(in thousands of Russian Roubles)

Note 19. Other taxes payable

	31 December 2011	31 December 2010 (Restated)
Social tax	252,625	66,398
Water usage tax	129,108	255,423
Property tax	97,475	127,942
Personal income tax	54,991	40,951
Environment pollution payment	46,215	62,441
Value added tax	-	5,712
Other taxes	17,064	24,793
Total	**597,478**	**583,660**

Note 20. Retirement benefit obligations

The post employment and post retirement program of the Company consists of the occupational pension plan and various post employment, long-term and jubilee benefits. This is a defined benefit plan, under which the participants accrue pension entitlements on the basis of a formula or defined rule. The occupational pension program comprises the main part of the program. According to the pension formula, the pension benefit is dependent on the past service of participants and their final salary. Employees older than 25 are entitled to the occupational pension benefits.

The defined benefit pension plan provides old age retirement pension and disability pension. The plan's old age retirement pension is conditional on the member qualifying for the State old age pension.

The company also provides various long-term and post employment benefits including death in service and death in occupational pension benefit, lump sum payments upon retirement and jubilee benefits to active employees.

Additionally the Company provides financial support payments of a defined benefit nature to its former employees, who have reached the retirement age. Such benefits are paid either to those who qualify for the occupational pension plan and those who do not. The Company also provides jubilee benefits to its retired former employees.

As at 31 December 2011, there were 10,146 active employees eligible to participate in the post retirement defined benefit program of the Company and 6,762 recipients of the financial support benefits (31 December 2010: 10,020 and 6,830 respectively).

The last independent actuarial valuation of pension and other post employment and long-term benefits in accordance with the provisions of IAS 19 was performed as at 31 December 2011 using individual members' census data as at the valuation date.

Amounts recognised in the statement of financial position are as follows:

	31 December 2011	31 December 2010 (Restated)
Present value of defined benefit obligations (DBO)	2,354,037	1,933,907
Present value of unfunded obligations	2,354,037	1,933,907
Unrecognised actuarial loss	(686,553)	(320,785)
Unrecognised past service cost	14,738	(82,723)
Net liability at the end of year	**1,682,222**	**1,530,399**
Employees' average remaining working life (years)	10	10

(in thousands of Russian Roubles)

Amounts recognised in the income statement are as follows:

	Year ended 31 December 2011	Year ended 31 December 2010 (Restated)
Current service cost	101,576	82,371
Interest cost	156,821	151,446
Net actuarial losses recognised during the year	124,210	27,821
Amortisation of past service cost	22,655	24,470
Immediate recognition of vested past service cost	(102,995)	-
Net expense recognised in the income statement	**302,267**	**286,108**

Movements in the net liability recognised in the statement of financial position are as follows:

	31 December 2011	31 December 2010 (Restated)
Net liability at the beginning of the year	1,530,399	1,379,269
Net expense recognised in the income statement	302,267	286,108
Benefits paid	(150,444)	(134,978)
Net liability at the end of year	**1,682,222**	**1,530,399**

The key actuarial assumptions used were as follows:

	31 December 2011	31 December 2010 (Restated)
Discount rate	8,50%	8,00%
Future salary increases	9,72%	8,61%
Future pension increases	n/a	n/a
Future financial support benefits increases	5,50%	5,75%
Staff turnover	4,00%	5,00%
Mortality	Russia 1998	Russia 1998

Reconciliation of opening and closing balances of the present value of the defined benefit obligation (DBO):

	31 December 2011	31 December 2010 (Restated)
Present value of DBO at the beginning of year	1,933,907	1 630,142
Current service cost	101,576	82,371
Interest cost	156,821	151,446
Actuarial loss	489,979	223,073
Past service cost	(177,802)	(18,147)
Benefits paid	(150,444)	(134,978)
Present value of defined benefit obligations (DBO) at the end of year	**2,354,037**	**1,933,907**

Funded status of the pension and other post employment and long-term obligations as well as gains/losses arising for experience adjustments is as follows:

	2011	2010 (Restated)	2009 (Restated)	2008 (Restated)	2007 (Restated)
Present value of DBO	2,354,037	1,933,907	1,630,142	1,569,536	1,402,988
(Losses) / gains arising from experience adjustments on plan liabilities	(403,680)	(86,795)	(8,365)	5,635	54,563

(in thousands of Russian Roubles)

Note 21. Restoration provision

The Group owns an ash dump on the territory of the Republic of Kazakhstan, and an obligation to restore the surface of this ash dump when it is full. The main assumptions used in the calculation of the provision are as following:

- Average inflation per annum – 4.5% (2010: 4.4%);
- Pre-tax discount rate – 13.88% (2010: 13.88%);
- Projected restoration period – 12 years (2010: 13 years).

	Notes	31 December 2011	31 December 2010 (Restated)
Total carrying amount at the beginning of year		**566,778**	**390,036**
Less current portion		48,740	34,454
Non-current portion at the beginning of year		**518,038**	**355,582**
Unwinding of the present value discount	25	65,240	51,367
Changes in estimates adjusted against property, plant and equipment		(16,841)	187,101
Utilisation		(43,339)	(61,726)
Total carrying amount at the end of year		**571,838**	**566,778**
Less current portion		50,168	48,740
Non-current portion at the end of year		**521,670**	**518,038**

Note 22. Revenues

	Year ended 31 December 2011	Year ended 31 December 2010 (Restated)
Electricity and capacity	100,721,505	91,222,519
Heating	3,221,972	3,243,754
Other	952,162	1,996,535
Total	**104,895,639**	**96,462,808**

Note 23. Operating expenses

	Notes	Year ended 31 December 2011	Year ended 31 December 2010 (Restated)
Fuel		63,398,434	57,497,644
Purchased electricity, capacity and heat		8,751,713	6,406,704
Employee benefits		7,748,374	6,234,589
Repairs and maintenance		4,219,791	3,560,650
Depreciation and amortisation of property, plant, equipment and intangible assets	6,7	3,682,538	3,184,753
Raw materials and supplies		3,094,075	2,593,224
Taxes other than income tax		2,261,570	2,140,271
Dispatcher's fees		1,618,527	1,381,221
Provision for impairment of trade and other receivables		1,206,926	1,127,852
Transport		906,744	484,802
Rent		496,303	474,711
Loss on disposal of other assets		402,770	34,044

(in thousands of Russian Roubles)

Ecological payments		389,910	467,479
Consulting, legal and audit services		362,994	191,829
Insurance		194,800	142,515
Loss on disposal of property, plant, equipment		113,750	2,798
Charge / (reversal) of property, plant and equipment impairment	6	7,208	(4,615)
Reversal of provision for inventory obsolescence	11	(4,144)	(56,670)
Other expenses		3,514,100	3,273,034
Total operating expenses		**102,366,383**	**89,136,835**

Employee benefits expenses comprise the following:

	Year ended 31 December 2011	Year ended 31 December 2010 (Restated)
Salaries and wages	5,616,577	4,846,818
Social funds contribution	1,406,730	820,905
Financial aid to employees and pensioners	579,621	430,412
Non-state pensions and other long-term benefits (Note 20)	145,446	134,662
Employee share option plan expenses	-	1,792
Employee benefits	**7,748,374**	**6,234,589**
Number of personnel at the end of the period	10,093	10,061

Included in social funds contribution are statutory pension contributions of RR 1,085,794 thousand (for the year ended 31 December 2010: RR 691,405 thousand).

Note 24. Finance income

	Year ended 31 December 2011	Year ended 31 December 2010 (Restated)
Release of discounting effect of long-term promissory notes received	92,228	155,941
Interest income on bank deposits and current bank account balances	45,941	443,922
Foreign exchange differences	-	55,228
Other finance income	680	1,988
Total finance income	**138,849**	**657,079**

Note 25. Finance costs

	Year ended 31 December 2011	Year ended 31 December 2010 (Restated)
Interest expense on debt	(1,649,323)	(996,112)
Interest on employee benefit obligations (Note 20)	(156,821)	(151,446)
Unwinding of the present value discount - provision for ash dump (Note 21)	(65,240)	(51,367)
Interest expense under finance lease agreements	(33,618)	(4,232)
Foreign exchange differences	(15,523)	-
Effect of discounting of long-term promissory notes received	(13,873)	(400,551)
Total finance costs	**(1,934,398)**	**(1,603,708)**

(in thousands of Russian Roubles)

Note 26. Earnings per share

	Year ended 31 December 2011	Year ended 31 December 2010 (Restated)
Weighted average number of ordinary shares issued	58,253,818,751	59,324,806,242
Profit attributable to the shareholders of OJSC "OGK-2" (thousand of RR)	10,150	4,670,190
Earning per ordinary share attributable to the shareholders of OJSC "OGK-2" – basic and diluted (in RR)	**0.0002**	**0.0787**

Note 27. Capital commitments

On 1 November 2010 the Company had signed an agency agreement with CFS, OJSC "ATS", NP Council Market and SO UPS, under which CFS was to sign on behalf of the OJSC "OGK-2" contracts on capacity provision. In December 2010 CFS on behalf of the OJSC "OGK-2" signed the contracts on provision of capacity from estimated generating units with total capacity of 3 680 MWth. In accordance with agency agreement conditions in case of non-compliance with deadlines of putting into operation of generating units, or in case of incomplete delivery, the Company pays the forfeit. Amount of forfeit depends on terms of expiration of generating unit entry date, volume of incomplete delivered capacity and price for this capacity according to long-term capacity supply contract. Management of the Company does not expect non-fulfillment or partial fulfillment of obligations under long-term capacity supply contract, that can result in significant forfeits.

As at 31 December 2011 in the framework of the investment program implementation the Group has capital commitments (including VAT) of RR 66,616,100 thousand (as at 31 December 2010: RR 69,996,787 thousand).

As at 31 December 2011 the Group has commitments of RR 76,685 thousand in respect of software implementation costs (as at 31 December 2010 - RR 227,932 thousand).

Note 28. Guarantees

The Group provided guarantees to OJSC "Bank of Moscow" for OJSC "E4 Group" fulfilling its obligations under the letter of credit agreement between the bank and OJSC "E4 Group" in the framework of the general construction contract with the Group. As at 31 December 2011 the guarantees amounted to EURO 35,942 thousand or RR 1,497,745 thousand (as at 31 December 2010: EURO 35,942 thousand or RR 1,449,644 thousand). OJSC "E4 Group" has concluded the letter of credit agreement for payments to the supplier for delivering to Serovskaya GRES the power plant with supporting equipment. In turn, in order to secure the guarantee issued to OJSC "Bank of Moscow" the Group in 2010 entered into a pledge agreement with OJSC "E4 Group" for a property right of equipment for Serovskaya GRES in the amount of RR 4,122,056 thousand (2010: RR 4,122,056 thousand) (see Note 6).

Note 29. Contingencies

Political environment. The operations and earnings of the Group continue, from time to time and in varying degrees, to be affected by political, legislative, fiscal and regulatory developments, including those related to environmental protection, in Russian Federation.

Insurance. The Group holds limited insurance policies in relation to its assets, operations, public liability or other insurable risks. Accordingly, the Group is exposed to those risks for which it does not have insurance.

Legal proceedings. Group is party to certain legal proceedings arising in the ordinary course of business. In the opinion of management, there are no current legal proceedings or other claims outstanding, which, upon final disposition, will have a material adverse effect on the position of the Group.

Tax contingency. Russian tax and currency legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant regional and federal authorities, in particular, the way of accounting of water tax, deductibility of certain expenses.

(in thousands of Russian Roubles)

As at 31 December 2011 management believes that its interpretation of the relevant legislation is appropriate and the Group's tax and currency positions will be sustained. Where management believes it is probable that a position cannot be sustained, an appropriate amount has been accrued for in these financial statements.

In addition, tax and other legislation do not address specifically all the aspects of the Group's reorganization related to reforming of the electric utilities industry. As such there may be tax and legal challenges to the various interpretations, transactions and resolutions that were a part of the reorganization and reform process.

Environmental matters. The Group and its predecessor entities have operated in the electric power industry in the Russian Federation for many years. The enforcement of environmental regulation in the Russian Federation is evolving and the enforcement position of government authorities is continually being reconsidered. The Group periodically evaluates their obligations under environmental regulations.

The Group owns an ash dump on the territory of the Republic of Kazakhstan, and is subject to the environmental regulations in this country in respect of the usage of the ash dump. As such, the Group periodically evaluates its obligations under Kazakhstan environmental regulations and accrues the respective provision.

Potential liabilities might arise as a result of changes in legislation and regulation or civil litigation. The impact of these potential changes cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental remediation in excess of those amounts for which the provision has been recognised by the Group in these consolidated financial statements.

Note 30. Financial instruments and financial risks factors

Financial risk factors. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates, changes in interest rates, and the collectability of receivables. The Group does not have a risk policy to hedge its financial exposures.

Bank covenants. In 2010 and 2011 credit facilities with OJSC "Sberbank", OJSC "Evrofinance Mosnarbank", OJSC "BANK "ROSSIYA" (the Lender) (see Note 17) were restricted by covenants (transfer of revenue proceeds to current account). In case of breach of covenants the Lender had the option to call these loans earlier. In respect of these loans the Group has complied with all covenants.

Credit risk. The Group's financial assets, which are exposed to credit risk, are as follows:

	31 December 2011	31 December 2010 (Restated)
Trade receivables (see Note 10)	6,578,502	4,025,927
Other receivables (see Note 10)	4,297,505	138,572
Promissory notes (see Note 10)	671,326	3,182,196
Cash and cash equivalents (see Note 9)	359,116	5,362,378
Available-for-sale investments (see Note 8)	87,280	148,256
Short-term bank deposits (see Note 12)	-	24,670
Total financial assets	**11,993,729**	**12,881,999**

Guarantees are disclosed in Note 6.

The Group's exposure to credit risk mainly depends on each particular counterparty characteristics. Due to absence of independent credit ratings for wholesale electricity market and other buyers, the Group assesses their solvency based on financial condition, reputation, past experience and existence of past due. The existing receivables are monitored and collection measures are taken regularly. Management believes that the majority of customers whose balances are included in trade receivables comprise a single class, as they bear the same characteristics. Those customers belong to the same wholesale electric power market (NOREM), which is regulated by OJSC "Administrator of Trade System" (OJSC "ATS").

Management does not believe that the Group is dependent on any particular customer.

As at 31 December 2011 and 2010 no trade or other receivables were secured by guarantees. Credit risks related to trade and other receivables are systematically reviewed for necessity of creation of impairment provision against trade and other receivables. Trade and other receivables balance netted with trade and other receivables impairment provision represents maximum exposure to credit risks, relating to receivables. Despite the fact that cash collection is subject to influence of different economic factors, management of the Group believes that there is no significant risk of losses exceeding recognized trade and other receivables impairment provision.

(in thousands of Russian Roubles)

The amount of trade and other receivables impairment provision is assessed by management based on the analysis of particular counterparty's solvency, credit history and cash collection, and analysis of future cash flows. As at 31 December 2011 identification of present value of future cash flows was done utilizing discount rates of 13.27% p.a. – 15.23% p.a. (as at 31 December 2010: 13.33% p.a. – 15.23% p.a), calculated based on the original effective interest rate. Discounting effect is recognized as part of trade and other receivables impairment provision expenses. The Group estimates that discounted amount of trade and other receivables less recognized impairment provision can be collected in cash or settled against trade and other payables.

The main part of the provision is created for CJSC "Mezhdunarodny promyshleny bank" receivable (related to deposits repayment in the amount of RR 1,192,425 thousand). The bank was declared bankrupt by a Moscow arbitration court decision. An additional provision of RR 1,328,536 thousand is created for customers in North Caucasus region of the CIS.

Movements in trade and other receivables impairment provision during 2011 were as follows:

Impairment provision as at 31 December 2010 (Restated)	**2,595,081**
Accrual of impairment provision	1,568,629
Write-off of doubtful trade and other receivables	(5,947)
Reversal of impairment provision	(285,271)
Impairment provision as at 31 December 2011	**3,872,492**

Movements in trade and other receivables impairment provision during 2010 were as follows:

Impairment provision as at 31 December 2009 (Restated)	**1,573,579**
Accrual of impairment provision	1,893,879
Write-off of doubtful trade and other receivables	(14,239)
Reversal of impairment provision	(858,138)
Impairment provision as at 31 December 2010 (Restated)	**2,595,081**

As at 31 December 2011 total amount of overdue trade and other receivables which were not provided for impairment was RR 1,049,178 thousand (31 December 2010 – RR 843,383 thousand). The reason impairment provision was not created is the absence of non-payment of respective counterparties in the past. Further, these amounts were collectively assessed for impairment within groups of financial assets with similar credit risk. Collective assessment did not change individual assessment.

The analysis of trade and other receivables by accrual periods is presented below:

	31 December 2011		**31 December 2010 (Restated)**	
	Nominal value	**Impairment**	**Nominal value**	**Impairment**
Not overdue	9,859,515	(32,686)	3,378,782	(57,666)
Overdue less than 1 month	77,477	(15,003)	338,619	(39,459)
Overdue from 1 to 3 months	716,082	(17,421)	284,888	(48,316)
Overdue from 3 months to 1 year	2,503,925	(2,246,149)	2,085,547	(1,779,738)
Overdue from 1 year to 3 years	1,171,757	(1,142,610)	439,256	(438,529)
Overdue more than 3 years	419,743	(418,623)	232,488	(231,373)
Total	**14,748,499**	**(3,872,492)**	**6,759,580**	**(2,595,081)**

Cash is placed in Russian financial institutions which are considered at the time of deposit to have minimal or low risk of default. The Board of Directors of the Company has approved a list of the banks, at which deposits could be placed and rules for such placements. Also the Group continuously considers financial condition, independent agencies ratings, past experience and other factors. The list of the banks with balances and ratings, at which the Group has open current bank accounts and deposits at the reporting date, is presented in Notes 9 and 12.

(in thousands of Russian Roubles)

As at the reporting date maximum Group's exposure to credit risk equals to carrying amount of each class of financial assets. The Group does not hold any collateral.

Liquidity risk. Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from an adequate amount of committed credit facilities. Group mainly has short-term financial liabilities. To manage the liquidity risk the Group applies a policy of holding financial assets for which there is a liquid market and that are readily convertible to meet liquidity needs. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 December 2011	0-6 months	6-12 months	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Bonds including future principal and interest payments	1,587,953	-	-	-	-	-	-	1,587,953
Loans including future principal and interest payments	5,136,374	1,081,393	2,162,786	2,162,786	15,594,096	7,337,789	9,268,113	42 743,337
Finance lease liability	57,257	53,831	84,241	59,157	55,781	20,704	-	330,971
Trade payables	5,969,536	3,410	65,087	135,759	29,668	195	176	6,203,831
Other payables (except for advances received and liabilities for employee compensations)	559,922	172,496	13	-	-	-	10,363	742,794
Total future payments	**13, 311,042**	**1,311,130**	**2,312,127**	**2,357,702**	**15,679,545**	**7,358,688**	**9,278,652**	**51, 608,886**

31 December 2010 (Restated)	0-6 months	6-12 months	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Bonds including future principal and interest payments	55,403	55,403	1,587,953	-	-	-	-	1,698,759
Loans including future principal and interest payments	568,231	574,169	1,144,379	1,142,400	1,142,400	14,582,087	-	19,153,666
Finance lease liability	8,750	2,243	2,081	-	-	-	-	13,074
Trade payables	5,871,948	49,250	490,296	45,268	-	53,805	838	6,511,405
Other payables (except for advances received and liabilities for employee compensations)	465,527	7,245	7,128	44	-	-	5,546	485,490
Total future payments	**6,969,859**	**688,310**	**3,231,837**	**1,187,712**	**1,142,400**	**14,635,892**	**6,384**	**27,862,394**

Guarantees are disclosed in Note 28.

The Group has the following unutilized bank credit lines:

	31 December 2011	31 December 2010 (Restated)
Fixed interest rate facility:		
- expiring within 1 year from the reporting date*	7,744,192	6,000,000
Total	**7,744,192**	**6,000,000**

*fixed rate is agreed for every tranche withdrawal.

Interest rate risk. Profit and cash flows from operating activities of the Group are mainly independent from changes in market interest rates. The Group is exposed to changes in interest rates risk only in respect of changes in market value of interest bearing loans and borrowings and interest bearing deposits. Management does not have a formal policy of determining how much of the Group's exposure should be to fixed or variable rates. However, at the time of raising new loans or borrowings management uses its judgment to decide whether it believes that a fixed or variable rate would be more favourable to the Group over the expected period until maturity. Significant interest bearing assets of the Group are disclosed in Notes 9 and 12. These assets have fixed interest rate and therefore are not exposed to risk of difference between fixed interest rate and market interest rate.

(in thousands of Russian Roubles)

Currency risk. The electricity and heat produced by the Group are sold domestically at prices denominated in Russian Roubles, currency of Russian Federation. Due to that fact, the Group has low foreign currency exchange risk exposure. The Group's financial position, liquidity, its sources of financing, financial performance are largely independent of changes in foreign exchange rate because the Group's activity is planned in the way that all its assets and liabilities should be denominated in domestic currency. Due to these facts potential effect of changes in exchange rate of national currency to other currencies is estimated by the Group as insignificant.

Capital risk management. The following capital requirements have been established for joint stock companies by the legislation of Russian Federation:

- Share capital can not be lower than 1,000 minimum salaries on the date of company registration;
- If the share capital of the entity is greater than statutory net assets of the entity, such entity must make a decision on the decrease of its share capital to the value not exceeding its net assets or liquidation value;
- If the minimum allowed share capital is greater than statutory net assets of the entity, such entity is subject to liquidation.

As at 31 December 2011, the Group has been in compliance with the above share capital requirements.

The Group's objectives when managing capital are to safeguard the Group's ability as a going concern in order to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated based on the statutory financial statements as total liabilities divided by total equity. According to the Company's internal regulation the Company's total liabilities/equity ratio should not exceed 1. The Company satisfied this ratio.

The gearing ratios, calculated on the basis of statutory financial statements, prepared in accordance with Russian accounting standards at 31 December 2011 and 31 December 2010 were as follows:

	31 December 2011	**31 December 2010 (Restated)**
Total liabilities	39,926,260	23,724,155
Equity	75,701,776	79,196,172
Gearing ratio, %	**0.53**	**0.30**

Fair values. Management believes that the fair value of its financial assets and liabilities approximates their carrying amounts, and determines the appropriate level of the financial assets and liabilities using a three – level hierarchy on the basis of the lowest level input that is significant to the fair value measurements. The available for sale investments (see Note 8) are classified as Level 1.

Note 31.Segment information

The Management Board of the Company controls and allocates economic resources of the Group between segments and evaluates segments' operating efficiency. Primary activity of the Group is production of electric and heat power and capacity which covers 99.1% of the Group revenue. The technology of electricity and heat production does not allow segregation of electricity and heat segments. Due to significant decentralization and distances between Company branches, the Group discloses seven reporting segments: Surgutskaya GRES-1, Troitskaya GRES, Stavropolskaya GRES, Serovskaya GRES, Kirishskaya GRES, Novocherkasskaya GRES, Ryazanskaya GRES. All reporting segments are located on the territory of Russian Federation. In the process of evaluation of segments, results and allocation of economic resources of the Group the Management Board uses financial information provided below prepared in accordance with RAR. The differences between the above-mentioned financial indicators analyzed by the Management Board and IFRS financial information are caused by different approaches applied in IFRS and RAR. The main difference is the estimation of the value of property, plant and equipment. The Group does not have inter-segment revenue.

(in thousands of Russian Roubles)

Year ended 31 December 2011	Surgutskaya GRES-1	Stavropolskaya GRES	Troitskaya GRES	Serovskaya GRES	Kirishskaya GRES
Revenue	23,906,118	15,806,422	5,987,749	4,356,385	13,060,036
Depreciation of property, plant, equipment	(187,932)	(91,030)	(315,353)	(86,917)	(504,043)
Segment operating profit/ (loss)	6,113,421	1,388,644	(1,759,280)	(80,999)	1,263,032

Year ended 31 December 2011	Novocherkasskaya GRES	Ryazanskaya GRES	Other operating segments	Total operating segments
Revenue	14,208,587	15,020,927	12,549,415	**104,895,639**
Depreciation of property, plant, equipment	(320,203)	(747,362)	(605,030)	**(2,857,870)**
Segment operating profit/ (loss)	311,112	715,684	(621,632)	**7,329,982**

Year ended 31 December 2010 (Restated)	Surgutskaya GRES-1	Stavropolskaya GRES	Troitskaya GRES	Serovskaya GRES	Kirishskaya GRES
Revenue	20,734,671	13,017,643	8,321,759	3,133,408	14,436,079
Depreciation of property, plant, equipment	(172,358)	(89,341)	(127,041)	(65,397)	(414,807)
Segment operating profit/ (loss) before income tax	5,544,207	1,010,821	(69,491)	(150,410)	2,833,838

Year ended 31 December 2010 (Restated)	Novocherkasskaya GRES	Ryazanskaya GRES	Other operating segments	Total operating segments
Revenue	12,102,763	12,992,023	11,724,462	**96,462,808**
Depreciation of property, plant, equipment	(277,731)	(620,259)	(574,366)	**(2,341,300)**
Segment operating profit/ (loss) before income tax	365,484	1,023,388	424,415	**10,982,252**

A reconciliation of management financial information prepared in accordance with RAR to IFRS financial information is provided below:

	Year ended 31 December 2011	Year ended 31 December 2010 (Restated)
Segment operating profit	7,329,982	10,982,252
Adjustments, arised from different accounting policy:		
Provision for impairment of trade and other receivables	81,047	(126,737)
Depreciation adjustment	(761,268)	(807,123)
Loss / (gain) on disposal of assets	(103,912)	43,624
Other adjustments	233,197	541,699
Unallocated expenses:	(4,561,134)	(3,274,623)
Provision for impairment of trade and other receivables	(1,055,035)	(833,919)
Employee benefit	(965,734)	(874,817)
Rent	(326,205)	(310,810)
Consulting, legal and audit services	(299,106)	(136,291)
Other corporate expense	(1,915,054)	(1,118,786)
Operating profit (IFRS)	**2,217,912**	**7,359,092**

(in thousands of Russian Roubles)

Segment's assets are disclosed below:

	Surgutskaya GRES-1	Stavropolskaya GRES	Troitskaya GRES	Serovskaya GRES	Kirishskaya GRES
31 December 2011	4,136,252	2,887,087	25,899,355	9,996,699	21,545,458
31 December 2010 (Restated)	4,039,167	2,502,992	17,977,793	9,896,458	18,080,537

	Novocherkasskaya GRES	Ryazanskaya GRES	Other operating segments	Total assets
31 December 2011	16,107,227	12,554,617	9,032,526	**102,159,221**
31 December 2010 (Restated)	13,935,491	12,353,772	8,957,705	**87,743,915**

A reconciliation of management financial information to IFRS financial information is provided below:

	Year ended 31 December 2011	**Year ended 31 December 2010 (Restated)**
Total assets for reportable segment	102,159,221	87,743,915
Adjustments, arised from different accounting policy:		
Property, plant and equipment adjustment	14,578,216	15,228,609
Prepayments / deposits for pensions	263,663	225,839
Discounting of promissory notes	(392,423)	(470,778)
Impairment of trade and other receivables	(14,599)	(76,852)
Provision for inventory obsolescence	(53,350)	(57,494)
Other adjustments	(154,857)	(822,103)
Unallocated assets	15,616,903	15,882,093
Total assets (IFRS)	**132,002,774**	**117,653,229**

The unallocated assets are the assets which can not be directly related to the certain operating segment and are also out of the operating segment control for decision making purposes. These assets include intangible assets, short – term and long - term trade receivables, cash in bank, deposits, inventories and items of property, plant and equipment which are subject to the headquarters control.

Management of the Group does not review the information in respect of operating segment's liabilities in order to make a decision about allocation of resources, because of centralisation of significant part of payment transactions.