



**FIRST POWER-GENERATING COMPANY  
ON THE WHOLESALE ENERGY MARKET**



# **FIRST HALF 2007 RESULTS**

**August 2, 2007**



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## **OGK-1 BUSINESS GEOGRAPHY**





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### OGK-1 GENERATING ASSETS

Plant	Electric power capacity, MW	Thermal capacity, thousand GCal/h	Year commissioned	Fuel Mix		
				gas, %	coal, %	oil-fuel, %
Verknetagilskaya GRES	1 497	0,5	1958 - 1964	75	24	1
Iriklinskaya GRES	2 430	0,2	1970 - 1981	95	-	5
Kashirskaya GRES	1 580	0,4	1967 - 1983	58	32	10
Permskaya GRES	2 400	0,62	1986 - 1991	100	-	-
Nizhneartovskaya GRES	1 600	0,8	1993 - 2003	100	-	-
Urengoyanskaya GRES	24	0,4	1990-1992	100	-	-



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## **HISTORY OF FOUNDATION**

**March 23, 2005** – State Registration

**June 23, 2006** – the Company begins its operational activities and founds the first branch (Verkhetagilskaya GRES)

**September 29, 2006** – GRES is completely joined to OGK-1

## **SIGNIFICANT EVENTS OF THE 1H 2007**

**April, 27**

OGK-1 won the contest “Socially responsible power organization in the sphere of human resource”, held by RaEI association, and got the first prize in nomination “The best power generation company in the sphere of social and labor relations”.

**June, 4**

OGK-1 presents the consolidated financial statements according to International standards of financial statements for 2006.

**June, 22**

The annual general shareholder meeting took place, on which the Company’s shareholders confirmed the annual report for 2006 and elected the new composition of the Board of Directors



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### KEY FIGURES

	1H 2006	1H 2007
Sales, RUR million	14,885	21,211
Electricity generation, million kWh	23,165.98	22,723.03
Electricity deliveries, million kWh	22,091.98	21,628.25
Productive supply of heat energy, thousands of hKal	761.41	611.13
Heat deliveries, thousand GCal	2,922.99	
Sales in the day-ahead market, million kWh		11,088.89

**Comments:** The decrease of electricity generation in the 1<sup>st</sup> half 2007 as compared to 2006 is due to a anomalously warm winter



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## TARIFFS

### ELECRICITY AND CAPACITY TARIFFS FOR OGK-1 POWER PLANTS

(established by the FST decree № 484-э/5 of 29.12.2006)

PLANT	ELECTRICITY TARIFF, RUR/MW*h	INSTALLED CAPACITY TARIFF, RUR/MW*h
Kashirskaya GRES	706.29	102,297.90
Iriklinskaya GRES	494.58	54,967.80
Permskaya GRES	369.75	81,437.71
Verknetagilskaya GRES	513.90	73,208.45
Nizhneartovskaya GRES	271.05	120,439.28
Urengoyanskaya GRES	322.85	1,327,172.51



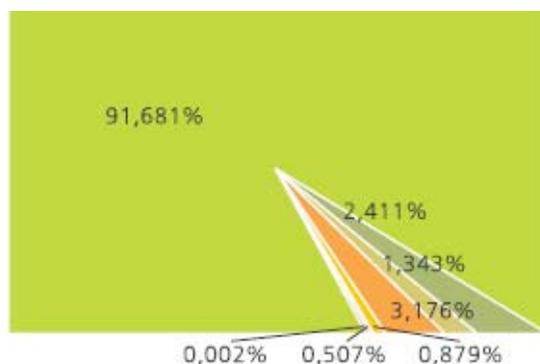
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## SECURITIES OVERVIEW

### SHARE CAPITAL STRUCTURE (as of 30.06.2007)

As of 01.01.2007 the OGK-1 share capital accounted RUR 44,643,192,918 rubles and divided into 44,643,192,918 common shares with nominal value of 1 (one) RUR.

In May 2007 OGK-1 diminished its share capital to RUR 25,660,014,425,408 by diminishing the nominal value of every share to RUR 0.57478\*



The major shareholder of OGK-1 is RAO UES, possessing 91.681% of common shares of the Company. The big minority shareholders are KIT Finance Investment Bank and Wellstone Trading Limited, who possess about 2.411% and 1.343% of common shares respectively. Total amount of OGK-1 shareholders surpasses 21,000 persons and 450 legal persons.

### STOCK EXCHANGES AND TICKERS

Stock Exchanges	Trading Start Date	Tickers
Stock exchange «MICEX» «Out-of-list Securities»/«Securities Admitted to Floating, but not included in Listing Lists»	29.11.2006	OGKA
Stock exchange «MICEX» Quotation List «I»	18.07.2007	OGK1
Stock exchange RTS	30.11.2006	OGKAG

\* Reduction of the authorized capital has been carried out with a view of elimination of excess of size of the authorized capital above balance cost of net assets according to the Russian legislation.



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**BALANCE SHEET (RAS)**

<b>ASSETS</b>	<b>Thousand RUR</b>	
	<b>01.01.2007</b>	<b>30.06.2007</b>
<b>I. NON-CURRENT ASSETS</b>		
Intangible assets		
Fixed assets, including:	20,411,489	19,699,579
Uncompleted construction	2,359,875	2,883,239
Long-term financial investments	210,187	210,187
<b>TOTAL NON-CURRENT ASSETS</b>	<b>22,991,801</b>	<b>22,810,656</b>
<b>II. CURRENT ASSETS</b>		
Inventories	2,661,138	2,582,181
Accounts receivable, payments for which are expected in more than 12 months	62,903	56,407
Buyers and customers	47,134	41,692
Accounts receivable, the payments on which are expected in a year , including	2,693,477	3,529,820
Buyers and customers	917,984	1,565,405
Cash and cash equivalents	545,092	882,678
<b>TOTAL CURRENT ASSETS</b>	<b>6,046,516</b>	<b>7,272,626</b>
<b>TOTAL ASSETS</b>	<b>29,038,317</b>	<b>30,083,282</b>



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<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>01.01.2007</b>	<b>30.06.2007</b>
<b>III. SHAREHOLDER'S EQUITY</b>		
Authorized share capital:	44,643,193	25,660,014
In ordinary shares	44,643,193	25,660,014
Capital reserves	50,120	72,649
Retained profit of the reporting period	(22,715,432)	(3,568,947)
<b>TOTAL shareholder's equity</b>	<b>25,648,706</b>	<b>25,834,541</b>
<b>IV. LONG-TERM DEBT</b>		
Loans and credits	1,379,546	1,053,087
Deferred tax liabilities	91,273	210,333
Other long-terms liabilities	15,000	15,000
<b>TOTAL LONG-TERM DEBT</b>	<b>106,273</b>	<b>606,056</b>
<b>V. SHORT-TERM LIABILITIES</b>		
Loans and credits, including:	1,379,546	1,053,087
Accounts payable, including:	1,690,434	1,895,226
Suppliers and contractors	765,369	829,412
Wages payable to staff	41,057	107,286
Payables to state and off budget fund	13,919	22,837
Tax and fees payable	580,703	434,117
<b>TOTAL short_term liabilities</b>	<b>3,283,338</b>	<b>3,642,685</b>
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>29,038,317</b>	<b>30,083,282</b>



## REFERENCE NOTE ON INVENTORIES REPORTED IN OFF-BALANCE ACCOUNTS

ASSETS	Thousand RUR	
	01.01.2007	30.06.2007
Leased fixed assets, including	314,451	1,817,053
Leasing	768	0
Inventory holdings accepted for safekeeping	105,039	561,175
Receivables from insolvent debtors, written_off to loss	199,777	199,777
Security of liabilities and payments received	44,070	55,086
Security of liabilities and payments issued	10,893	9,791
Wear of improvements and other similar objects	1,061	1,118

## INCOME STATEMENT (RAS)

INDEX	Thousand RUR	
	1H2007	1H2006
Profit and loss from ordinary activities	21 210 633	1 996 466
Cost value of goods sold	(18 047 938)	(1 774 168)
Gross profit	3 162 695	222 298
Sale profit (loss)	1 932 914	(53 523)
Profit (loss) before taxation	1 732 176	165 946
<b>Net profit (loss)</b>	<b>825 840</b>	<b>100 336</b>



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## CONTACTS

**Head of Investor Relations**  
**Alexandr Dyzhinov**

E-mail: [alexander@ogk1.ru](mailto:alexander@ogk1.ru)

**Office:** +7 (495) 225-40-97 | **fax:** +7 (495) 225-40-90

**Cell phone.** +7 (916) 582- 87-60