

OJSC «OGK-2»

6M2012 IFRS Results

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Operational Highlights¹

	6M2011 (restated ²)	6M2012	Change
Electricity Output, mn kWh	40,053	36,883	-7.9%
Effective Electricity Output Without Regard to Financial Operations, mn kWh	37,810	34,714	-8.2%
Heat Output, thousand Gcal	3,679.2	3,450.3	-6.2%
Fuel Rate on Electricity, g/kWh	353.0	353.9	+0.3%
Fuel Rate on Heat, kg/Gcal	152.2	153.6	+0.9%
Installed Capacity Utilization Factor, %	51.6	46.9	-4.7 p.p.

Financial Highlights, mn RUR

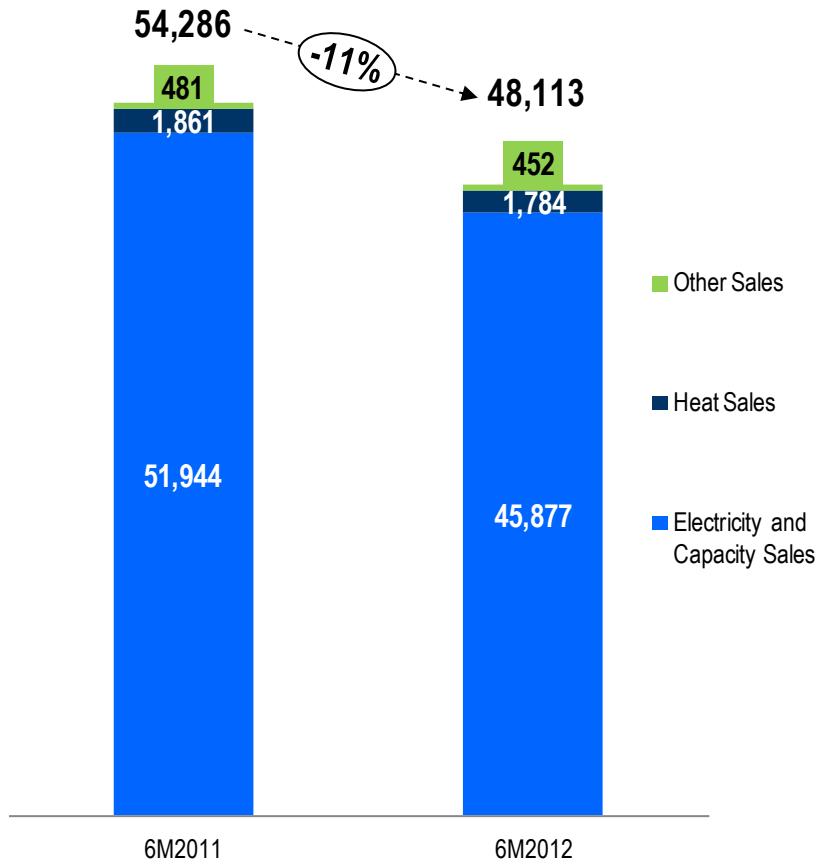
	6M2011 (restated ²)	6M2012	Change
Revenue	54,286	48,113	-11.4%
Operating Expenses	(49,441)	(46,157)	-6.6%
Operating Profit	4,692	1,899	-59.5%
EBITDA ³	6,508	4,383	-32.7%
Net Finance Income (Costs)	(608)	(1,380)	+127.0
Profit for the Period	4,175	429	-89.7%

1. Management report data.

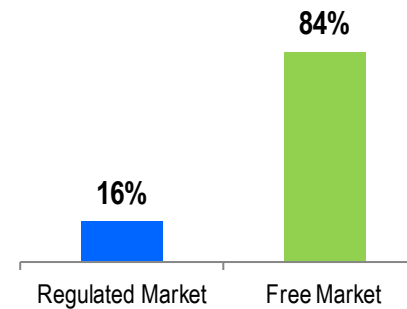
2. Data for 6M 2011 was restated as if the reorganization of OGK-2 and OGK-6, described in Note 1 to the Financial Statements for 6M 2012, had been completed by January 1, 2010.

3. EBITDA = Operating profit + Depreciation and Amortization

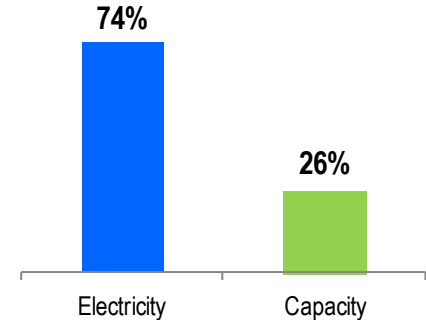
Revenue Structure, mn RUR



Electricity Sales Structure for 6M2012¹



Electricity and Capacity Revenue Structure for 6M2012¹

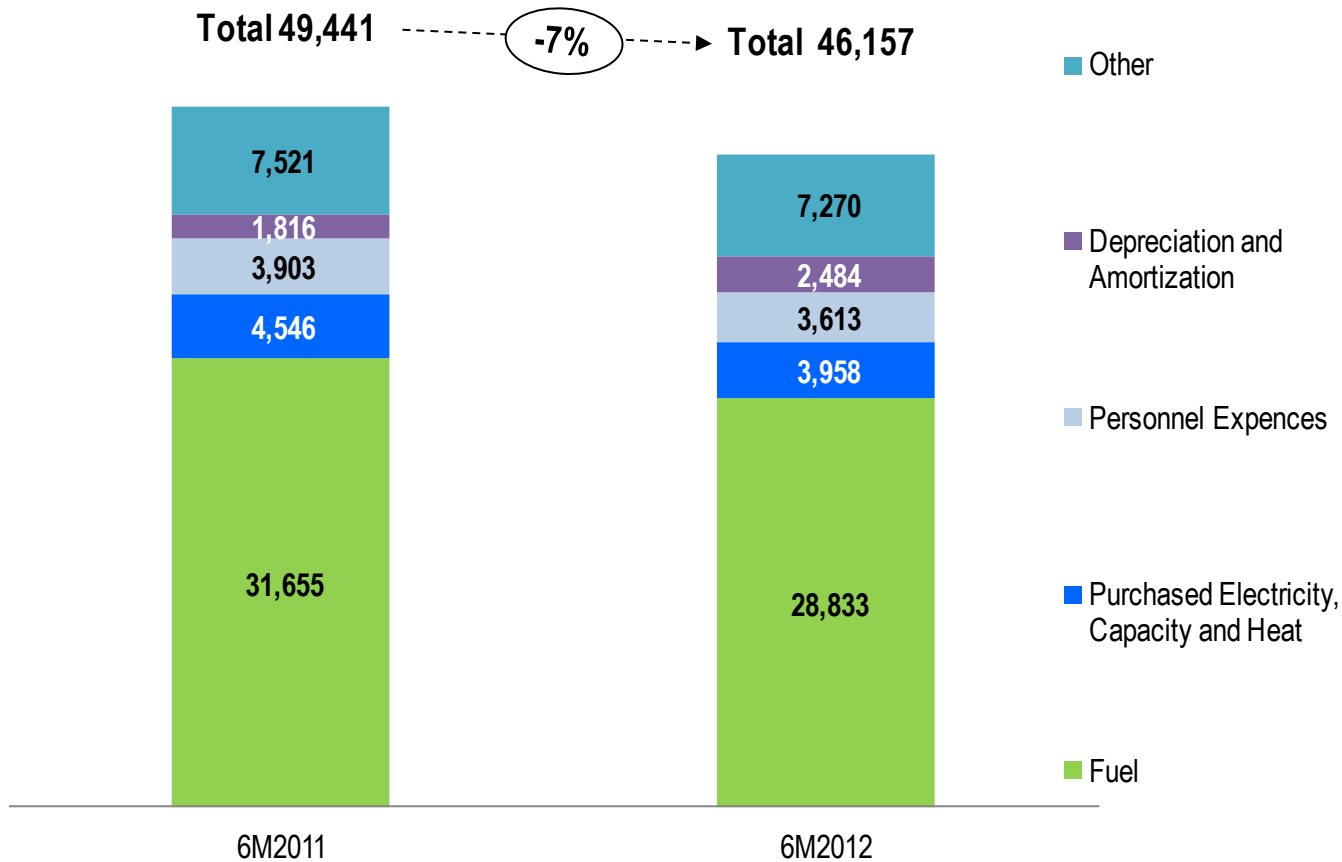


Prices and Tariffs¹

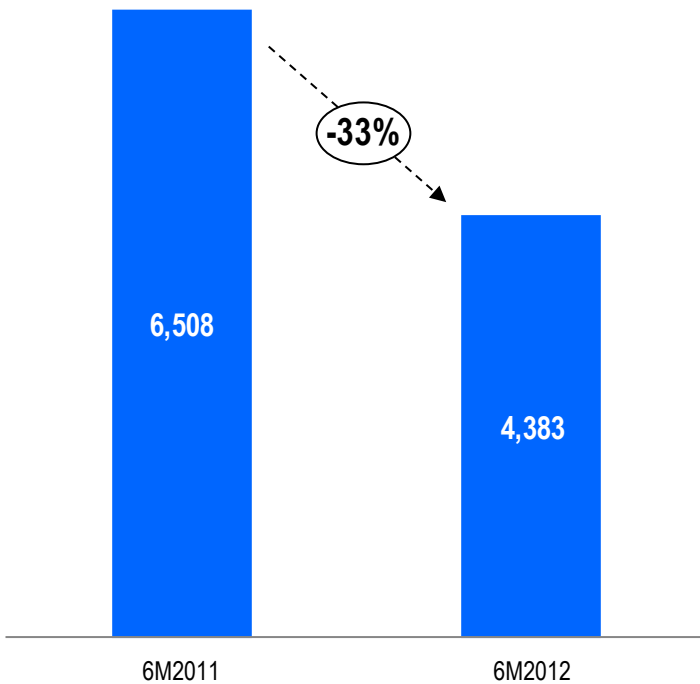
Parameter	6M2012
Average Electricity Price at the Free Market, RUR/MWh	863.5
Average Heat Tariff, RUR/Gcal	733
Average price for new capacity, RUR/MW per month	256,826.7
Average price for old capacity, RUR/MW per month	113,672.2

1. Management report data

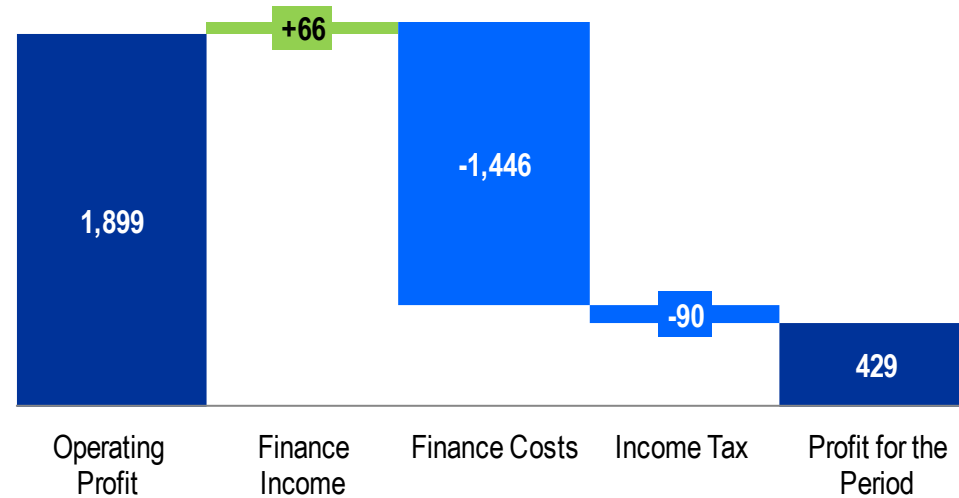
Operating Expenses Structure, mn RUR



EBITDA¹, mn RUR

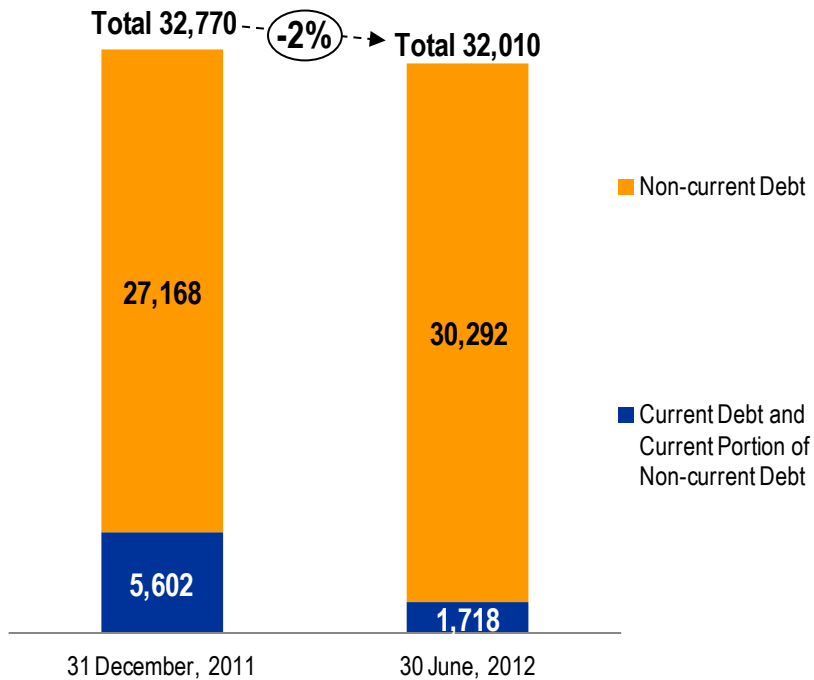


Profit Bridge in 6M2012, mn RUR

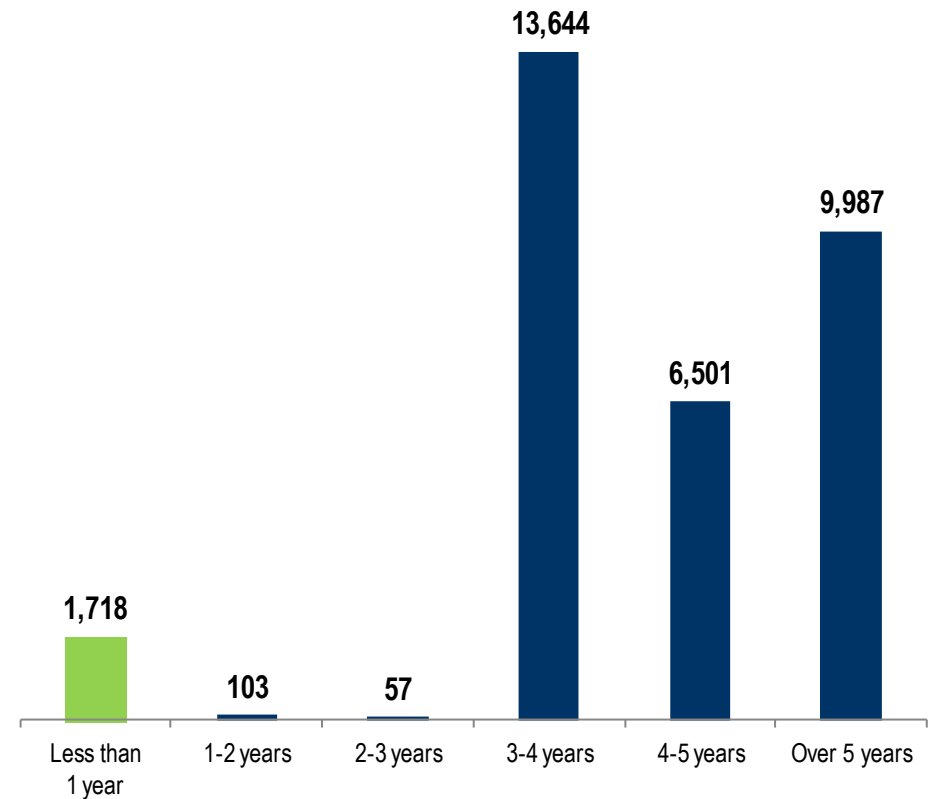


1. EBITDA = Operating Profit + Depreciation and Amortization

Debt Structure, mn RUR



Maturity Profile, as of 30 June, 2012, mn RUR



Thank You For Your Attention!

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