



WGC-3 Year 2008 Financial Results Presentation

April 23, 2009



Forward Looking Statements

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IFRS Financials Highlights

	Year 2008	Year 2007	Change 2008/ 2007
Gross Revenue (RR mln)	38,424	33,397	+15%
EBITDA adjusted (RR mln)⁽¹⁾	6,146	3,004	+105%
Net Income adjusted (RR mln)⁽¹⁾	7,794	3,740	+108%
ROAE (net income adj/Av Equity) (%)	7,7	6,4	+21%
Quick ratio (ST Assets less Inventory / ST Liabs)	20	36	-45%

⁽¹⁾ excluding effect of impairment loss of RRm 1 342 before tax in 2008 and 2007 impairment reversal of RRm 3 931 before tax



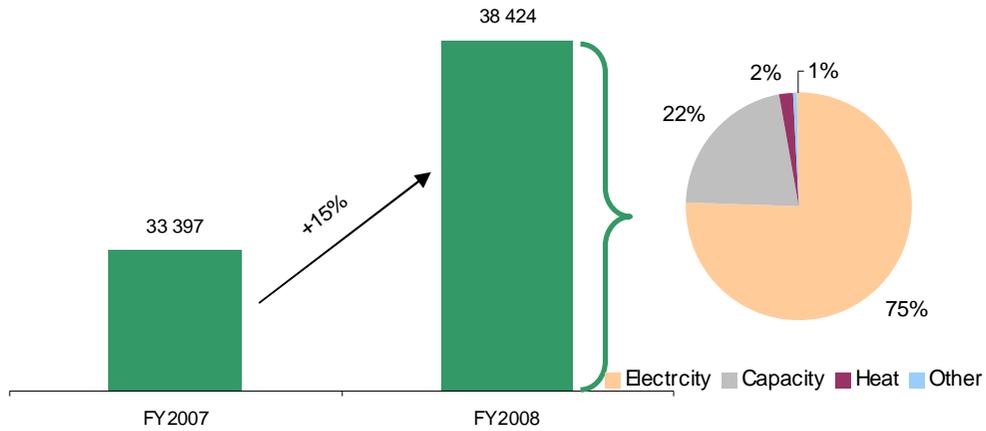
Operational Highlights

	Year 2008	Year 2007	Change 2008 / 2007
Electricity Output (KW/h bln)	33.9	32.1	+5.6%
Heat Output (Gcal mln)	1.57	1.54	+1.9%
Fuel Consumption (TRF k)	11,274	10,721	+5.2%
Capacity Factor (%)	46.2%	43.1%	+7.2%
Heat Rate (gRF/KWh)	344.1	345.3	-0.4%

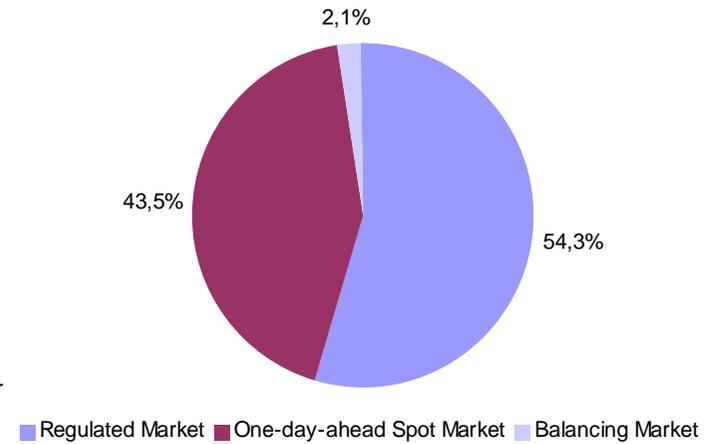


Revenue

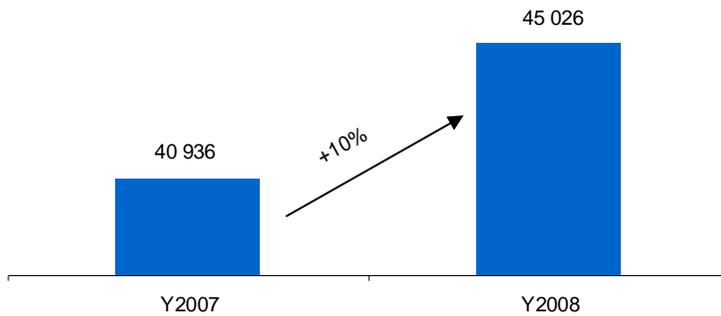
Total Revenue (RUR mln)



Sales on Wholesale Market (by volume) in 2008



Electricity Sales Volumes (mln. KW/h)



Average Tariff vs Average Realized Price

	2008 RUR/MW/h
Average Tariff	635.01
Average Realized Price	641.16

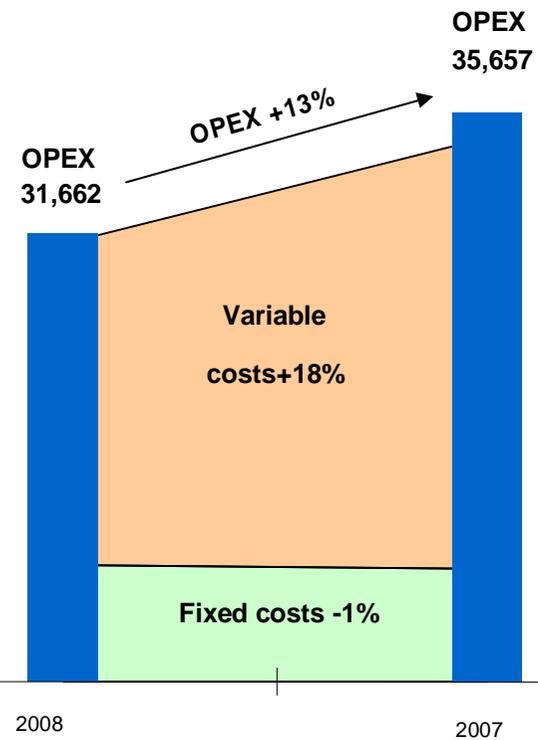


Operating Expenses

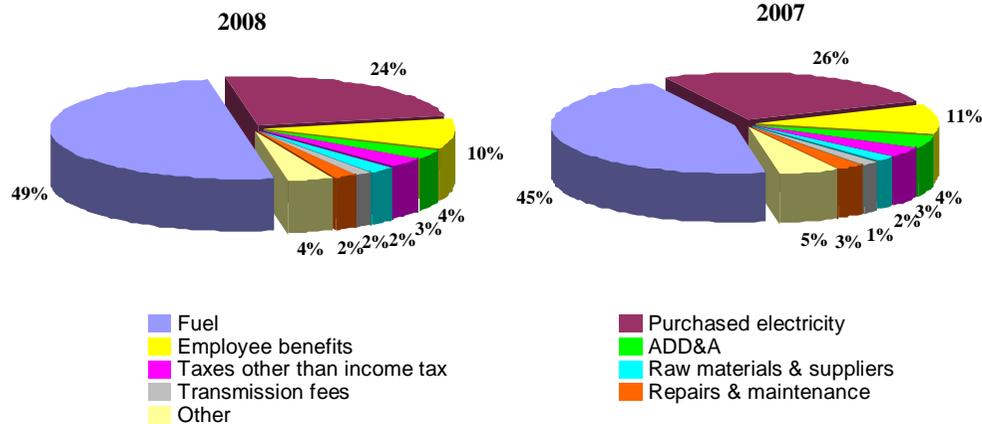
Operating Expenses Breakdown

	2008	2007	Change, RR mln	Change, %
Fuel costs	17 786	14 359	3 426	24%
Purchased electricity	8 753	8 121	632	8%
Other variable	737	703	34	5%
Total Variable costs	27 276	23 184	4 092	18%
Employee benefits	3 423	3 325	99	6%
ADD&A	1 283	1 233	49	4%
Repairs & maintenance	657	793	(136)	-17%
Other fixed	3 018	3 127	(103)	-4%
Total fixed costs	8 381	8 478	(97)	-1%
OPEX	35 657	31 662	3 995	13%

OPEX Dynamics



Operating Expenses Composition

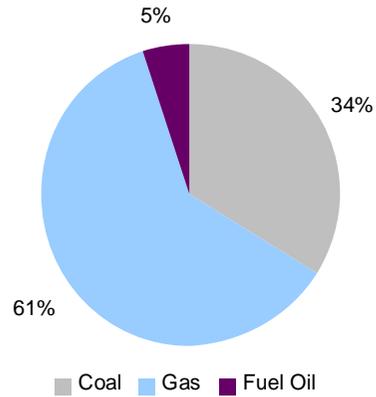


Fixed costs Variable costs OPEX

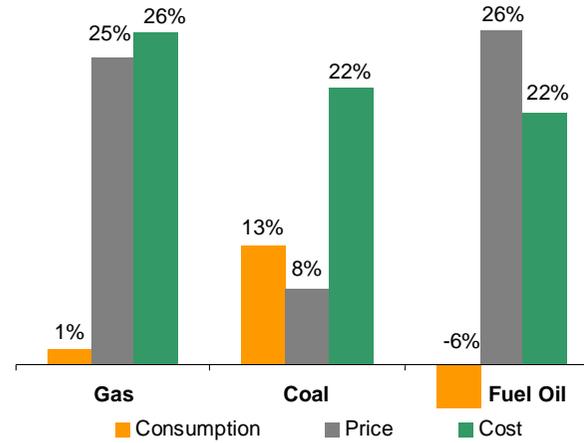


Fuel Costs Analysis

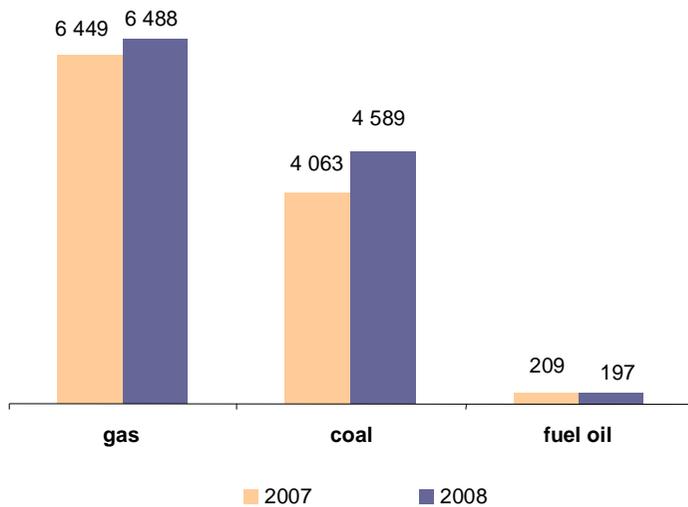
Fuel Cost Structure 2008



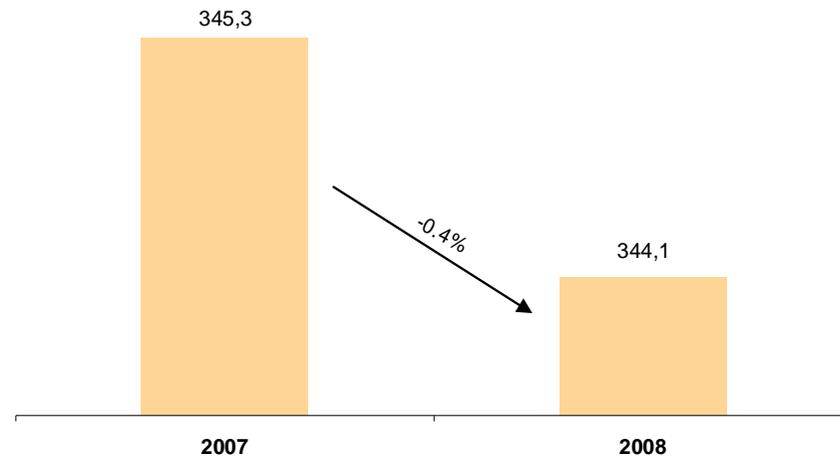
Fuel Cost Growth Rates 2008/2007



Fuel Consumption (TRF)



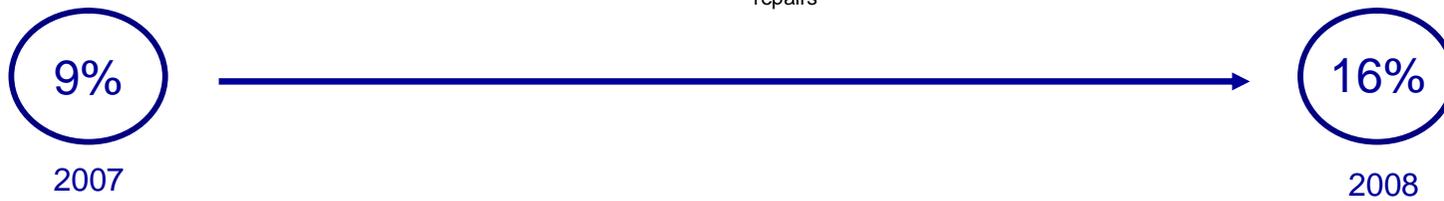
Heat Rate (gRF/kwh)





EBITDA Analysis

EBITDA Bridge 2008 (RRm)

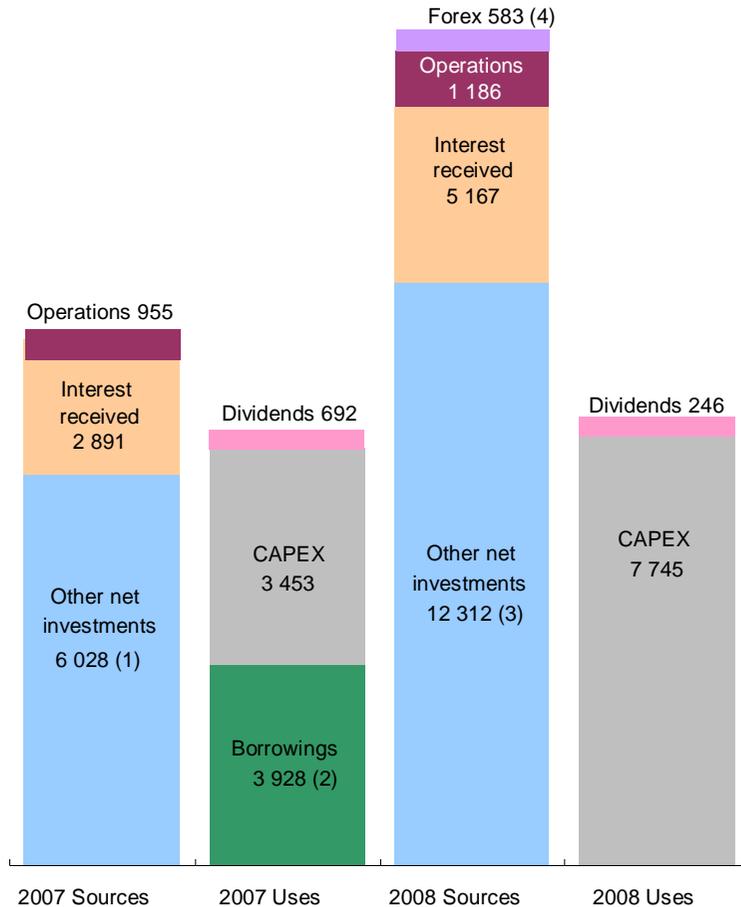


(1) net of purchased electricity cost



Cash Flow Highlights

Sources and Uses of Cash



Cash Flow Highlights

	2008 RR mln	2007 RR mln	Change RR mln
Net Cash Flow from Operations	1 186	955	231
Net Cash Flow from Investing Activities	17 857	(75 286)	93 143
Net Cash Flow from Financing Activities	(8 379)	76 158	(84 538)
Forex on cash and cash equivalents	593	-	593
Net Cash Inflow	11 256	1 827	9 429

(1) Cash proceeds from additional share issue (RUR +80,778 million) are netted with reinvested funds (RUR -74,750 million)

(2) Net cash outflow from borrowings including receipts, repayments and interest paid

(3) Sum of net cash released from deposits and promissory notes (RRm +38,313), net cash used for operations with trade securities (RRm -1 929), purchase of associates (RRm -15 949) and funds transferred to the purchase of treasury shares (RRm -8 123)

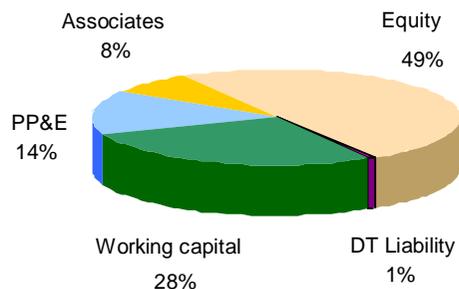
(4) Forex of RRm +593 is netted with interest paid RRm -10



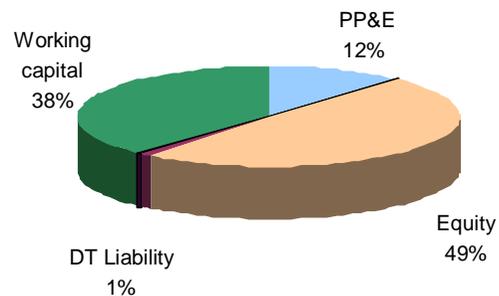
Balance Sheet, Liquidity and Working Capital Highlights

Balance Sheet Structure

December 31, 2008



December 31, 2007



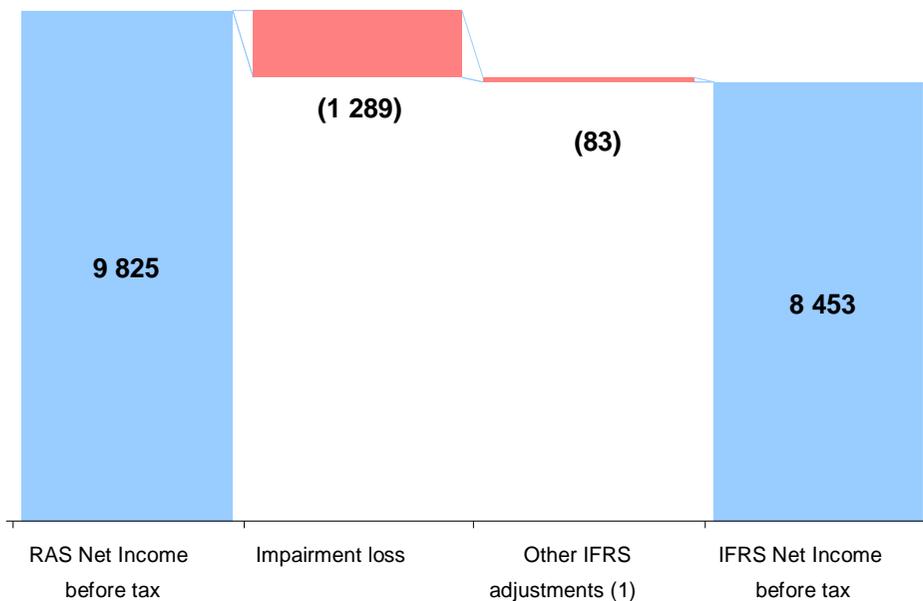
Liquidity and Working Capital Highlights

	31 Dec 2008	31 Dec 2007	Diff., RR mln	Diff, %
Accounts and notes receivable	3 253	2 060	1 193	58%
Inventory	2 856	2 328	528	23%
Deposits and notes held to maturity	37 353	74 750	(37 397)	-50%
Held for trade financial investments	1 237	-	1 237	100%
Interest receivable	1 421	862	559	65%
Cash and equivalents	13 439	2 182	11 256	516%
Other ST Assets	34	121	(87)	-72%
Total current assets	59 593	82 303	(7 208)	-28%
Accounts payable	1 370	1 460	20	-6%
Taxes payable	1 083	433	(35)	150%
Provisions	384	324	(74)	19%
Total current liabs	2 837	2 216	(89)	28%
Net Working Capital	56 756	80 087	(7 119)	-29%
AR turnover, days	36	22		
Inventory turnover, days	51	56		



RAS to IFRS Net Income Bridge

RAS to IFRS Net Income Bridge (RRm)



(1) Other IFRS adjustments include:

Investment in Associates	(93)
IFRS provisions	(76)
Pension liabilities	58
DD&A	33
RAP prepaid expenses and deferred income w/off	(10)
Other	5
Total other IFRS adjustments	(83)



Contacts

Thank you for your attention!

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