

# MOSENERGO

## Presentation of 9m2010 IFRS Results

December, 2010

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## Operational highlights<sup>1</sup>

	9m2009	9m2010	Change
Electricity Output, mn kWh	44,078	45,369	+2.9%
Electricity Sales, mn kWh	45,768	45,444	-0.7%
Heat Output, thous Gcal	42,393	45,377	+7.0%
Heat Rate, grf/kWh	253	263	+4.0%

## Financial highlights, mn RUR

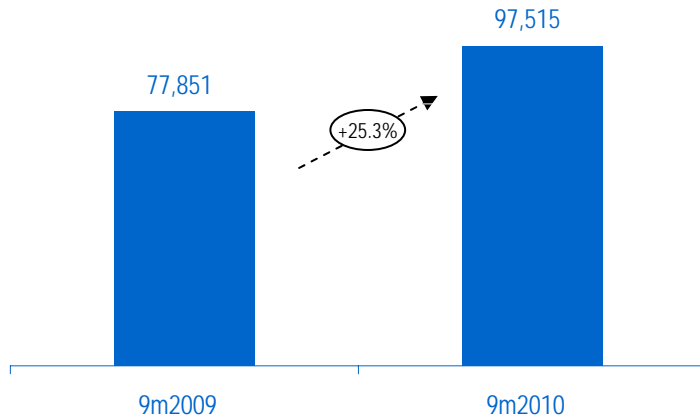
	9m2009	9m2010	Change
Revenue	77,851	97,515	+25.3%
Variable Costs	51,789	70,007	+35.2%
Fixed Costs <sup>2</sup>	14,830	16,373	+10.4%
EBITDA	9,940	11,671	+17.4%
Depreciation of PP&E	8,620	9,115	+5.7%
Operating Profit	1,320	2,556	+93.6%
Profit for the Period	1,096	3,398	+210.0%

<sup>1</sup> Mosenergo Management Report Data

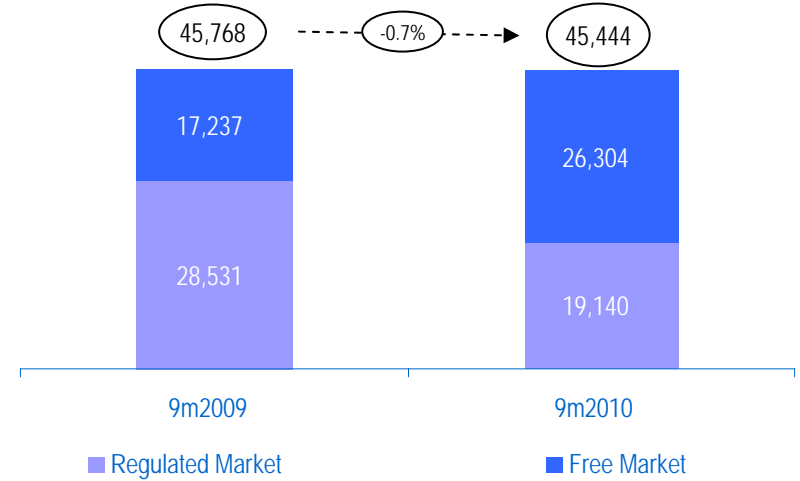
<sup>2</sup> Excluding depreciation of PP&E

# Revenue

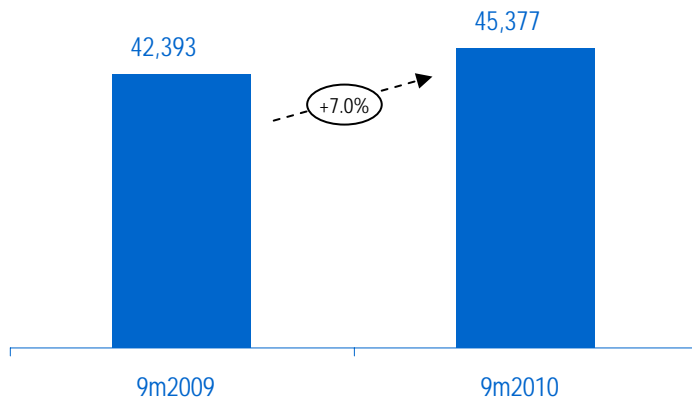
Revenue, mn RUR



Electricity Sales, mn kWh



Heat Sales, thous Gcal



Prices and Tariffs<sup>1</sup>

	9m2009	9m2010	Change
Average Electricity Price, RUR/MWh	592	796	+34.5%
Average Heat Tariff, RUR/Gcal	720	885	+22.9%

<sup>1</sup> Mosenargo Management Report Data

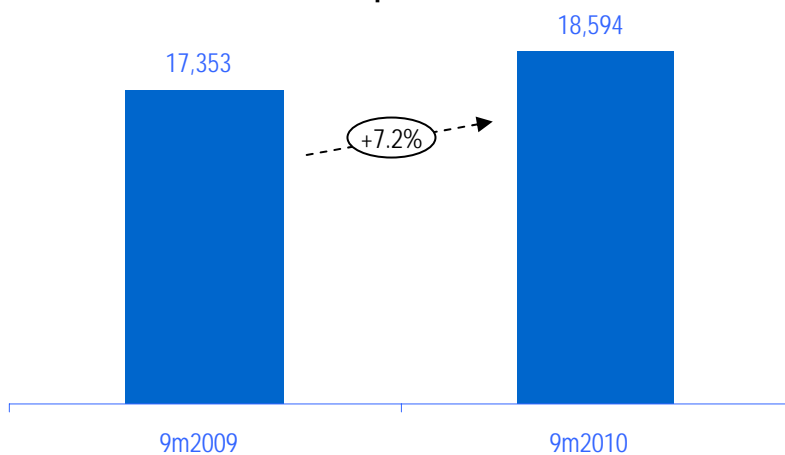
## Variable Cost Structure, mn RUR

Variable Costs	9m2009	9m2010	Change
<u>Cost of materials, including</u>	40,023	54,177	+35.4%
<i>Fuel expenses</i>	34,459	48,993	+42.2%
<i>Purchased heat and electricity</i>	3,917	3,725	-4.9%
<i>Water usage</i>	853	733	-14.1%
<i>Other materials</i>	794	726	-8.6%
<u>Heat transmission</u>	11,766	15,830	+34.5%
<b>Total VC</b>	<b>51,789</b>	<b>70,007</b>	<b>+35.2%</b>

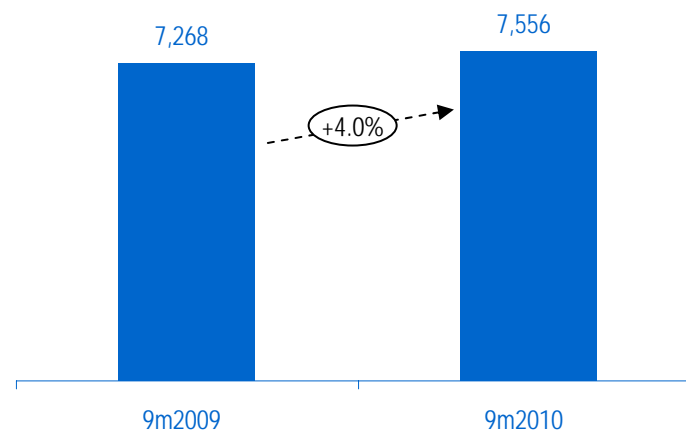
## Fixed Cost Structure, mn RUR

Fixed Costs	9m2009	9m2010	Change
<u>Personnel expenses, including</u>	7,268	7,556	+4.0%
<i>Wages and salaries</i>	5,510	5,502	-0.1%
<i>Termination benefits</i>	172	529	+207.6%
<i>Personnel expenses from restructured operations</i>	80	253	+216.3%
<u>Maintenance &amp; repairs</u>	1,792	2,812	+56.9%
<u>Taxes other than income tax</u>	1,791	1,957	+9.3%
<u>Other external suppliers</u>	1,880	1,852	-1.5%
<u>Other operating expenses</u>	2,099	2,196	+4.6%
<b>Total FC</b>	<b>14,830</b>	<b>16,373</b>	<b>+10.4%</b>

## Fuel Consumption, thous trf

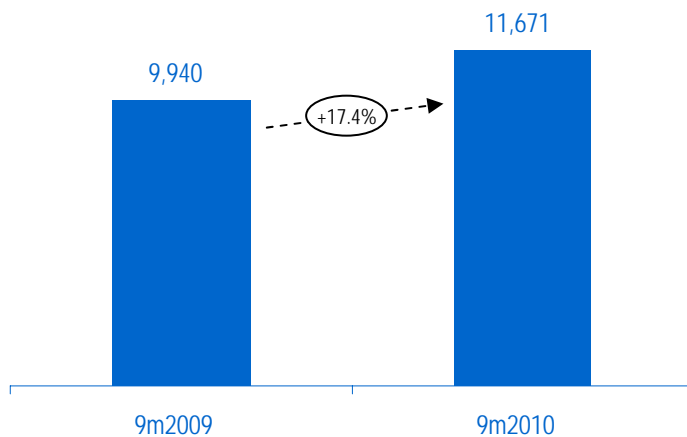


## Personnel Expenses, mn RUR



# EBITDA & Net Profit

EBITDA, mn RUR

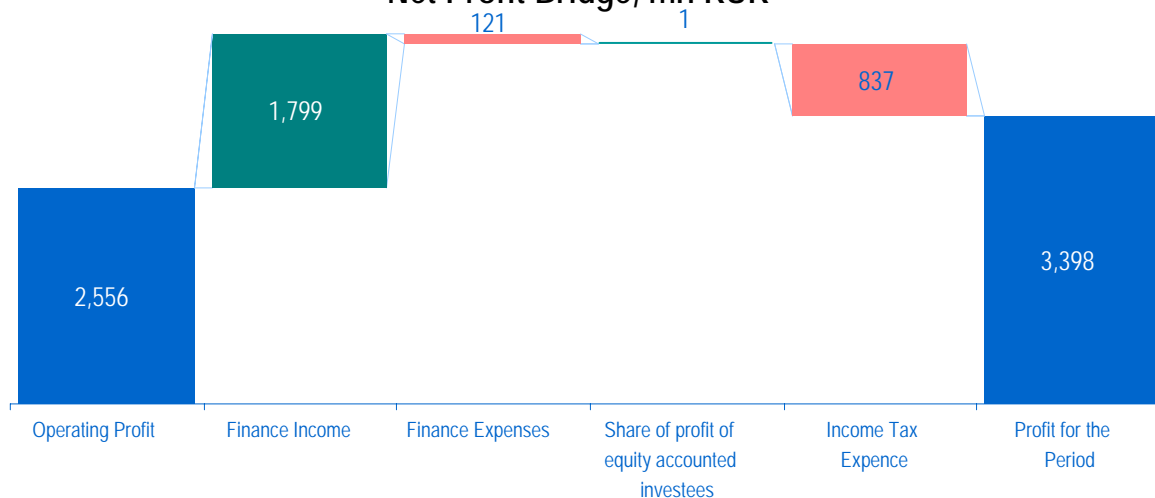


Operating Profit Composition, mn RUR

	9m2009	9m2010	Change
Revenue	77,851	97,515	+25.3%
Other operating income	242	536	+121.5%
Other operating expenses	2,099	2,196	+4.6%
Variable costs	51,789	70,007	+35.2%
Fixed costs <sup>1</sup>	12,731	14,177	+11.4%
Depreciation of PP&E	8,620	9,115	+5.7%
Loss from change in fair value of investment property	1,534	-	-100.0%
<b>Operating profit</b>	<b>1,320</b>	<b>2,556</b>	<b>+93.6%</b>

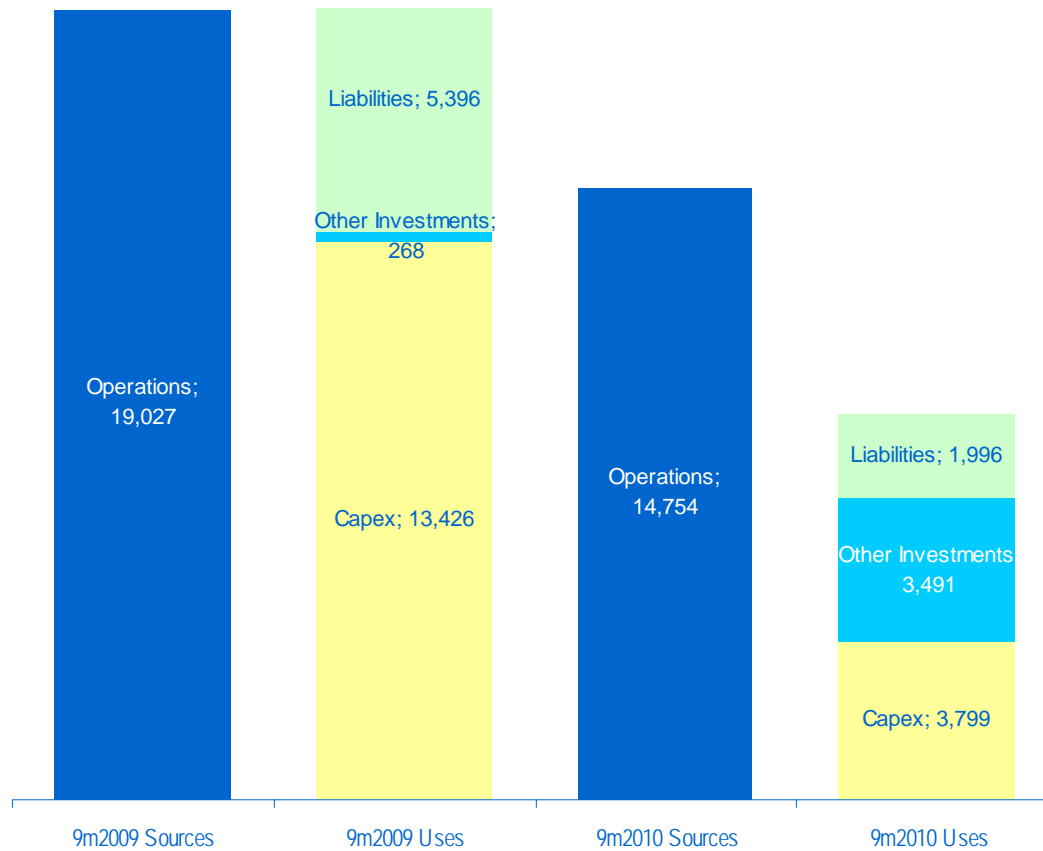
<sup>1</sup> Excluding depreciation of PP&E and other operating expenses

Net Profit Bridge, mn RUR

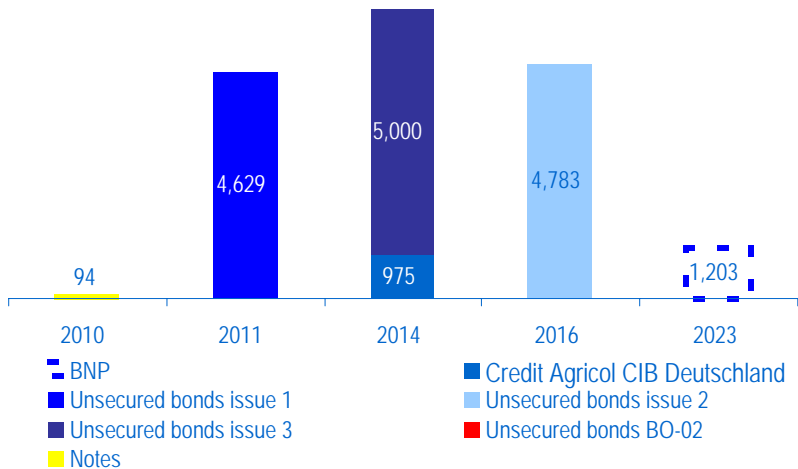


# Cash Flows

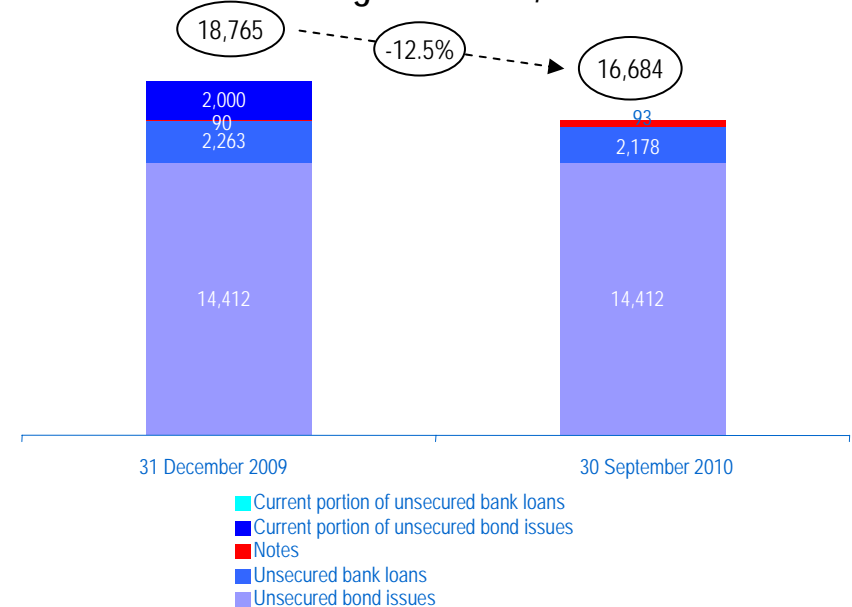
Sources and Uses of Cash, mn RUR



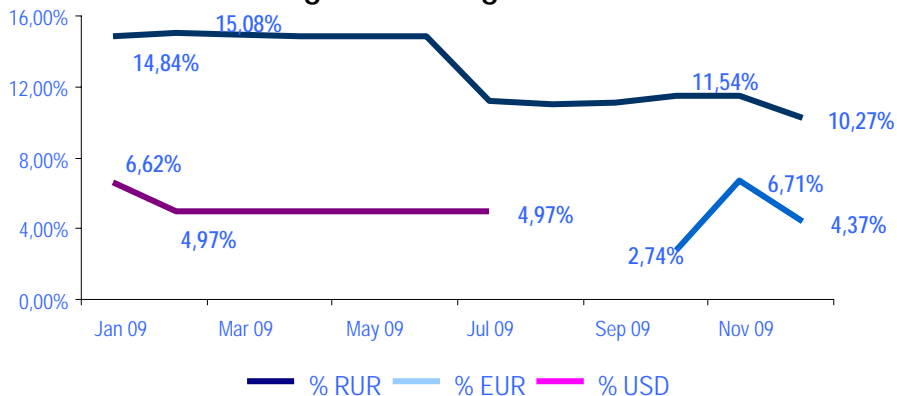
Maturity Profile as of 30 September 2010, mn RUR



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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