



## RELEASE

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### **OJSC «Mosenergo»: financial statements prepared in accordance with IFRS for the six months ended 30 June 2011**

OJSC "Mosenergo" releases consolidated interim financial statements prepared in accordance with IFRS for the six months ended 30 June 2011 (unaudited).

<b>Consolidated Statement of Comprehensive Income Key figures, (million RUR)</b>	<b>IH 2010</b>	<b>IH 2011</b>
Revenue	74,691	89,889
Variable Costs	(53,803)	(65,553)
Fixed Costs <sup>[1]</sup>	(11,364)	(9,272)
Depreciation of Property, Plant and Equipment	(6,003)	(6,254)
EBITDA	9,958	15,603
Profit for the Period	4,237	7,867

Revenue in the first half of 2011 increased by 20% compared with the same period of the previous year, totaling to RUR 89,889 million. Revenue growth results from the increase of electricity volume sales, increase of prices in the day-ahead market and the increase of heat tariff.

The most significant share in total revenue (51.9%) is the revenue from the sale of electricity and capacity. This figure increased by 27.5% compared with the same period in 2010 up to RUR 46,619 million. Revenue from heat sale increased by 15.9%, up to RUR 41,965 million.

Variable costs increased by 21.8% up to RUR 65,553 million. Variable costs consist mainly from fuel expenses, which went up by 19.0% to RUR 43,155 million, and from purchased heat and electricity, which increased 2.2 times up to RUR 5,437 million. This growth results from the changes in regulation of electricity purchases for self consumption: since 2011 all electricity consumption is considered as purchase, unlike 2010, when purchase for self consumption only consisted of purchase, exceeding maximum limit of electricity consumption for generation own needs (which decreased electricity sales volume).

In the first half of 2011 fixed costs (excluding depreciation of property, plant and equipment) were reduced by 18.4% compared with the same period in the previous year totaling RUR 9,272 million. The most significant share in the fixed costs (43.0%) is constituted by personnel expenses, reduced by 30.5% and totaling RUR 3,985 million as a result of liquidation of non-core subsidiaries and affiliated companies and efficiency increase projects.

EBITDA rose by 56.7%, up to RUR 15,603 million compared with the same period in the previous year.

[1] Excluding depreciation of Property, Plant and Equipment

In accordance with IFRS results, OJSC "Mosenergo" 1H2011 net profit increased by 85.7% up to RUR 7,867 million.

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