

OJSC «OGK-2»

1H2011 IFRS Results

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Operational Highlights¹

	1H2010	1H2011	Change
Electricity output, mn kWh	23,312	23,053	-1.1%
Effective electricity output without regard to financial operations, mn kWh	23,817	24,271	+1.9%
Effective Heat Output, thousand Gcal	1,328.3	1,237.5	-0.1%
Fuel Rate on Electricity, g/kWh	347.8	347.0	-0.0%
Fuel Rate on Heat, kg/Gcal	148.7	155.1	+4.7%
Installed Capacity Utilization Factor, %	61.7%	61.0%	-0.7 p.p.

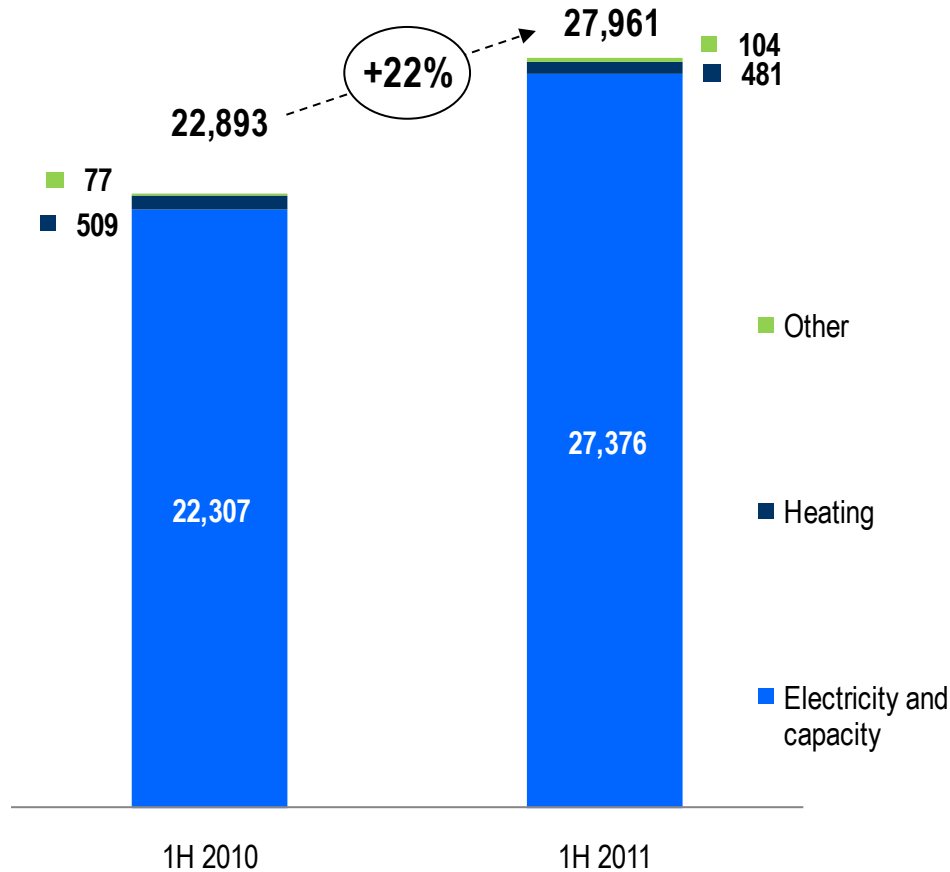
Financial Highlights, mn RUR

	1П2010	1П2011	Change
Revenue	22,893	27,961	+22%
Operating expenses	(20,333)	(24,193)	+19%
Operating profit	2,423	3,783	+56%
EBITDA ²	3,087	4,498	+46%
Profit for the Period	1,792	2,836	+58%

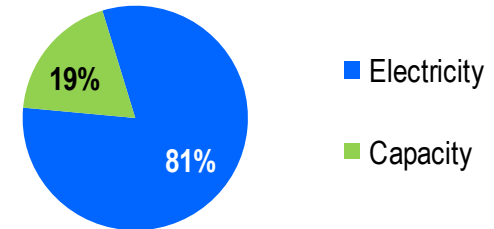
1. Management report data

2. EBITDA = Operating profit + Depreciation and Amortization

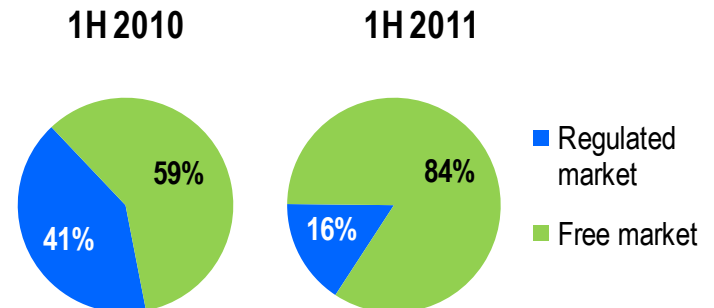
Revenue Structure, mn RUR



Electricity and Capacity Revenue Structure¹

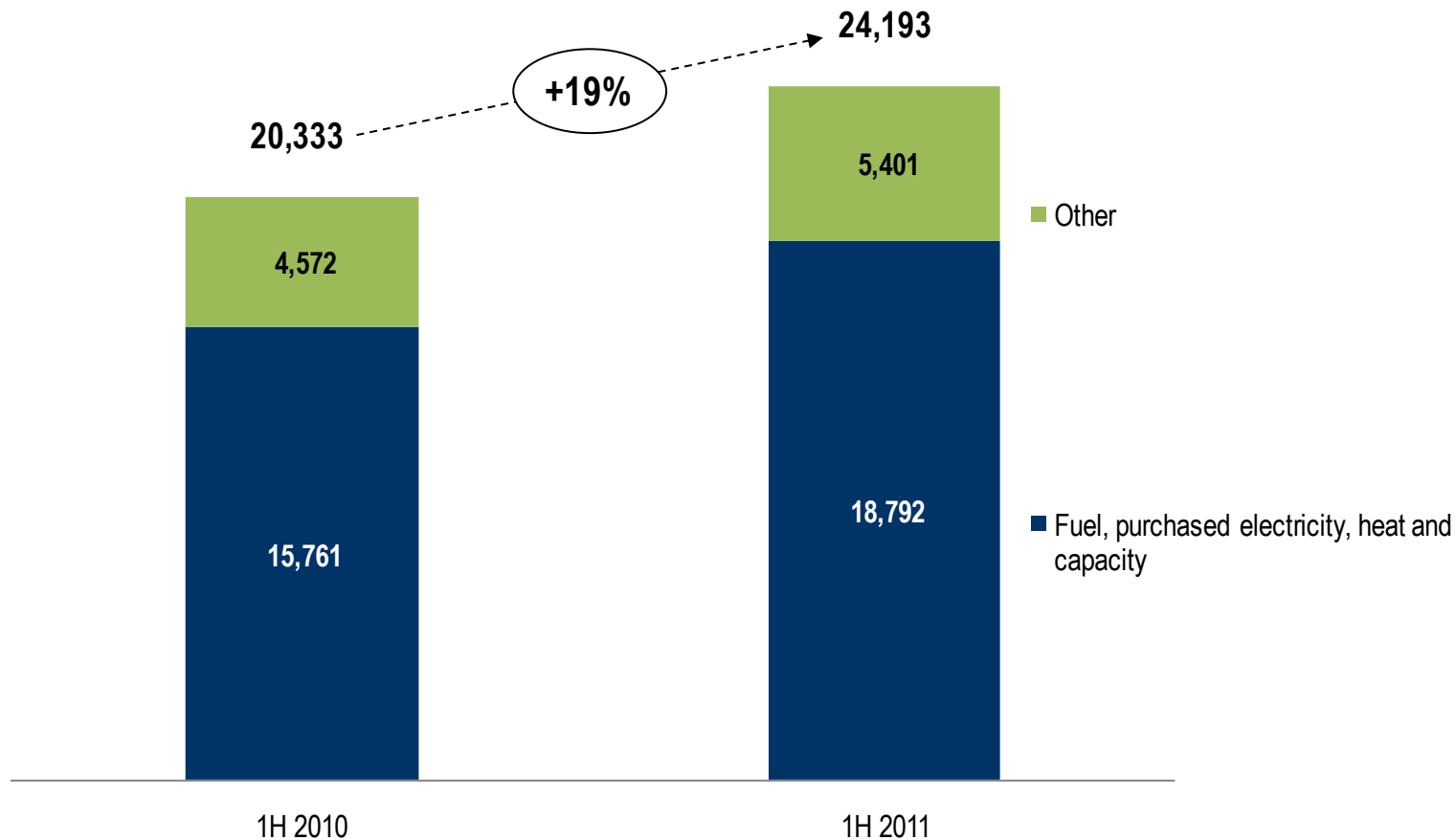


Electricity Sales Structure¹

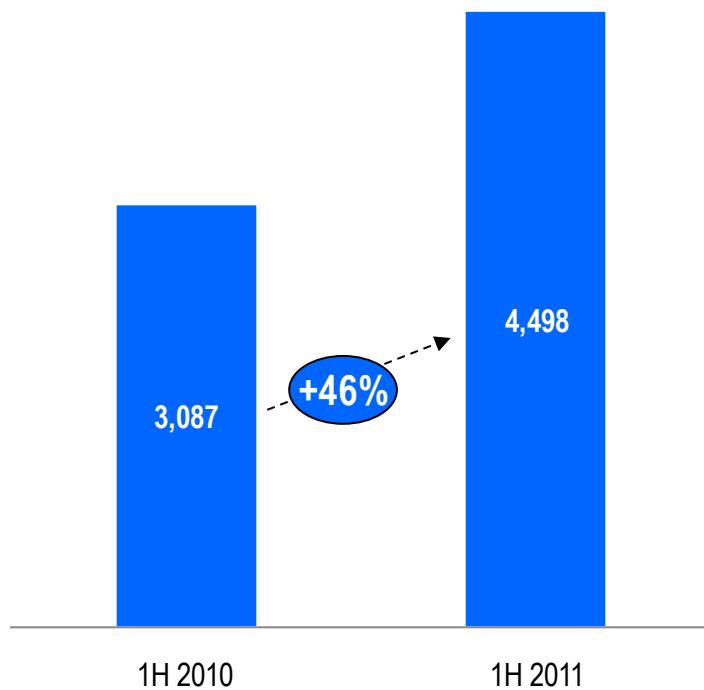


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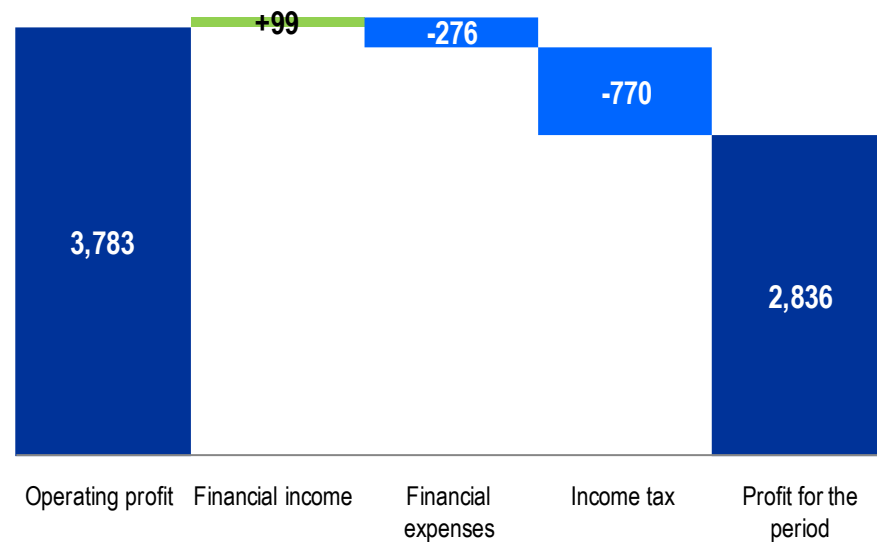
Operating Expenses Structure, mn RUR



EBITDA¹, mn RUR

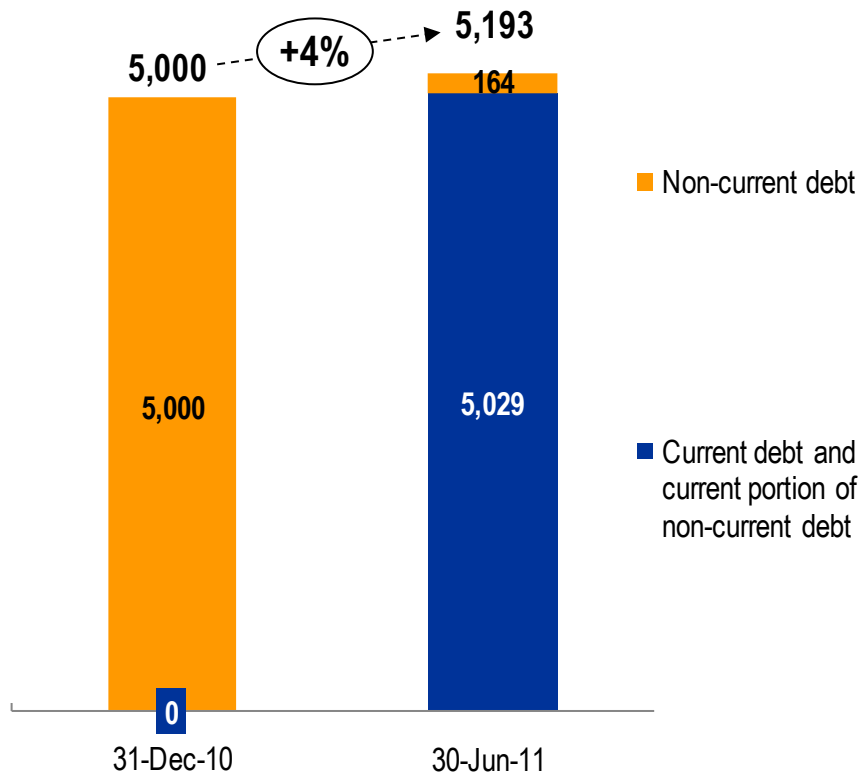


Profit Bridge in 1H2011, mn RUR

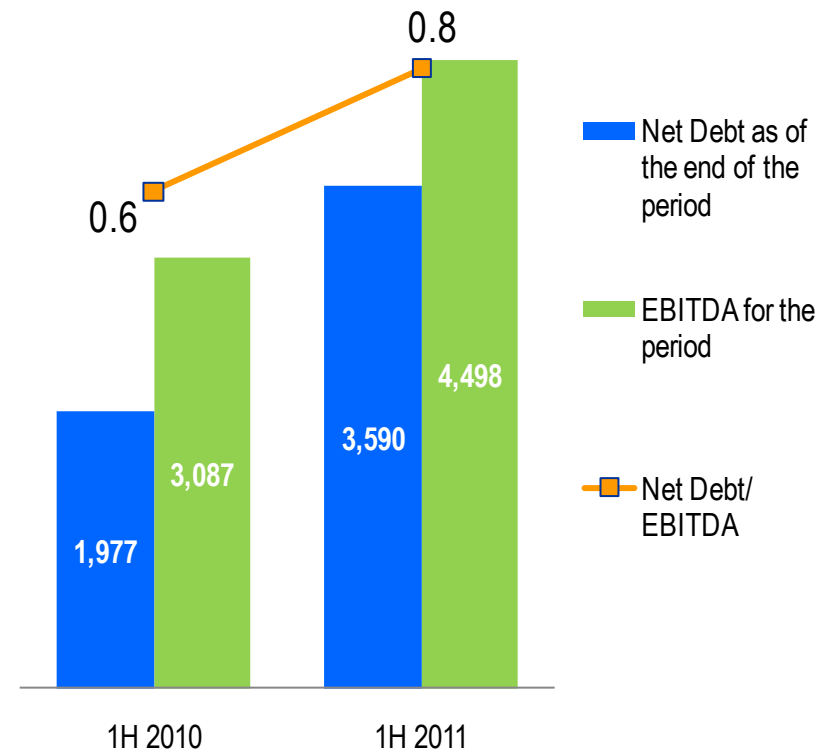


1. EBITDA = Operating Profit + Depreciation and Amortization

Liabilities Structure, mn RUR



Net Debt, mn RUR ¹



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

Boards meetings

- Redemption price of 1 share was established by Board of Directors on the level of 1.72 RUR

AGMs

- Accession agreement of OJSC OGK-6 to OJSC OGK-2 was approved

Redemption of shares

- 11,637,430,084 shares were demanded for redemption
- The quantity of shares subject to redemption equals to 2,351,934,227
- 20.21% of shares will be subject to redemption from the total amount of demanded redemption shares of each shareholder who appropriately claimed for redemption



Reorganization ending

- Conversion of OGK-6 shares into additional issue of OGK-2 and conversion of OGK-6 bonds into OGK-2 bonds
- Disestablishment of OGK-6

Thank You For Your Attention!

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