



RELEASE

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Moscow

**OJSC «Mosenergo»: financial statements prepared in accordance with IFRS for the nine months ended 30 September, 2011**

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

<b>Consolidated Statement of Comprehensive Income Key Figures, (million RUR)</b>	<b>9m 2010</b>	<b>9m 2011</b>
Revenue	97,515	113,338
Variable Costs	(70,007)	(83,259)
Fixed Costs <sup>[1]</sup>	(16,283)	(14,840)
Depreciation of Property, Plant and Equipment	(9,115)	(9,711)
EBITDA <sup>[2]</sup>	11,672	16,734
Profit for the Period	3,398	7,765

1. Excluding depreciation of PP&E and Loss on change in fair value of investment property.

2. EBITDA = Revenue + Other operating income – Operating costs (including: Cost of materials, Heat transmission, Personnel expenses, Maintenance and repairs expenses, Taxes other than income tax, Other external supplies, Other operating expenses).

Revenue in the nine months ended 30 September of 2011 increased by 16% year-on-year, totaling RUR 113,338 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 (57%) is the sales of electricity and capacity which increased by 19% year-on-year up to RUR 64,334 million. Heat sales increased by 16%, up to RUR 47,016 million.

Variable costs increased by 19% up to RUR 83,259 million. Variable costs consist mainly from fuel expenses, which went up by 16% to RUR 56,886 million, and from purchased heat and electricity, which increased by 86% up to RUR 6,934 million. This growth results from the changes in regulation of electricity purchases for own consumption: since 2011 all electricity consumption is considered as purchase, unlike 2010, when purchase for own consumption only consisted of purchase, exceeding maximum limit of electricity consumption for generation own needs (which decreased electricity sales).

In the reporting period fixed costs (excluding depreciation of property, plant and equipment) were reduced by 9% year-on-year totaling RUR 14,840 million. The significant share in the fixed costs (40.0%) is constituted by personnel expenses, reduced by 21% and totaling RUR 5,993 million as a result of liquidation of non-core subsidiaries and affiliated companies in 2010 and efficiency increase projects. However this decrease was mainly due to high comparative base effect of 9 months 2010 (during this period there were significant one-off termination benefits).

EBITDA rose by 43%, up to RUR 16,734 million year-on-year.

In accordance with IFRS results, OJSC "Mosenergo" 9 months 2011 profit increased 2.3 times and equaled to RUR 7,765 million.

OJSC "MOSENERGO" PR DEPARTMENT

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