

# **MOSENERGO**

## **1Q2011 IFRS Results**

June, 2011

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## Operational Highlights<sup>1</sup>

Parameter	1Q2010	1Q2011	Change
Electricity Output, mn kWh	19,769	20,527	+3.8%
Electricity Sales, mn kWh	18,889	21,804	+15.4%
Heat Output, thous Gcal	32,019	30,705	-4.1%
Heat Rate, grf/kWh	214	212	-0.9%

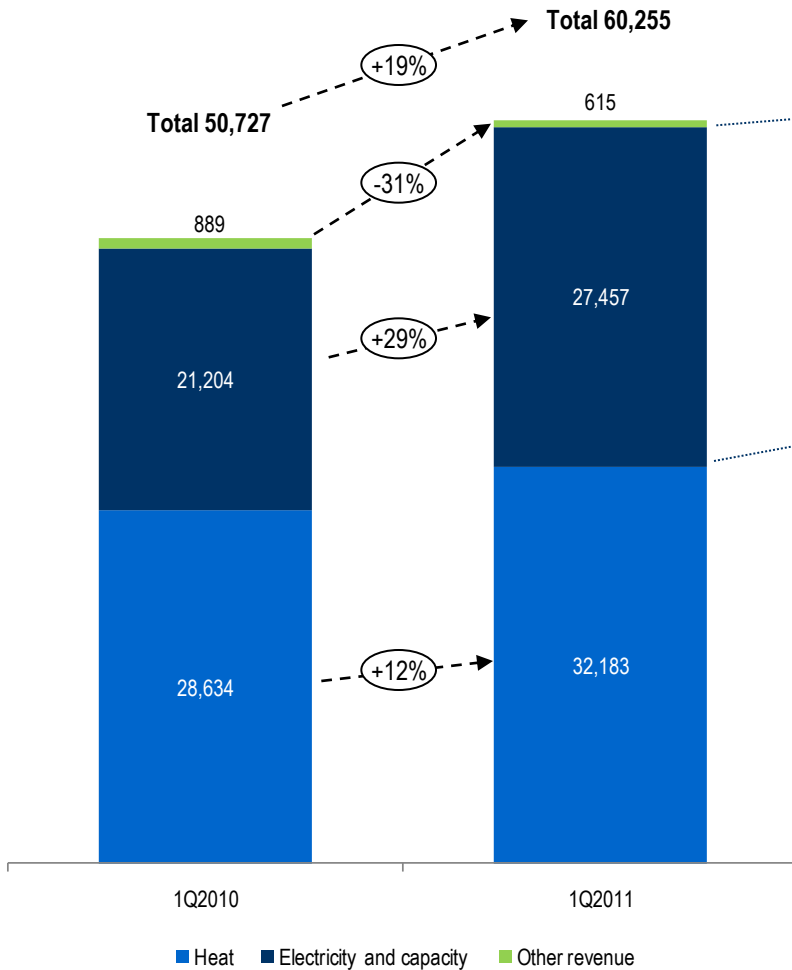
## Financial Highlights, mn RUR

Parameter	1Q2010	1Q2011	Change
Revenue	50,727	60,255	+18.8%
Variable costs	(36,812)	(43,667)	+18.6%
Fixed costs	(5,220)	(4,208)	-19.4%
EBITDA	9,002	12,720	+41.3%
Depreciation of property, plant and equipment	(2,984)	(3,020)	+1.2%
Operating profit for the period	6,018	9,700	+61.2%
Profit for the period	5,627	7,981	+41.8%

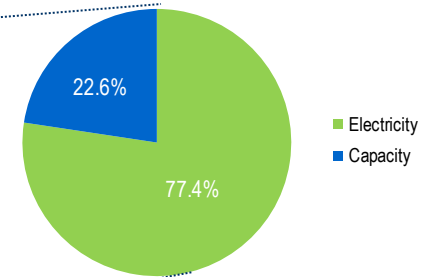
<sup>1</sup> Mosenergo Management Report Data

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

Revenue, mn RUR



Electricity and Capacity Revenue Structure



Prices and Tariffs<sup>1</sup>

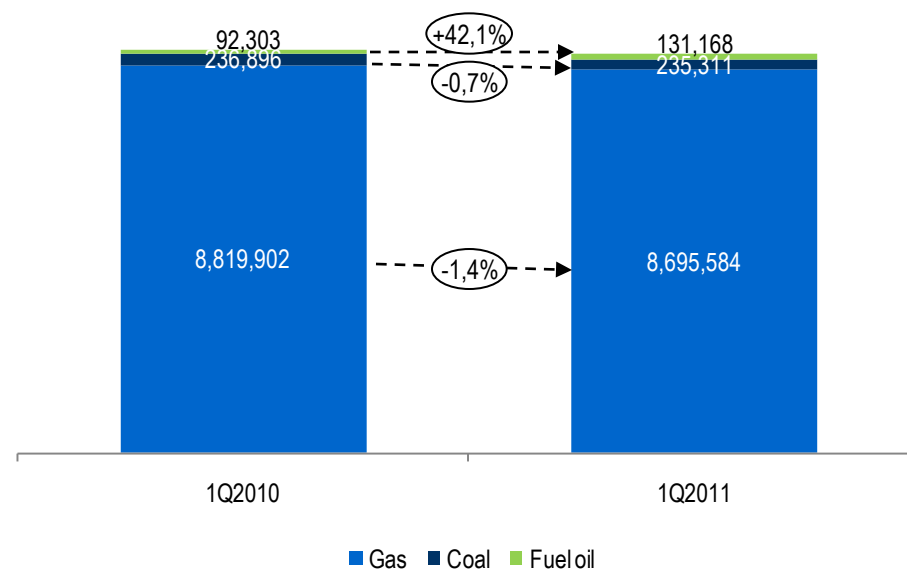
Parameter	1Q2010	1Q2011	Change
Average Electricity Price, RUR/MWh	771	974	+26.3%
Average Heat Tariff, RUR/Gcal	893	1,049	+17.4%
Average price for new capacity, th.RUR/MW in month	582	536	-8.0%
Average price for old capacity, th.RUR/MW in month	136	145	+6.6%

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

## Variable Costs Structure, mn RUR

Variable Costs	1Q2010	1Q2011	Change
<u>Cost of materials, incl.:</u>	25,607	31,405	22.6%
<i>Fuel expenses</i>	24,105	27,731	15.0%
<i>Purchased heat and electricity</i>	1,092	3,193	192.4%
<i>Water usage</i>	225	259	15.1%
<i>Other materials</i>	185	222	20.0%
<u>Heat transmission</u>	11,205	12,262	9.4%
<b>Total VC</b>	<b>36,812</b>	<b>43,667</b>	<b>18.6%</b>

## Fuel Rate, Tons of Reference Fuel<sup>1</sup>



## Factors of Heat and Electricity Costs Growth<sup>1</sup>

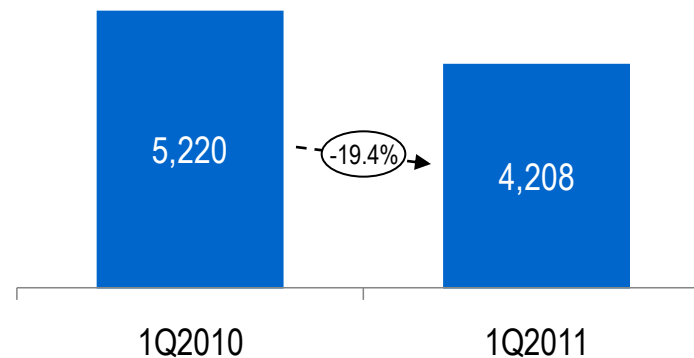
Purchased heat and electricity costs growth results from the changes in regulation of electricity purchases for self consumption. Since 2011 all electricity consumption is considered as purchase, unlike 2010, when purchase for self consumption only consisted of purchase, exceeding maximum admissible volume of electric energy for own consumption (which reduced volume of electricity sales).

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

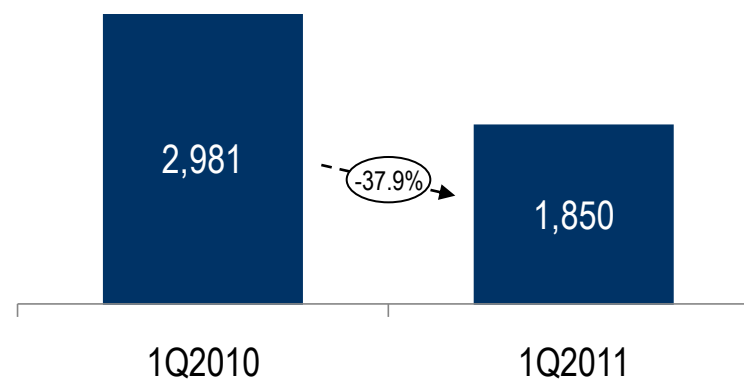
### Fixed Costs Structure, mn RUR

Fixed Costs	1Q2010	1Q2011	Change
<u>Personnel expenses, incl.:</u>	2,981	1,850	-37,9%
<i>Wages and salaries</i>	1,794	1,528	-14,8%
<i>Termination benefits</i>	348	4	-98,9%
<i>Personnel expenses from restructured operations</i>	248	-	-100,0%
<i>Other</i>	591	318	-46,2%
<u>Maintenance &amp; repairs</u>	346	347	0,3%
<u>Taxes other than income tax</u>	665	639	-3,9%
<u>Other external suppliers</u>	564	546	-3,2%
<u>Other operating expenses</u>	664	826	24,4%
<b>Total FC</b>	<b>5 220</b>	<b>4 208</b>	<b>-19,4%</b>

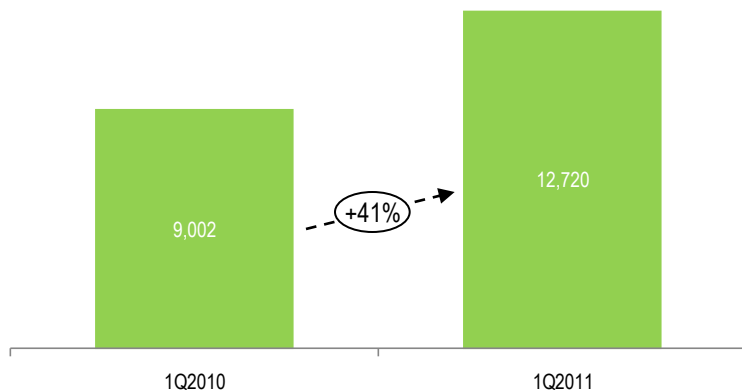
### Fixed Costs Dynamics, mn RUR



### Personnel Expenses Dynamics, mn RUR



### ЕБИТДА, mn RUR

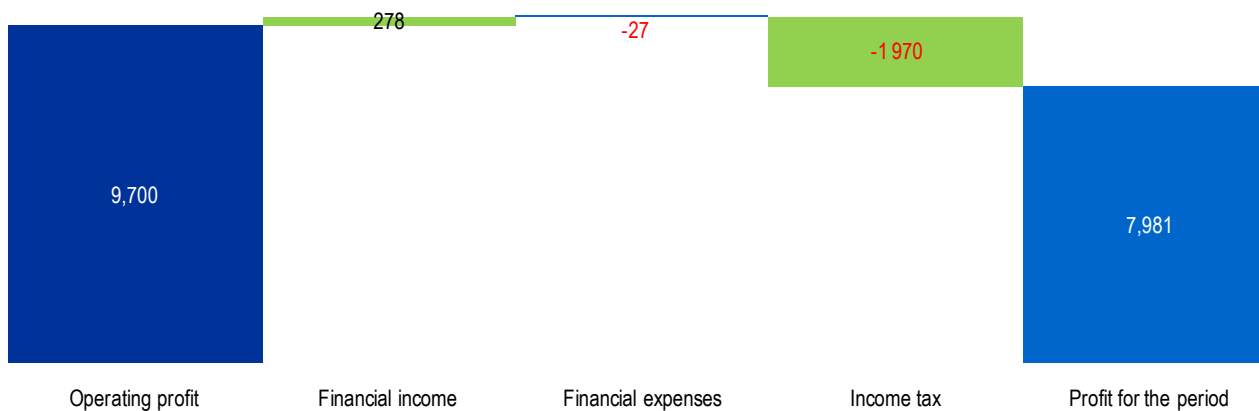


### Operating Profit Composition, mn RUR

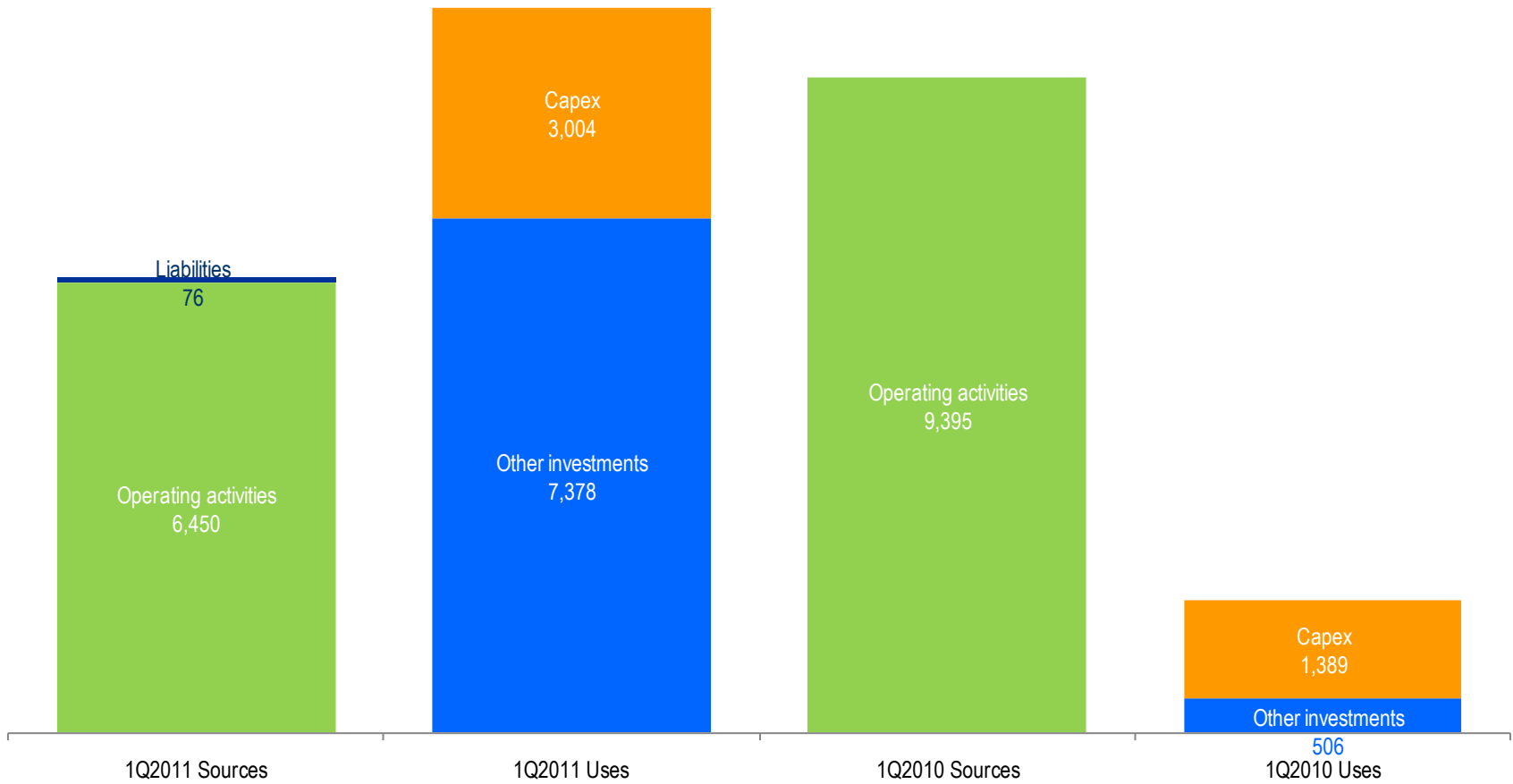
	1Q2010	1Q2011	Change
Revenue	50 727	60 255	+18,8%
Other operating income	307	340	+10,7%
Other operating expenses	(664)	(826)	+24,4%
Variable costs	(36 812)	(43 667)	+18,6%
Fixed costs <sup>1</sup>	(4 556)	(3 382)	-25,8%
Depreciation of PP&E	(2 984)	(3 020)	+1,2%
<b>Operating profit for the Period</b>	<b>6 018</b>	<b>9 700</b>	<b>+61,2%</b>

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

### Net Profit Bridge, mn RUR

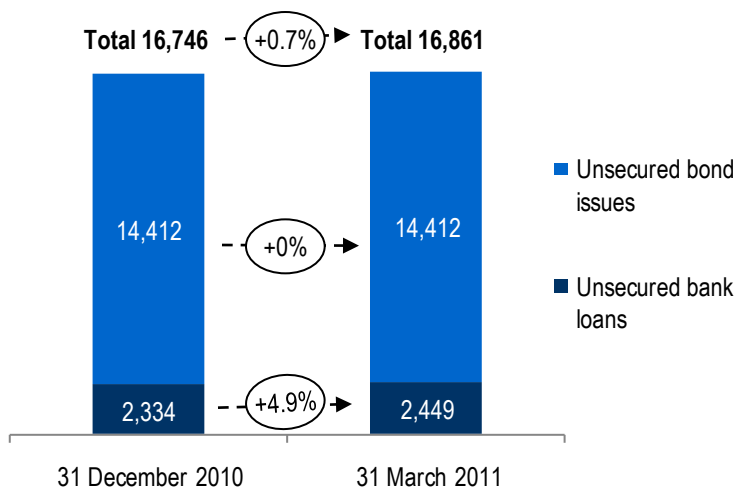


## Sources and Uses of Cash, mn RUR

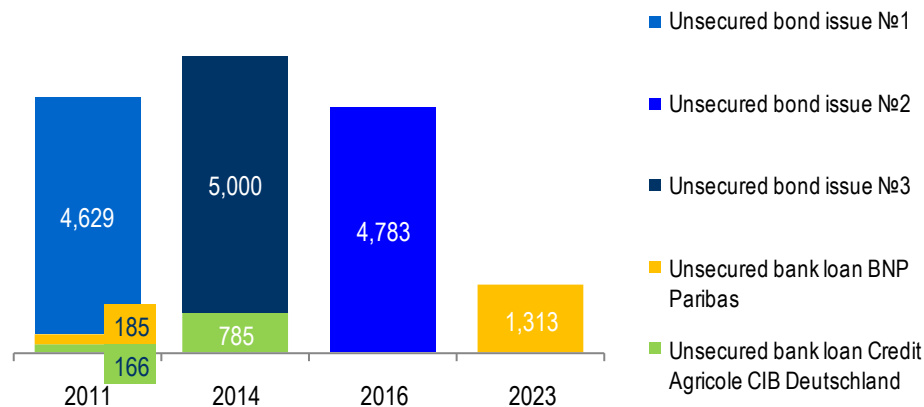




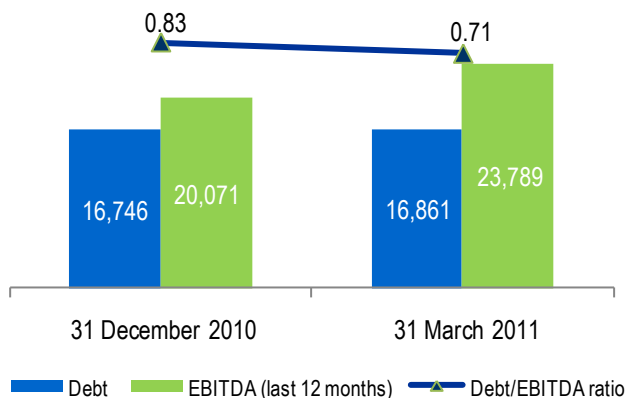
### Borrowings Structure, mn RUR



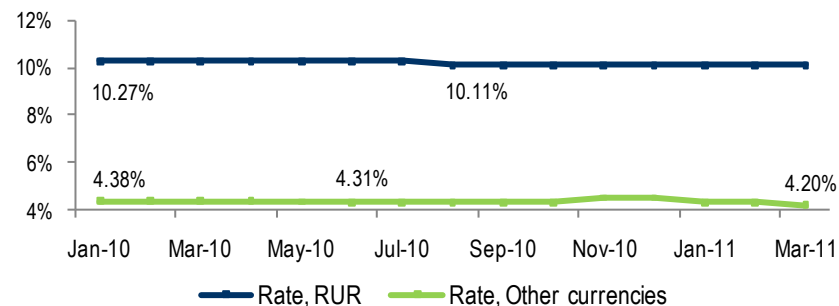
### Maturity Profile as of 31 March 2011, mn RUR (at carrying amount)



### Debt to EBITDA Ratio



### Weighted Average Costs of Debt<sup>1</sup>



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

# Thank You for Your Attention!

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