

# **OJSC «OGK-2»**

## **9M2011 IFRS Results**

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## Operational Highlights<sup>1</sup>

|   | 9M2010  | 9M2011  | Change    |
|---|---------|---------|-----------|
| Electricity output, mn kWh  | 35,051  | 33,637  | -4.0%     |
| Effective electricity output without regard to financial operations, mn kWh | 35,465  | 35,169  | -0.1%     |
| Effective Heat Output, thousand Gcal  | 1,571.1 | 1,454.2 | -7.4%     |
| Fuel Rate on Electricity, g/kWh   | 349.8   | 350.2   | +0.1%     |
| Fuel Rate on Heat, kg/Gcal  | 150.0   | 156.6   | +4.4%     |
| Installed Capacity Utilization Factor, %                                    | 61.5%   | 59.0%   | -2.5 p.p. |

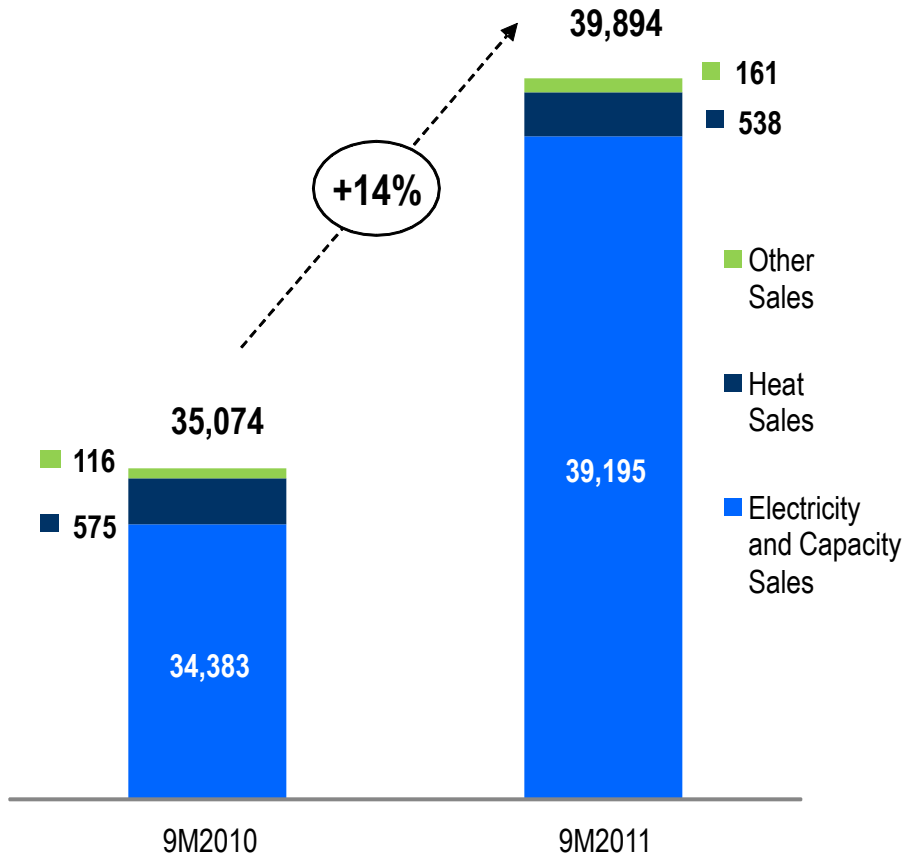
## Financial Highlights, mn RUR

|                       | 9M2010   | 9M2011   | Change |
|-----------------------|----------|----------|--------|
| Revenue               | 35,074   | 39,894   | +14%   |
| Operating expenses    | (31,146) | (36,839) | +18%   |
| Operating profit      | 3,746    | 3,072    | -18%   |
| EBITDA <sup>2</sup>   | 4,748    | 4,167    | -12%   |
| Profit for the Period | 2,843    | 2,059    | -28%   |

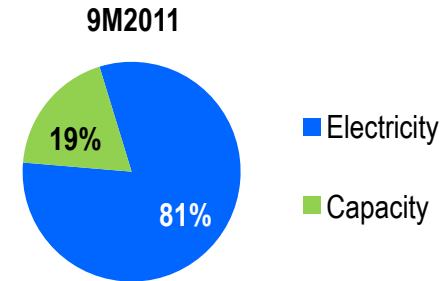
1. Management report data

2. EBITDA = Operating profit + Depreciation and Amortization

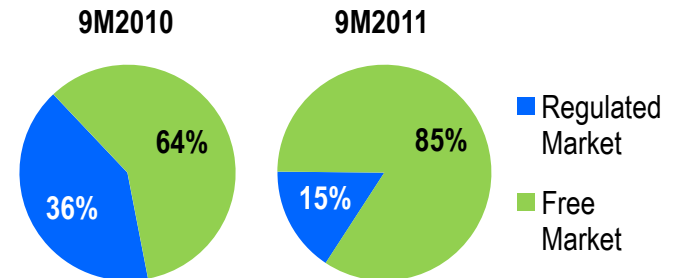
## Revenue Structure, mn RUR



## Electricity and Capacity Revenue Structure<sup>1</sup>

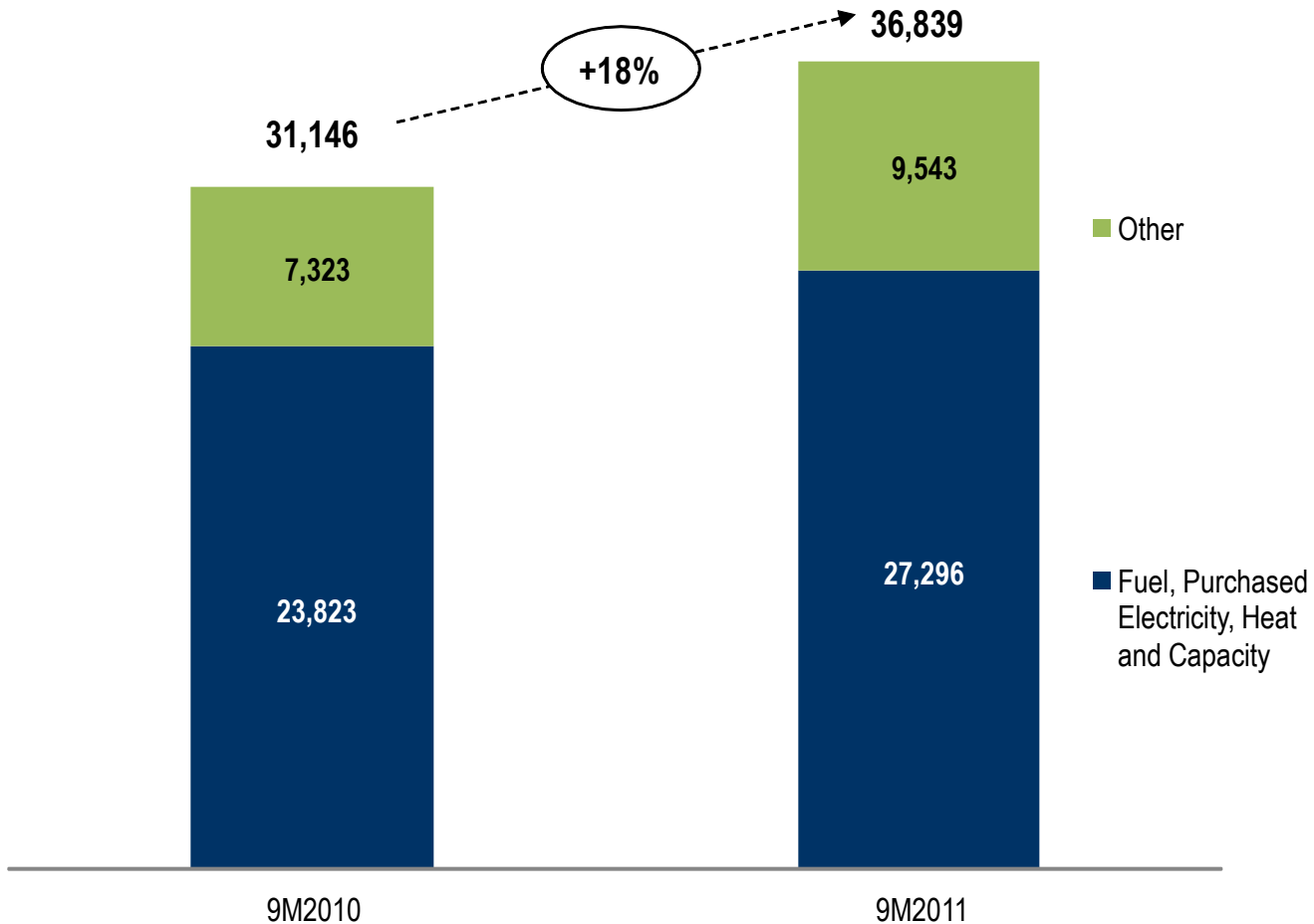


## Electricity Sales Structure<sup>1</sup>

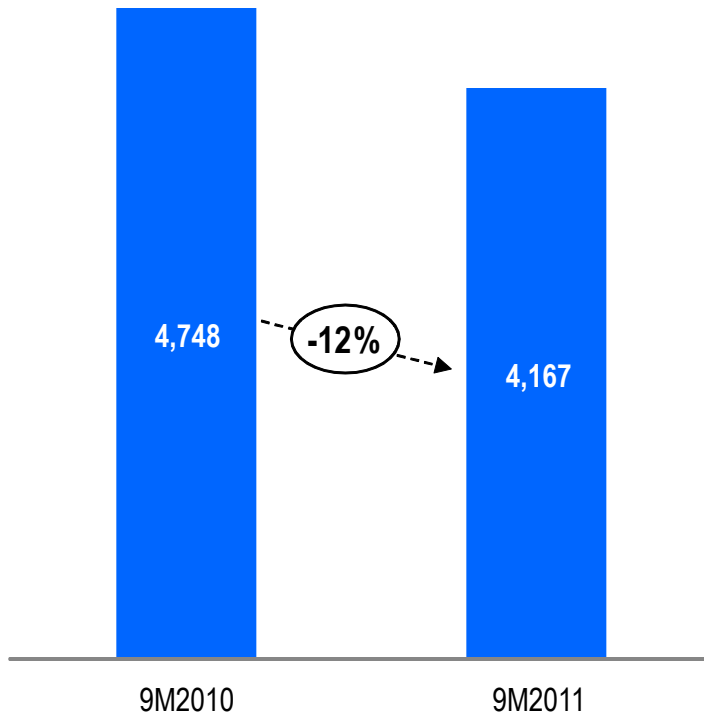


1. Management report data

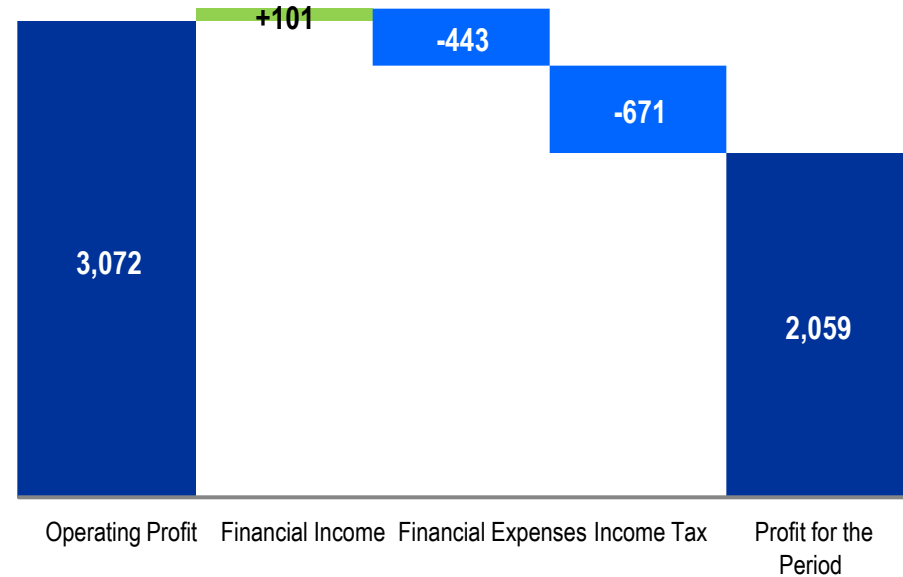
Operating Expenses Structure, mn RUR



### EBITDA<sup>1</sup>, mn RUR

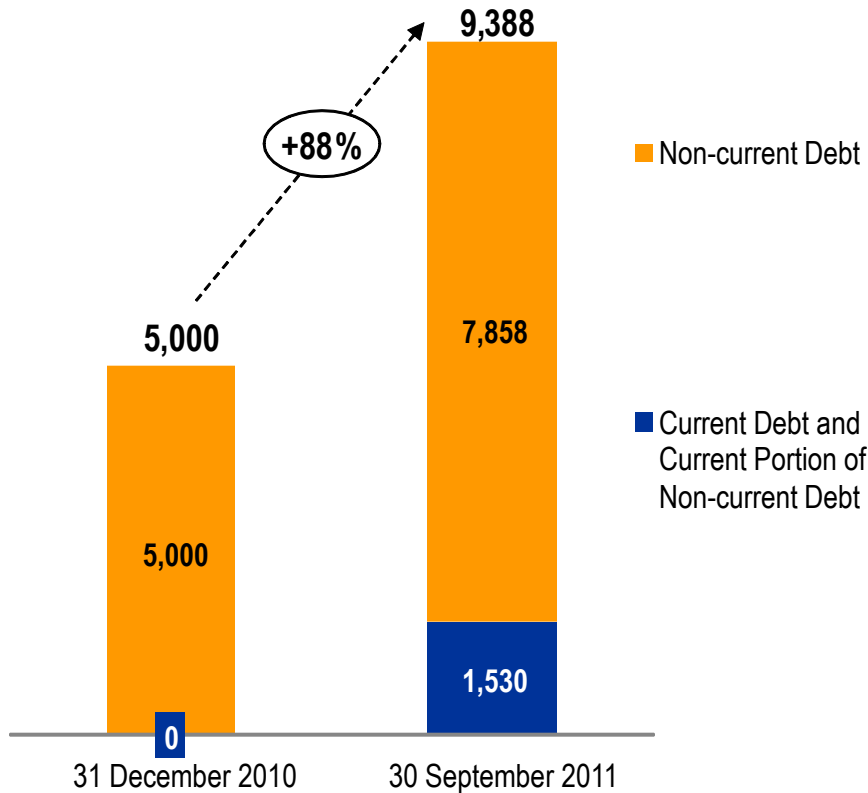


### Profit Bridge in 9M2011, mn RUR

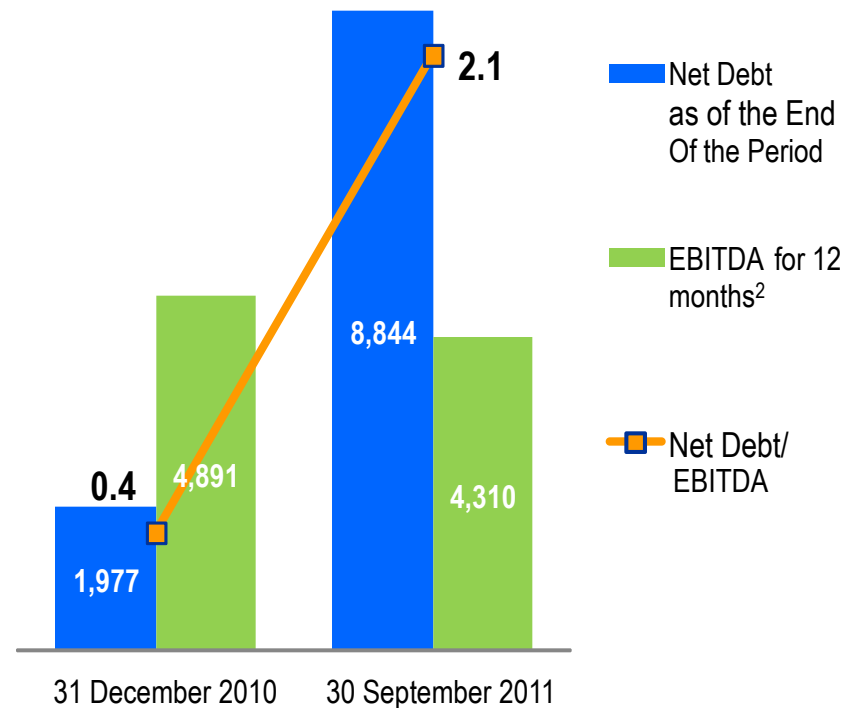


1. EBITDA = Operating Profit + Depreciation and Amortization

### Liabilities Structure, mn RUR

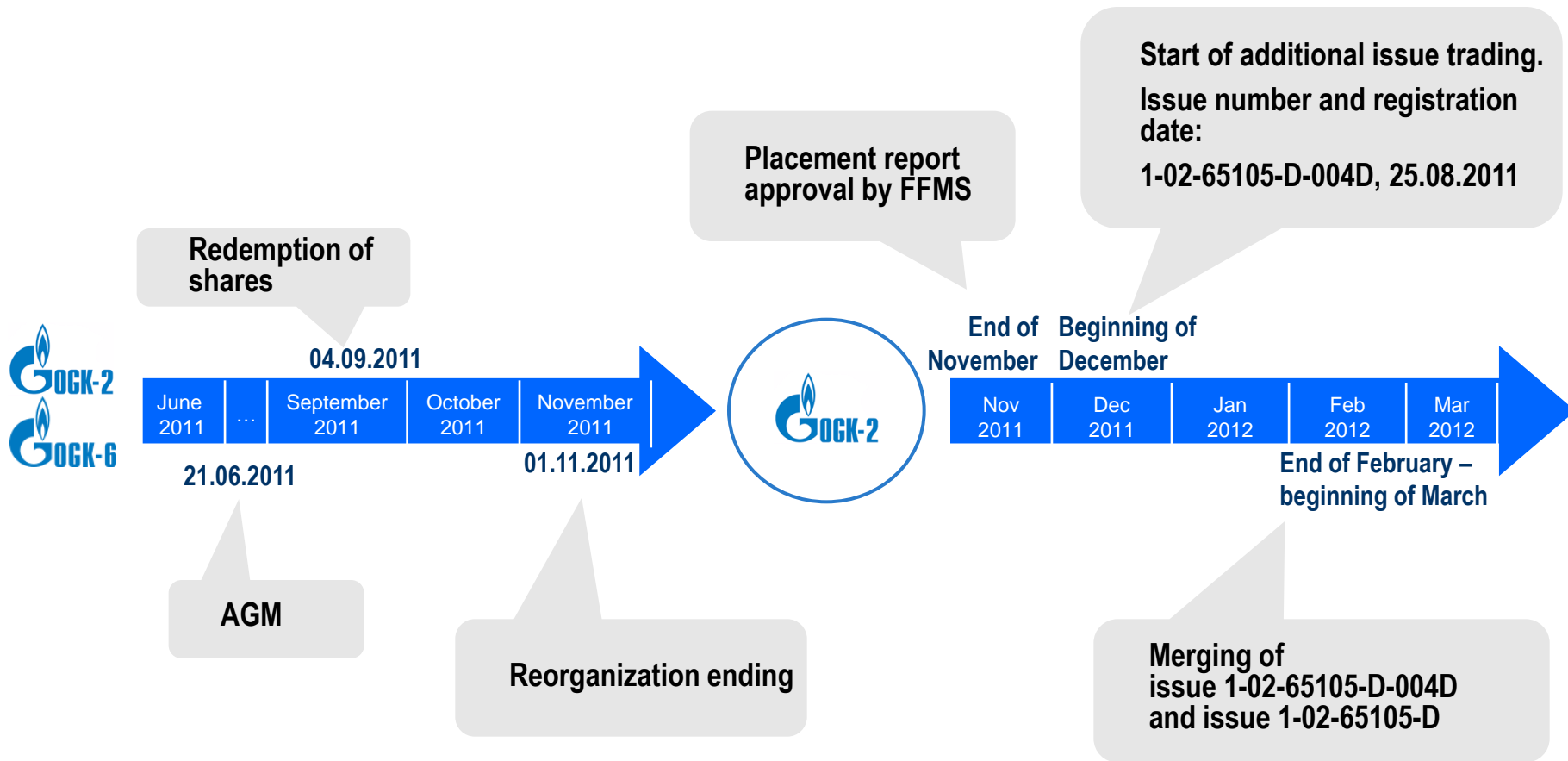


### Net Debt, mn RUR <sup>1</sup>



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

2. EBITDA for 12 months, ended 30 September 2011 = EBITDA for 2010 + EBITDA for 9 months 2011 – EBITDA for 9 months 2010





# Thank You For Your Attention!

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