

# **MOSENERGO**

## **FY2009 IFRS Results Presentation**

16 April 2010

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## Operational Highlights

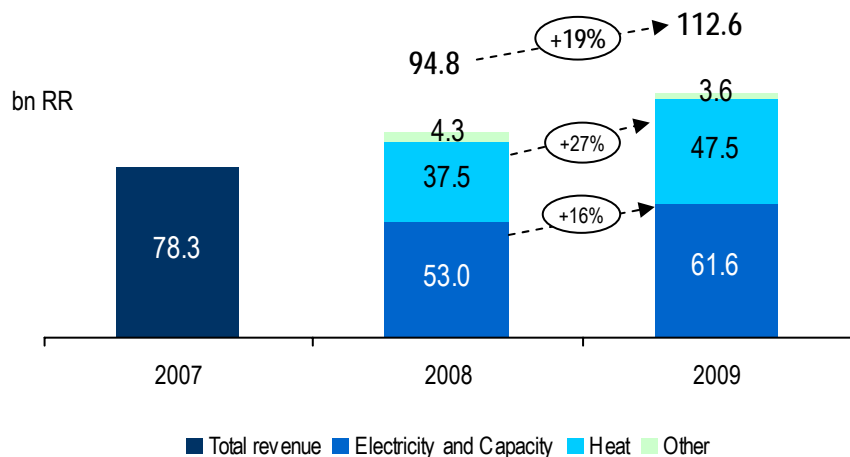
	2008	2009	Diff.
Electricity Output, mln kWh	64,274	61,747	-3.9%
Electricity Sales, mln kWh	65,044	63,387	-2.5%
Heat Output, thous Gcal	62,440	65,406	+4.8%
Heat Rate, grf/kWh	255.1	244.7	-4.1%

## Financial Highlights

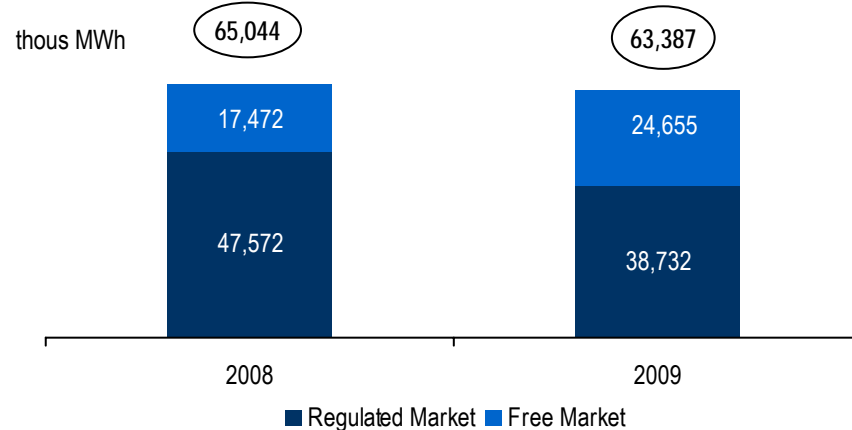
	2008	2009	Diff.
Revenue	94,819	112,636	+18.8%
Variable Costs	(67,489)	(76,856)	+13.9%
Fixed Costs	(17,973)	(20,985)	+16.8%
EBITDA (adjusted) <sup>1</sup>	9,784	15,857	+62.1%
Depreciation of PP&E	(6,621)	(11,705)	+76.8%
Operational Profit	1,719	1,899	+10.5%
Net Profit	2,055	1,658	-19.3%
Net Profit (adjusted)	3,210	3,460	+7.8%

# Operating expenses

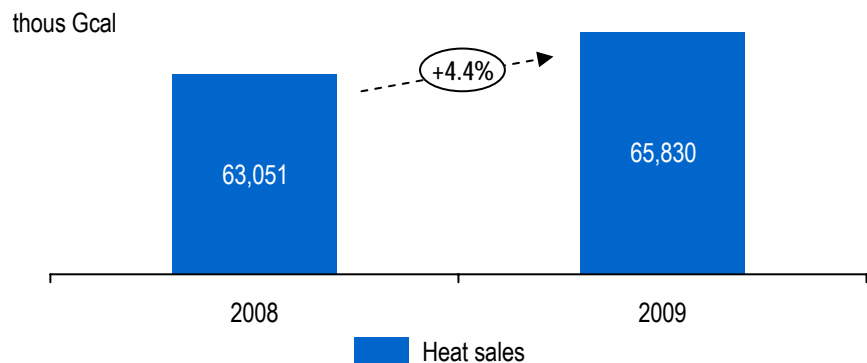
## Revenue



## Electricity Sales



## Heat Sales



## Prices and Tariffs<sup>1</sup>

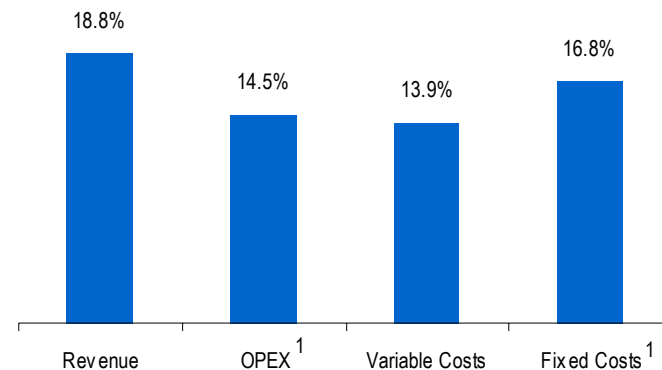
	2008	2009	Diff.
Average Electricity Price, RR/MWh	530	591	+11.5%
Average Heat Tariff, RR/Gcal	595	722	+21.3%
Average heating season air temp, °C	+2	-0.3	-2.3

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

Variable Costs	2008	2009	Diff.
Cost of materials	52,752	58,596	+11.1%
Fuel expenses	45,326	51,417	+13.4%
Purchased heat and electricity	5,335	5,179	-2.9%
Water usage	961	1,261	+31.2%
Other materials	1,130	739	-34.6%
Heat transmission	14,737	18,260	+23.9%
<b>Total VC</b>	<b>67,489</b>	<b>76,856</b>	<b>+13.9%</b>

Fixed Costs	2008	2009	Diff.
Personnel expenses	9,443	9,169	-2.9%
Maintenance & Repairs	2,078	3,215	+54.7%
Taxes other than income tax	1,444	2,563	+77.5%
Other external supplies	2,156	2,234	+3.6%
Other operating expenses	2,852	3,804	+33.4%
<b>Total FC</b>	<b>17,973</b>	<b>20,985</b>	<b>+16.8%</b>

### Revenue and Expenses Growth Rate 2009/2008

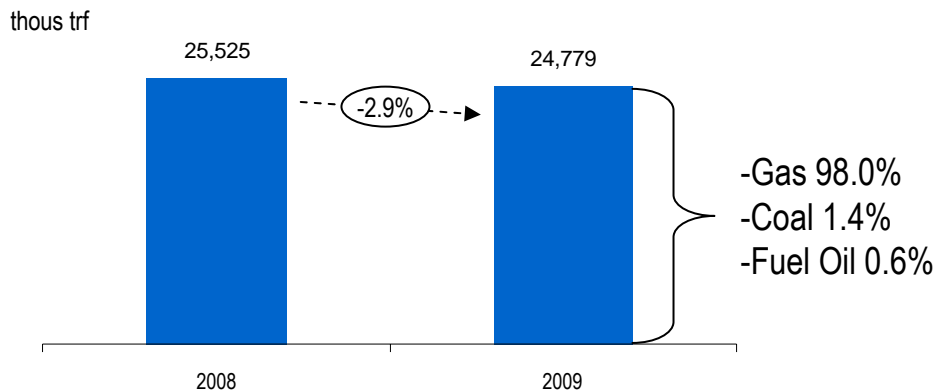


Depreciation of PP&E 2008  
6,621 mln RR

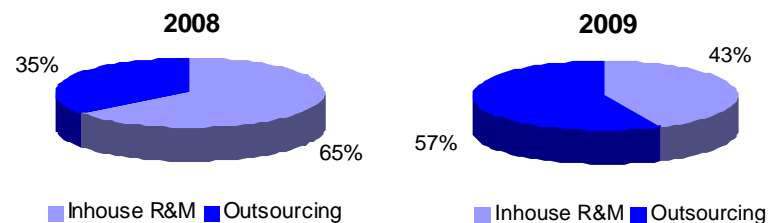
+76.8%

Depreciation of PP&E 2009  
11,705 mln RR

### Fuel Consumption



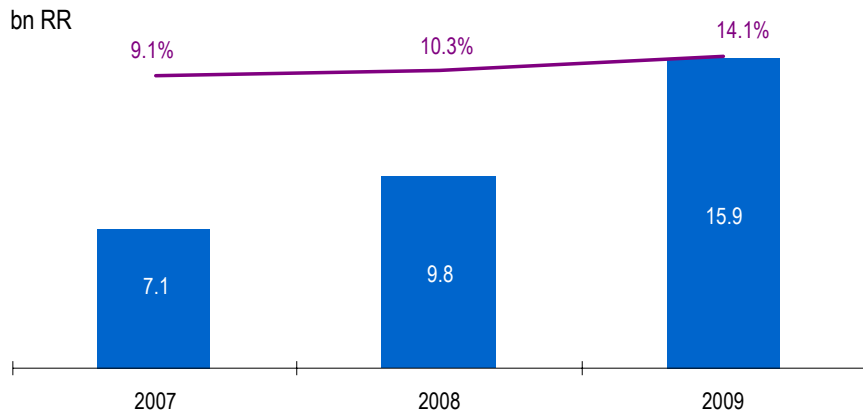
### Repair and Maintenance Activity<sup>2</sup>



<sup>1</sup> Excluding Depreciation

<sup>2</sup> Total expenses breakdown; Mosenargo management report data

## Adjusted EBITDA and Margin



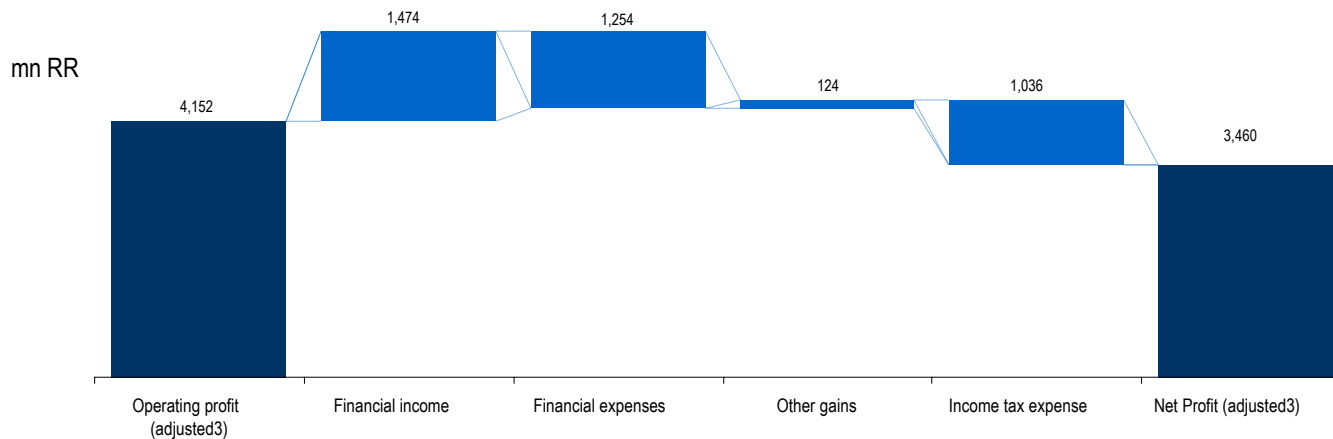
## Operating Profit Composition

	2008	2009	Diff.
<b>Revenue</b>	<b>94,819</b>	<b>112,636</b>	<b>+18.8%</b>
Other operating income	427	1,062	+148.7%
Variable costs	(67,489)	(76,856)	+13.9%
Fixed costs <sup>1</sup>	(17,973)	(20,985)	+16.8%
<b>Operating profit (adjusted)<sup>2</sup></b>	<b>3,163</b>	<b>4,152</b>	<b>+31.3%</b>

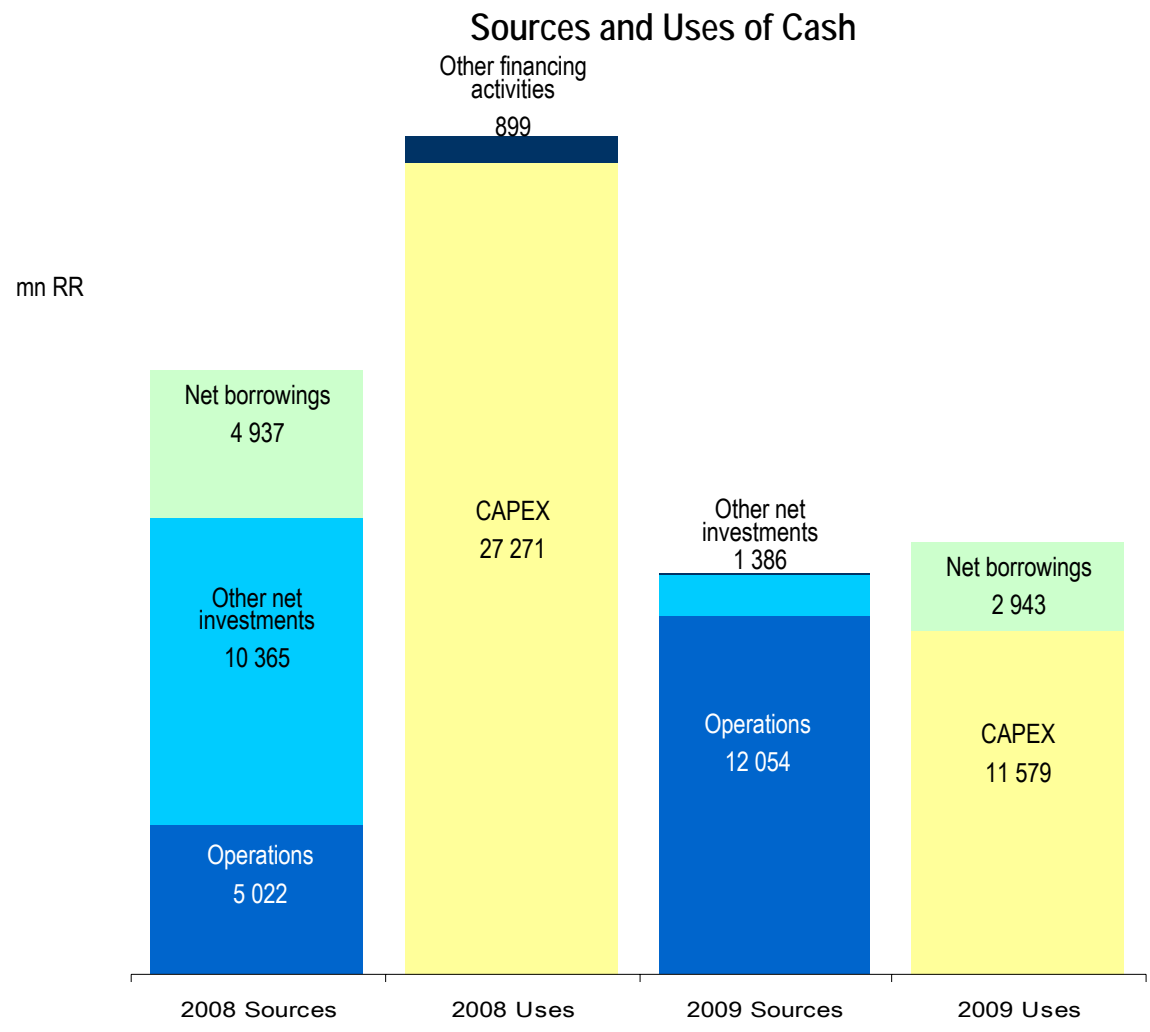
<sup>1</sup> Excluding depreciation

<sup>2</sup> Adjusted for the loss on change in fair value of investment property and Impairment loss on PP&E

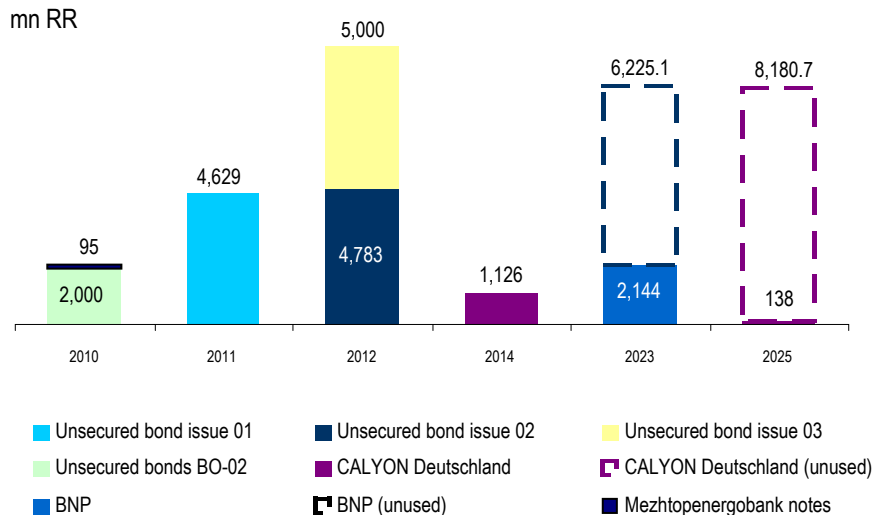
## Adjusted Net Profit Bridge



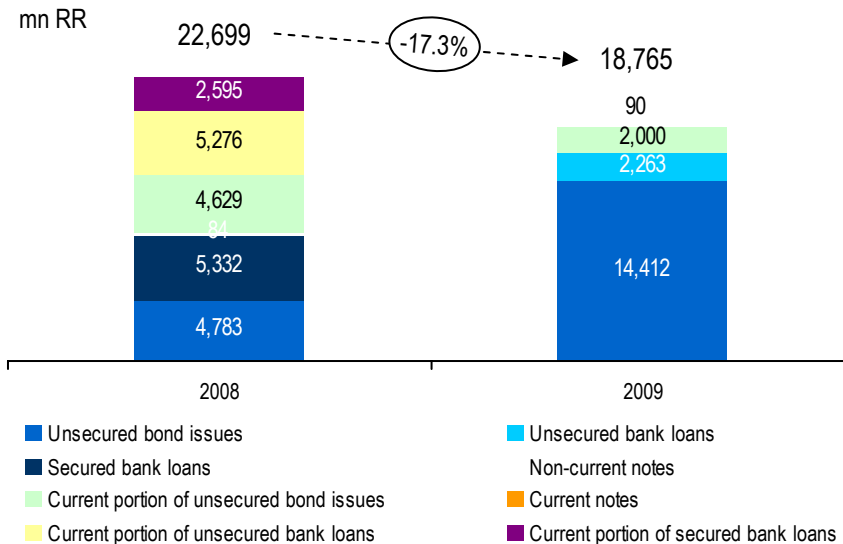
<sup>3</sup> Operating profit adjusted for loss from change in fair value of investment property and impairment loss on PP&E, Income tax expense including deferred income tax in total amount of 451 mln RR



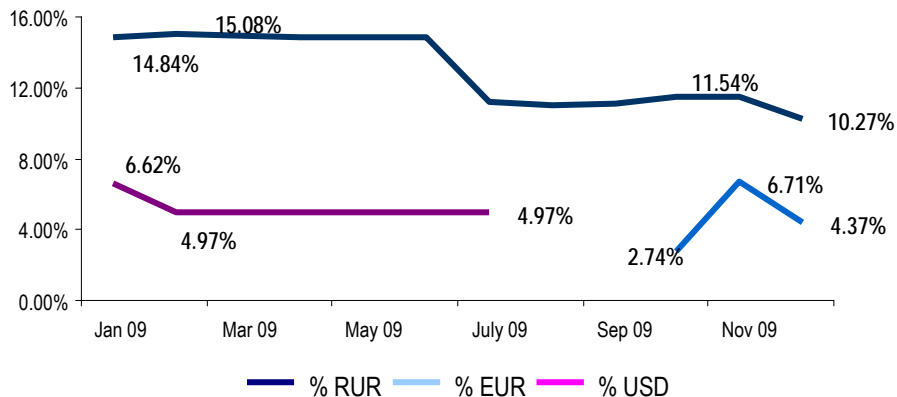
### Maturity Profile as of December 2009



### Borrowings Structure, mn RR



### Weighted Average Costs of Debt

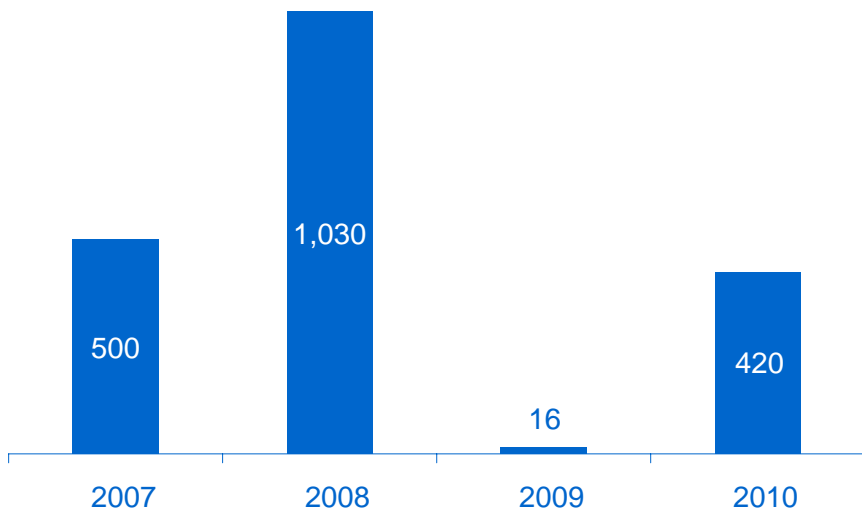


### 2009 Borrowings Program Highlights

- Increase of share of long term borrowings in total loan Portfolio
- Decrease of average cost of debt
- Decrease of total borrowings amount



## New Capacity, MW



## Investments Highlights

«Today»: New efficient units (3x450 MW) have been commissioned

- Efficiency Rate reaches 59%
- New Units comprise 10% of total electricity output and 40% of total sales margin

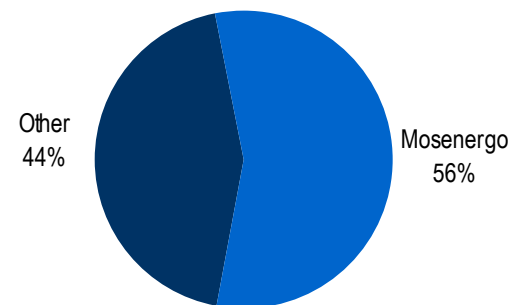
«Tomorrow»: Plans to develop power plants equipment base with new high efficient combine cycle gas turbines.

## New Capacity Details

Power plant: .....TPP-26  
 Electric capacity: .....420 MW  
 Heat capacity: .....265 MW  
 Efficiency rate: .....59%  
 Fuel: .....gas

Start of project: .....April 2007  
 Startup: .....end of 2010  
 Contractor: .....«Alstom»

## Mosenergo share in Central UES capacity commissioning, 2008-2009<sup>1</sup>



<sup>1</sup> Source: System Operator of UES of Russia

# Thank You for Your Attention!

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