

MOSENERGO

6m2011 IFRS Results

September 12 , 2011

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Operational Highlights ¹

Parameter	6m 2010	6m 2011	Change
Electricity Output, mn kWh	31,934	34,210	+7.1%
Electricity Sales, mn kWh	31,711	36,644	+15.6%
Heat Output, thous Gcal	40,713	40,028	-1.7%
Heat Rate [on electricity], grf/kWh	239	238	-0.4%

¹ Management Report Data

² Excluding depreciation of PP&E and Loss on change in fair value of investment property

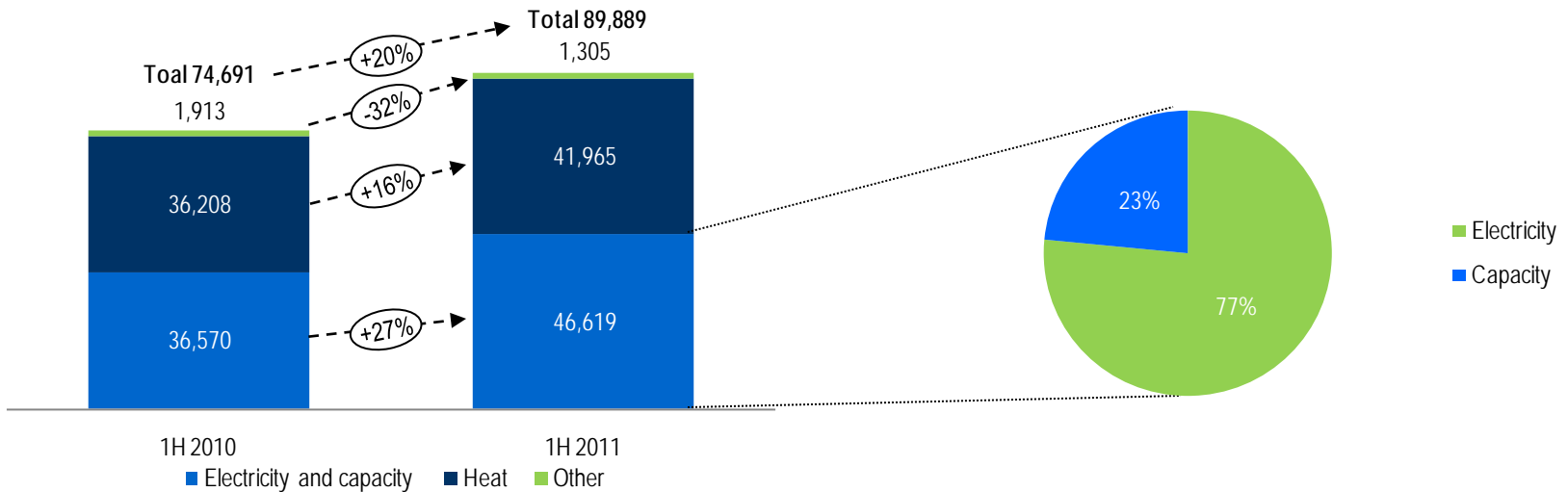
³ EBITDA = Revenue + Other operating income – Operating costs (including: Cost of materials, Heat transmission, Personnel expenses, Maintenance and repairs expenses, Taxes other than income tax, Other external supplies, Other operating expenses)

Financial Highlights, mn RUR

Parameter	6m 2010	6m 2011	Change
Revenue	74,691	89,889	+20%
Variable costs	(53,803)	(65,553)	+22%
Fixed costs ²	(11,364)	(9,272)	-18%
EBITDA ³	9,958	15,603	+57%
Depreciation of property, plant and equipment	(6,003)	(6,254)	+4%
Operating profit for the period	3,955	9,308	+135%
Profit for the period	4,237	7,867	+86%

Revenue, mn RUR

Electricity and Capacity Revenue Structure¹



Prices and Tariffs¹

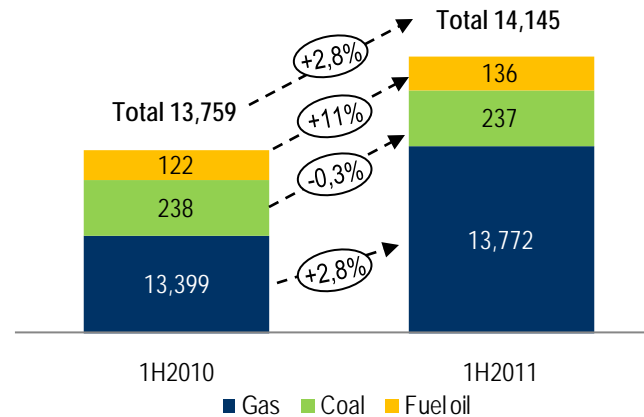
Parameter	6m 2010	6m 2011	Change
Average Electricity Price, RUR/MWh	763	974	+27.7%
Average Heat Tariff, RUR/Gcal	884	1,042	+17.8%
Average price for new capacity, th.RUR/MW per month	526,877	482,439	-8.4%
Average price for old capacity, th.RUR/MW per month	132,115	124,744	-5.6%

¹ Management Report Data

Variable Costs Structure, mn RUR

Variable Costs	6m 2010	6m 2011	Change
<u>Cost of materials, incl.:</u>	39,612	49,539	+25%
<i>Fuel expenses</i>	36,261	43,155	+19%
<i>Purchased heat and electricity</i>	2,476	5,437	+120%
<i>Water usage</i>	462	556	+20%
<i>Other materials</i>	413	391	-5%
<u>Heat transmission</u>	14,191	16,014	+13%
Total VC	53,803	65,553	+22%

Fuel Rate, Th.Tons of Reference Fuel ¹



Factors of Fuel Expenses Growth

Fuel expenses increased due to fuel prices growth and output increase

¹ Management Report Data

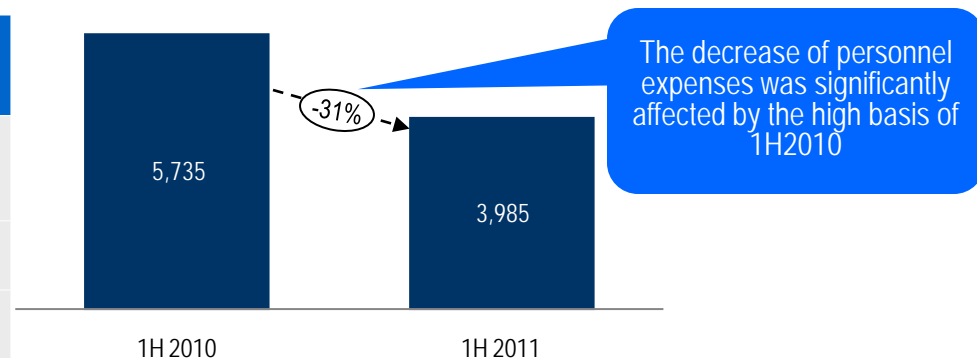
Factors of Heat and Electricity Costs Growth

Purchased heat and electricity expenses 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)

Fixed Costs Structure, mn RUR

Fixed Costs	6m 2010	6m 2011	Change
<u>Personnel expenses, incl.:</u>	5,735	3,985	-31%
<i>Wages and salaries</i>	3,895	3,183	-18%
<i>Termination benefits</i>	481	49	-90%
<i>Personnel expenses from restructured operations</i>	253	0	-100%
<i>Other</i>	1,106	753	-32%
<u>Maintenance & repairs</u>	1,242	1,515	22%
<u>Taxes other than income tax</u>	1,338	1,231	-8%
<u>Other external suppliers</u>	1,206	1,232	2%
<u>Other operating expenses</u>	1,843	1,309	-29%
Total FC	11,364	9,272	-18%

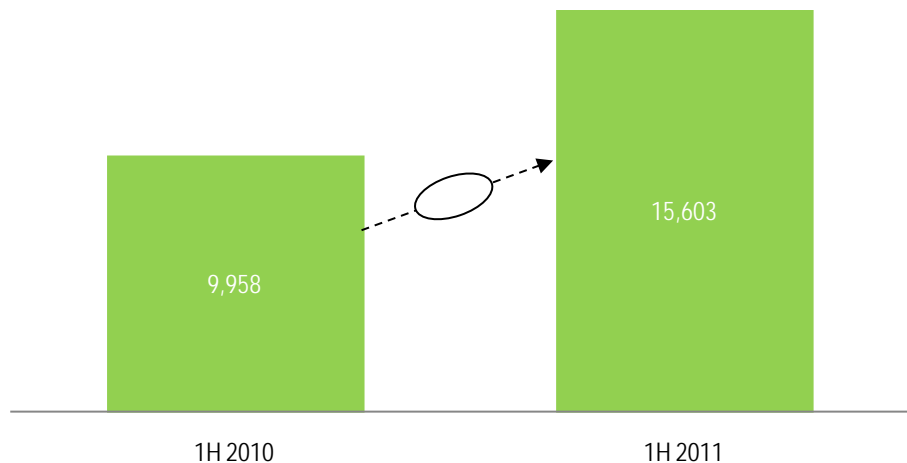
Personnel Expenses Dynamics, mn RUR



Other Operating Expenses Structure, mn RUR

Other Operating Expenses	6m 2010	6m 2011	Change
Rent payments	379	347	-8%
Trade and other receivables impairment loss	504	238	-53%
Legal, consulting and data processing services	288	148	-49%
Insurance expenses	143	126	-12%
Legal rights registration expenses	3	96	3100%
Maintenance of non-core and social assets	126	96	-24%
Software expenses	140	91	-35%
Loss on disposal of property, plant and equipment	35	39	11%
Safety arrangement and precautions	22	31	41%
Environmental payments	16	22	38%
Cession agreement	37	27	-27%
Bank services	29	16	-45%
Impairment loss on available-for-sale financial assets	77	0	-100%
Other miscellaneous	44	32	-27%
Other operating expenses	1,843	1,309	-29%

EBITDA¹, mn RUR



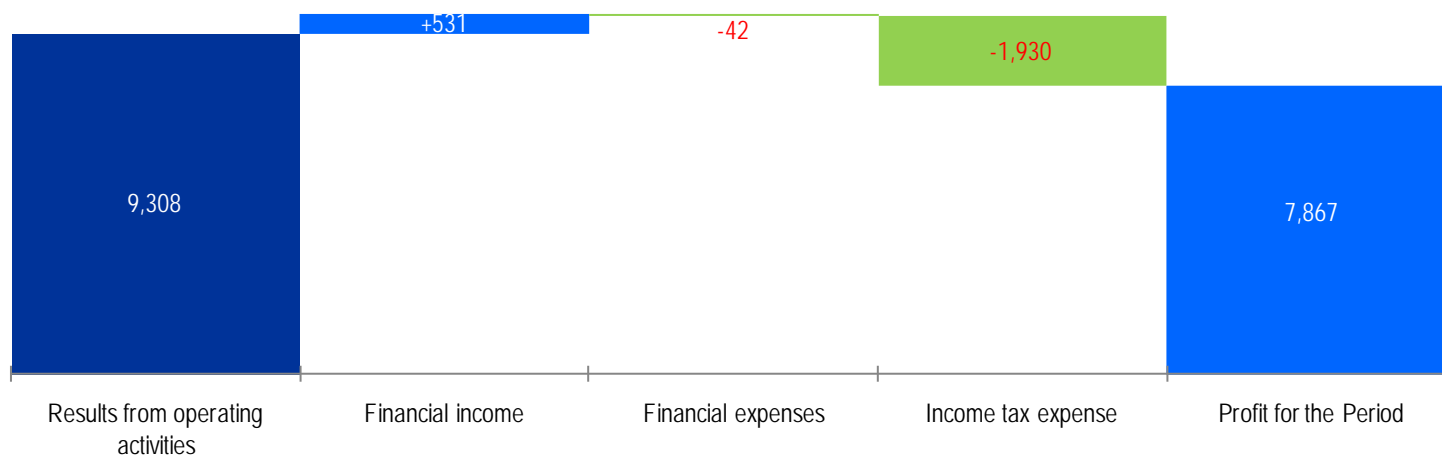
Operating Profit Composition, mn RUR

	6m 2010	6m 2011	Change
Revenue	74,691	89,889	+20%
Other Operating Income	434	539	+24%
Other Operating Expenses	(1,843)	(1,309)	-29%
Variable Costs	(53,803)	(65,553)	+22%
Fixed Costs ²	(9,521)	(7,963)	-16%
Depreciation of PP&E	(6,003)	(6,254)	+4%
Loss on change in fair value of investment property	-	(41)	+100%
Operating Profit for the Period	3,955	9,308	+135%

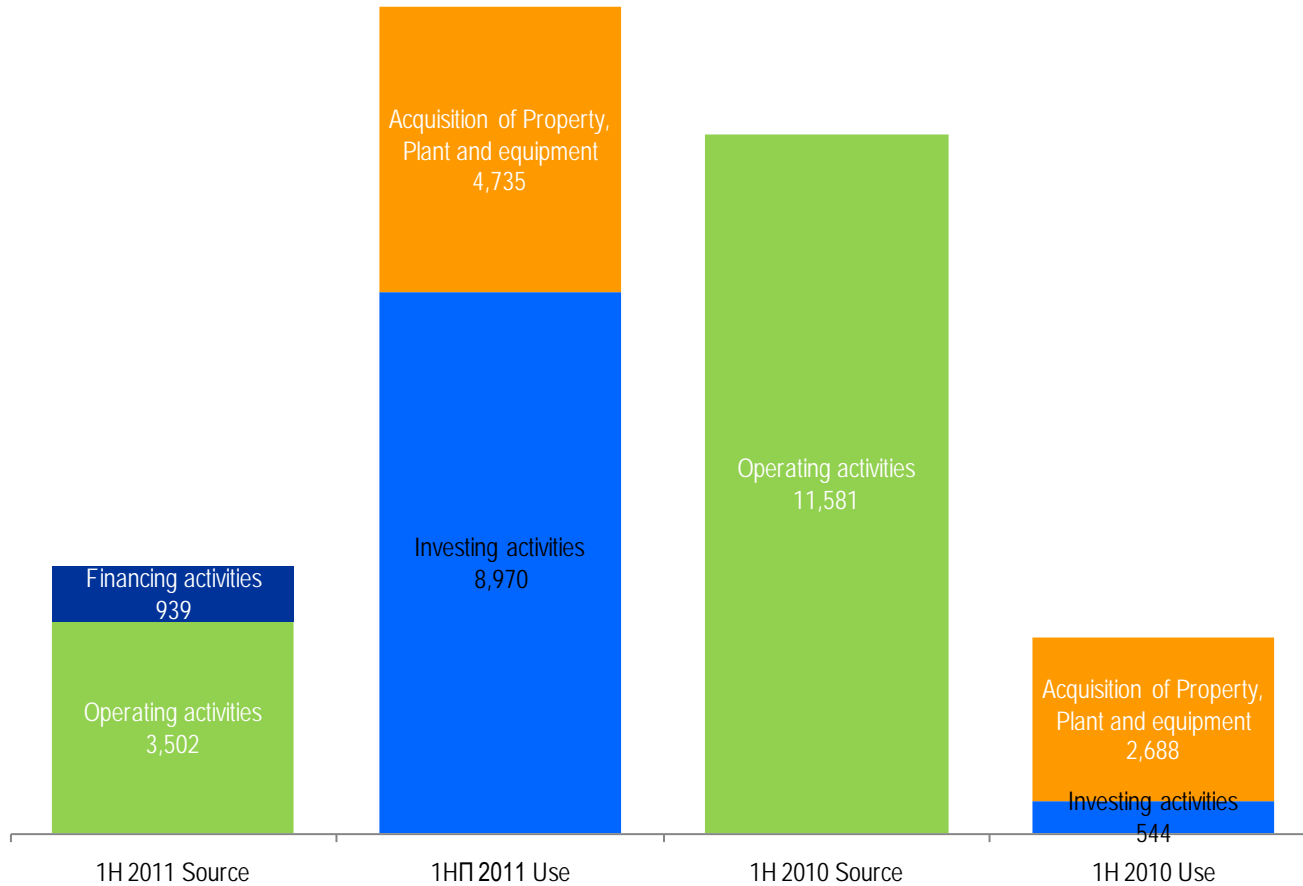
² За исключением амортизации ОС и прочих операционных расходов.

¹ EBITDA = Revenue + Other Operating Income – Operating expenses (incl.: Cost of Materials, Heat transmission, Personnel expenses, Maintenance and Repair Expenses, Taxes other than Income Tax, Other External Supplies, Other Operating Expenses)

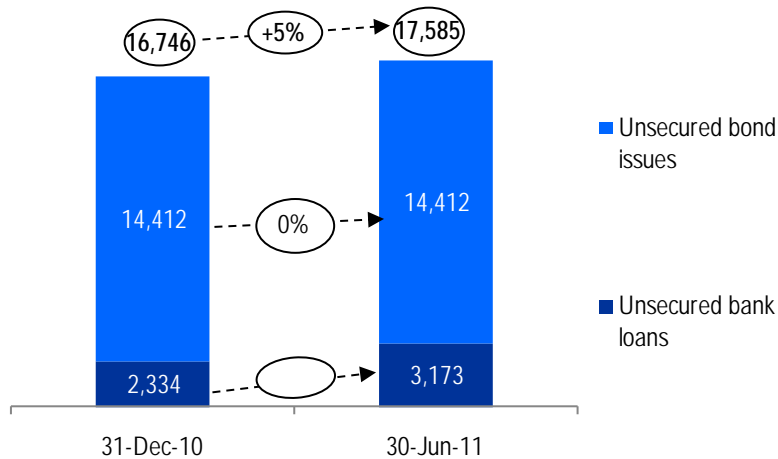
Net Profit Bridge, mn RUR



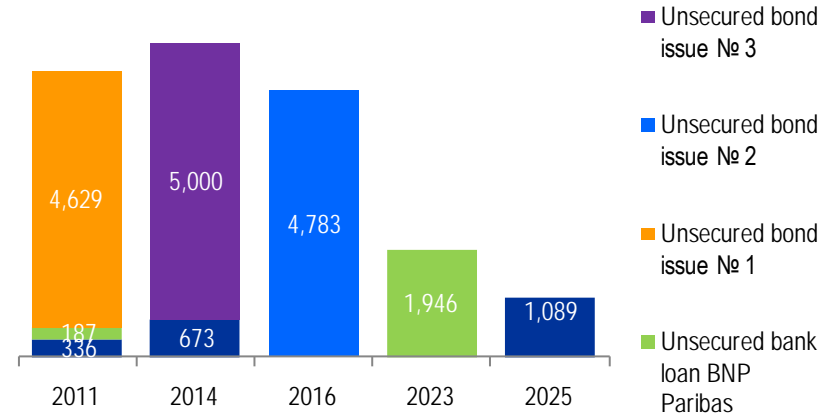
Sources and Uses of Cash, mn RUR



Borrowings Structure, mn RUR

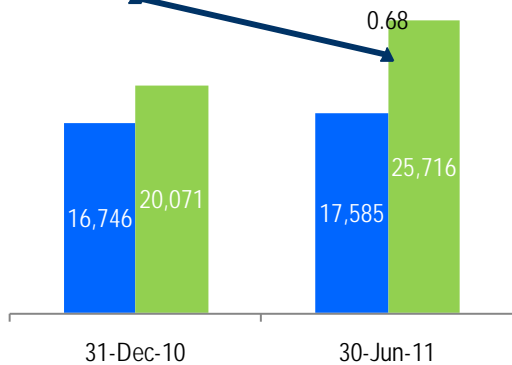


Maturity Profile as of 30 June 2011, mn RUR

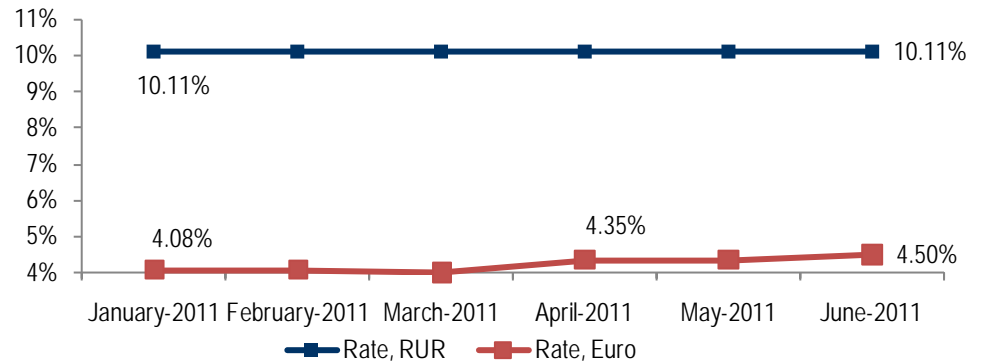


Debt to EBITDA Ratio¹

0.83



Weighted Average Cost of Debt



■ Debt ■ EBITDA for last 12 months — Debt/EBITDA

¹ EBITDA for 12 months ended 30 June 2011 = EBITDA for 2010 + EBITDA for 6 months 2011 – EBITDA for 6 months 2010

Thank You for Your Attention!

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