

JSC “OGK-6” (MICEX - OGK6; RTS – OGKF) reports its Unaudited Interim Consolidated Financial Results for the nine-month period ended 30 September 2008 in accordance with International Financial Reporting Standards (IFRS).

The company revenues for the first nine months of 2008 grew 24,7% reaching RUR 31,904 mln. compared to the nine months of 2007. Net profit fell 75,8% (to RUR 281.3 mln.) versus the same period of 2007.

#### Structure of sales (in thousand RUR)

	Nine months 2008	Share in revenues %	Nine months 2007	Share in Revenues %
Total Revenue	31,903,902	100	25,583,812	100
Total Revenues from electricity and capacity sales	30,172,487	95	24,047,252	94
Total Revenues from electricity sales at the wholesale market	28,698,043	90	23,143,119	90
Electricity sales at the regulated bilateral agreements sector	12,390,047	39	12,783,889	50
Capacity sales at the regulated bilateral agreements sector	7,143,529	22	7,359,220	29
Competitive selection of capacity	462,844	1	-	-
Electricity sales at the day-ahead market	8,102,019	25	2,219,011	9
Electricity sales at the balancing market	1,062,449	3	780,999	3
Unregulated bilateral agreements on electricity and capacity supply	37,853	0,1	-	-
Electricity sales at the retail market	974,017	3	928,314	4
Heat sales	1,458,344	5	1,311,046	5
Other revenues	273,071	1	225,514	1

The rising prices coupled with the growing volume of electricity sold at the day-ahead market mostly contributed to the revenue growth, proving the importance of the electricity market liberalization process. The revenues from electricity and capacity sales at market prices increased by 159% (its share in the total sales structure rose to 34% from 16% a year earlier), while electricity and capacity sales at the regulated bilateral agreements sector decreased 0,7% in first three quarters of 2008.

Alexey Mityushov, the General Director of JSC “OGK-6”, stated: “The Company has significantly increased its production of electricity with the company share in the total Russian electricity output rising to 3,97% (+0,62 %) in the reported period.

However, the Company showed weak financial results in the second and the third quarters in accordance with IFRS. The growing fuel prices (on gas and coal) exceeding the increase of tariffs set up for 2008 had a negative impact on the Company’s financials. Moreover the unprecedented production growth in 2008 has resulted in an increase of maintenance expenditure.”

## Key Performance indicators

	Period		Change (% orb.p.)
	Nine months 2008	Nine months 2007	
<b>Financial performance indicators</b>			
EBITDA margin %	5,6%	17,0%	-11,4 b.p.
Operating margin %	-0,9%	10,7%	-11,6 b.p.
Net margin %	0,9%	4,5%	-3,7 b.p.
ROE (annualized) %	0,9%	8,1%	-7,1 b.p.
ROA (annualized) %	0,7%	4,4%	-3,7 b.p.
<b>Debt control indicators</b>			
Net debt (thousand RUR)	(3,663,336)	9,654,676	n/a
Debt/EBITDA	1,5	1,7	
Share of short-term debt in the total financial debt	21,3%	46,9%	-25,7 b.p.
Current liquidity ratio	2,5	0,9	n/a
<b>Production indicators</b>			
Electricity production, mln.kWh	29,419	23,407	25,7%
Heat production, Gcal	3,059,559	2,959,794	3,4%
Capacity Factor	49%	39%	10 b.p.

## Interim Consolidated Statement of Income for the nine-month period ended September 30, 2008

(in thousand of Russian Roubles)

(Unaudited)

	Note	Three Months ended		Nine Months ended	
		September 30		September 30	
		2008	2007	2008	2007
Revenues	19	11,541,520	9,108,880	31,903,902	25,583,812
Operating expenses	20	(11,511,357)	(8,615,518)	(32,090,485)	(23,301,271)
Other operating income/(losses)	21	(65,251)	44,555	(90,737)	464,043
<b>Operating profit</b>		<b>(35,088)</b>	<b>537,917</b>	<b>(277,320)</b>	<b>2,746,584</b>
Finance costs, net	22	83,127	(155,378)	490,449	(385,411)
<b>Profit before income tax</b>		<b>48,039</b>	<b>382,539</b>	<b>213,129</b>	<b>2,361,173</b>
Income tax benefit/(expenses)	13	(148,608)	(175,628)	68,121	(1,198,646)
<b>Net profit for the period</b>		<b>(100,569)</b>	<b>206,911</b>	<b>281,250</b>	<b>1,162,527</b>
Attributable to:					
Minorities of the Group			-		-
Shareholders of the Group		(100,569)	206,911	281,250	1,162,527
<b>Earnings per ordinary share related to the profit attributable to the shareholders of the Group - basic and diluted (in Russian Roubles)</b>					
	23	<b>(0,0031)</b>	<b>0,0077</b>	<b>0,0087</b>	<b>0,0435</b>

## Interim Consolidated Balance Sheet as at September 30, 2008

(in thousand of Russian Roubles)

(Unaudited)

	Note	September 30, 2008	December 31, 2007
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	37,001,122	31,567,910
Other non-current assets	6	857,972	604,720
<b>Total non-current assets</b>		<b>37,859,094</b>	<b>32,172,630</b>
<b>Current assets</b>			
Cash and cash equivalents	7	207,401	648,427
Receivables and prepayments	8	4,548,307	1,699,708
Inventory	9	4,010,416	3,255,204
Other current assets	10	8,127,300	15,630,745
<b>Total current assets</b>		<b>16,893,424</b>	<b>21,234,084</b>
<b>TOTAL ASSETS</b>		<b>54,752,518</b>	<b>53,406,714</b>
 <b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital-ordinary shares	11	15,497,761	15,486,028
Treasury shares		-	(177)
Other reserves		58,291	-
Share premium		18,239,259	18,239,259
Retained earnings		6,913,753	6,957,503
<b>Total equity</b>		<b>40,709,064</b>	<b>40,682,613</b>
 <b>Non-current liabilities</b>			
Deferred income tax liabilities	13	3,657,962	3,743,421
Long-term debt	12	2,917,615	-
Pension liabilities	14	604,002	604,002
Other non-current liabilities	15	47,585	278,304
<b>Total non-current liabilities</b>		<b>7,227,164</b>	<b>4,625,727</b>
<b>Current liabilities</b>			
Current debt and current portion of non-current debt	16	788,500	5,000,000
Accounts payable and accrued charges	17	5,638,357	2,634,944
Income tax payable		56	-
Other taxes payable	18	389,377	463,430
<b>Total current accounts payable</b>		<b>6,816,290</b>	<b>8,098,374</b>
<b>Total liabilities</b>		<b>14,043,454</b>	<b>12,724,101</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>54,752,518</b>	<b>53,406,714</b>

*The Sixth Wholesale Power Market Generating Company JSC (JSC "OGK-6") was founded on March 17, 2005 within the framework of the Russian electric power industry reform. within the framework of the Russian electric power industry reform. The core business of JSC "OGK-6" is electric and thermal power generation as well as supply&sales to consumers. The primary market for sales of the products of the Company is the wholesale electric power (output) market.*

*The total electric installed capacity of JSC "OGK-6" plants amounts to 9,052 MW. This renders JSC "OGK-6" the fourth largest company by installed capacity size among all OGKs and TGKs created as a result of the reform of electric power industry in Russia. In 2007 the JSC "OGK-6" electricity production totaled 34,065 mln. kWh.. This renders JSC "OGK-6" the fourth largest company by installed capacity size among all OGKs and TGKs created as a result of the reform of electric power industry in Russia. In 2007 the JSC "OGK-6" electricity production totaled 34,065 mln. kWh.*

*The Company's Revenues according to IFRS in 2007 totaled RUR 35,333,819,000, Net profit – RUR 1,546,603,000, Earnings per ordinary share – RUR 0.0578.*

*The JSC "OGK-6" shares are traded at Russian MICEX and RTS. In July, 2008 the GDR program under Reg S and Rule 144A of JSC "OGK-6" shares was opened by Deutsche Bank Trust Company Americas. The ISIN for Reg. S GDRs is US 6708472013; ISIN for the Rule 144A GDRs is US 6708471023.*

## **Investor Relations**

Ivan Troynikov, Maxim Kochetkov