CCAmod and CCA for 2025 were held. The outcome of 2025 CCAmod is approved by RF Government Decree No. 232-p dated 7 February 2020. Selected for 2025 was Unipro’s PP Surgutskaya-2 Unit 4 modernization project. Also, a CCA for 2025 was held in February 2020, where the price grew relative to CCA 2024 by 6 and 9% in Europe and Siberia respectively because of the used consumer price index for 2019 (3.04%), as well as an increase in the capacity demand and decommissioning of nuclear power stations.

Also in 2020, CCAmod for 2026 will be held (bidding till 1 September) and CCA for 2026 (till 15 November). Together with CCAmod in 2020, a separate auction for innovative GT based projects for 2026-2028 will be held under the RF Government Decree No. 948 of 29 June 2020. Capacity auction volume for these projects in both price zones is set as 700 MW for 2026, 700 MW for 2027, 600 MW for 2028 (including the volume in the Siberian price zone not more than 140 MW for 2026, 140 MW for 2027, 130 MW for 2028)

Seasonality

Demand for electricity and heat is influenced by both the seasons of the year and the relative severity of the weather. Major revenue from heat sales is generated over the period from October to March. Similarly, though not so evidently, major electricity sales fall within the same period. Seasonality of heat and electricity generation influences fuel consumption and energy purchases accordingly.

Also, repairs and maintenance expenses increase in the period of reduced generation from April to September. This seasonality does not impact the revenue or cost recognition policies of the Group.

The accident at the branch Berezovskaya GRES

On 1 February 2016, a fire occurred in the boiler room of Power Unit 3 of Berezovskaya GRES Branch of PJSC Unipro, resulting in the destruction and the need for replacement of a significant part of the boiler and boiler room of the Power Unit 3.

Following the accident, the 800MW power unit was shut down for unscheduled repairs, and it will not be producing electric power and not be amortised during the performance thereof. According to current estimates, PJSC Unipro plans to recommission the unit in the first half of 2021 and to restart receiving payments for the capacity subsequently, with the target date of commissioning being the end of the first quarter of 2021. According to the current market rules, no fines are expected for the failure to supply the capacity.

The results of a detailed examination of auxiliary equipment and the dismantling of damaged equipment confirmed the preliminary estimation of the cost of the damaged part of the boiler room equal to 50% of the boiler value, 25% of the cost of the building and auxiliary equipment.

As a result of the dismantling after the accident at Power Unit 3 of Berezovskaya GRES, materials and fixed assets in the amount of RUB 3,701 thousand were recognized for six months 2020 (for six months 2019: 4,112,989 thousand (accumulated depreciation in the amount of RUB 43,331 thousand)) (Note 4). They were classified as construction in progress due to the intention to use them in the future for installation.

As of 30 June 2020 about RUB 41 billion were spent on refurbishment (as of 31 December 2019: RUB 38 billion). The amount of the project budget on refurbishment including contingencies and risks amounted about RUB 48 billion (as of 31 December 2019: about RUB 47 billion).

The Power Unit might be commissioned later than planned, resulting in the later receipt of income. The delay in commissioning is one of the material individual risks of the Group.

Note 2. Basis of Preparation of the Condensed Consolidated Interim Financial Information

This condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with IAS 34, Interim Financial Reporting.

This condensed consolidated interim financial information should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019, which have been prepared in accordance with IFRS.

Changes in principal accounting policies, accounting estimates and assumptions

The principal accounting policies, accounting estimates and assumptions followed by the Group in this are consistent with those disclosed in the audited consolidated financial statements for the year ended 31 December 2019, and as at this date, except for standards and interpretations coming in force starting from 1 January 2020. Income taxes are determined at interim reporting periods based on the best estimated weighted average of annual income tax rate expected for the full financial year.

Application of new and revised standards and clarifications

The following new standards and interpretations became effective from 1 January 2020, but did not have a material impact on the Group:

- Amendments to the Conceptual Framework for Financial Reporting (issued on 29 March 2018 and effective for annual periods beginning on or after 1 January 2020).

- Definition of a business – Amendments to IFRS 3 (issued on 22 October 2018 and effective for acquisitions from the beginning of annual reporting period that starts on or after 1 January 2020).

- Definition of materiality – Amendments to IAS 1 and IAS 8 (issued on 31 October 2018 and effective for annual periods beginning on or after 1 January 2020).

- Interest rate benchmark reform - Amendments to IFRS 9, IAS 39 and IFRS 7 (issued on 26 September 2019 and effective for annual periods beginning on or after 1 January 2020).

The following standards and interpretations that have not been applied in this condensed consolidated interim financial information have been issued but have not yet entered into force:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).

- IFRS 17 "Insurance Contracts"(issued on 18 May 2017 and effective for annual periods beginning on or after 1 January 2021).

- Classification of liabilities as current or non-current – Amendments to IAS 1 (issued on 23 January 2020 and effective for annual periods beginning on or after 1 January 2022).

- Proceeds before the intended use, Onerous contracts – the cost of fulfilling a contract, Reference to the Conceptual Framework – narrow scope amendments to IAS 16, IAS 37 and IFRS 3, and Annual Improvements to IFRSs 2018-2020 – amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 (issued on 14 May 2020 and effective for annual periods beginning on or after 1 January 2022).

- COVID-19-Related Rent Concessions – Amendments to IFRS 16 (issued on 28 May 2020 and effective for annual periods beginning on or after 1 June 2020). The amendments provided lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would if they not lease modifications. In many cases, this will result in accounting for the concession as a variable lease payment. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; any reduction in lease payments affects only payments due on or before 30 June 2021, and there is no substantive change to other terms and conditions of the lease. If a lessee chooses to apply the practical expedient to a lease, it would apply the practical expedient consistently to all lease contracts with similar characteristics and in similar circumstances. The amendment is to be applied retrospectively in accordance with IAS 8, but lessees are not required to restate prior period figures or to provide the disclosure under paragraph 28(f) of IAS 8.

The new standards and interpretations are not expected to affect significantly the Group's consolidated financial statements.

(RUB thousand)

Note 3. Related Parties

Parties are generally considered to be related if they are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions as defined by IAS 24, Related Party Disclosure.

Uniper SE is the Company's ultimate and immediate parent and ultimate controlling party.

Because Fortum Deutschland SE is the largest shareholder of Uniper SE since June 2018 (Note 1), Fortum Group companies are also considered being related parties.

The Group had the following transactions and balances with the ultimate parent and other related parties:

	At 30 June 2020	At 31 December 2019
Accounts receivable	7	597
Accounts payable and accruals	283,619	280,913
Loan received	-	2,505,653

	Six months ended 30 June 2020	Six months ended 30 June 2019
Revenue (less VAT)	3,251	8,134
Operating expenses	(262)	(690)
Services received (less VAT)	-	(2,032)
Positive currency difference	1,484	25,256
Negative currency difference	(50,094)	(605)
(Interest expense)/interest income (loan received/issued)	(46,250)	81,250

For the six months ended 30 June 2020 the revenue includes the lease of offices and cars in the amount of RUB 2,915 thousand (for the six months ended 30 June 2019: RUB 2,976 thousand).

Accounts payable and accruals at 30 June 2020 include the Uniper & Technology GmbH's accrual of these consulting services and purchase of equipment in the amount of RUB 283,144 thousand (at 31 December 2019: RUB 280,910 thousand).

On 20 December 2019, the Group has received a loan from Uniper SE in the amount of RUB 2,500,000 thousand with an interest rate of 7.4% due on 31 March 2020. On 31 March 2020 the loan was fully repaid in the amount of RUB 2,500,000 thousand. The amount of accrued interest for the period from 1 January 2020 until 31 March 2020 amounted to RUB 46,250 thousand (for the period from 20 December 2019 until 31 December 2019 amounted to RUB 5,653 thousand).

In the first half of 2020 the Group accrued dividends for the results of 2019 in the amount of RUB 7,000,000 thousand (in the first half of 2019 the Group accrued dividends for the results of 2018: RUB 7,000,000 thousand). The dividend payable directly to the parent Uniper SE Group amounted to RUB 5,861,270 thousand (in the first half of 2019: 5,861,270 thousand rubles). On 29 June 2020 this part of dividends was paid.

In the first half of 2020 the Group has received dividends for the results of 2019 in the amount of RUB 108,145 thousand from LLC E.ON Connecting Energies.

Directors' and Management Board's compensation

Members of the Company's Management Board receive compensation for their services in full-time management positions. Compensation is made up of a contractual salary, non-cash benefits and a performance bonus depending on results of Uniper SE (long-term incentive plan (LTI) for the period.

Members of the Board of Directors receive fees and compensation for their services and for attending board meetings as well as a bonus depending on the results for the year.

Total remuneration in the form of salary and bonuses accrued to members of the Board of Directors and Management Board amounted:

(RUB thousand)

	Six months ended 30 June 2020	Six months ended 30 June 2019
Salary and bonuses, other benefits	240,397	228,831
Contributions to non-state pension fund	37,845	21,161
Cash-settled share-based compensation	12,898	18,355
Total	**291,140**	**268,347**

As at 30 June 2020 the Group has payables to the Board of Directors and Management Board in the amount of RUB 17,312 thousand (31 December 2019: RUB 116,685 thousand).

(RUB thousand)

Note 4. Property, Plant and Equipment

	Land	Electricity and heat generation	Electricity distribution	Heating network	Construction in progress	Other	Total
Cost							
Opening balance as at 31 December 2019	**493,575**	**126,760,327**	**10,080,495**	**1,318,834**	**51,243,320**	**18,265,557**	**208,162,108**
Additions	-	-	-	-	4,100,825	10,848	**4,111,673**
Transfers	-	190,610	22,044	25,308	(542,579)	304,617	**-**
Disposals	-	(473,106)	-	-	(17,291)	(6,054)	**(496,451)**
Removing undamaged parts (Note 1)	-	(3,701)	-	-	3,701	-	**-**
Closing balance as at 30 June 2020	**493,575**	**126,474,130**	**10,102,539**	**1,344,142**	**54,787,976**	**18,574,968**	**211,777,330**
Accumulated depreciation (including impairment)							
Opening balance as at 31 December 2019	**124,950**	**66,399,550**	**6,562,895**	**1,005,647**	**365,975**	**12,544,032**	**87,003,049**
Charge for the period (depreciation)	3,431	2,396,835	206,593	13,109	-	405,308	**3,025,276**
Impairment loss	10,242	1,244,059	145,264	71,904	78,936	35,985	**1,586,390**
Disposals	-	(438,467)	-	-	-	(5,946)	**(444,413)**
Closing balance as at 30 June 2020	**138,623**	**69,601,977**	**6,914,752**	**1,090,660**	**444,911**	**12,979,379**	**91,170,302**
Net book value as at 31 December 2019	**368,625**	**60,360,777**	**3,517,600**	**313,187**	**50,877,345**	**5,721,525**	**121,159,059**
Net book value as at 30 June 2020	**354,952**	**56,872,153**	**3,187,787**	**253,482**	**54,343,065**	**5,595,589**	**120,607,028**

(RUB thousand)

Note 4 Property, Plant and Equipment (continued)

	Land	Electricity and heat generation	Electricity distribution	Heating network	Construction in progress	Other	Total
Cost							
Opening balance as at 31 December 2018	**493,575**	**130,671,422**	**10,043,116**	**1,284,085**	**35,396,340**	**17,711,694**	**195,600,232**
Additions	-	-	-	-	5,860,155	23,126	**5,883,281**
Transfers	-	305,080	4,605	-	(453,259)	143,574	**-**
Disposals	-	(871,940)	-	-	(9,258)	(126,196)	**(1,007,394)**
Removing undamaged parts (Note 1)	-	(4,112,989)	-	-	4,112,989	-	**-**
Closing balance as at 30 June 2019	**493,575**	**125,991,573**	**10,047,721**	**1,284,085**	**44,906,967**	**17,752,198**	**200,476,119**
Accumulated depreciation (including impairment)							
Opening balance as at 31 December 2018	**128,590**	**62,599,500**	**6,189,259**	**1,016,972**	**339,282**	**11,394,694**	**81,668,297**
Charge for the period (depreciation)	3,301	2,299,067	204,806	12,988	-	389,004	**2,909,166**
Impairment loss	-	37,589	4,605	-	46,722	56,865	**145,781**
Disposals	-	(852,161)	-	-	-	(39,855)	**(892,016)**
Reclassification of impairment	-	96,165	-	-	(100,247)	4,082	**-**
Removing undamaged parts (Note 1)	-	(43,331)	-	-	43,331	-	**-**
Closing balance as at 30 June 2019	**131,891**	**64,136,829**	**6,398,670**	**1,029,960**	**329,088**	**11,804,790**	**83,831,228**
Net book value as at 31 December 2018	**364,985**	**68,071,922**	**3,853,857**	**267,113**	**35,057,058**	**6,317,000**	**113,931,935**
Net book value as at 30 June 2019	**361,684**	**61,854,744**	**3,649,051**	**254,125**	**44,577,879**	**5,947,408**	**116,644,891**

Additions of assets in construction in progress for 6 months 2020 include objects for the restoration of unit 3 at Berezovskaya GRES (Note 1) in the amount of RUB 3,274,248 thousand (for 6 months 2019: RUB 5,251,975 thousand).

As of 30 June 2020, the carrying amount of property, plant and equipment reflects an impairment and obsolescence loss of RUB 8,281,053 thousand (31 December 2019: RUB 7,174,744 thousand).

Disposals of assets in Construction in Progress include inventories related to current activities – RUB 17,291 thousand (for 6 months 2019: RUB 9,258 thousand).

The Group performed a write-off of capital costs with 100% depreciation in the amount of RUB 260,011 thousand (for 6 months 2019: RUB 843,693 thousand).

Other property, plant and equipment include auxiliary production equipment, motor vehicles, computer equipment, office equipment and others.

Due to potentially significant impacts of high COVID-19 infection rates on the timeline of the project and connected budget increases of the Berezovskaya GRES (CSA) and updated assumptions regarding OPEC+ on the mid-term development of DAM prices and generation volumes, an asset impairment test was performed.

The recoverable amount of the assets was determined as their carrying value in use based on the model of discounted future cash flows (DCF) after income tax.

Future cash flows for 2020-2022 years are based on the updated budget forecast. Cash flows in subsequent periods are projected based on the main drivers: future prices on gas and electricity, expected volumes and generating inflation. Long-term forecasts have not been revised. Compared to the previously approved budget, electricity sales and DAM prices fell amid a decline in economic activity. We expect a recovery in economic activity and a return to previously planned economic indicators after 2021. For the impairment test, the commissioning of the Berezovskaya GRES (CSA) is expected by the end of the first quarter of 2021. This scenario considers a temporary shutdown of the construction site triggered by high infection rates.

DCF model takes into account several key assumptions: Discount rate and Terminal growth rate. To determine the recoverable amount of the assets as at 30 June 2020 forecasted cash flows were discounted using the post-tax nominal weighted average cost of capital of 9.55% and terminal growth rate of 4%.

List of CGU's:

1. Berezovskaya GRES (CSA),
2. Berezovskaya GRES (other equipment),
3. Smolenskaya GRES,
4. Surgutskaya GRES (CSA),
5. Surgutskaya GRES (other equipment),
6. Shaturskaya GRES (CSA),
7. Shaturskaya GRES (other equipment),
8. Yaivinskaya GRES (CSA),
9. Yaivinskaya GRES (other equipment).

As a result, on 30 June 2020 year an impairment loss was recognized in the amount of RUB 1,586,390 thousand including impairment of Berezovskaya GRES assets in the amount of RUB 1,350,032 thousand.

The Group`s key assumptions in relation to the discounted cash flows are:

- The domestic market gas price forecast is based on the approach developed by IHS Markit (the approach is described in the report prepared in 1Q 2019). According to the IHS Markit approach, gas prices for the domestic market should be in the interval between the maximum prices that consumers are willing to pay without impairing their financial performance, and the minimum price required to launch new projects by gas producing companies.

(RUB thousand)

- The volume of electricity generation. The future generation forecast is based on the relationship between GDP growth and consumption. The distribution of electricity demand by region is similar to the Scheme and Development Program of the Unified Energy System for the period 2019-2025 (SDP), published by the Ministries of Energy of the Russian Federation in February 2019.

- The discount rate was assumed to be 9.55%.

- The terminal growth rate of 4%.

- Berezovskaya GRES (CSA) COD expected in the first quarter of 2021.

Lease. Property, plant and equipment as at 30 June 2020 and 2019 includes assets in the form of rights of use that relate mainly to long-term leases for land and real estate. The table below shows the movement of assets in the form of a right to use:

	Land	Electricity and heat generation	Other	Total
Balance at 31 December 2019	**303,712**	**189,148**	**66,899**	**559,759**
Additions	-	-	1,185	**1,185**
Charge for the period (depreciation)IFRS 16	(3,431)	(94,635)	(10,790)	**(108,856)**
Impairment loss	-	-	(1,185)	**(1,185)**
Balance at 30 June 2020	**300,281**	**94,513**	**56,109**	**450,903**

	Land	Electricity and heat generation	Other	Total
Balance at 31 December 2018	**310,314**	**378,418**	**10,395**	**699,127**
Charge for the period (depreciation)IFRS 16	(3,301)	(94,635)	(1,025)	**(98,961)**
Balance at 30 June 2019	**307,013**	**283,783**	**9,370**	**600,166**

Note 5. Other Non-current Assets

	At 30 June 2020	At 31 December 2019
Promissory notes	397,184	202,254
Loans issued to employees	186,179	193,339
Total	**583,363**	**395,593**

Note 6. Inventories

	At 30 June 2020	At 31 December 2019
Materials and supplies	2,520,528	1,964,539
Fuel production supplies	1,179,371	1,381,522
Other inventory	4,602	4,602
Write-down of inventory	(16,754)	(16,754)
Total	**3,687,747**	**3,333,909**

(RUB thousand)

Note 7. Accounts Receivable and Prepayments

	At 30 June 2020	At 31 December 2019
Trade receivables	8,729,814	9,684,407
Other financial receivables	834,214	679,341
Less credit loss allowance	(4,749,378)	(4,243,426)
Total financial assets within trade and other receivables	**4,814,650**	**6,120,322**
Prepayments to suppliers	146,115	105,919
VAT recoverable	60,725	286,539
Due from budget (excluding VAT)	35,707	23,284
Total account receivable and prepayments	**5,057,197**	**6,536,064**

The above-mentioned accounts receivable and prepayments include amounts receivable from related parties (Note 3).

Management believes that the fair value of financial assets and liabilities approximates their carrying value (Level 2 and Level 3 fair value hierarchy).

Note 8. Short-term Financial Assets

	At 30 June 2020	At 31 December 2019
Promissory notes	711,269	1,144,403
Total	**711,269**	**1,144,403**

Note 9. Other Reserves

	At 30 June 2020			At 31 December 2019		
	Pre-tax amount	Income tax expense	Post-tax amount	amount	Income tax expense	Post-tax amount
Equity instruments at FVOCI	19,452	-	19,452	13,609	-	13,609
Actuarial gain/(loss)	713,297	(142,659)	570,638	713,297	(142,659)	570,638
Cash flow hedges	(523,401)	104,680	(418,721)	(438,507)	87,701	(350,806)
Total	**209,348**	**(37,979)**	**171,369**	**288,399**	**(54,958)**	**233,441**

Note 10. Accounts Payable and Accruals

	At 30 June 2020	At 31 December 2019
Financial liabilities	**3,979,600**	**4,470,597**
Trade payables	2,060,512	2,552,214
Accounts payable to capital construction contractors	1,505,346	1,727,316
Dividends payable	231,241	83,131
Other payables	182,501	107,936
Non-financial liabilities	**911,846**	**1,093,114**
Payables to employees	904,332	1,090,664
Advances from customers	7,514	2,450
Total	**4,891,446**	**5,563,711**

(RUB thousand)

Note 11. Taxes Payable Other than Income tax

	At 30 June 2020	At 31 December 2019
VAT	1,345,182	1,238,046
Property tax	180,679	116,923
Social taxes	106,436	100,985
Other	38,347	40,320
Total	**1,670,644**	**1,496,274**

Note 12. Revenue

	Six months ended 30 June 2020	Six months ended 30 June 2019
Electricity and capacity	36,585,875	41,621,296
Heating	712,289	767,244
Other revenue	254,490	327,445
Total	**37,552,654**	**42,715,985**

Note 13. Operating Expenses

	Six months ended 30 June 2020	Six months ended 30 June 2019
Fuel	15,811,375	18,257,024
Staff costs	3,494,331	3,491,466
Depreciation and amortization	3,046,913	2,938,033
Impairment of property, plant and equipment and intangible assets	1,606,298	146,321
Purchase of electricity and heat	1,403,686	831,927
Repairs and maintenance	773,762	796,220
Operational dispatch management	686,830	665,786
Taxes other than income tax	544,012	599,990
Credit loss allowance	502,385	249,749
Raw materials and supplies	459,350	411,357
Security	263,824	254,928
Water usage expenses	117,071	106,773
Other expenses	567,071	848,923
Total	**29,276,908**	**29,598,497**

Staff costs include:

	Six months ended 30 June 2020	Six months ended 30 June 2019
Salaries and wages, including social payments	2,845,192	2,828,991
Pension costs – defined contribution plans (including state pension fund)	629,603	630,382
Pension costs – defined benefit plans	14,113	10,183
Termination benefits	5,423	21,910
Total staff costs	**3,494,331**	**3,491,466**

Note 14. Finance Income and Expense

Finance income	Six months ended 30 June 2020	Six months ended 30 June 2019
Foreign exchange gain	133,421	37,274
Interest income (deposits and loan issued)	127,738	303,902
Other interest income	62,783	63,384
Total	**323,942**	**404,560**

Finance expense	Six months ended 30 June 2020	Six months ended 30 June 2019
Interest expense	88,736	43,694
Effect of liability and pension obligation discounting	22,453	49,733
Total	**111,189**	**93,427**

Note 15. Income Tax

Income tax expense is recognized based on management's best estimate of weighted average income tax rate expected for the full financial year. The estimated average income tax rate used for the six months of 2020 is 19.46% (for the six months of 2019 – 19.84%).

Income tax charge

	Six months ended 30 June 2020	Six months ended 30 June 2019
Current income tax charge	1,817,255	2,428,074
Deferred income tax charge	(145,100)	295,224
Total	**1,672,155**	**2,723,298**

Note 16. Earnings per Share

	Six months ended 30 June 2020	Six months ended 30 June 2019
The weighted average number of ordinary shares, outstanding during the year, net (shares)	63,048,706,145	63,048,706,145
Profit attributable to the shareholders of PJSC Unipro (RUB thousand)	6,919,812	11,006,133
Basic and diluted earnings per share attributable to shareholders of PJSC Unipro (in RUB)	**0.110**	**0.175**

Diluted earnings per share are equal to basic earnings as there were no contracts with a potential dilutive effect during the reporting period.

Note 17. Capital Commitments

As of 30 June 2020, the Group had contractual capital expenditure commitments for the property, plant and equipment totalling RUB 25,788,119 thousand (as of 31 December 2019: RUB 24,680,786 thousand).

The commitments for property, plant and equipment include restoration commitments of unit 3 at Berezovskaya GRES 800 MW after the accident in February 2016 (Note 1) amounted to RUB 4,628,379 thousand (as of 31 December 2019: RUB 7,437,117 thousand).

Also, as of 30 June 2020, these obligations include contractual obligations for service contracts in the amount of RUB 7,144,977 thousand (as of 31 December 2019: RUB 7,104,507 thousand) and for the modernization of units at Surgutskaya GRES-2 in the amount of RUB 7,388,514 thousand (as of 31 December 2019: RUB 7,506,623 thousand).

Note 18. Contingencies

Political environment. The Group's operations and earnings continue, intermittently and to varying degrees, to feel the impact of Russian political, legislative, fiscal and regulatory developments, including those related to environmental protection.

Insurance. The Group holds limited insurance policies for its assets, operations, public liability and other insurable risks. Consequently, the Group is exposed to those risks for which it does not have insurance.

Tax contingencies. Russian tax legislation which was enacted or substantively enacted at the end of the reporting period is subject to varying interpretations when being applied to the transactions and activities of the Group. Tax positions taken by management are based on the real economic substance of the transactions and primary documents. Nevertheless, Group tax positions may be challenged by tax authorities.

Fiscal periods remain open for tax audit for three calendar years preceding the year when the decision to open a tax audit was made. Under certain circumstances, tax audits may cover longer periods.

Since that position of Higher courts is focused on the substance of transactions and tax anti-avoidance and increase of budget pressure Russian tax administration has to strengthen its expertise and competence in reviewing the taxpayers' transactions where the business purpose is not clear or where counterparties are not completing their tax obligations. The Russian tax authorities may take a more assertive position in interpretation of the legislation and control over tax calculations.

Russian transfer pricing (TP) legislation is generally aligned with the international TP principles developed by the Organisation for Economic Cooperation and Development (OECD), although it has specific features. TP legislation allows additional tax assessment in controlled transactions (transactions between related parties and certain transactions between unrelated parties) if such transactions are based not on an arms-length principle. The Management has implemented internal controls to comply with current TP legislation.

Tax liabilities arising from controlled transactions are determined based on their actual transaction prices. Development of TP rules interpretation may lead to the fact that such prices could be challenged. The impact of any such challenge cannot be reliably estimated; however, it may be significant to the financial position and/or the Group's operations.

Management believes that as of 30 June 2020 its interpretation of the relevant law is appropriate and that the Group's position is sustainable as it relates to the application of tax, currency and customs legislation.

Environmental matters. The Group has a long history of operating in the Russian electricity industry. The enforcement of Russian environmental regulation is evolving, and the position of government authorities on enforcing these regulations is continually being reconsidered. Management believes that in the conditions of effective legislation on environmental protection the Group does not have material liabilities associated with environmental pollution.

Note 19. Segment Information

The Group's chief operating decision-maker is the General Director and Management Board (hereinafter «Responsible person»), who review the Group's internal reporting forms prepared in accordance with Uniper Group's Accounting Manual to assess the Group's performance and allocate resources efficiently. Uniper Group's Accounting Manual is based on IFRS; however, the amounts may differ as the Company's internal reporting forms are intended for the preparing consolidated financial statements for the entire Uniper Group. Operating segments are determined based on the above internal reporting forms.

The Responsible person assesses performance on a plant-by-plant basis, i.e. the performance of each of the 5 power plants: Surgutskaya GRES-2, Berezovskaya GRES, Shaturskaya GRES, Yayvinskaya GRES and Smolenskaya GRES. All GRES are combined into one operating segment, as they have similar economic and other characteristics.

The Responsible person assesses the performance of the operating segments based on earnings before interest, tax, depreciation and amortization (EBITDA) and revenue. Also, the information on the amortization of non-current assets and earnings before interest and tax (EBIT) before non-operating effects is provided to the Responsible person. Information regarding the assets and liabilities of a segment base is not provided to the Responsible person.

(RUB thousand)

	Six months ended 30 June 2020	Six months ended 30 June 2019
Earnings before interest, tax, depreciation and amortization (EBITDA) before non-operating effects for:		
5 power plants	14,465,700	17,568,557
Other segments	(1,288,209)	(1,309,976)
Total earnings before interest, tax, depreciation and amortization (EBITDA) before non-operating effects	**13,177,491**	**16,258,581**
Depreciation and amortization	(3,704,677)	(3,445,074)
Total earnings before interest and tax (EBIT) before non-operating effects	**9,472,814**	**12,813,507**

Reconciliation of earnings before interest and tax (EBIT) for operating segments provided to the Responsible person, with profit before tax as in this consolidated financial information of the Group, is provided below:

	Six months ended 30 June 2020	Six months ended 30 June 2019
Earnings before interest and tax (EBIT) before non-operating effects	**9,472,814**	**12,813,507**
Adjustment of non-operating expenses:		
Impairment of non-current assets	*(7,350,991)*	*(146,321)*
Gain from disposal of non-current assets	*18,675*	*-*
Expenses (expected credit loss allowance)	*(8,840)*	*(1,120)*
Impairment of securities	*(4,341)*	*(386)*
Profit before income tax	**2,127,317**	**12,665,680**
Adjustment of positive currency difference in EBIT	(133,421)	(37,291)
Finance income	323,942	404,560
Finance expense	(111,189)	(93,427)
Share of results of the joint venture	39,504	76,651
Other adjustments	6,345,814	713,258
Profit before income tax	**8,591,967**	**13,729,431**

Impairment of non-current assets is reflected in the Uniper Group's consolidated financial statement as non-operating expenses according to the Uniper Group's Accounting Manual.

Other adjustments are mainly related to the following items:

	Six months ended 30 June 2020	Six months ended 30 June 2019
Difference in impairment of non-current assets	5,744,693	(6,173)
Difference in depreciation of non-current assets	657,764	539,864
Difference in income from share interest	(108,146)	-
Difference in value of disposed property, plant and equipment	-	91,561
Other	51,503	88,005
Differences in amounts for Uniper SE consolidated financial statements	**6,345,814**	**713,257**

Reconciliation of revenue from external customers for all 5 power plants to total revenue:

	Six months ended 30 June 2020	Six months ended 30 June 2019
External revenue of 5 power plants	37,465,546	42,613,423
Other segments	87,491	241,845
Intersegment revenue (eliminations)	(383)	(139,283)
Total revenue according to the Group`s financial statements	**37,552,654**	**42,715,985**

The Group's revenue is analysed by products and services in Note 12.

(RUB thousand)

Revenue from customers representing 10% or more of the total revenue is as follows:

	Six months ended 30 June 2020	Six months ended 30 June 2019
AO CFS	17,610,663	19,315,469
PAO Mosenergosbyt	3,334,654	2,937,978
Others (mainly distribution companies under 10% each)	16,607,337	20,462,538
Total revenue according to the Group`s financial statements	**37,552,654**	**42,715,985**

The Group operates and owns assets only on the territory of the Russian Federation.