

ОГК-4

открытое акционерное общество
четвертая
генерирующая
КОМПАНИЯ
оптового рынка
электроэнергии

ОГК-4: 9M2007 RESULTS

MATERIALS FOR CONFERENCE CALL

**Moscow
November 14, 2007**



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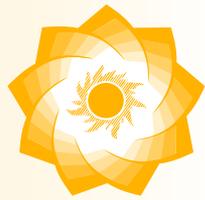
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9M2007 HIGHLIGHTS

PERFORMANCE

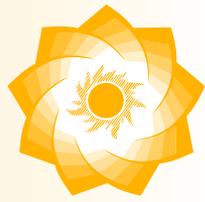
- Revenues RUB 22,766m
- EBITDA RUB 2,824m
- Return on net income 6.0%

MARKETS

- Electricity output 38,308 GWh
- Supply into grid 36,862 GWh
- Electricity sales 41,301 GWh

VALUE

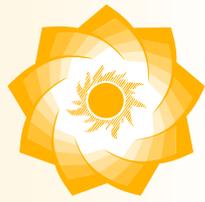
- Share growth since 1 Jan 2007 +56.9%
- Market cap on RTS as of 9/30/07 \$6.2B



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Q3 KEY EVENTS

- 4-23 Jul Pre-emptive rights period for OGK-4 shareholders
- 31 Jul OGK-4 signed EPC-contract with GE/Gama A.S. for CCGT-400 construction at Shaturskaya GRES
- 17 Aug Convocation of and record date for EGM on Oct 17, 2007 on issues reg. approval of i) capacity supply agreement ii) reorganization in course of RAO UES reform iii) EPC-contract for 2xCCGT-400 at Surgutskaya GRES-2
- 15 Sep OGK-4 Board of Directors approved price for primary shares placement at RUB 3.3503 per 1 share
- 17 Sep E.ON was announced as a preferred bidder for 47.4% of OGK-4 shares attributable to "state stake" in RAO UES
- 26 Sep Pre-emptive right results
- 26 Sep E.ON acquired primary shares and became owner of 69.34% in OGK-4



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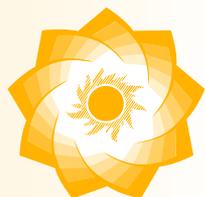
SHARES PLACEMENT

"State stake" sale by RAO UES ~ RUB 100 bn

OGK-4 capital increase ~ RUB 46.5 bn

Financing raised to Russia's electricity industry ~ RUB 146.5 bn

- ✓ Largest transaction in Russian utilities industry ever
 - ✓ Indicative value \$750 per kW of installed capacity
 - ✓ Premium to share market price ~8% as of the offer date
 - ✓ Entry into Russian electricity market of global energy player
- 
- ✓ Further mandatory offer for minorities at a price of RUB 3.3503 per share



KEY OPERATING RESULTS

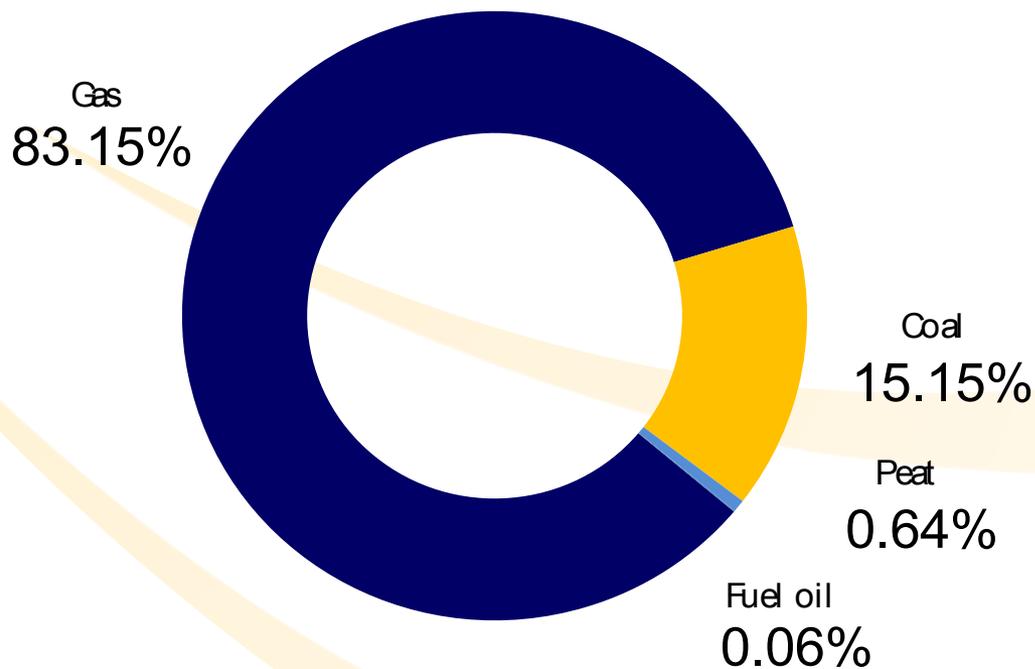
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	Output, GWh			Load factor, %	
	9M2006	9M2007	change, %	9M2006	9M2007
Surgutskaya GRES-2	23,772	24,851	+4.5	75.6	79.0
Berezovskaya GRES	4,579	5,394	+17.8	46.6	54.9
Shaturskaya GRES	3,574	3,437	-3.8	49.6	47.7
Smolenskaya GRES	1,779	1,505	-15.4	43.1	36.5
Yajvinskaya GRES	2,960	3,121	+5.4	75.3	79.4
Total for OGK-4	36,664	38,308	+4.5	64.8	67.8

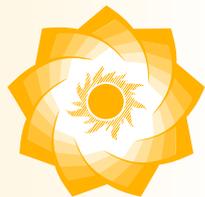


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9M2007 FUEL MIX



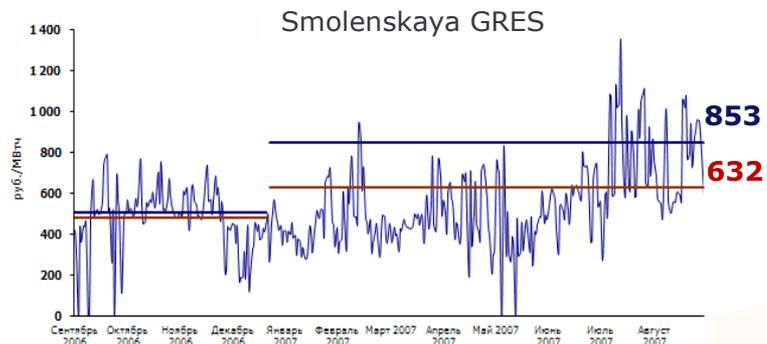
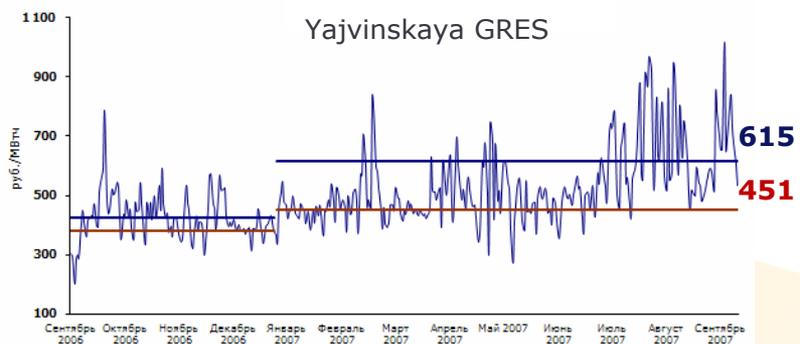
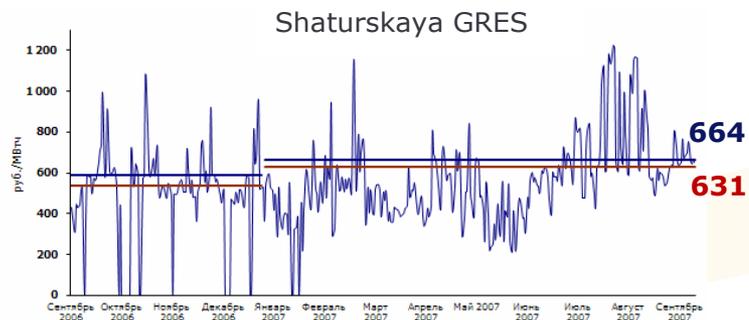
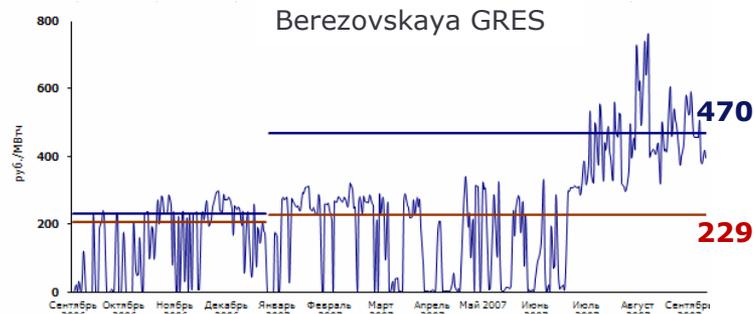
- Substantial flexibility in varying fuel mix at Shaturskaya, Smolenskaya and Yajvinskaya leads to additional benefits in the view of further market liberalization and commodity price volatility

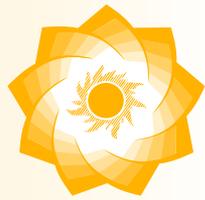


SPOT MARKET

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- Spot market price, RUB/MWh
- Average spot market price for 9M2007, RUB/MWh
- Fuel cost, RUB/MWh





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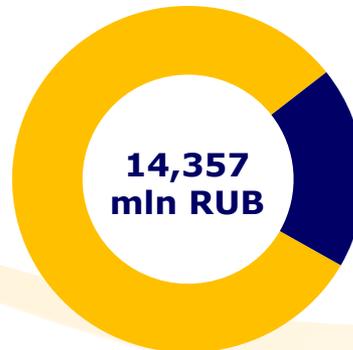
ELECTRICITY OUTPUT, SALES AND PROFITS STRUCTURE 9M2007

Electricity output[†]



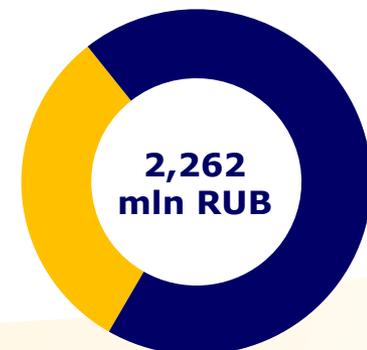
- Regulated sector – 89%
- Liberalized sector – 11%

Electricity sales[†]

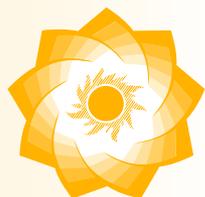


- Regulated sector – 81%
- Liberalized sector – 19%

Profit on electricity sales



- Regulated sector – 31%
- Liberalized sector – 69%



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FINANCIAL RESULTS 9M2007

	(RUB mln)
Revenues	22 810
Expenses	(19 986)
- <i>fuel costs</i>	(12 260)
EBITDA	2 824
EBITDA margin	12,4%
Amortization	(804)
EBIT	2 020
EBIT margin	8,9%
Interest payable	(34)
Profit before income tax	1 986
Income tax	(619)
Net income	1 367
Net income margin	6,0%
Return on sales	8,7%



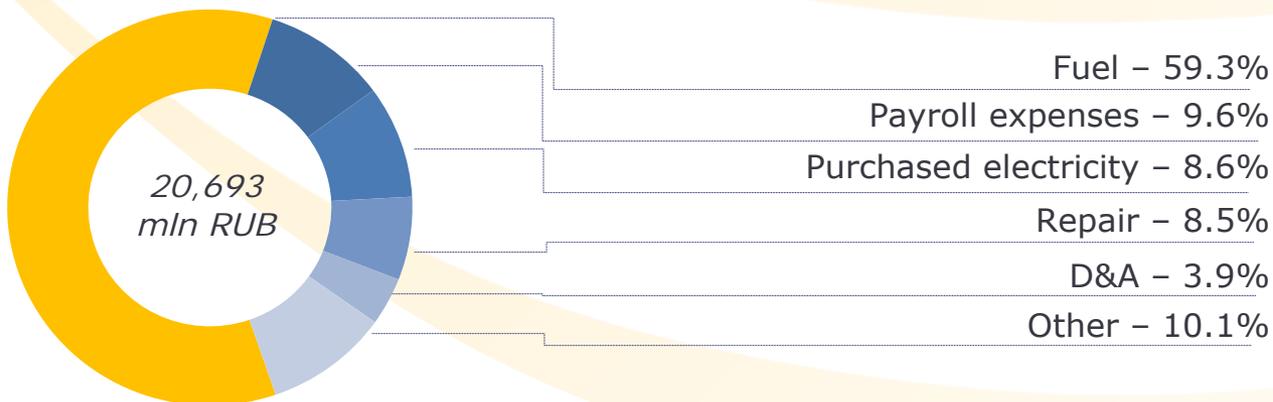
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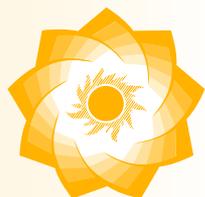
REVENUES AND COSTS BREAKDOWN 9M2007

Revenues breakdown



Costs breakdown

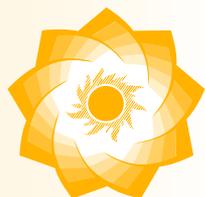




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INVESTMENTS AND REPAIR

	Investments (^000 RUB)	Repair & Maintenance (^000 RUB)
Surgutskaya GRES-2	239,434	1,024,870
Berezovskaya GRES	165,058	288,685
Shaturskaya GRES	274,111	374,448
Smolenskaya GRES	57,856	147,349
Yajvinskaya GRES	70,691	190,344
Heat Networks of BGRES	15,120	22,831
Central Office	14,582	59
Total for OGK-4	836,852	2,048,588



BALANCE SHEET: ASSETS

OGK-4

'000 RUB

	As of 01.01.2007	Structure, %	As of 01.10.2007	Structure, %	Change
<i>Non-current assets</i>	17,631,573	78.4%	17,370,913	66.1%	-260,660
Intangible assets	0	0	0	0	0
Property, plant and equipment	16,406,472	72.9%	15,867,919	60.4%	-538,553
Construction in progress	1,126,977	5.0%	1,410,226	5.4%	283,249
Financial investments	0	0	0	0	0
Long-term financial investments	33,757	0.2%	7,036	0.0%	-26,721
Other	64,367	0.3%	85,732	0.3%	21,365
<i>Current assets</i>	4,863,550	21.6%	8,921,086	33.9%	4,057,536
Inventories	1,951,245	8.7%	2,339,993	8.9%	388,748
VAT	25,229	0.1%	27,810	0.1%	2,581
Accounts receivable (> 12 months)	8,703	0.0%	2,709,411	10.3%	2,700,708
Accounts receivable (< 12 months)	1,500,294	6.7%	2,159,197	8.2%	658,903
Short-term financial assets	600,000	2.7%	699,126	2.7%	99,126
Cash	778,079	3.5%	985,549	3.7%	207,470
Other	0	0	0	0	0
Total	22,495,123	100.0%	26,291,999	100.0%	3,796,876

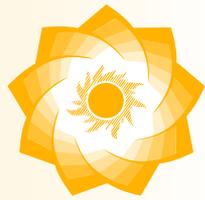


BALANCE SHEET: EQUITY AND LIABILITIES

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'000 RUB

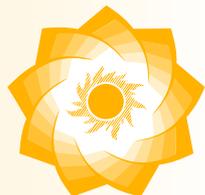
	As of 01.01.2007	Structure, %	As of 01.10.2007	Structure, %	Change
<i>Equity and reserves</i>	19,677,883	87.5%	20,694,333	78.7%	1,016,450
Ordinary shares	49,130,626	218.4%	19,652,250	74.7%	-29,478,376
Buyback shares	0	0.0%	-514	0.0%	-514
Added capital	531,489	2.4%	522,600	2.0%	-8,889
Reserve capital	75,884	0.3%	101,596	0.4%	25,712
Retained earnings/losses	-30,060,116	-133.6%	-798,574	-3.0%	29,261,542
Retained earnings/losses for the current year	0	0.0%	1,216,975	4.6%	1,216,975
<i>Non-current liabilities</i>	347,472	1.5%	366,605	1.4%	19,133
Non-current loans and borrowings	30,438	0.1%	5,346	0.0%	-25,092
Deferred tax liabilities	315,909	1.4%	360,233	1.4%	44,324
Other	1,125	0.0%	1,026	0.0%	-1
<i>Current liabilities</i>	2,469,768	11.0%	5,231,061	19.9%	2,761,293
Current loans and borrowings	600,705	2.7%	3,298,632	12.5%	2,697,927
Trade payables	1,661,764	7.4%	1,919,961	7.3%	258,197
Dividend arrears to incorporators	204,853	0.9%	12,256	0.0%	-192,597
Deferred income	2,446	0.0%	212	0.0%	-2,234
Other	0	0.0%	0	0.0%	0
Total	22,495,123	100.0%	26,291,999	100.0%	3,796,876



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LIQUIDITY AND FINANCIAL SOUNDNESS

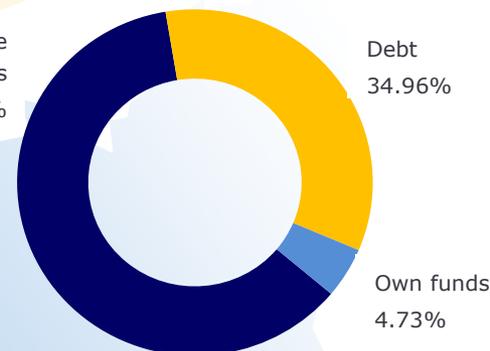
	1/09/06	1/09/07		
Absolute liquidity ratio	0.59	0.32	▼	-0.27
Quick ratio	1.35	0.73	▼	-0.62
Current liquidity ratio	2.04	1.71	▼	-0.33
Debt to equity	0.13	0.27	▲	0.14



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INVESTMENT PROJECTS IMPLEMENTATION: CURRENT STATUS

Anticipated financing structure



SHATURSKAYA GRES CCGT-400

- Launch year: 2009
- Cost*: RUB14,999m
- Current status: EPC-contract signed
initial works on site

YAJVINSKAYA GRES CCGT-400

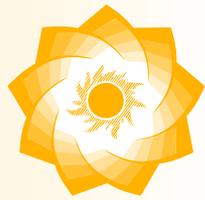
- Launch year : 2010
- Cost*: RUB15,928m
- Current status: tender for
EPC-contractor

SURGUTSKAYA GRES-2 2xCCGT-400

- Launch year: 2010
- Cost*: RUB30,695m
- Current status: EPC-contract signed
site preparation

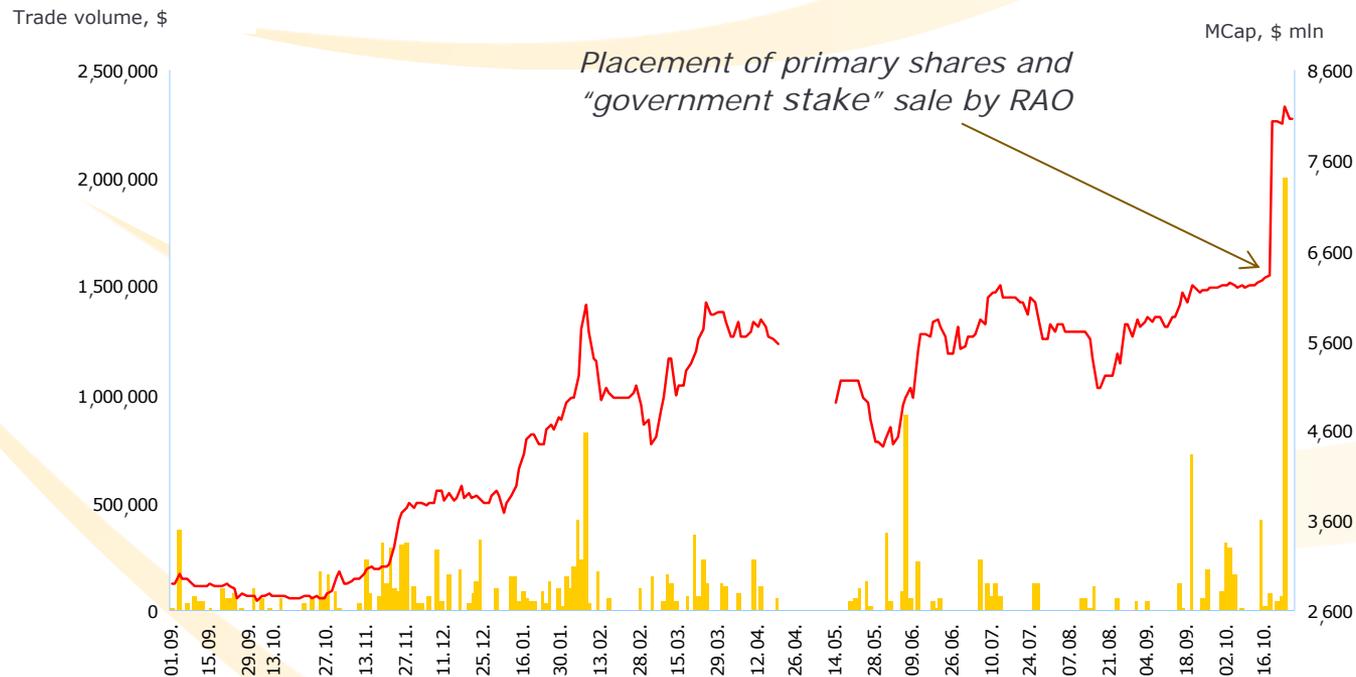
BERZOVSKAYA GRES Steam-power-unit-800

- Launch year : 2009
- Cost*: RUB14,387m
- Status: agreement of EPC-contract
construction in progress inspection

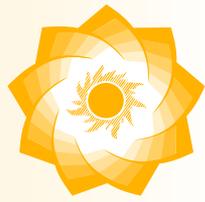


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CAPITALIZATION GROWTH



- ❑ Share price increase for 9M2007 +56.9%
- ❑ Liquidity increase in Q3 2007
- ❑ Share price as of 09/30/07 – \$0.1265



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HOW TO CALL?

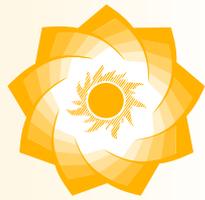
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Participant access number:

44 (0)20 7138 0822 UK - English or Russian

Then please quote the Confirmation Code: 3500394

Please ask the operator to put you through to preferred language



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