

ОГК-4

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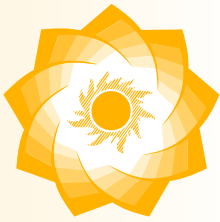
электроэнергии

2007 STAND-ALONE FINANCIAL RESULTS (IFRS)

Roman Lenkov, Chief Financial Officer

Investor and Analyst Meeting

July 15, 2008 Moscow, Russia



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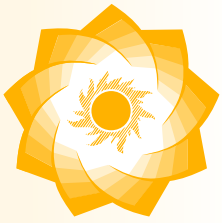
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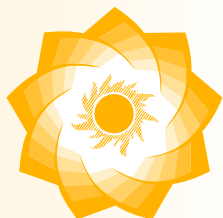
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IMPORTANT INFORMATION

Financial statements contained in this presentation are stand-alone financial statements of OAO OGK-4 for 2007.

Financial statements are prepared in accordance with IFRS and accounting policies of OAO OGK-4 for the full year ended 31 December 2007.

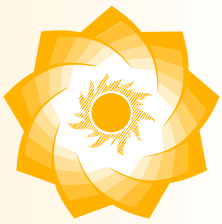
Presented financial statements vary from financial statements included in consolidated financial statements of E.ON AG for 2007 and prepared in accordance with accounting policies of E.ON AG for the period of consolidation of OAO OGK-4 into E.ON AG Group in 2007.



FINANCIAL HIGHLIGHTS

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	<i>RUB mln</i>	2005	2006	06/05 %	2007	07/06 %
Revenue		21,669	26,110	+20.5	31,437	+20.4
Operating expenses ¹		-19,960	-24,036	+20.4	-28,392	+18.1
Other operating income		+96	+97	+1.0	+114	+17.5
EBITDA²		1 805	2 171	+20.3	3,159	+45.5
EBITDA margin ²		8,3%	8.3%		10.0%	
Depreciation		-1,414	-1,409	-0.4	-1,651	+17.2
EBIT²		391	762	+94.9	1,508	+97.9
EBIT margin ²		1.8%	2.9%		4.8%	
Investments in PPE (financing)		664	1,092	+64.5	9,465	+766.8
ROCE (%)²		1.9%	2.9%		2.1%	
Note: reversal of losses on impairment of PPE			+6,608		+350	



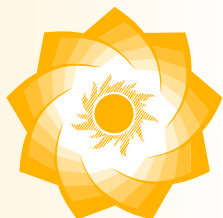
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REVENUE BREAKDOWN

<i>RUB mln</i>	2005	2006	06/05 %	2007	07/06 %
Revenue	21,669	26,110	+20.5	31,437	+20.4
<i>thereof:</i>					
Electricity	20,700	25,158	+21.5	30,633	+21.8
Heat	509	565	+11.0	635	+12.6
Other	460	388	-15.7	168	-56.7

Main effects:

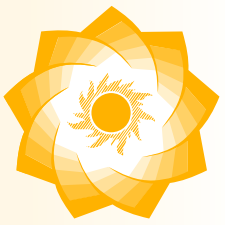
- Increase of weighted average prices for electricity sold
 - Higher electricity tariffs under Regulated Agreements
 - Higher electricity prices in deregulated segment
- Higher volumes of electricity sold in regulated and non-regulated segments
 - Total electricity sales volume +12% vs. 2006
 - 5.25 TWh of sales not produced by own generation



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OPERATING EXPENSES

	<i>RUB mln</i>	2005	2006	06/05 %	2007	07/06 %
Operating expenses		21,374	25,445¹	+19.0	30,043¹	+18.1
<i>thereof:</i>						
Fuel		13,193	14,744	+11.8	17,302	+17.3
Purchased power and electricity		22	787	+3 477.3	2,237	+184.1
Depreciation		1,414	1,409	-0.4	1,651	+17.2
Other expenses		6,745	8,505	+26.1	8,853	+4.1



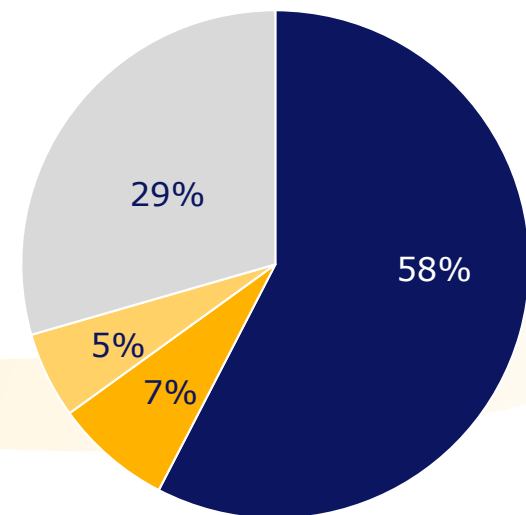
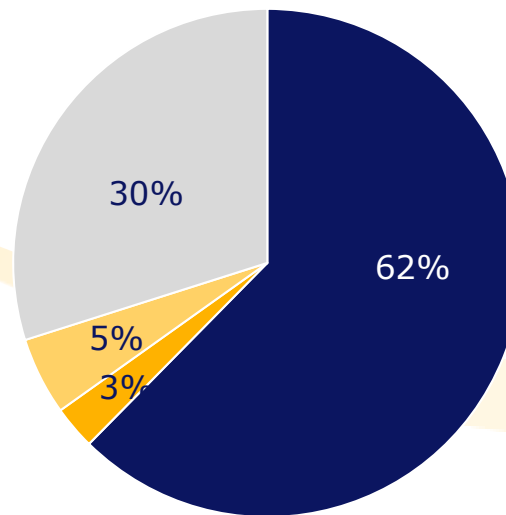
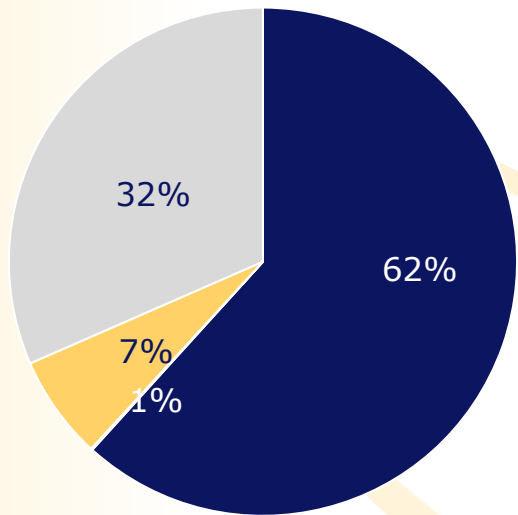
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OPERATING EXPENSES BREAKDOWN

2005

2006

2007



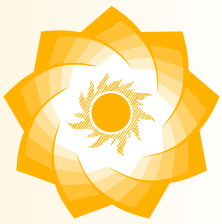
Operating expenses

■ Fuel

■ Depreciation

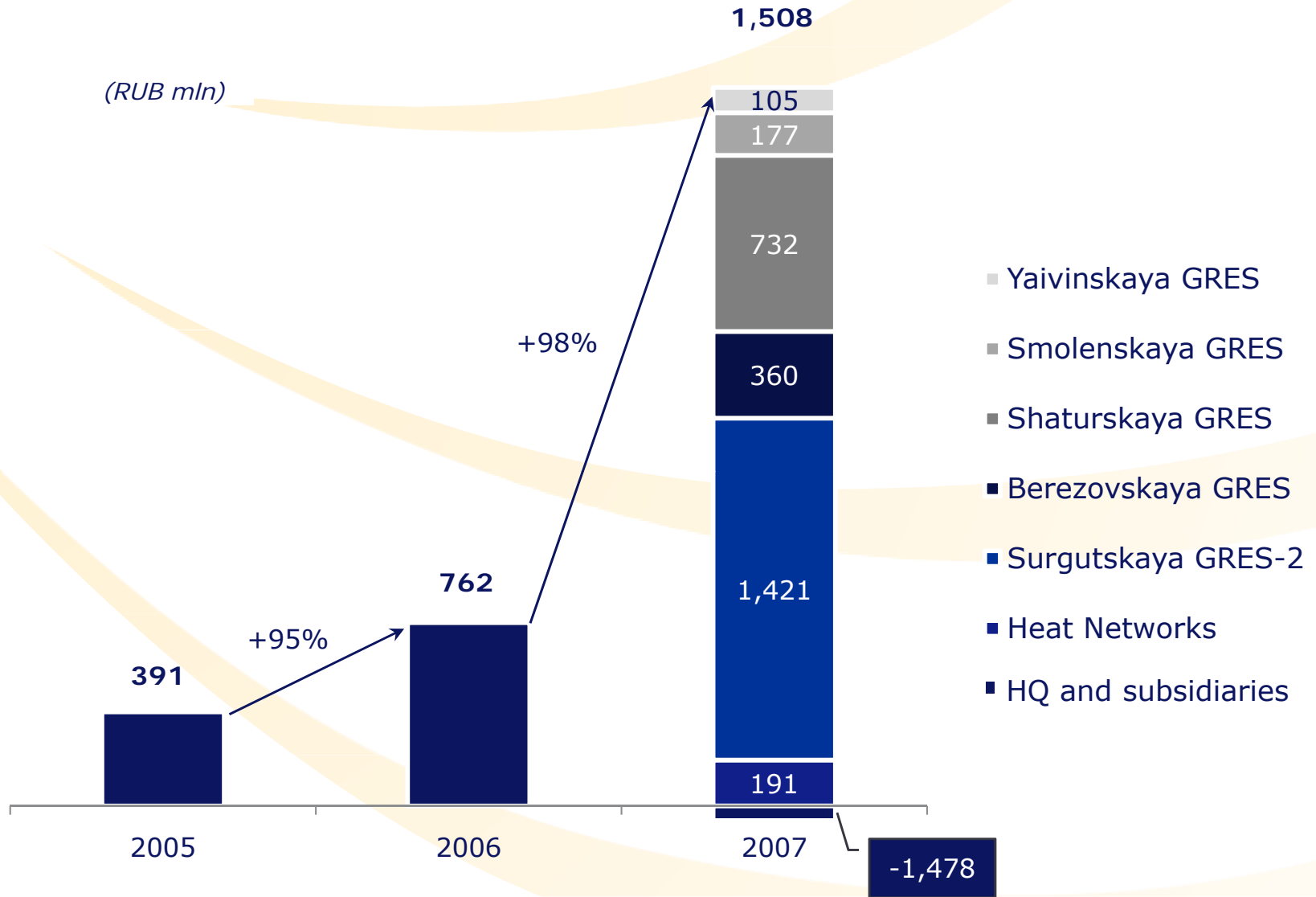
■ Purchased electricity

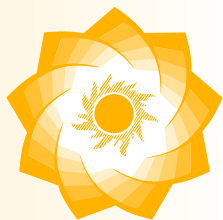
■ Other



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EBIT BREAKDOWN BY POWER PLANTS

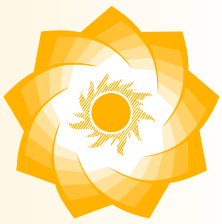




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CAPITAL INVESTMENTS

<i>RUB mln</i>	2005	2006	2007
Electricity and heat generation	3	6	3
Electricity distribution	1	-	-
Heat networks	1	81	18
Construction in progress	1,257	508	9,043
Other	149	87	261
Total	1,411	682	9,325



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INVESTMENT PROGRAMME IMPLEMENTATION UPDATE

SHATURSKAYA GRES CCGT-400



- ❖ signed EPC-contract with GE/GAMA
- ❖ initial works on site

SURGUTSKAYA GRES-2 2xCCGT-400



- ❖ signed EPC-contract with GE/GAMA
- ❖ initial works on site

BEREZOVSKAYA GRES Coal-800

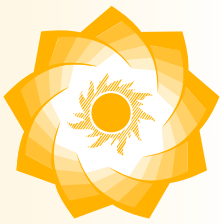


- ❖ signed contract with general contractor KATEKenergoremont

YAIVINSKAYA GRES CCGT-400



- ❖ ENKA approved as EPC-contractor
Siemens equipment contracted



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CONTACTS

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Fourth Generating Company of the
Wholesale Electricity Market

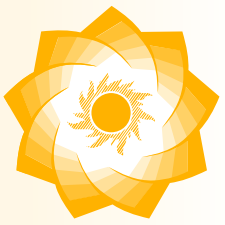
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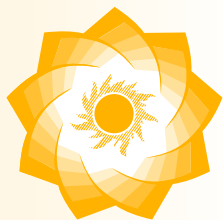
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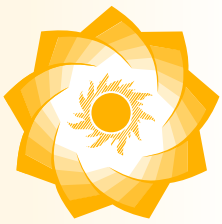
BACK-UPS



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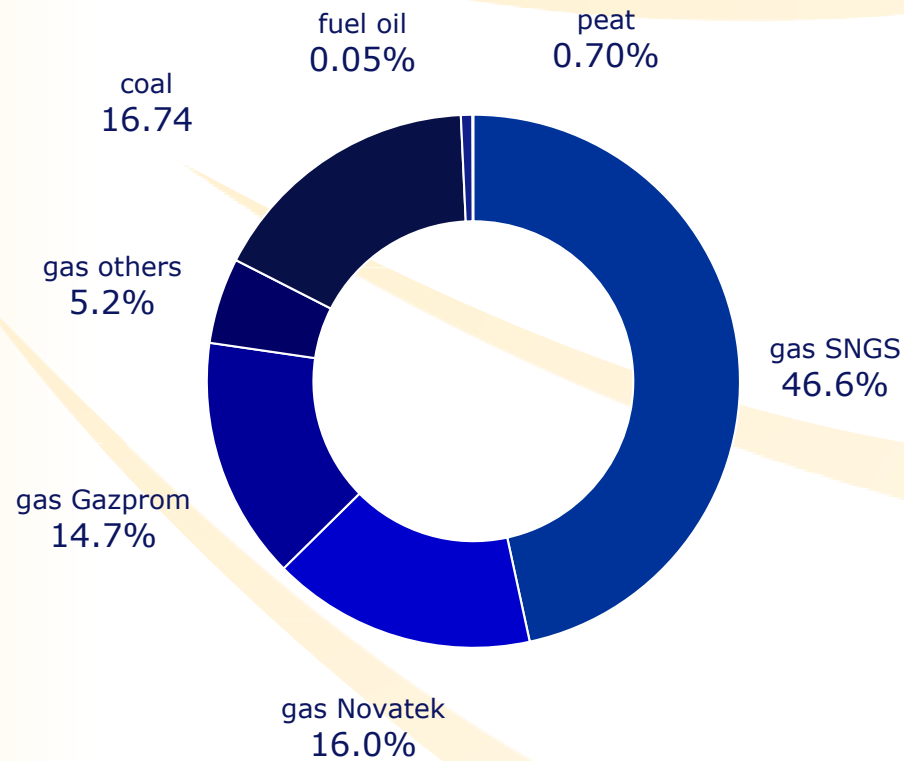
KEY OPERATING RESULTS

	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

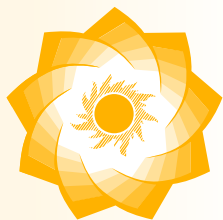


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FUEL MIX



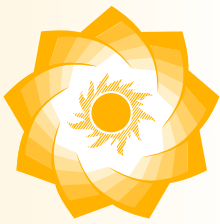
- ❖ Increase of total consumption 2007/2006:
 - gas by 7%
 - coal by 9%
- ❖ Decrease of total consumption 2007/2006:
 - peat by 14%
 - fuel oil consumption minimized
- ❖ Coal portion in total fuel mix increased by 0.35% over 2006 level
- ❖ Gas portion in total fuel mix slightly decreased by 0.29% to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



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FUEL EFFICIENCY GIVES ADDITIONAL ADVANTAGES

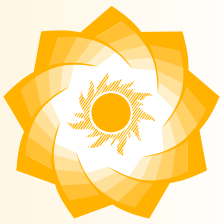
	2004	2005	2006	2007
Surgutskaya GRES-2	304.9	306.4 ▲	304.9 ▼	306.2 ▲
Berezovskaya GRES	344.7	350.0 ▲	341.6 ▼	339.2 ▼
Shaturskaya GRES	403.3	383.0 ▼	379.5 ▼	376.8 ▼
Smolenskaya GRES	357.3	357.9 ▲	366.5 ▲	369.9 ▲
Yajvinskaya GRES	364.2	364.6 ▲	363.4 ▼	361.3 ▼



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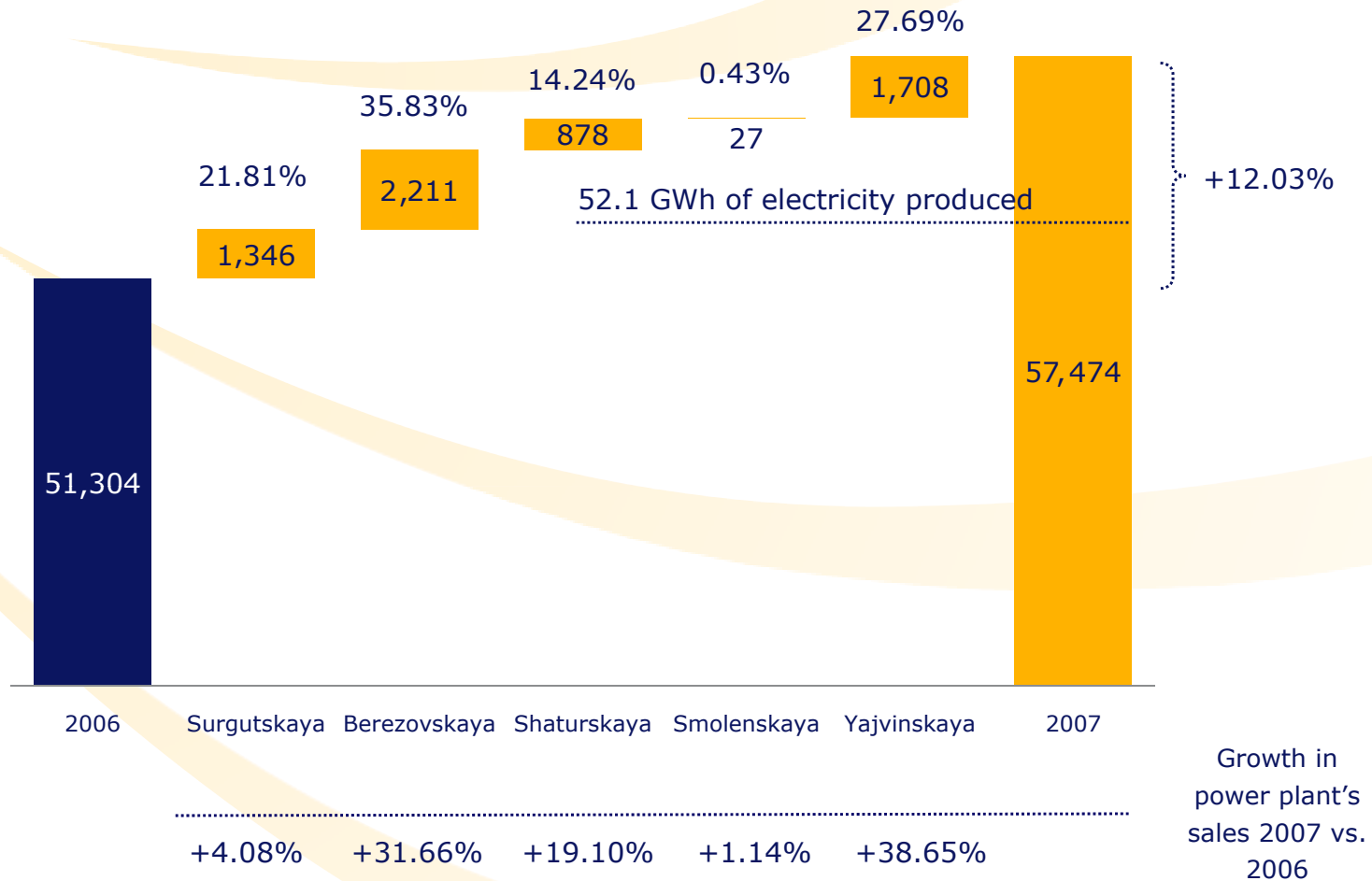
SECURITY OF FUEL SUPPLIES

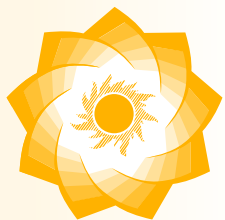
	fuel	Key supplier	Contract	Key terms
Surgutskaya GRES-2	gas		3-year Dec 2010	fixed volumes fixed price
	gas		5-year Dec 2012	fixed volumes price pegged to tariff
Berezovskaya GRES	coal		3-year Dec 2010	fixed volumes fixed price
Sharurskaya GRES	gas		5-year Dec 2012	fixed volumes price pegged to tariff
	gas		5-year Dec 2012	fixed volumes FTS tariff
Smolenskaya GRES	gas		5-year Dec 2012	fixed volumes FTS tariff
	gas		5-year Dec 2012	fixed volumes price pegged to tariff
Yajvinskaya GRES	gas		5-year Dec 2012	fixed volumes FTS tariff
	gas		5-year Dec 2012	fixed volumes price pegged to tariff



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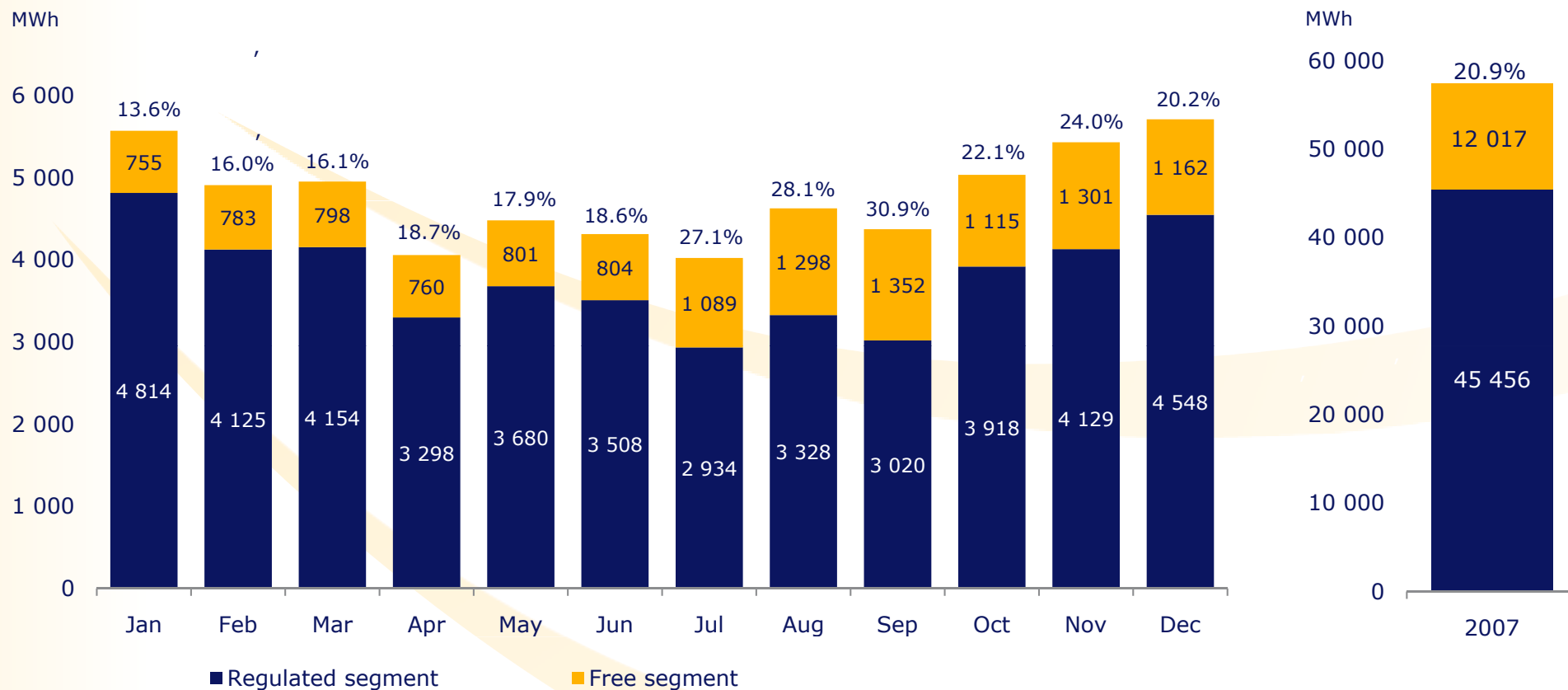
GROWTH OF ELECTRICITY SALES ON THE WHOLESALE MARKET

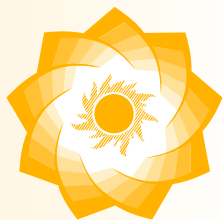




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REGULATED AND FREE SALES

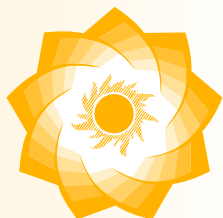




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ELECTRICITY AND CAPACITY TARIFFS

	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