

ОГК-4

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Четвертая

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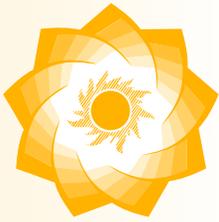
электроэнергии

2007 FULL YEAR RESULTS

Roman Lenkov, Chief Financial Officer

Investor and Analyst Conference Call

Moscow, 27 March 2008



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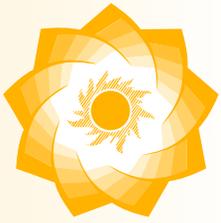
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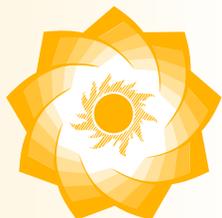
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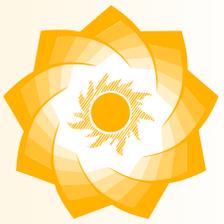


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FINANCIAL HIGHLIGHTS

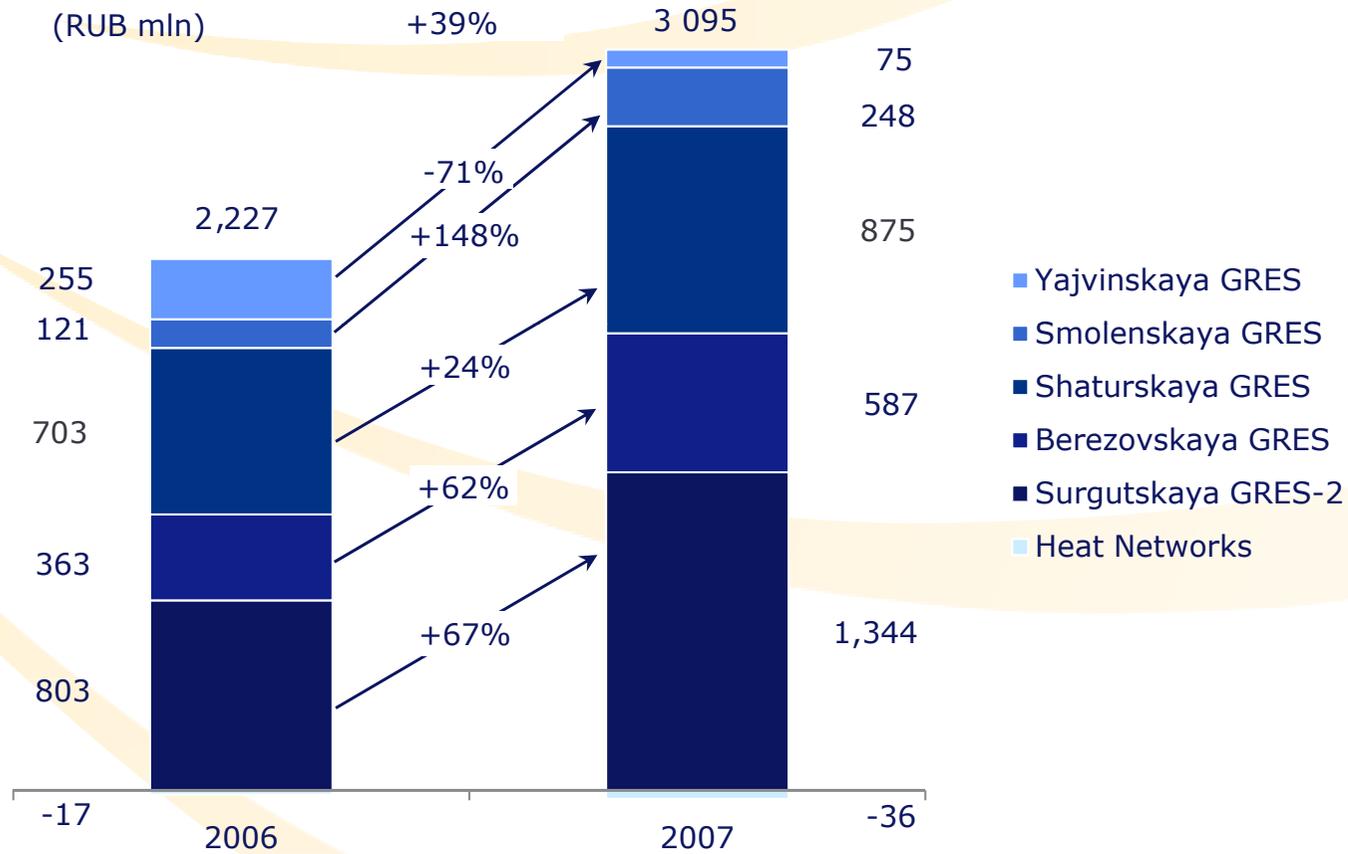
RUB mln	2006	2007	+/- %
Revenue	26,694	31,461	+18
Spark spread ¹	11,965	14,041	+17
Spark margin, %	44.8%	44.6%	
Operating expenses	24,467	28,366	+16
EBITDA	3,138	4,158	+33
EBITDA margin	11.8%	13.2%	
EBIT	2,227	3,095	+39
EBIT margin	8.3%	9.8%	
Net income	2	1,489	

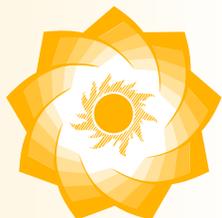
Note: aggregated unaudited data for 2006



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EBIT BREAKDOWN BY POWER PLANTS

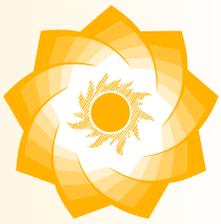




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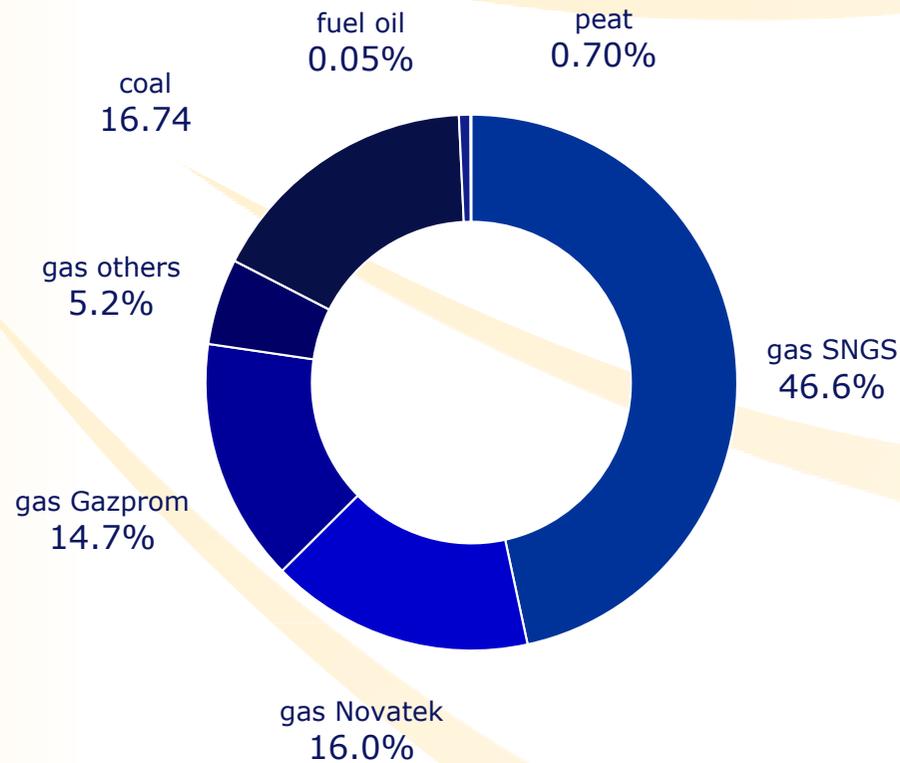
KEY OPERATING RESULTS

	Production, GWh			Load factor %	
	2006	2007	+/- %	2006	2007
Surgutskaya GRES-2	32,884	34,406	+4.6	78.2	81.8
Berezovskaya GRES	6,921	8,529	+23.2	52.7	64.9
Shaturskaya GRES	4,763	4,911	+3.1	49.4	51.0
Smolenskaya GRES	2,388	2,099	-12.1	43.3	38.0
Yajvinskaya GRES	4,074	4,296	+5.5	77.5	81.7
Total for OGK-4	51,030	54,241	+6.3	67.5	71.7

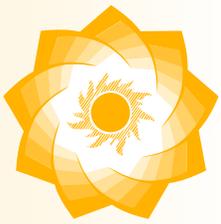


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FUEL MIX

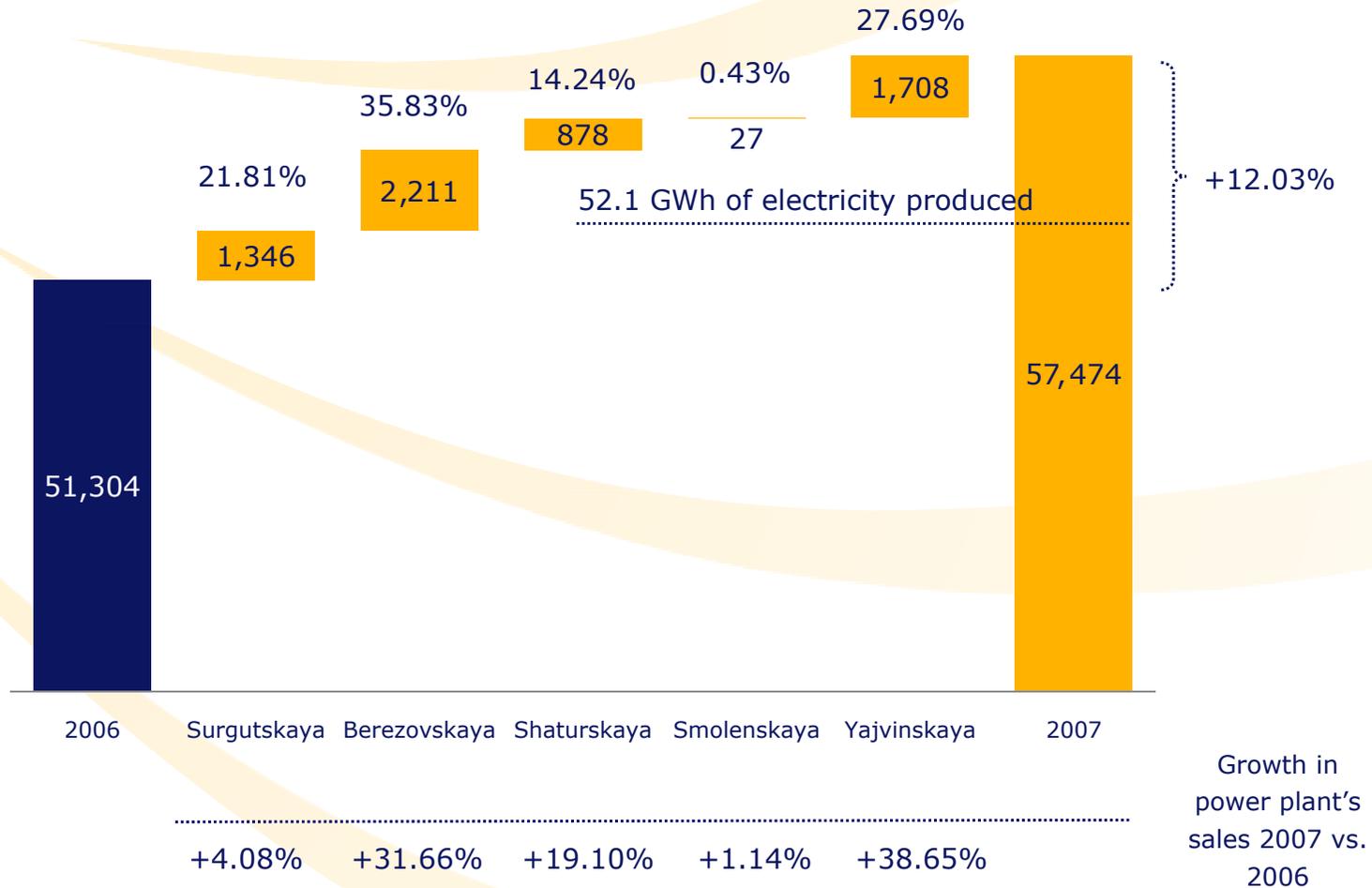


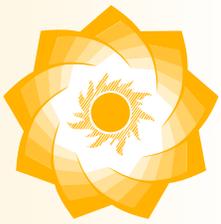
- ❖ Increase of total consumption 2007/2006:
 - gas by 7%
 - coal by 9%
- ❖ Decrease of total consumption 2007/2006:
 - peat by 14%
 - fuel oil consumption minimized
- ❖ Coal portion in total fuel mix increased by 0.35% over 2006 level
- ❖ Gas portion in total fuel mix slightly decreased by 0.29% to 82.5%



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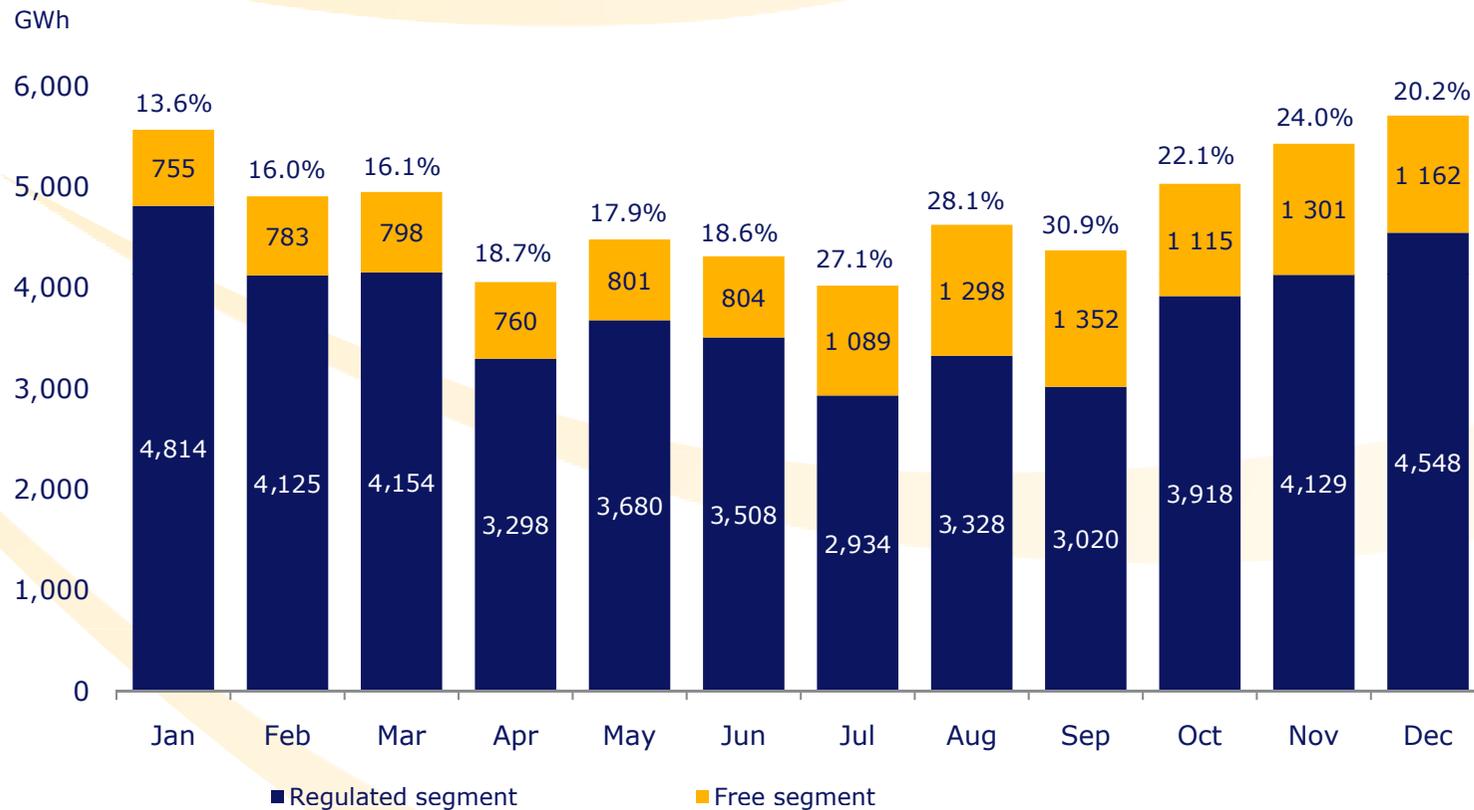
GROWTH OF ELECTRICITY SALES ON THE WHOLESALE MARKET

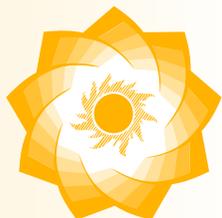




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REGULATED AND FREE SALES

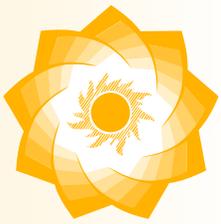




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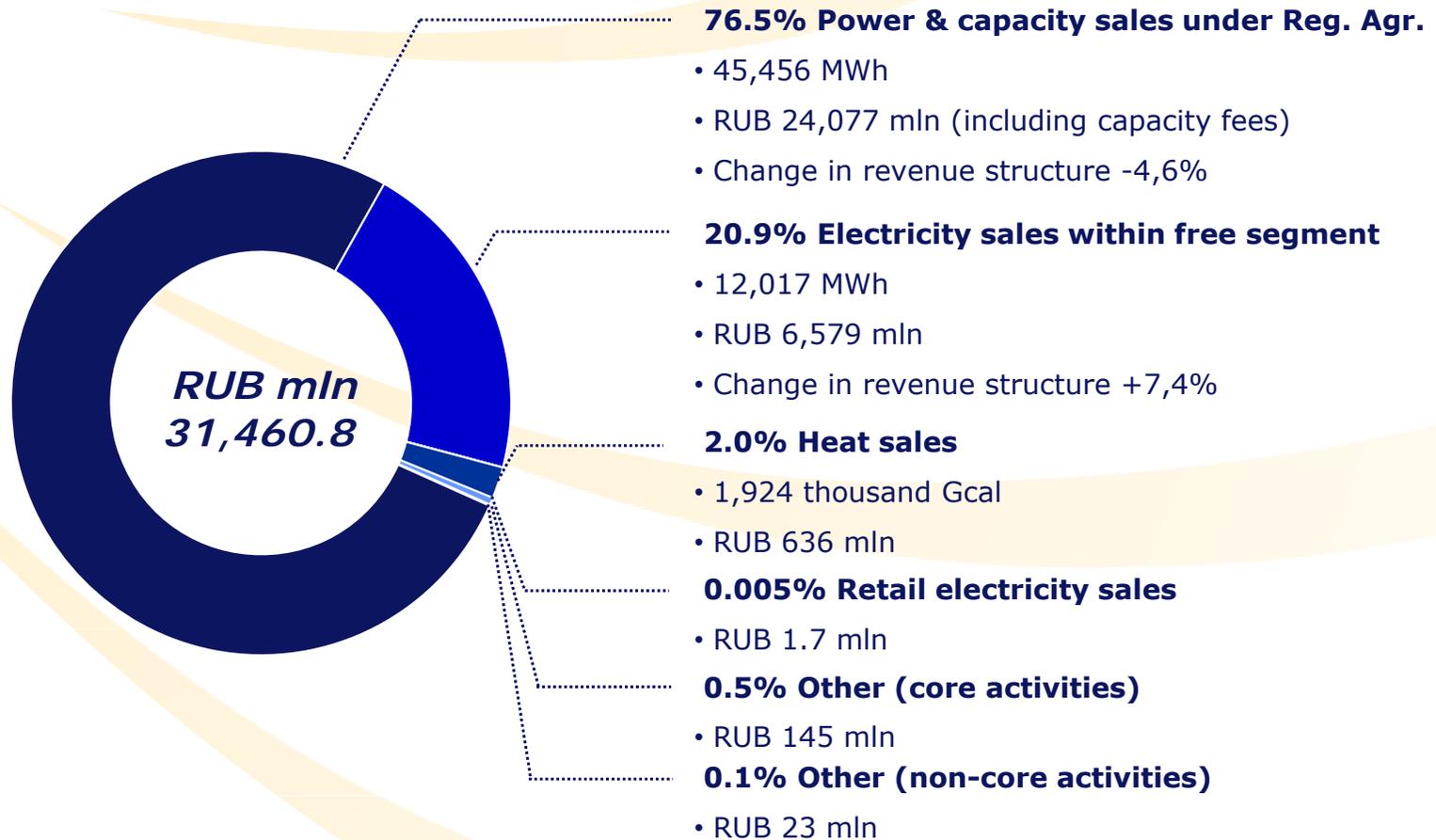
NET INCOME

RUB mln	2006	2007	+/-
Net income	2	1,489	1,486.8
<i>Change, inter alia, due to:</i>			
Revenues	26,694.0	31,460.8	4,766.8
Operating expenses	-24,467.0	-28,366.0	-3,899.0
Finance expenses	-29.6	0.0	29.6
Interest receivable	24.0	622.7	598.7
Interest payable	-104.3	-41.6	62.7
Finance income	1.7	0.0	-1.7
Other income	517.7	761.6	243.9
Other expenses	-2,229.1	-1,914.1	315.1
Income tax	-459.0	-985.5	-526.5



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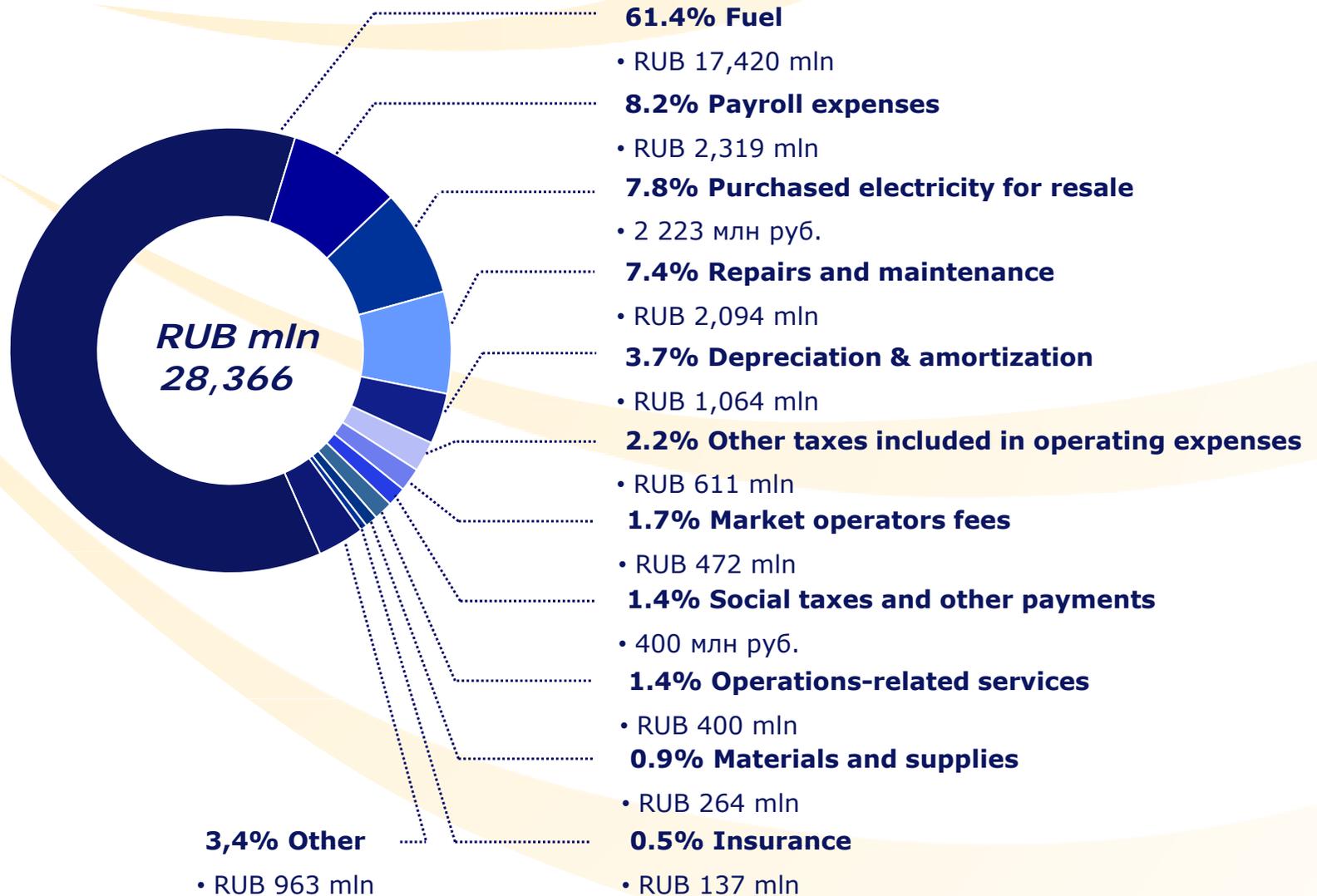
REVENUE BREAKDOWN

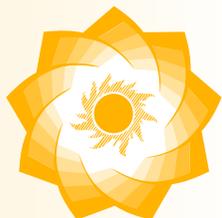




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OPERATING EXPENSES BREAKDOWN





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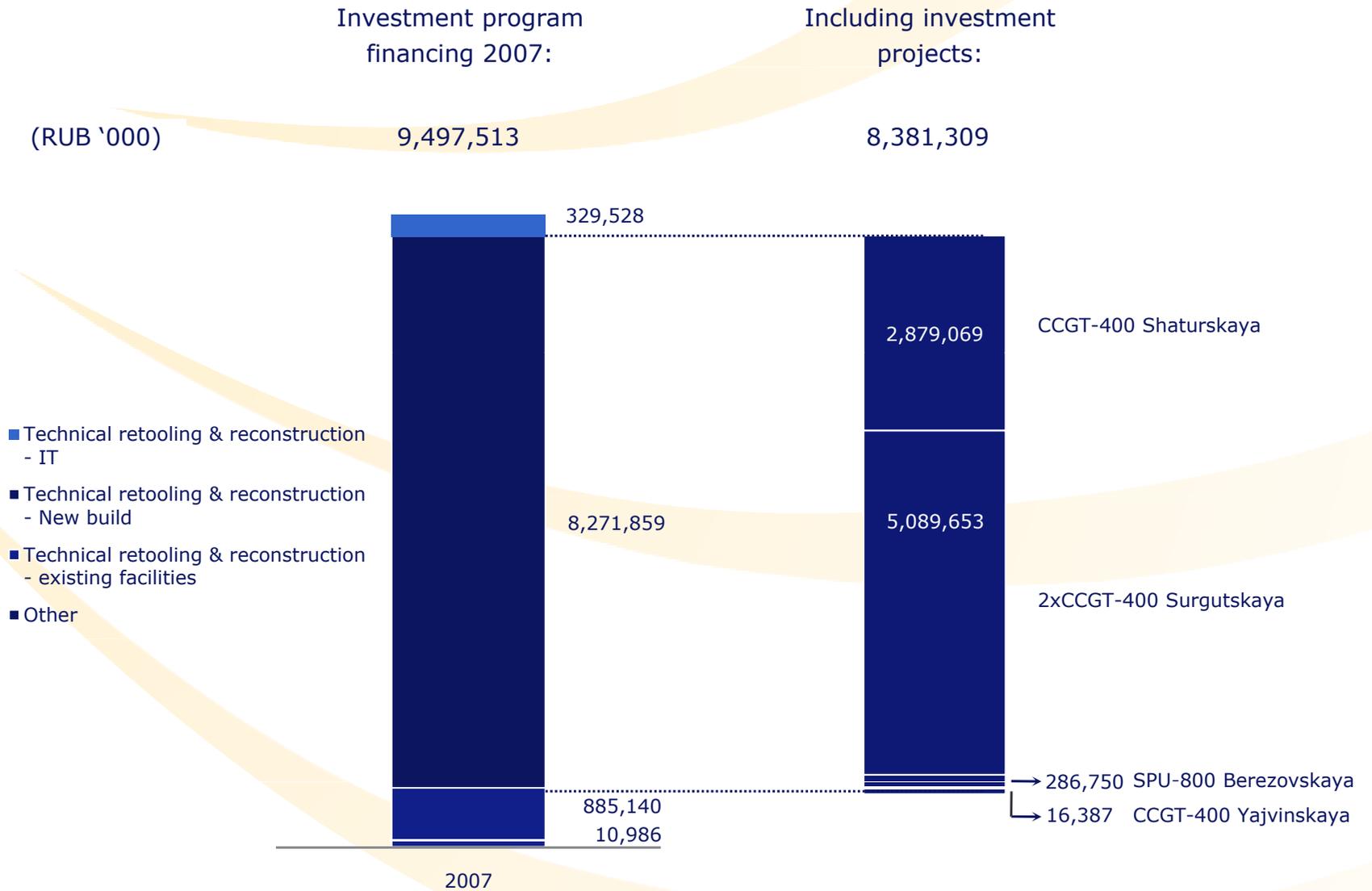
FUEL EXPENSES ANALYSIS

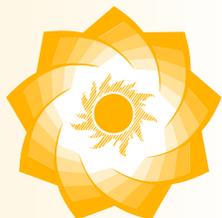
	2006	2007	+/-
Fuel expenses, RUB mln	14,729.0	17,420.0	2,691.0
<i>Change, inter alia, due to:</i>			
Electricity output, mln kWh	49,017.0	52,105.0	3,088.0
Fuel consumption (E), goe/kWh	323.7	324.2	0.5
Heat output, thou. Gcal	2 481,7	2 233,0	-248,7
Fuel consumption (H), goe/Kcal	162.8	159.0	-3.8
Fuel price, RUB/ton of fuel eq.	905.3	1,010.1	104.9
Fuel expenses – electricity	14,362.5	17,057.8	2,695.3
Fuel expenses – heat	366.8	362.2	-4.3



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INVESTMENT PROGRAM FINANCING



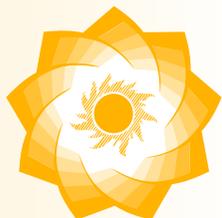


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BS: ASSETS

(RUB '000)

	01.01.2007	01.01.2008	+/- %
Non-current assets	17,783,668	18,257,141	2,66
Intangible assets	0	0	0,00
Property, plant and equipment	16,406,472	15,950,466	-2,78
Construction in progress	1,126,977	1,733,935	53,86
Financial investments	0	0	0,00
Long-term financial investments	33,757	32,144	-4,78
Deferred tax assets	63,317	80,986	27,91
Other	153,145	459,610	200,11
Current assets	4,711,455	51,256,499	987,91
Inventories	1,799,150	2,087,481	16,03
VAT	25,229	14,652	-41,92
Accounts receivable (> 12 months)	8,703	7,763,754	89 107,79
Accounts receivable (< 12 months)	1,500,294	1,491,950	-0,56
Short-term financial assets	600.000	35.808,572	5 868,10
Cash	778.079	4,088,840	425,50
Other		1,250	0,00
Total	22,495,123	69,513,640	209,02

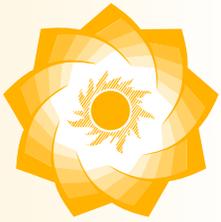


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BS: EQUITY AND LIABILITIES

(RUB '000)

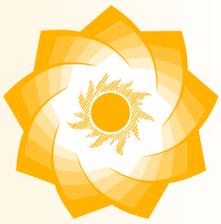
	01.01.2007	01.01.2008	+/- %
Equity and reserves	19,677,883	67,340,587	242,21
Ordinary shares	49,130,626	25,206,846	-48,69
Buyback shares	0	0	0,00
Added capital	531,489	41,471,734	7 702,93
Reserve capital	75,884	101,596	33,88
Retained earnings/losses	-30,060,116	-778,398	-97,41
Retained earnings/losses for the current year		1,338,809	0,00
Non-current liabilities	347,472	384,064	10,53
Non-current loans and borrowings	30,438		-100,00
Deferred tax liabilities	315,909	383,072	21,26
Other	1,125	992	-11,82
Current liabilities	2,469,768	1,788,989	-27,56
Current loans and borrowings	600,705	250,230	-58,34
Trade payables	1,661,764	1,527,332	-8,09
Dividend arrears to incorporators	204,853	11,219	-94,52
Deferred income	2,446	208	-91,50
Total	22,495,123	69,513,640	209,02



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CONDITIONS FOR IMPROVING OPERATING EFFICIENCY

- Further deregulation of the electricity and capacity market proceeds in line with the plans of Russian Government (fully liberalized market by 2011)
- Deregulation of domestic gas prices
- Our mid-term forecasts are in line with actual coal price growth
- Successful implementation of the investment program and commissioning new generating facilities
- Unbundling grid constraints for the Company's new built facilities



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CONTACTS

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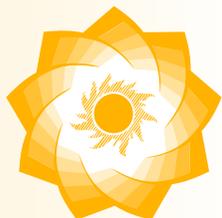
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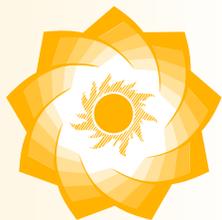
www.ogk-4.ru



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ELECTRICITY AND CAPACITY TARIFFS

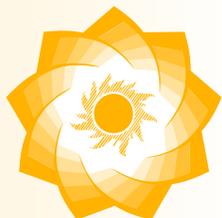
	Electricity tariff, RUB/MWh			Capacity tariff, RUB/MWh		
	2007	2008	+/- %	2007	2008	+/- %
Surgutskaya GRES-2	284.20	361.22	+27.10%	67,154.39	72,944.94	+8.62%
Berezovskaya GRES	245.04	249.06	+1.64%	97,787.42	105,837.30	+8.23%
Shaturskaya GRES	760.20	841.60	+10.71%	100,952.17	108,814.20	+7.79%
Smolenskaya GRES	636.77	769.45	+20.84%	73,153.90	79,579.37	+8.78%
Yajvinskaya GRES	445.81	552.54	+23.94%	108,632.62	117,463.51	+8.13%



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HEAT TARIFFS

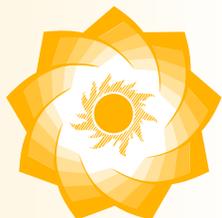
	Heat tariffs approved, RUB/Gcal			Actual heat tariffs, RUB/Gcal		
	2007	2008	+/- %	2007	2008	+/- %
Surgutskaya GRES-2	201.6	283.6	+40.7	201.6	283.6	+40.7
Berezovskaya GRES	171.13	183.8	+7.4	183.26	183.8	+0.3
Heat Networks	173.7	201.37	+15.9	173.7	201.4	+16.0
Shaturskaya GRES	598.9	677.96	+13.2	598.9	677.96	+13.2
Smolenskaya GRES	428.9	549.32	+28.1	466.59	549.32	+17.7
Yajvinskaya GRES	446.7	686.74	+53.7	492.18	686.74	+39.5



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FUEL EFFICIENCY GIVES ADDITIONAL ADVANTAGES

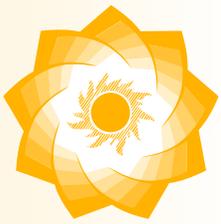
	2004	2005	2006	2007
Surgutskaya GRES-2	304.9	306.4 ▲	304.9 ▼	306.2 ▲
Berezovskaya GRES	344.7	350.0 ▲	341.6 ▼	339.2 ▼
Shaturskaya GRES	403.3	383.0 ▼	379.5 ▼	376.8 ▼
Smolenskaya GRES	357.3	357.9 ▲	366.5 ▲	369.9 ▲
Yajvinskaya GRES	364.2	364.6 ▲	363.4 ▼	361.3 ▼



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FUEL MIX BREAKDOWN

	type	2005	2006	2007
Surgutskaya GRES-2	gas	100	100	100
Berezovskaya GRES	coal	99.83	99.79	99.85
	fuel oil	0.17	0.21	0.15
Shaturskaya GRES	gas	76.87	83.61	92.44
	coal	6.44	4.1	0.65
	peat	11.07	7.84	6.73
	fuel oil	5.62	4.45	0.17
Smolenskaya GRES	gas	94.96	71.56	95.56
	coal	4.81	28.18	4.3
	fuel oil	0.02	0.26	0.14
	peat	0.21	0	0
Yajvinskaya GRES	gas	98.58	98.16	99.07
	coal	1.42	1.84	0.93
	fuel oil	-	-	0
Total for OGK-4	gas	82.53	82.23	82.52
	coal	15.62	16.4	16.74
	peat	1.21	0.84	0.7
	fuel oil	0.64	0.52	0.05



SPOT PRICE DYNAMICS FOR OGK-4 POWER PLANTS IN 2007

OGK-4

- Spot market price, RUB/MWh, 2007
- Average Spot market price, RUB/MWh, 2007
- Fuel cost, RUB/MWh, 2007
- % Heat spark margin, %

