

OGK-2

2010 IFRS Results

April 18, 2011

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Operational Highlights¹

	2009	2010	Change
Electricity Output, mn kWh	47,166	47,586	+0.9%
Effective electricity output without regard to financial operations, mn kWh	47,383	47,986	+1.3%
Effective Heat Output, thousand GCal	2,397	2,381	-0.7%
Fuel Rate on Electricity, g/kWh	347.2	348.1	+0.3%
Fuel Rate on Heat, kg/GCal	152.1	150.6	-1.0%
Installed Capacity Utilization Factor, %	61.9	62.4	+0.5 p.p.

1. Management Report Data

2. EBITDA = Operating profit + Depreciation and Amortization

Financial Highlights, mn RUR

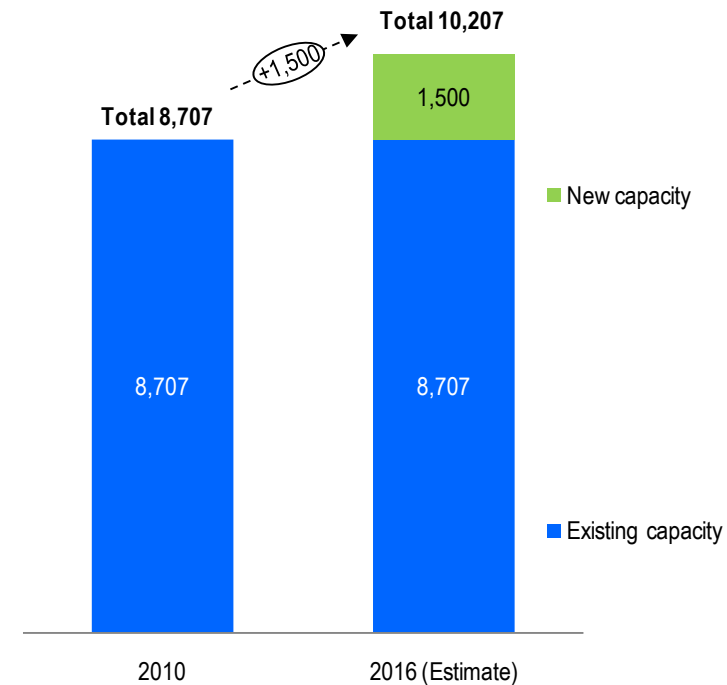
	2009	2010	Change
Revenues	39,004	47,864	+23%
Operating Expenses	37,080	44,002	+19%
Operating Profit	1,898	3,600	+90%
EBITDA ²	3,232	4,891	+51%
Profit for the Year	1,094	2,191	+100%

Investment Projects under CSA¹

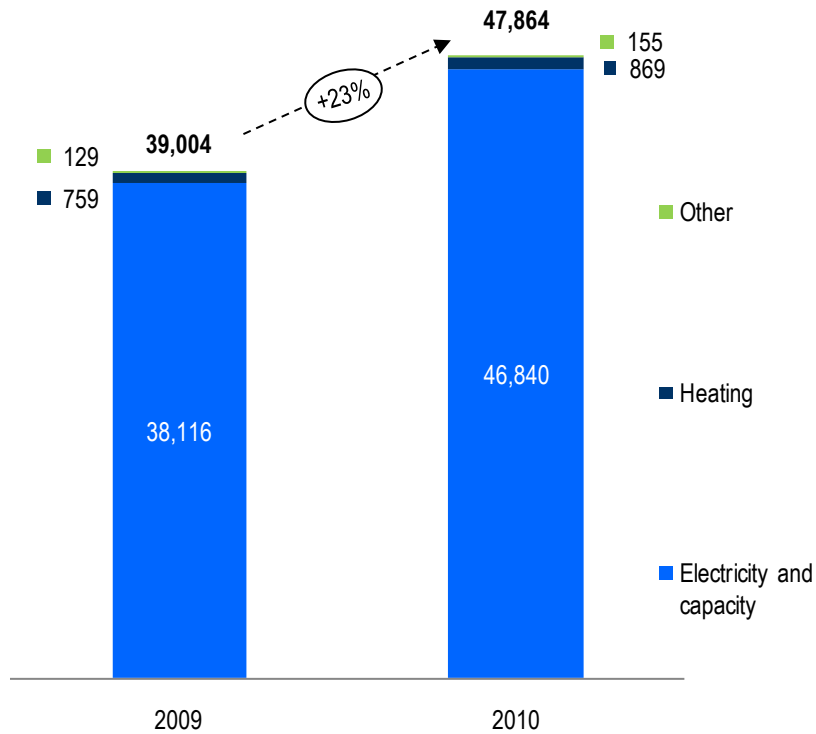
Station	Unit	Implementation Date	Fuel	Installed Capacity of the Unit
Troitskaya GRES	Construction of the SPU-660 Power Unit (st. № 10)	30.11.2014	coal	660 MW
Serovskaya GRES	Construction of Power Unit (420 MW CCGT unit) (st. № 9)	30.11.2014	gas	420 MW
Stavropolskaya GRES	Construction of the 420 MW CCGT Power Unit (st. 9)	30.11.2016	gas	420 MW

1. Capacity Supply Agreement

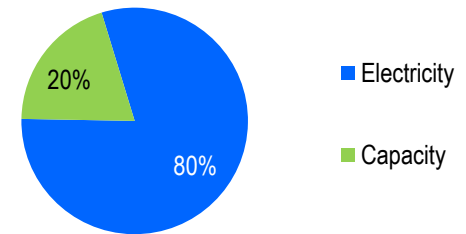
Installed Capacity Changes, MW



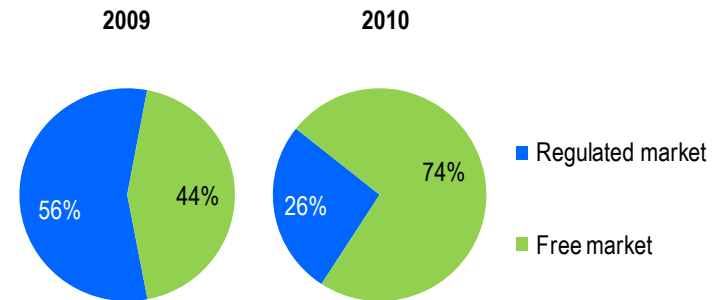
Revenue Structure, mn RUR



Electricity and Capacity Revenue Structure¹

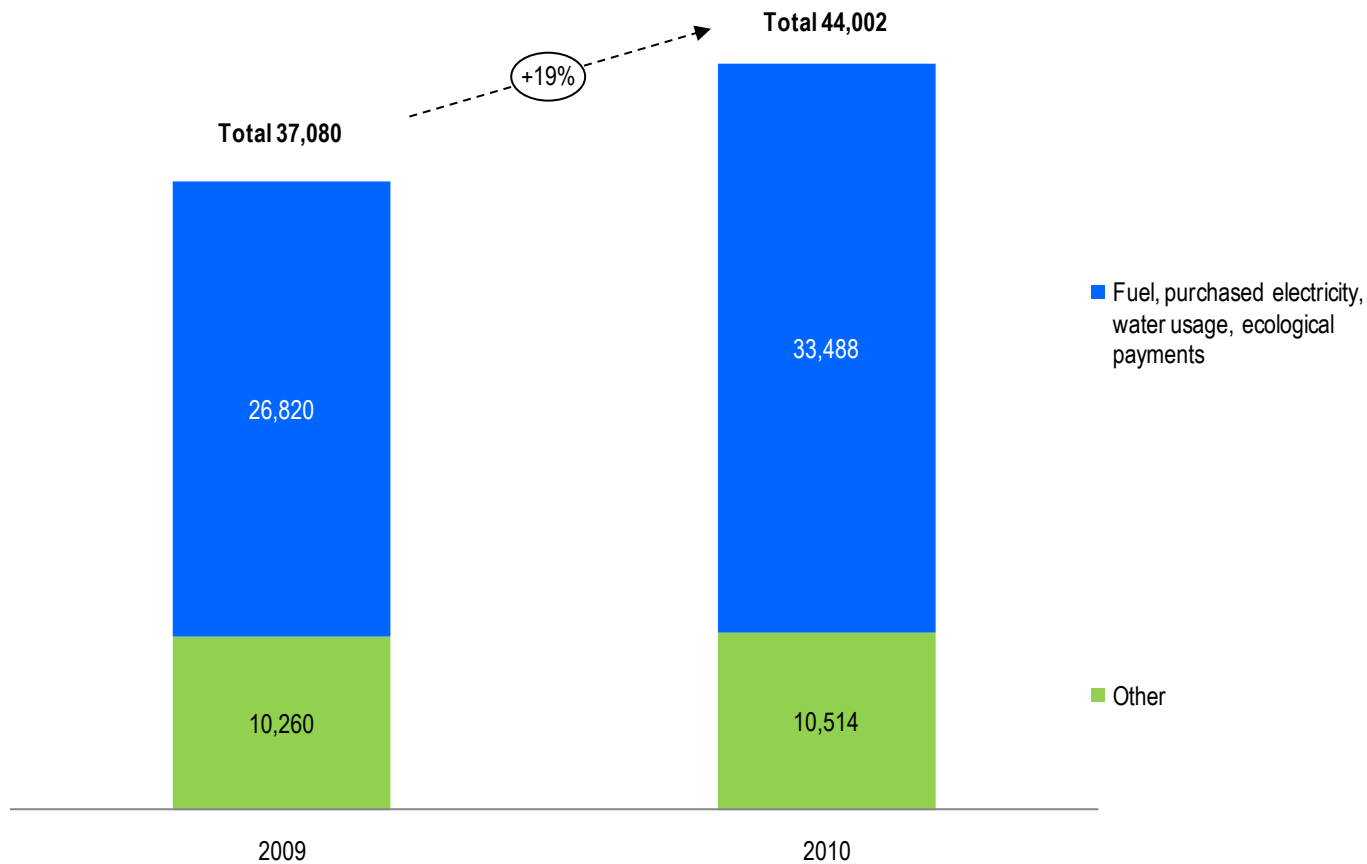


Electricity Sales Structure, mn kWh

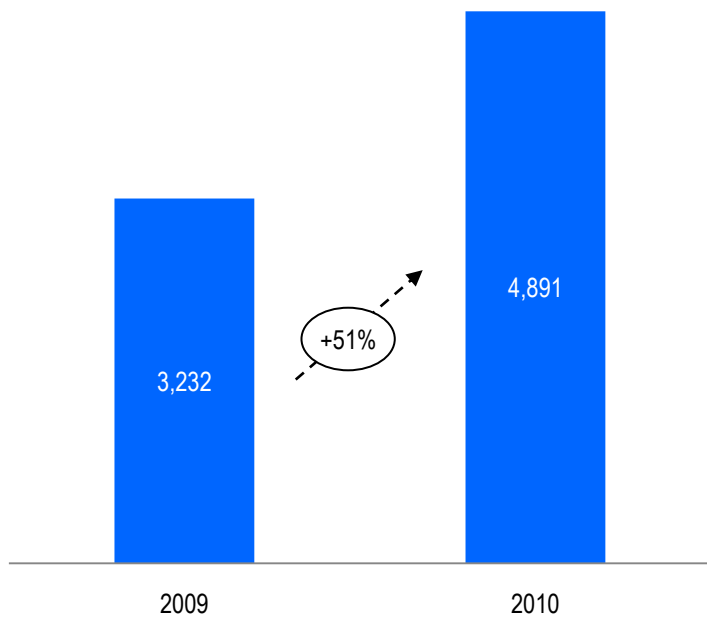


1. Management Report Data

Operating Expenses Structure, mn RUR

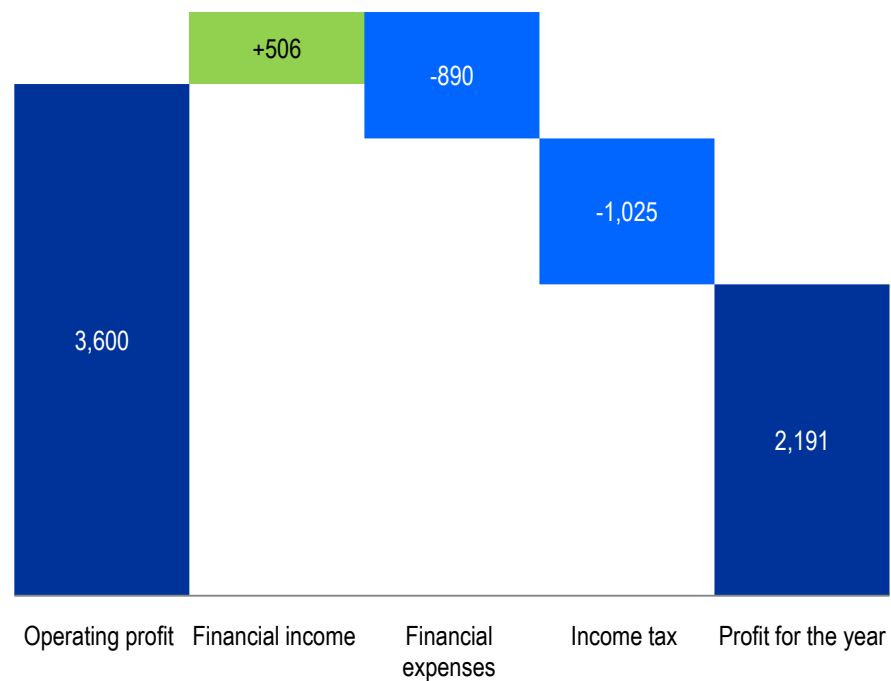


EBITDA¹, mn RUR

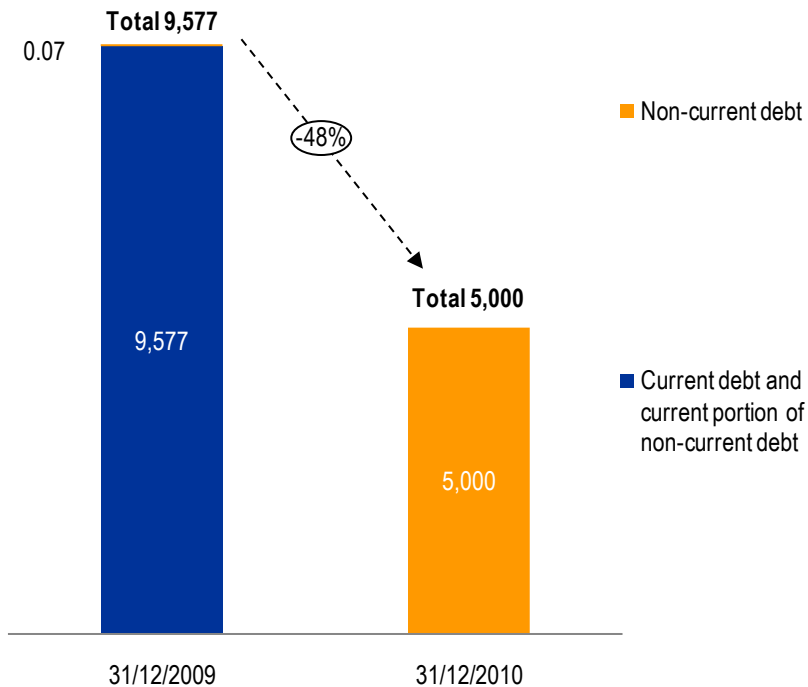


1. EBITDA = Operating profit + Depreciation and Amortization

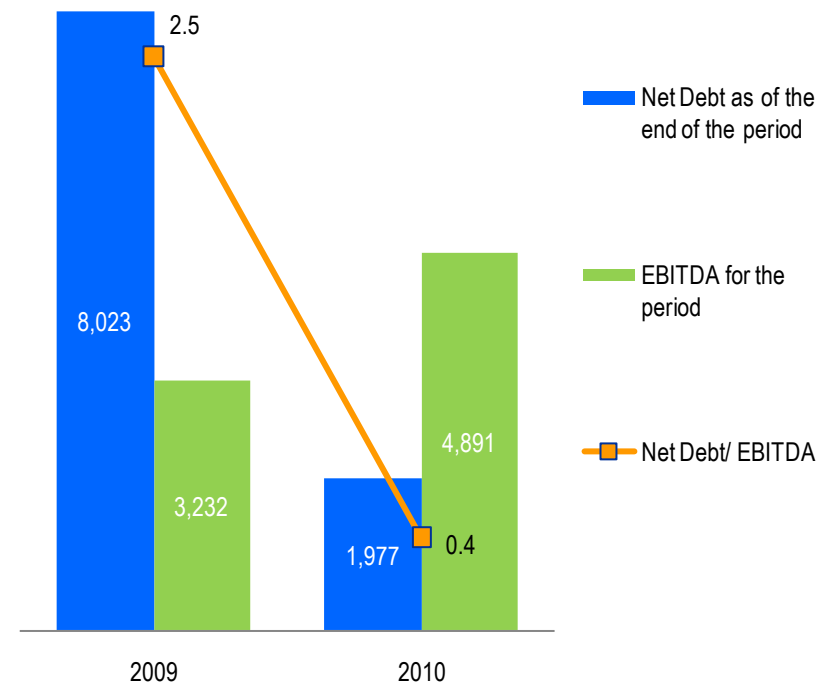
Profit Bridge in 2010, mn RUR



Liabilities structure, mn RUR



Net Debt¹/ EBITDA



1. Net Debt = Total Debt less Cash and Cash Equivalents

Thank You for Your attention!

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