

**JSC TGC-1  
INTERIM REPORT  
January-September 2011**

**November 2011**

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## 1. TGC-1 IN FIGURES

### Operational highlights \*

|                                       | 9M 2010  | 9M 2011  | Change, % |
|---------------------------------------|----------|----------|-----------|
| Electricity generation, mln kWh       | 19,697.8 | 20,718.5 | 5.2       |
| Electricity useful output, mln kWh ** | 23,082.1 | 23,948.4 | 3.8       |
| Heat generation, thousand GCal        | 19,129.6 | 18,269.8 | -4.5      |
| Heat useful output, thousand GCal **  | 18,286.5 | 18,216.9 | -0.4      |

\* including Murmanskaya CHPP

\*\* Including purchased power

### Key financials (Russian accounting standards), '000 RUR

|                  | 9M 2010      | 9M 2011      | Change, % |
|------------------|--------------|--------------|-----------|
| Sales            | 34,464,150   | 41,469,614   | 20.3      |
| Costs            | (31,125,769) | (37,399,883) | 20.2      |
| Operating profit | 3,338,381    | 4,069,731    | 21.9      |
| Pre-tax profit   | 2,727,055    | 3,244,683    | 19.0      |
| Net profit       | 2,022,506    | 2,914,757    | 44.1      |
| Total assets     | 98,978,314   | 111,976,682  | 13.1      |

## 2. PRODUCTION

### Electricity generation and output in 9M 2010-2011

|                                     | Electricity generation ('000 kWh) |                     |            | Electricity useful output ('000 kWh), excl. purchased power |                     |            | Electricity useful output ('000 kWh), incl. purchased power |                     |            |
|-------------------------------------|-----------------------------------|---------------------|------------|---|---------------------|------------|---|---------------------|------------|
|                                     | 9M 2010                           | 9M 2011             | Chg (%)    | 9M 2010   | 9M 2011             | Chg (%)    | 9M 2010   | 9M 2011             | Chg (%)    |
| Nevsky branch                       | 11,231,876.2                      | 12,880,511.5        | 14.7       | 10,041,810.2  | 11,598,385.3        | 15.5       | 13,573,599.5  | 14,159,183.9        | 4.3        |
| Karelsky branch                     | 3,007,079.4                       | 2,507,896.3         | -16.6      | 2,863,373.0   | 2,364,456.9         | -17.4      | 3,190,941.3   | 3,155,414.6         | -1.1       |
| Kolsky branch                       | 5,436,573.1                       | 5,307,317.6         | -2.4       | 5,231,436.2   | 5,120,489.5         | -2.1       | 6,305,144.1   | 6,621,435.3         | 5.0        |
| <b>Total TGC-1</b>                  | <b>19,675,528.7</b>               | <b>20,695,725.5</b> | <b>5.2</b> | <b>18,136,619.3</b>   | <b>19,083,331.6</b> | <b>5.2</b> | <b>23,069,684.9</b>   | <b>23,936,033.8</b> | <b>3.8</b> |
| Murmanskaya CHPP                    | 22,318.0                          | 22,738.9            | 1.9        | 12,398.8  | 12,399.9            | 0.0        | 12,398.8  | 12,399.9            | 0.0        |
| <b>TGC-1 incl. Murmanskaya CHPP</b> | <b>19,697,846.7</b>               | <b>20,718,464.4</b> | <b>5.2</b> | <b>18,149,018.1</b>   | <b>19,095,731.5</b> | <b>5.2</b> | <b>23,082,083.8</b>   | <b>23,948,433.7</b> | <b>3.8</b> |

### Heat generation in 9M 2010-2011

|   | Heat generation (GCal) |                     |             | Heat useful output (GCal), incl. purchased heat |                     |             |
|---|------------------------|---------------------|-------------|---|---------------------|-------------|
|   | 9M 2010                | 9M 2011             | Chg (%)     | 9M 2010   | 9M 2011             | Chg (%)     |
| Nevsky branch                                 | 15,419,856.0           | 14,757,443.0        | -4.3        | 14,675,202.4                                    | 14,835,941.0        | 1.1         |
| Karelsky branch                               | 1,212,364.0            | 1,147,954.0         | -5.3        | 1,179,181.0                                     | 1,106,638.0         | -6.2        |
| Kolsky branch                                 | 898,362.1              | 825,170.6           | -8.1        | 877,213.5                                       | 797,709.0           | -9.1        |
| <b>Total TGC-1</b>                            | <b>17,530,582.1</b>    | <b>16,730,567.6</b> | <b>-4.6</b> | <b>16,731,596.9</b>                             | <b>16,740,288.0</b> | <b>0.1</b>  |
| Murmanskaya CHPP                              | 1,599,062.0            | 1,539,241.0         | -3.7        | 1,554,925.3                                     | 1,476,649.1         | -5.0        |
| <b>Total TGC-1 including Murmanskaya CHPP</b> | <b>19,129,644.1</b>    | <b>18,269,808.6</b> | <b>-4.5</b> | <b>18,286,522.2</b>                             | <b>18,216,937.1</b> | <b>-0.4</b> |

### Utilization factor of maximum capacity in 9M 2011, %

|                    | CHP         | HPP         | HPP+CHP     |
|--------------------|-------------|-------------|-------------|
| Nevsky branch      | 50.5        | 53.6        | 51.0        |
| Karelsky branch    | 41.4        | 42.1        | 41.9        |
| Kolsky branch      | 13.4        | 48.1        | 42.2        |
| <b>Total TGC-1</b> | <b>46.6</b> | <b>48.1</b> | <b>47.3</b> |
| Murmanskaya CHPP   | 43.6        | -           | 43.6        |

### Specific fuel consumption at Company's CHPPs in 9M 2011

|                              | Specific fuel consumption |                      | Specific fuel consumption on electricity output |                              |
|------------------------------|---------------------------|----------------------|---|------------------------------|
|                              | electricity output, G/kWh | heat output, kg/GCal | on heating cycle, G/kWh                         | on condensation cycle, G/kWh |
| <b>Nevsky branch</b>         |                           |                      |   |                              |
| Central CHPP                 | 397.99                    | 163.79               | 334.40  | 501.67                       |
| Pravoberezhnaya CHPP-5       | 286.43                    | 152.38               | 251.96  | 378.89                       |
| Vasileostrovskaya CHPP-7     | 299.53                    | 137.01               | 285.06  | 419.66                       |
| Dubrovskaya CHPP-8           | 485.75                    | 159.39               | 328.43  | 538.85                       |
| Pervomayskaya CHPP-14        | 295.15                    | 150.35               | 286.82  | 302.87                       |
| Avtovskaya CHPP-15           | 339.49                    | 131.97               | 304.84  | 484.56                       |
| Vyborgskaya CHPP-17          | 315.67                    | 133.37               | 257.62  | 416.16                       |
| Severnaya CHPP-21            | 288.56                    | 124.91               | 247.56  | 409.10                       |
| Yuzhnaya CHPP-22             | 266.59                    | 137.63               | 231.46  | 289.44                       |
| <b>Total Nevsky branch</b>   | <b>293.48</b>             | <b>140.54</b>        | <b>261.58</b>                                   | <b>334.30</b>                |
| <b>Karelsky branch</b>       |                           |                      |   |                              |
| Petrozavodskaya CHPP         | 285.57                    | 133.82               | 240.45  | 389.08                       |
| <b>Total Karelsky branch</b> | <b>285.57</b>             | <b>133.82</b>        | <b>240.45</b>                                   | <b>389.08</b>                |
| <b>Kolsky branch</b>         |                           |                      |   |                              |
| Apatitskaya CHPP             | 323.27                    | 143.82               | 321.11  | 412.49                       |
| <b>Total Kolsky branch</b>   | <b>323.27</b>             | <b>143.82</b>        | <b>321.11</b>                                   | <b>412.49</b>                |
| <b>Total TGC-1</b>           | <b>293.62</b>             | <b>140.24</b>        | <b>262.14</b>                                   | <b>337.00</b>                |
| Murmanskaya CHPP             | 445.89                    | 171.94               | 445.89  | -                            |

### Fuel mix in 9M 2011, %

|   | gas          | fuel oil    | coal        |
|---|--------------|-------------|-------------|
| Nevsky branch                             | 98,45        | 1,49        | 0,05        |
| Karelsky branch                           | 98,90        | 1,10        | -           |
| Kolsky branch                             | -            | 0,30        | 99,70       |
| <b>Total TGC-1</b>                        | <b>94,96</b> | <b>1,43</b> | <b>3,61</b> |
| Murmanskaya CHPP                          | -            | 100         | -           |
| <b>Total TGC-1 incl. Murmanskaya CHPP</b> | <b>90,72</b> | <b>5,83</b> | <b>3,45</b> |

### 3. SALES

#### ELECTRIC POWER AND CAPACITY

##### Electricity sales breakdown by market sectors 9M 2011, '000 kWh

|  | Total TGC-1 (%) | Total TGC-1 ('000 kWh) | Nevsky branch       | Karelsky branch    | Kolsky branch      |
|--|-----------------|------------------------|---------------------|--------------------|--------------------|
| Regulated sector of the wholesale market | 12.7            | 3,041,751.7            | 1,671,224.1         | 471,231.5          | 899,296.0          |
| Day-ahead market                         | 77.1            | 18,444,088.8           | 10,795,571.9        | 2,637,264.1        | 5,011,252.8        |
| Balancing market                         | 5.3             | 1,265,884.7            | 1,023,461.2         | 46,919.0           | 195,504.6          |
| Export                                   | 4.2             | 993,390.4              | 479,371.9           | -                  | 514,018.5          |
| Retail market                            | 0.8             | 190,918.2              | 189,554.8           | -                  | 1,363.4            |
| <b>TOTAL</b>                             | <b>100.00</b>   | <b>23,936,033.8</b>    | <b>14,159,183.9</b> | <b>3,155,414.6</b> | <b>6,621,435.3</b> |

##### Capacity sales 9M 2011, MW

|  | Total TGC-1 (%) | Total TGC-1 (MW/month) | Nevsky branch  | Karelsky branch | Kolsky branch  |
|--|-----------------|------------------------|----------------|-----------------|----------------|
| Regulated sector of the wholesale market | 27.9            | 1,327.4                | 697.8          | 147.3           | 482.3          |
| Power delivery contract                  | 10.3            | 488.7                  | 488.7          | -               | -              |
| Forced state                             | 14.7            | 699.8                  | 585.5          | -               | 114.2          |
| Competitive Capacity Screening           | 47.2            | 2,247.5                | 964.2          | 327.1           | 956.2          |
| <b>TOTAL</b>                             | <b>100.0</b>    | <b>4,763.3</b>         | <b>2,736.2</b> | <b>474.3</b>    | <b>1,552.8</b> |

##### Electricity and capacity revenues in 9M 2011, '000 RUR

|  | TOTAL electricity   | Electricity         |                    |                    | TOTAL capacity     | Capacity           |                  |                    |
|--|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|------------------|--------------------|
|  |                     | Nevsky branch       | Karelsky branch    | Kolsky branch      |                    | Nevsky branch      | Karelsky branch  | Kolsky branch      |
| Regulated sector of the wholesale market | 1,241,818.4         | 1,089,986.6         | 99,373.0           | 52,458.7           | 1,411,512.7        | 811,456.0          | 223,370.7        | 376,686.0          |
| Day-ahead market                         | 16,653,086.4        | 10,497,019.6        | 2,370,044.2        | 3,786,022.6        | -                  | -                  | -                | -                  |
| Balancing market                         | 1,079,168.9         | 943,096.5           | 23,851.6           | 112,220.8          | -                  | -                  | -                | -                  |
| Power delivery contract                  | -                   | -                   | -                  | -                  | 1,647,879.0        | 1,647,879.0        | -                | -                  |
| Forced state                             | -                   | -                   | -                  | -                  | 1,230,480.9        | 1,040,573.9        | -                | 189,907.0          |
| Competitive Capacity Screening           | -                   | -                   | -                  | -                  | 2,324,357.0        | 1,006,777.6        | 334,783.9        | 982,795.4          |
|  | <b>18,974,073.8</b> | <b>12,530,102.7</b> | <b>2,493,268.9</b> | <b>3,950,702.2</b> | <b>6,614,229.6</b> | <b>4,506,686.5</b> | <b>558,154.6</b> | <b>1,549,388.4</b> |
| <b>TOTAL wholesale market</b>            | <b>25,588,303.4</b> |                     |                    |                    |                    |                    |                  |                    |
| Export                                   | 1,664,552.0         | 876,186.7           | -                  | 788,365.3          | -                  | -                  | -                | -                  |

|                                     |                     |              |             |             |             |             |           |             |
|-------------------------------------|---------------------|--------------|-------------|-------------|-------------|-------------|-----------|-------------|
| Retail market                       | 250,469.0           | 247,166.5    | -           | 3,302.5     | -           | -           | -         | -           |
|                                     | 20,889,094.8        | 13,653,455.9 | 2,493,268.9 | 4,742,370.0 | 6,614,229.6 | 4,506,686.5 | 558,154.6 | 1,549,388.4 |
| <b>TOTAL Electricity + Capacity</b> | <b>27,503,324.4</b> |              |             |             |             |             |           |             |

### Electricity and capacity purchase in 9M 2011

|                  | Volume, '000 kWh   |
|------------------|--------------------|
| Day-ahead market | 3,837,275.6        |
| Balancing market | 1,015,426.6        |
| <b>TOTAL</b>     | <b>4,852,702.2</b> |

|  | Volume, '000 MW |
|--|-----------------|
| Power delivery contract                    | 11.7            |
| Forced state                               | 22.0            |
| Competitive Capacity Screening             | 289.6           |
| Long term capacity contracts (for HPP/NPP) | 3.2             |
| <b>TOTAL</b>                               | <b>326.6</b>    |

### HEAT

#### Heat revenue, '000 RUR

|                    | 9M 2010           | 9M 2011           | Change (%)  |
|--------------------|-------------------|-------------------|-------------|
| Nevsky branch      | 10,967,920        | 12,334,882        | 12.5        |
| Karelsky branch    | 572,786           | 618,653           | 8.0         |
| Kolsky branch      | 864,905           | 862,578           | -0.3        |
| <b>Total TGC-1</b> | <b>12,405,611</b> | <b>13,816,113</b> | <b>11.4</b> |

#### Useful output breakdown, '000 GCal

|                                  | 9M 2010                 |                 | 9M 2011                 |                 | Change (%) |
|----------------------------------|-------------------------|-----------------|-------------------------|-----------------|------------|
|                                  | Total TGC-1 ('000 GCal) | Total TGC-1 (%) | Total TGC-1 ('000 GCal) | Total TGC-1 (%) |            |
| <b>Total heat</b>                | <b>16,731.6</b>         | <b>100.0</b>    | <b>16,763.3</b>         | <b>100.0</b>    | <b>0.2</b> |
| Industrial consumers             | 1,190.4                 | 7.1             | 786.1                   | 4.7             | -34.0      |
| Housing consumers                | 8,428.0                 | 50.4            | 8,042.0                 | 48.0            | -4.6       |
| Other consumers                  | 3,436.4                 | 20.5            | 3,423.9                 | 20.4            | -0.4       |
| Heat suppliers (resellers)       | 3,364.0                 | 20.1            | 3,251.0                 | 19.4            | -3.4       |
| Heat output to compensate losses | 312.8                   | 1.9             | 1,260.4                 | 7.5             | 302.9      |

## TARIFFS

### Heat tariffs

|                  | since 01.01.2010,<br>RUR/GCal | since 01.01.2011,<br>RUR/GCal | Change, (%) |
|------------------|-------------------------------|-------------------------------|-------------|
| Nevsky branch    | 750.00                        | 852.11                        | 13.6        |
| St. Petersburg   | 745.85                        | 846.92                        | 13.6        |
| Len oblast       | 961.99                        | 1100.57                       | 14.4        |
| Karelsky branch  | 523.46                        | 601.55                        | 14.9        |
| Kolsky branch    | 850.00                        | 927.30                        | 9.1         |
| <b>TGC-1</b>     | <b>739.81</b>                 | <b>838.46</b>                 | <b>13.3</b> |
| Murmanskaya CHPP | 1,444.02                      | 1,646.98                      | 14.1        |



## 4. FINANCIAL HIGHLIGHTS

### Revenue breakdown

|  | 9M 2010           |              | 9M 2011           |              | Change,<br>% |
|--|-------------------|--------------|-------------------|--------------|--------------|
|  | mIn RUR           | Share,<br>%  | mIn RUR           | Share,<br>%  |              |
| Electricity and capacity, including        | 21,633,541        | 62.8         | 27,503,324        | 66.3         | 27.1         |
| Regulated electricity and capacity sales   | 5,127,514         | 14.9         | 2,653,331         | 6.4          | -48.3        |
| Unregulated electricity and capacity sales | 14,980,659        | 43.5         | 22,934,972        | 55.3         | 53.1         |
| Export of electricity                      | 1,481,249         | 4.3          | 1,664,552         | 4.0          | 12.4         |
| Electricity and capacity on retail market  | 44,120            | 0.1          | 250,469           | 0.6          | 467.7        |
| Heat                                       | 12,405,611        | 36.0         | 13,816,113        | 33.3         | 11.4         |
| Other sales                                | 424,999           | 1.2          | 150,177           | 0.4          | -64.7        |
| <b>Total revenue</b>                       | <b>34,464,151</b> | <b>100.0</b> | <b>41,469,614</b> | <b>100.0</b> | <b>20.3</b>  |

### Costs breakdown

|                                    | 9M 2010           |              | Electricity       |              | Heat              |              |
|------------------------------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|
|                                    | mIn RUR           | Share,<br>%  | mIn RUR           | Share,<br>%  | mIn RUR           | Share,<br>%  |
| <b>Total costs</b>                 | <b>31,001,618</b> | <b>100.0</b> | <b>17,853,582</b> | <b>100.0</b> | <b>13,148,036</b> | <b>100.0</b> |
| Fuel                               | 12,932,912        | 41.7         | 6,680,200         | 37.4         | 6,252,712         | 47.6         |
| Purchased energy                   | 5,367,235         | 17.3         | 5,213,981         | 29.2         | 153,254           | 1.2          |
| Water for technology process       | 1,628,950         | 5.3          | 335,256           | 1.9          | 1,293,694         | 9.8          |
| Fixed assets repairing             | 1,549,791         | 5.0          | 1,052,684         | 5.9          | 497,107           | 3.8          |
| Salary fund & uniform social tax   | 2,695,822         | 8.7          | 1,692,118         | 9.5          | 1,003,704         | 7.6          |
| Depreciation                       | 2,178,231         | 7.0          | 1,020,202         | 5.7          | 1,158,029         | 8.8          |
| Heat transit                       | 119,151           | 0.4          | 0                 | 0.0          | 119,151           | 0.9          |
| Wholesale & retail market services | 478,218           | 1.5          | 478,218           | 2.7          | 0                 | 0.0          |
| Rent                               | 337,573           | 1.1          | 149,311           | 0.8          | 188,262           | 1.4          |
| Taxes                              | 561,888           | 1.8          | 397,984           | 2.2          | 163,904           | 1.2          |
| Others                             | 3,151,847         | 10.2         | 833,628           | 4.7          | 2,318,219         | 17.6         |

|                                    | 9M 2011           |              | Electricity       |              | Heat              |              |
|------------------------------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|
|                                    | mIn RUR           | Share,<br>%  | mIn RUR           | Share,<br>%  | mIn RUR           | Share,<br>%  |
| <b>Total costs</b>                 | <b>37,306,582</b> | <b>100.0</b> | <b>21,628,479</b> | <b>100.0</b> | <b>15,678,103</b> | <b>100.0</b> |
| Fuel                               | 15,878,301        | 42.6         | 8,954,562         | 41.4         | 6,923,738         | 44.2         |
| Purchased energy                   | 4,855,155         | 13.0         | 4,720,065         | 21.8         | 135,090           | 0.9          |
| Water for technology process       | 1,676,214         | 4.5          | 220,874           | 1.0          | 1,455,340         | 9.3          |
| Fixed assets repairing             | 1,896,298         | 5.1          | 1,360,114         | 6.3          | 536,185           | 3.4          |
| Salary fund & uniform social tax   | 2,809,712         | 7.5          | 1,921,867         | 8.9          | 887,845           | 5.7          |
| Depreciation                       | 3,142,818         | 8.4          | 2,226,693         | 10.3         | 916,125           | 5.8          |
| Heat transit                       | 3,854,736         | 10.3         | 0                 | 0.0          | 3,854,736         | 24.6         |
| Wholesale & retail market services | 587,704           | 1.6          | 587,704           | 2.7          | 0                 | 0.0          |
| Rent                               | 131,116           | 0.4          | 90,597            | 0.4          | 40,519            | 0.3          |
| Taxes                              | 801,819           | 2.1          | 605,935           | 2.8          | 195,884           | 1.2          |
| Others                             | 1,672,709         | 4.5          | 940,068           | 4.3          | 732,641           | 4.7          |

## 5. CONDENSED FINANCIAL STATEMENT

(RUSSIAN ACCOUNTING STANDARDS)

### Balance sheet

|   | '000 RUR           |                    |                   |
|---|--------------------|--------------------|-------------------|
| ASSETS  | Sep 30, 2011       | Dec 31, 2010       | Dec 31, 2009      |
| <i>I. NON-CURRENT ASSETS</i>                      |                    |                    |                   |
| Intangible assets                                 | 32,914             | 35,876             | -                 |
| Result of investigation                           | -                  | -                  | -                 |
| Fixed assets                                      | 54,433,810         | 56,581,286         | 43,591,163        |
| Income yielding investments into tangible assets  | -                  | -                  | -                 |
| Long-term financial investments                   | 13,431,859         | 492,198            | 1,557,789         |
| Deferred tax asset                                | 278,130            | 41,056             | 193,524           |
| Other non-current asset                           | 23,718,792         | 28,421,952         | 29,192,825        |
| <b>TOTAL non-current assets</b>                   | <b>91,895,505</b>  | <b>85,572,368</b>  | <b>74,535,405</b> |
| <i>II. CURRENT ASSETS</i>                         |                    |                    |                   |
| Inventories                                       | 2,651,754          | 2,324,727          | 1,945,259         |
| Value added tax on purchased tangible             | 272,501            | 565,217            | 1,032,099         |
| Accounts receivable                               | 15,332,929         | 12,655,346         | 14,373,878        |
| Short-term financial investments                  | 1,678,096          | 1,591,369          | 1,076,941         |
| Cash and cash equivalents                         | 145,897            | 233,903            | 511,210           |
| Other non-current assets                          | -                  | -                  | -                 |
| <b>TOTAL non-current assets</b>                   | <b>20,081,177</b>  | <b>17,370,562</b>  | <b>18,939,387</b> |
| <b>TOTAL ASSETS</b>                               | <b>111,976,682</b> | <b>102,942,930</b> | <b>93,474,792</b> |
| SHAREHOLDER'S EQUITY AND LIABILITIES              | Sep 30, 2011       | Dec 31, 2010       | Dec 31, 2009      |
| <i>III. SHAREHOLDER'S EQUITY</i>                  |                    |                    |                   |
| Authorized share capital                          | 38,543,414         | 38,543,414         | 38,543,414        |
| Paid up shares from shareholders                  | -                  | -                  | -                 |
| Non-current assets revaluation                    | 10,094,683         | 16,386,651         | 16,392,037        |
| Capital surplus (without revaluation)             | 23,285,600         | 23,285,600         | 23,285,600        |
| Capital reserves                                  | 403,126            | 222,779            | 54,465            |
| Retained profit (Losses)                          | -                  | (8,537,501)        | (11,813,204)      |
| <b>TOTAL shareholder's equity</b>                 | <b>72,635,352</b>  | <b>69,900,943</b>  | <b>66,462,312</b> |
| <i>IV. LONG-TERM LIABILITIES</i>                  |                    |                    |                   |
| Loans and credits                                 | 27,138,990         | 16,514,578         | 8,498,512         |
| Deferred tax liability                            | 3,337,934          | 2,281,954          | 2,058,040         |
| Indirect liability reserve                        | -                  | -                  | -                 |
| Other long-term liabilities                       | -                  | -                  | -                 |
| <b>TOTAL LONG-TERM LIABILITIES</b>                | <b>30,476,924</b>  | <b>18,796,532</b>  | <b>10,556,552</b> |
| <i>V. SHORT-TERM LIABILITIES</i>                  |                    |                    |                   |
| Loans and credits                                 | 2,486,492          | 6,182,115          | 6,838,618         |
| Accounts payable                                  | 6,047,914          | 7,733,329          | 9,287,268         |
| Deferred income                                   | -                  | 11                 | 42                |
| Provisions for liabilities and charges            | 330,000            | 330,000            | 330,000           |
| Other short-term liabilities                      | -                  | -                  | -                 |
| <b>TOTAL short-term liabilities</b>               | <b>8,864,406</b>   | <b>14,245,455</b>  | <b>16,455,928</b> |
| <b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b> | <b>111,976,682</b> | <b>102,942,930</b> | <b>93,474,792</b> |

## Income statement

|  | 9M 2011          | '000 RUR<br>9M 2010 |
|--|------------------|---------------------|
| Revenues                                 | 41,469,614       | 34,464,150          |
| Cost of goods sold                       | (37,399,883)     | (31,125,769)        |
| Gross profit (loss)                      | 4,069,731        | 3,338,381           |
| Business expenses                        | -                | -                   |
| Management expenses                      | -                | -                   |
| Profit (loss) from sales                 | 4,069,731        | 3,338,381           |
| Other organizations participation income | -                | -                   |
| Interest income                          | 122,637          | 126,244             |
| Interest expenses                        | (1,026,596)      | (601,968)           |
| Other income                             | 4,732,155        | 3,487,394           |
| Other expenses                           | (4,653,244)      | (3,622,996)         |
| Pre-tax profit (loss)                    | 3,244,683        | 2,727,055           |
| Current profit tax                       | -                | (113,631)           |
| incl. deferred tax liability (assets)    | 169,969          | 156,462             |
| Deferred tax liability changes           | (1,055,979)      | (588,242)           |
| Deferred tax assets changes              | 237,073          | -                   |
| Other                                    | 488,980          | (2,676)             |
| <b>Net profit (loss)</b>                 | <b>2,914,757</b> | <b>2,022,506</b>    |

## 6. CONTACTS

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