



MOSENERGO

Presentation of 1H2010 IFRS Results

September, 2010

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Operating Highlights¹

	1H2009	1H2010	Change
Electricity Output, mn kWh	32,216	31,934	-0.9%
Electricity Sales, mn kWh	32,595	31,711	-2.7%
Heat Output, thous Gcal	38,126	40,980	+7.5%
Heat Rate, grf/kWh	229	239	+4.4%

Financial Highlights, mn RR

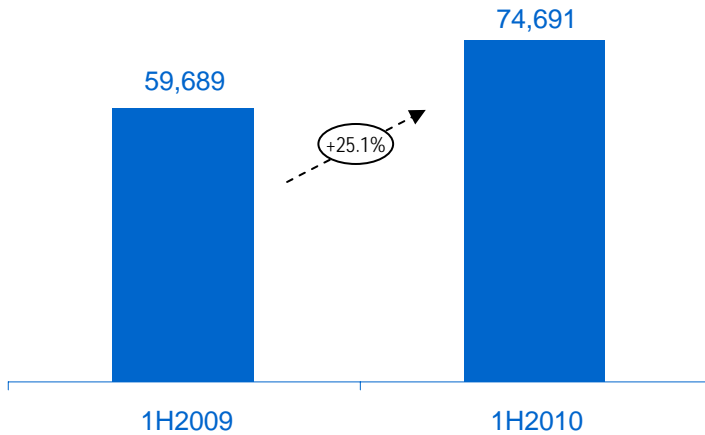
	1H2009	1H2010	Change
Revenue	59,689	74,691	+25.1%
Variable Costs	39,116	53,803	+37.5%
Fixed Costs ²	9,611	11,362	+18.2%
EBITDA	9,683	9,959	+2.9%
Depreciation of PP&E	5,789	6,003	+3.7%
Operating Profit	3,894	3,956	+1.6%
Profit for the Period	3,562	4,237	+19.0%

¹ Mosenargo Management Report Data

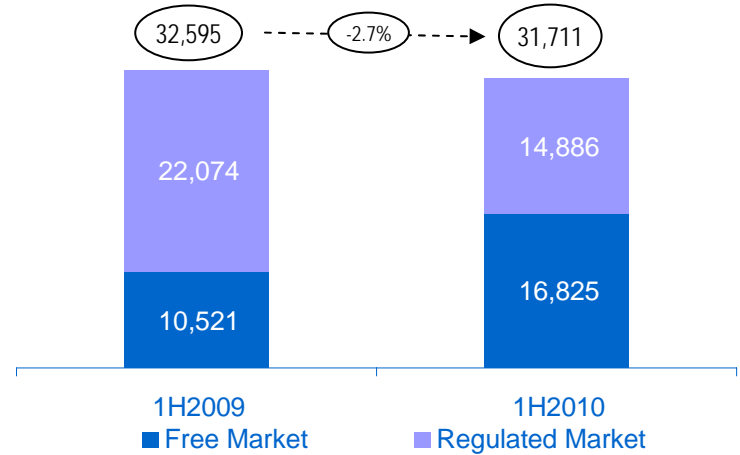
² Excluding depreciation of PP&E

Revenue

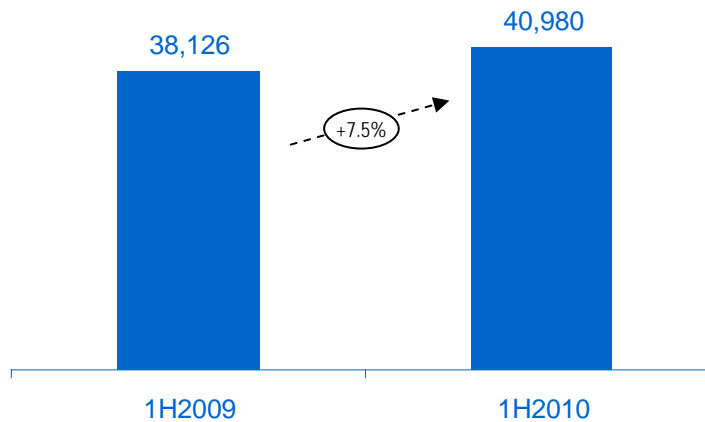
Revenue, mn RUR



Electricity Sales, mn kWh



Heat Sales, thous Gcal



Prices and Tariffs¹

	1H2009	1H2010	Change
Average Electricity Price, RUR/MWh	573	763	+33.2%
Average Heat Tariff, RUR/Gcal	723	884	+22.3%

¹ Mosenergo Management Report Data

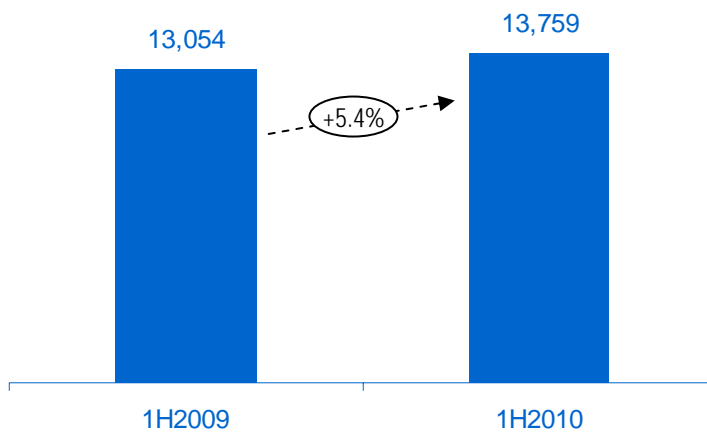
Variable Cost Structure, mn RUR

Variable Costs	1H2009	1H2010	Change
<u>Cost of materials, including</u>	28,538	39,612	+38.8%
<i>Fuel expenses</i>	25,267	36,273	+43.6%
<i>Purchased heat and electricity</i>	2,251	2,476	+10.0%
<i>Water usage</i>	578	462	-20.1%
<i>Other materials</i>	442	401	-9.7%
<u>Heat transmission</u>	10,578	14,191	+34.2%
Total VC	39,116	53,803	+37.5%

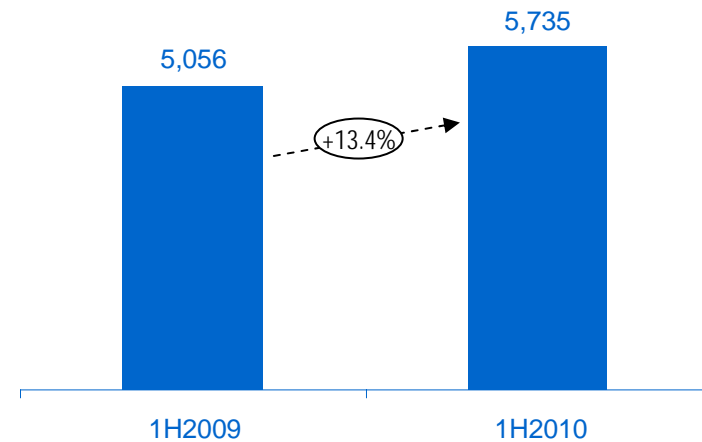
Fixed Cost Structure, mn RUR

Fixed Costs	1H2009	1H2010	Change
<u>Personnel expenses, including</u>	5,056	5,735	+13.4%
<i>Termination benefits</i>	46	481	+945.7%
<i>Personnel expenses from restructured operations</i>	73	253	+246.6%
<u>Maintenance & repairs</u>	786	1,242	+58.0%
<u>Taxes other than income tax</u>	1,231	1,338	+8.7%
<u>Other external suppliers</u>	1,202	1,206	+0.3%
<u>Other operating expenses</u>	1,336	1,841	+37.8%
Total FC	9,611	11,362	+18.2%

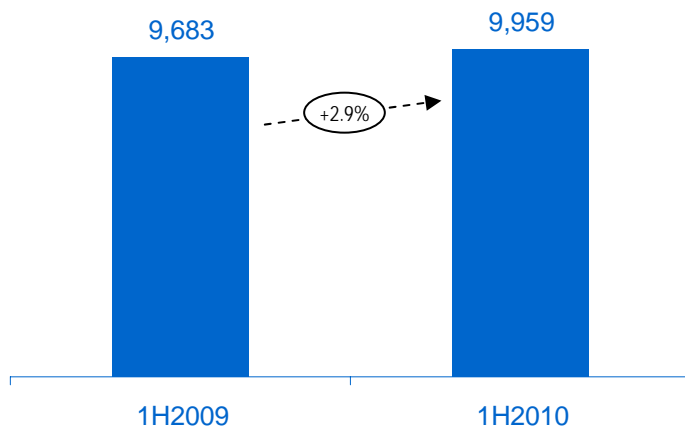
Fuel Consumption, thous trf



Personnel Expenses, mn RUR



EBITDA, mn RUR

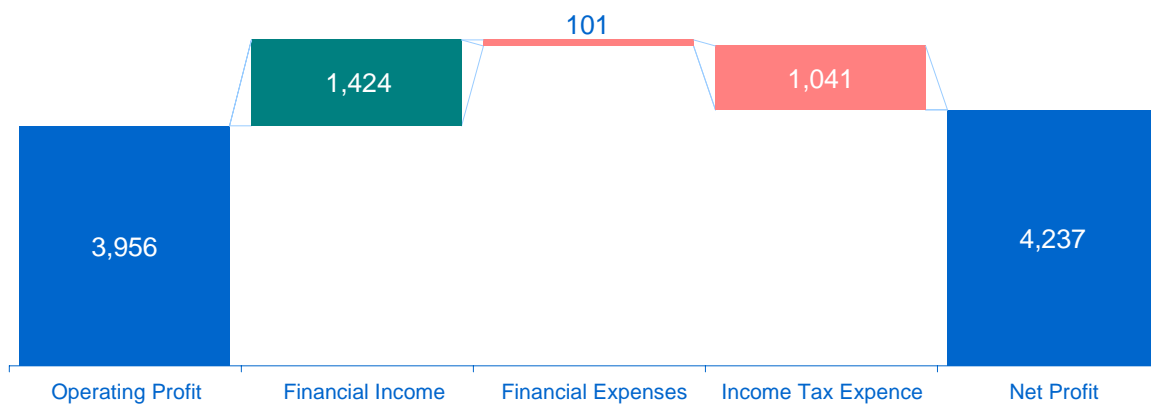


Operating Profit Composition, mn RUR

	1H2009	1H2010	Change
Revenue	59,689	74,691	+25.1%
Other operating income	255	433	+69.8%
Other operating expenses	1,336	1,841	+37.8%
Variable costs	39,116	53,803	+37.5%
Fixed costs ¹	9,611	11,362	+18.2%
Depreciation of PP&E	5,789	6,003	+18.2%
Loss from change in fair value of investment property	1,534	-	-100.0%
Operating profit	3,894	3,956	+1.6%

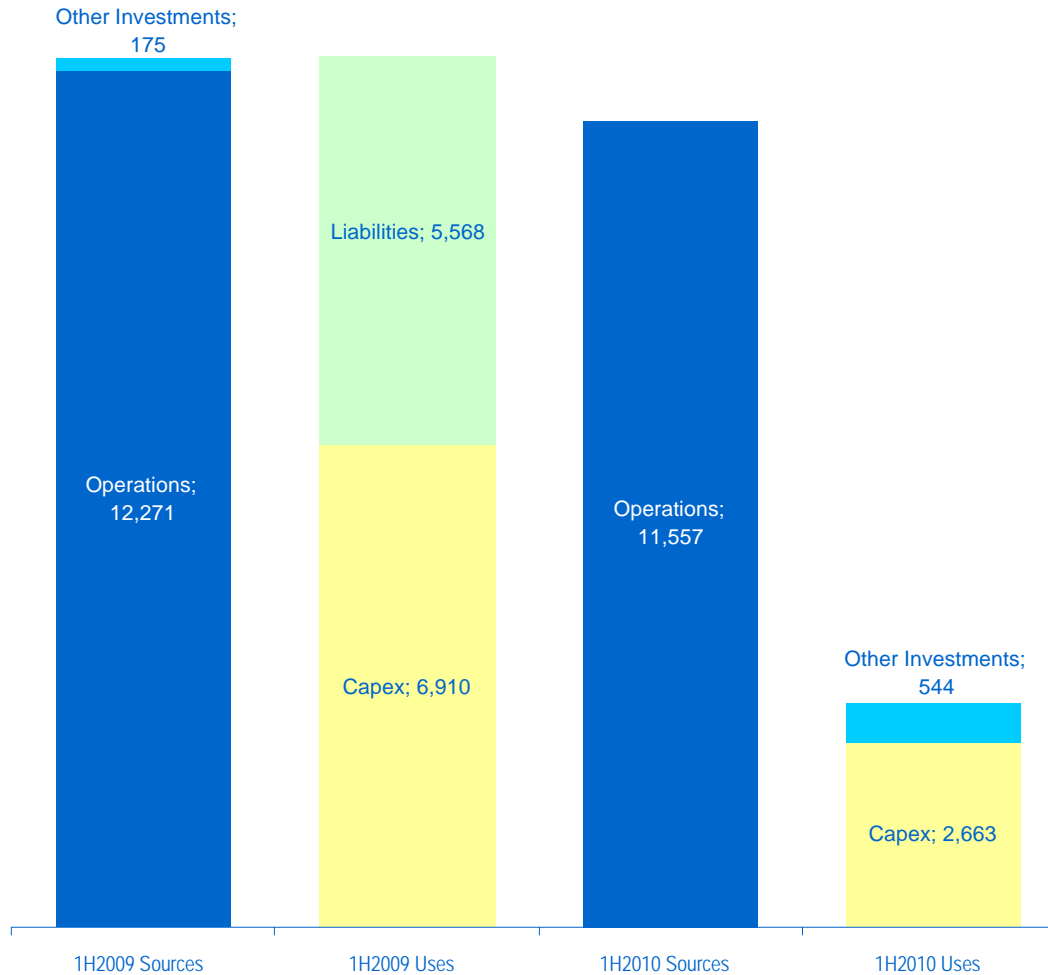
¹ Excluding depreciation

Net Profit Bridge, mn RUR

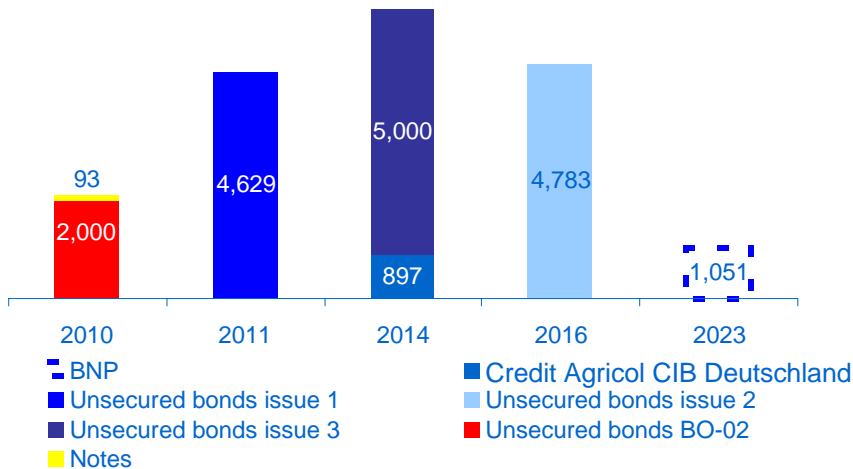


Cash Flows

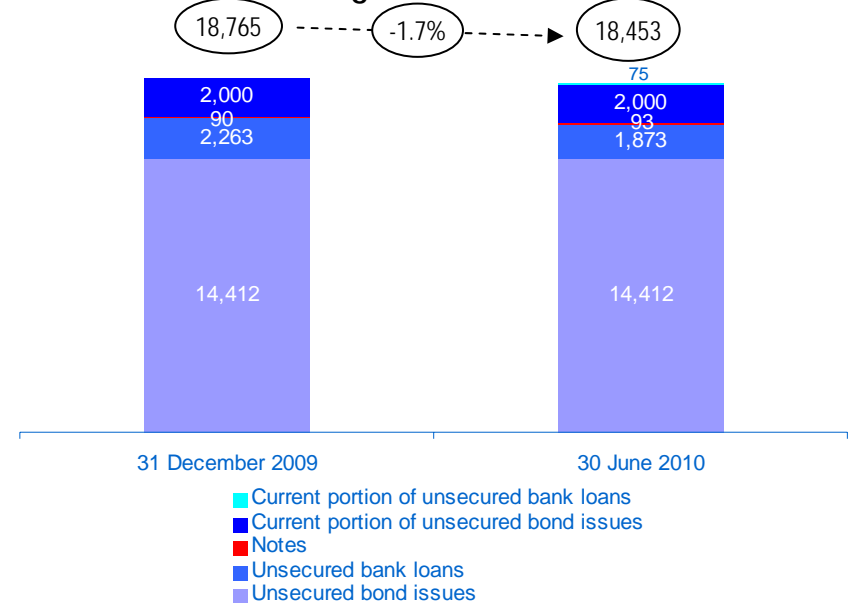
Sources and Uses of Cash, mn RUR



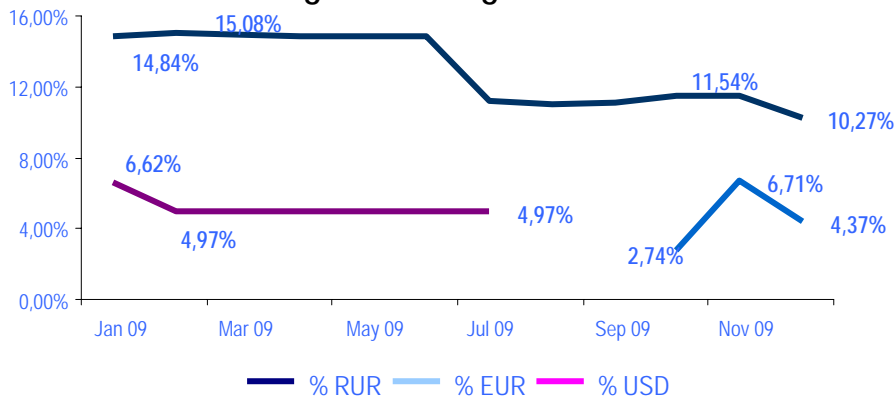
Maturity Profile as of 30 June 2010, mn RUR



Borrowings Structure, mn RUR



Weighted Average Costs of Debt



Borrowings Program Highlights

- Increase of share of long-term borrowings in the total loan portfolio
- Reduction of the average cost of debt
- Reduction of the total borrowings amount

Thank You for Your Attention!

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