



RAB regulation parameters,  
estimates of key financial indicators  
of JSC "Lenenergo's" activities for  
2011-2015

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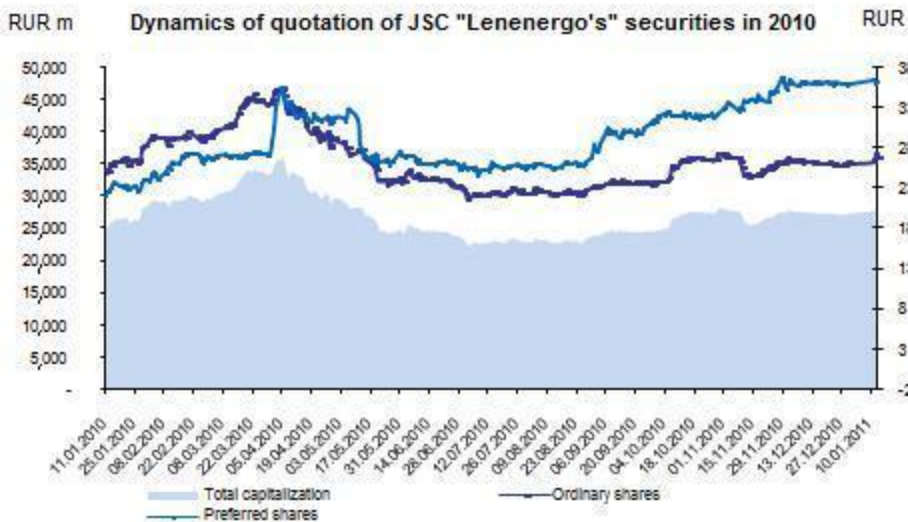
## Securities of JSC “Lenenergo” in 2010



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## Information on the Company's securities for 2010



In the **1<sup>st</sup> quarter** of 2010, the shares of JSC "Lenenergo" traded better than the market, as a whole, within the framework of the general ascending trend with the companies of the electric power sector.

In the **2<sup>nd</sup> quarter** of 2010, a significant correction took place in the sector of the distribution grid companies: the shares of DGC companies were losing their value throughout the whole reporting period. They fell by 20-25 % on the average. In the 2<sup>nd</sup> quarter of 2010, the quotations of the Company's shares decreased within the framework of the general negative trend with the market and sector, which was not associated with the internal factors. Since the beginning of the **3<sup>rd</sup> quarter**, the share value of JSC "Lenenergo" has been reestablished stably.

At the end of the **4<sup>th</sup> quarter**, FTS approved adoption by JSC "Lenenergo" of RAB regulation, which is the main trigger of the company's value growth at the moment.

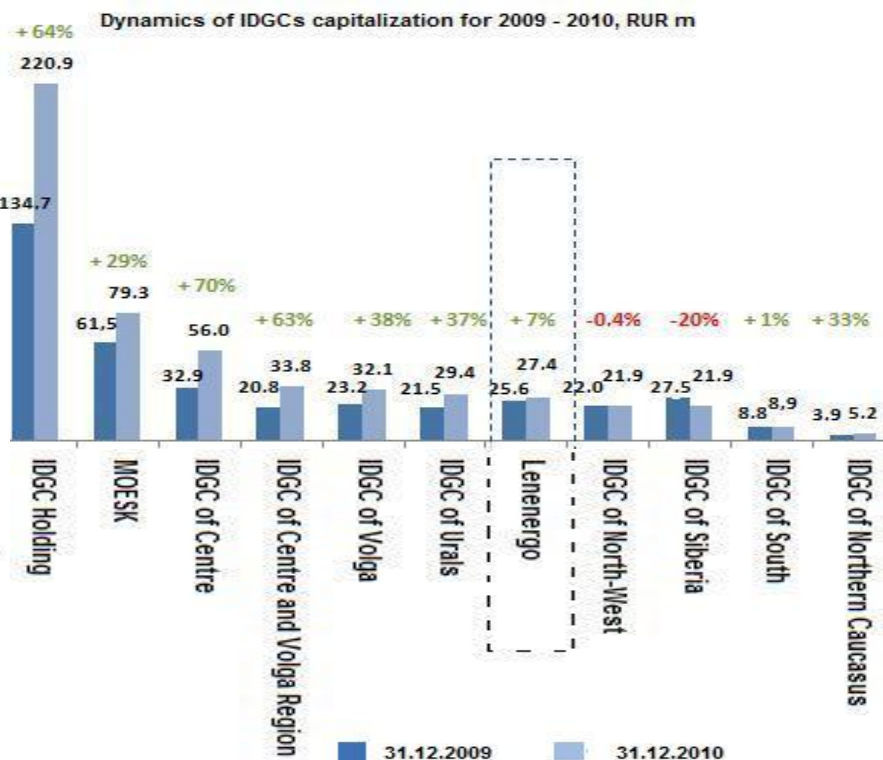
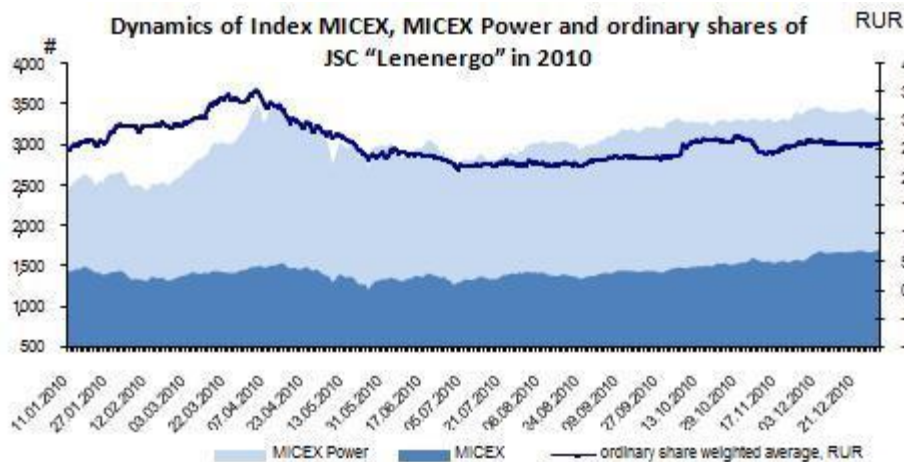
For today the value of the ordinary share of Lenenergo fluctuates around 26 rubles, that of the preferred one fluctuates around 37.5 rubles per 1 share. The company's capitalization as at 25 January was RUR 27.3 billion.

### Ordinary shares in 2010

Min - RUR 21.5  
Max - RUR 35.2

### Preferred shares in 2010

Min - RUR 22.2  
Max - RUR 36.6



The shares of JSC "Lenenergo" are traded within the framework of the general trend with the shares of the electric grid complex companies and the market as a whole

## Parameters of the planned additional issuance in 2011-2013

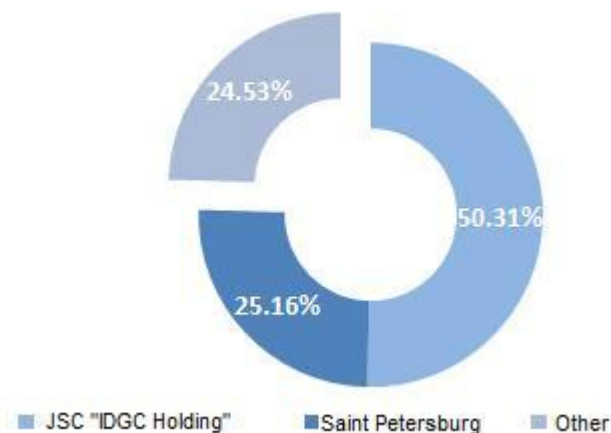
Now the item of holding the additional issuance of JSC “Lenenergo’s” ordinary shares is at the stage of approval with the main Company’s shareholders - JSC “IDGC Holding” and Saint Petersburg Administration.

**Target purpose of the funds** – Program of Renovation of 6 – 110 kV Cable Grid in Saint Petersburg.

JSC “IDGC Holding” and Saint Petersburg Administration exercise their pre-emption right to shares purchase in compliance with available stakes in the ordinary shares of JSC “Lenenergo”

	2011	2012	2013	2011-2013
<b>Form of holding</b>	public offering			
<b>Time period of issuance</b>	end of the 3 <sup>rd</sup> – beginning of the 4 <sup>th</sup> quarter of 2011			
<b>Offering price</b>	weighted average price determined based on the results of the trading at the CJSC “MICEX” stock exchange for 3 months			
<b>Amount of issuance, RUR b</b>	3.98	4.97	0.99	<b>9.94</b>
<b>Procedure of shares payment</b>	money + property*			

**RUR 2.4 b**



\* Saint Petersburg Government considers the variant of participation in the additional issuance by way of property contribution

The company’s management also considers the opportunity of the additional issuance of preferred shares in favor of the strategic investor. The preferred shares of the new type are assumed to be issued, which will prevent the dividend yield from dilution and preserve the shareholders’ rights per the existing preferred shares of the company.

**Parameters of RAB long-term tariff regulation.  
Estimates of key financial indicators of JSC “Lenenergo’s” activities for 2011-2015**



**Sergey Valerievich  
Nikolaev**

**Deputy General Director for  
Economy and Finances of JSC  
“Lenenergo”**

## Key parameters of RAB regulation of JSC “Lenenergo” in 2011-2015

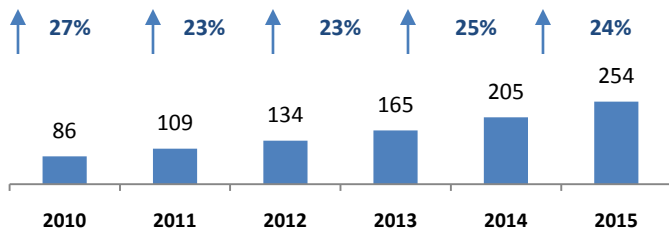
### RAB key parameters, RUR m

	Saint Petersburg	Leningrad Region	JSC “Lenenergo”
Total amount of invested capital	106,792	70,931	<b>177,723</b>
Residual value of invested capital as at 01.01.2011	53,290	25,267	<b>78,557</b>
Amount of capital expenditure considered for the purposes of tariff regulation, 2011-2015	52,062	17,331	<b>69,393</b>
Rate of return on invested capital – old capital, %			
2011	6%	6%	<b>6%</b>
201 2	9%	9%	<b>9%</b>
2013 and so forth	11%	11%	<b>11%</b>
Rate of return on invested capital – new capital, %			
2011-2012	12%	12%	<b>12%</b>
2013 and so forth	11%	11%	<b>11%</b>
Time period of recovery of invested capital, years	35	35	<b>35</b>

### Gain in electricity transmission tariff in 2011-2015, %

	2011	2012	2013	2014	2015	2015/ 2010
in Saint Petersburg	33%	23%	24%	20%	15%	2.2 times
in the Leningrad Region	19%	22%	22%	32%	37%	3.2 times

### General electricity transmission tariff in 2010-2015, kop./kWh



The electricity transmission tariffs are fixed taking into account the compliance with the requirements in respect of the tariff gain for end users, as determined by the scenario terms of Russia’s Ministry of Economic Development and Trade

## Structure of NGR (necessary gross return) in Saint Petersburg and the Leningrad Region in 2011-2015

Indicator	Unit of measurement	Saint Petersburg						Leningrad Region					
		2010	2011	2012	2013	2014	2015	2010	2011	2012	2013	2014	2015
<b>Regulated expenses</b>	RUR m	<b>2,030</b>	<b>2,723</b>	<b>2,861</b>	<b>3,021</b>	<b>3,195</b>	<b>3,375</b>	<b>1,713</b>	<b>2,384</b>	<b>2,512</b>	<b>2,638</b>	<b>2,766</b>	<b>2,902</b>
<b>Non-regulated expenses</b>	RUR m	<b>10,394</b>	<b>12,754</b>	<b>15,487</b>	<b>17,881</b>	<b>21,834</b>	<b>22,313</b>	<b>6,388</b>	<b>9,407</b>	<b>10,778</b>	<b>12,601</b>	<b>14,002</b>	<b>16,982</b>
payment to JSC “UES FGC”	RUR m	2,928	3,876	4,805	5,179	5,572	5,996	1,900	2,433	3,052	3,320	3,628	3,958
services of AGE (adjacent grid entities)	RUR m	2,689	3,664	4,868	6,070	8,790	7,028	2,763	4,612	4,960	5,303	5,675	5,985
losses in JSC “Lenenergo’s” grids	RUR m	3,321	3,713	4,271	4,831	5,465	6,182	1,166	1,903	2,186	2,467	2,784	3,234
other non-regulated expenses	RUR m	1,457	1,500	1,543	1,801	2,007	3,106	559	459	580	1,511	1,915	3,805
<b>Recovery of capital</b>	RUR m	<b>1,638</b>	<b>3,051</b>	<b>3,261</b>	<b>3,504</b>	<b>3,828</b>	<b>4,231</b>	<b>1,095</b>	<b>2,027</b>	<b>2,089</b>	<b>2,215</b>	<b>2,334</b>	<b>2,451</b>
<b>Capital yield</b>	RUR m	<b>614</b>	<b>3,268</b>	<b>5,495</b>	<b>7,019</b>	<b>7,911</b>	<b>9,071</b>	<b>270</b>	<b>1,556</b>	<b>2,392</b>	<b>3,105</b>	<b>3,338</b>	<b>3,570</b>
<b>Smoothing</b>	RUR m	<b>0</b>	<b>-2,194</b>	<b>-2,500</b>	<b>-300</b>	<b>1,400</b>	<b>5,780</b>	<b>0</b>	<b>-3,476</b>	<b>-2,800</b>	<b>-2,000</b>	<b>2,600</b>	<b>8,982</b>
<b>Total necessary gross return</b>	RUR m	<b>14,675</b>	<b>19,601</b>	<b>24,603</b>	<b>31,125</b>	<b>38,169</b>	<b>44,770</b>	<b>9,465</b>	<b>11,897</b>	<b>14,971</b>	<b>18,560</b>	<b>25,040</b>	<b>34,888</b>
Productive supply of electricity	kWh m	18,389	18,475	18,906	19,284	19,670	20,063	9,809	10,331	10,656	10,872	11,093	11,319
<b>Average selling tariff for electricity transmission</b>	kop./kWh	<b>80</b>	<b>106</b>	<b>130</b>	<b>161</b>	<b>194</b>	<b>223</b>	<b>97</b>	<b>115</b>	<b>140</b>	<b>171</b>	<b>226</b>	<b>308</b>
Gain against the previous period	%	-	33%	23%	24%	20%	15%	-	19%	22%	21%	32%	37%

### Peculiarities of establishing NGR components for electricity transmission services:

- The regulated expenses are not reviewed within a long period of time. The level of OPEX set by the regulator is in compliance with the economically feasible value, which is necessary for JSC “Lenenergo”.
- The non-regulated expenses are corrected every year based on the actual information (provided that their economic feasibility is confirmed)
- The recovery of capital and the capital yield are calculated relying on the base determined as at 01.01.2011, subject to the scheduled IP (investment program). Their correction is made in compliance with the actual performance of IP provided that unscheduled facilities are approved
- The amount of smoothing is determined relying on the allowable level of tariffs growth, subject to the restriction of 12% of NGR



## Assessment of RAB regulation approved parameters by the management

### Positive points:

The regulated expenses are taken into consideration by the regulators on the economically feasible level and fully provide the expenses for operation and repair of electric grid equipment of JSC "Lenenergo". No expenses, which are not taken into consideration by the regulator during 2011-2015, are planned. **There are no grounds for any disagreement with the regulators in respect of the mentioned expenses.**

### Points at issue:

**The regulators did not take into consideration the non-regulated expenses comprehensively, including:**

- **Payment for the services of JSC "UES FGC":** late decision-making on changes aside an increase in tariffs for services of JSC "UES FGC" (Order #486-e/3 of FTS of Russia dated 28.12.2010). Absence of the harmonized position in respect of distribution of losses in the UNPG grids between the constituent entities of the Russian Federation (Saint Petersburg and the Leningrad Region). **The estimated total deficiency of funds in respect of these two constituent entities of the Russian Federation is RUR 1,059 million.**
- **Payment for electricity losses in the grids of JSC "Lenenergo":** the estimate of the level of non-regulated price in the wholesale market for electricity and power was undervalued by the regulators. **The estimated total deficiency in respect of these two constituent entities of the Russian Federation is RUR 650 million.**

The estimated deficiency of the funds should be taken into consideration as short-received expenses in the tariffs for 2012-2013. The additional annual gain in the tariff will be nearby 1% in Saint Petersburg and nearby 0.6% in the Leningrad Region upon even inclusion of short-received non-regulated expenses in the process of correction of the tariff projection 2013-2015.

### Tariff regulation risks:

Since 01.01.2012, the tariffs for electricity transmission services of adjacent grid enterprises must be determined relying on the long-term parameters. The expenses for maintenance of the grids of adjacent grid companies may exceed the estimates provided in the tariff projection of JSC "Lenenergo" for 2012-2015 and cause an additional increase in the electricity transmission tariffs.

## Key estimated financial indicators of JSC “Lenenergo’s” activities, 2011-2015

Indicator	Unit of measurement	2011	2012	2013	2014	2015	Δ % 2015/2011
Equity	RUR k	57,635,683	66,178,388	78,899,191	94,128,180	115,889,045	+ 101%
ROE	%	8.67%	9.07%	18.88%	20.89%	24.87%	-
Earnings as a result of products sale, including:	RUR k	42,474,784	49,561,267	63,256,181	74,936,416	85,428,147	+ 101%
- electricity transmission services	RUR k	32,529,795	40,430,009	52,063,057	66,139,961	82,946,544	+ 155%
- technological connection services	RUR k	9,775,807	8,953,303	11,005,506	8,598,579	2,273,001	- 77%
- other industrial activities	RUR k	169,182	177,955	187,618	197,877	208,602	+ 23%
Cost	RUR k	34,416,384	39,369,501	43,290,602	49,570,183	51,771,701	+ 50%
EBITDA	RUR k	12,216,670	15,044,170	25,733,676	32,206,993	41,730,366	+ 242%
Gross profit	RUR k	8,058,400	10,191,765	19,965,579	25,366,234	33,656,446	+ 318%
Profit before taxes	RUR k	5,952,589	7,020,567	16,105,240	21,094,428	29,766,199	+ 400%
Net profit	RUR k	4,379,079	5,230,238	12,493,752	16,478,364	23,408,702	+ 435%
EBITDA margin	%	28.8%	30.4%	40.7%	43.0%	48.8%	-
DEBT */ EBITDA	-	2.13	1.29	0.43	0.25	0.21	-
Debt as at the end of the period **	RUR k	31,750,000	41,320,000	44,901,762	46,331,762	31,331,762	-1.3%
Net debt	RUR k	30,032,295	40,674,734	44,520,193	45,923,972	30,816,814	2.61%
Equity funds – borrowed funds relation	-	1.13	1.14	1.38	1.69	2.80	-
Receivables – payables relation	-	0.63	0.72	0.87	1.18	1.08	-
Net assets	RUR k	57,761,181	66,293,261	79,003,439	94,221,803	115,972,043	+ 101%
Asset book value	RUR k	108,853,770.3	124,314,450.0	136,113,554.4	149,772,758.2	157,269,664.8	+ 44%

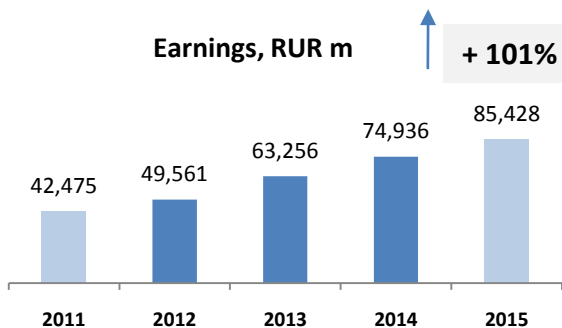
\*short-term liabilities

\*\* debt under loans and credits without taking into account the debt under the interest, which was accrued, but was not paid

# Dynamics of key estimated financial indicators of JSC “Lenenergo’s” activities in 2011-2015

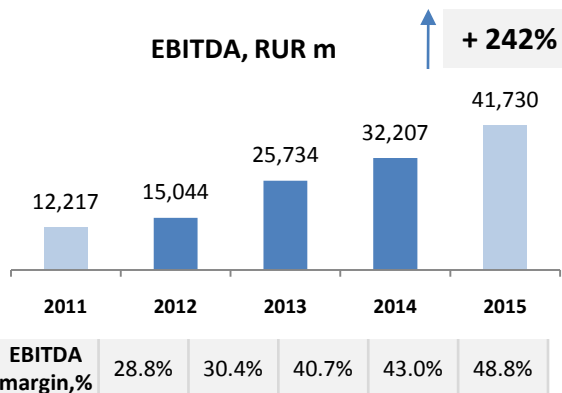
Earnings, RUR m

+ 101%



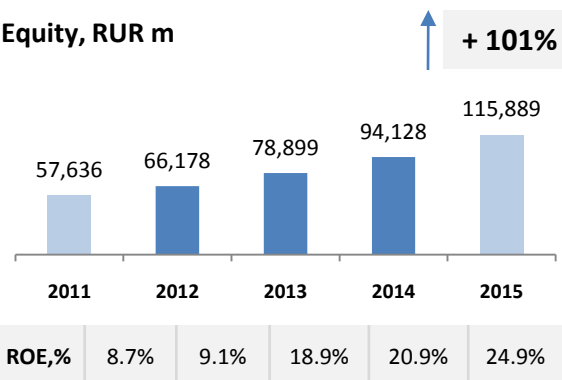
EBITDA, RUR m

+ 242%



Equity, RUR m

+ 101%



Adoption by JSC “Lenenergo” of **RAB regulation method** will become the main **trigger** of the significant improvement in the financial and economic position and the company value growth.

RAB regulation will enable the company to raise the **long-term capital** in the amount, as may be necessary, in order to finance the **large-scale investment program** developed for the comprehensive renovation and modernization of the electric grid facilities.

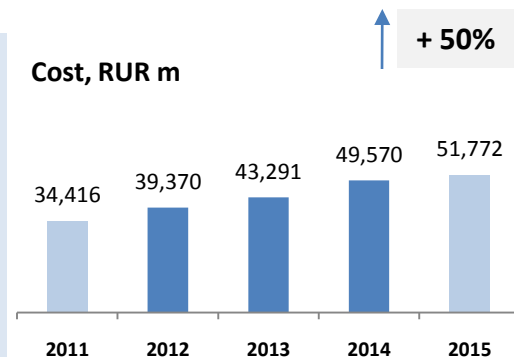
The company plans to improve its financial position significantly within the first five-year period of the regulation:

**Earnings growth** in 2015 against 2011 is expected on the level of **+101%**, which advances the **cost** growth rate significantly (**+ 50%**). At the same time, **EBITDA** growth for 5 years is planned on the level of **+242%**, and the steady growth of the **return on EBITDA** is planned to be **48.8%** at the end of the first regulation period. The growth of the **Net Profit** indicator for 5 years will be **+435%**. The **equity of the company** increases during 5 years as well (**+101%**), the indicator of the **return on net equity** reaches **24.9%** in 2015.

Moreover, the **Net Debt** of the company by the end of the regulation period is set at the level almost equal to the level of the year 2011. The indicator **Debt/EBITDA** falls during 5 years reaching the relation of **0.21** by 2015.

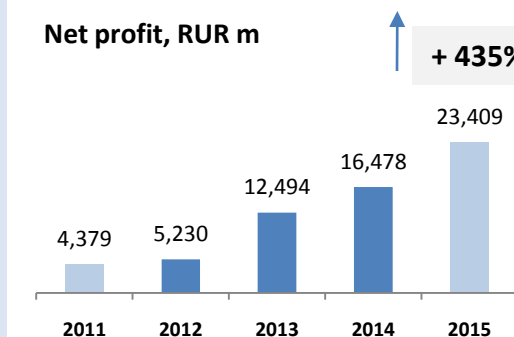
Cost, RUR m

+ 50%



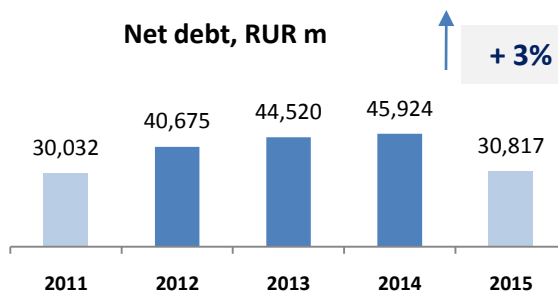
Net profit, RUR m

+ 435%



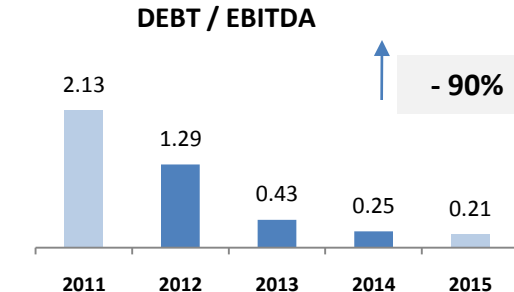
Net debt, RUR m

+ 3%



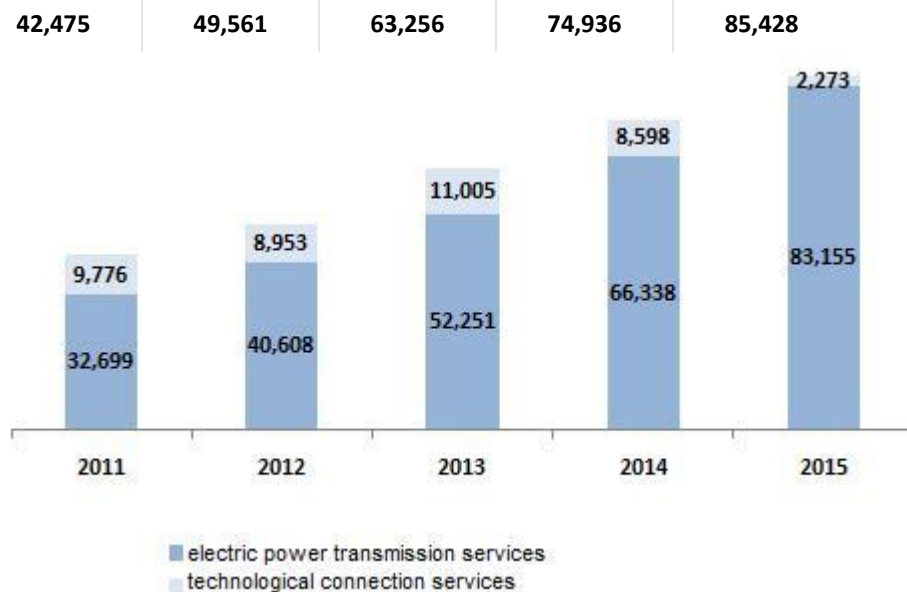
DEBT / EBITDA

- 90%

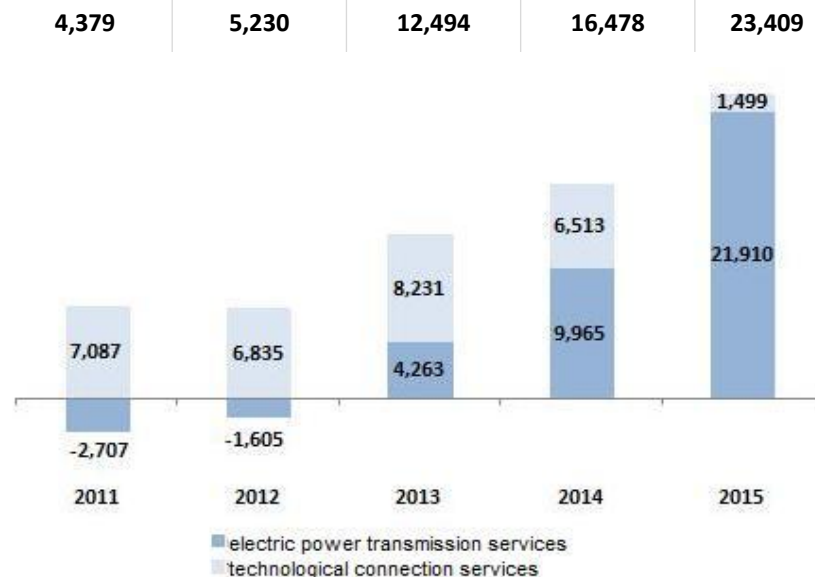


## Earnings, Net Profit by the activity types in 2011-2015

Earnings by the activity types, RUR m



Net profit by the activity types, RUR m



Share in earnings, %	2011	2012	2013	2014	2015
electricity transmission services	77%	82%	83%	89%	97%
TC services	23%	18%	17%	11%	3%

Share in NP, %	2011	2012	2013	2014	2015
electricity transmission services	-62%	-31%	34%	60%	94%
TC services	162%	131%	66%	40%	6%

The earnings for technological connection services are determined for 2011-2015 subject to implementation of the strategy of liquidation of the accumulated and overdue liabilities, subject to meeting the current liabilities within the time-frames, as set out by laws.

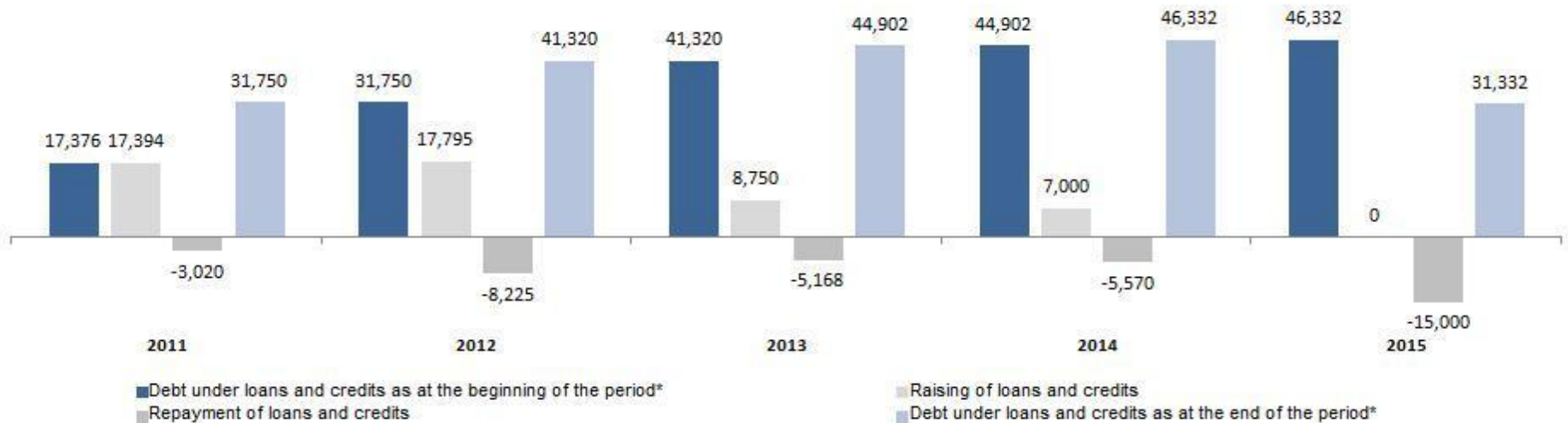
The share of technological connection services in the earnings decreases from 23 % in 2011 to 3 % in 2015. The share of technological connection profit in the total net profit decreases from 100 % in 2011 to 6 % in 2015, which is explained by exclusion of the investment component for development of the existing grid infrastructure (clause 23.2 of Federal Law #35-FZ dated 26.03.2003 "On Electricity Industry") from the payment for technological connection.

Adoption of RAB ensures generation by the Company of the net profit from the electricity transmission activities as from 2013. The share of the electricity transmission services profit in the total net profit grows from 34 % in 2013 to 60 % in 2014 and 94 % in 2015.

RAB regulation allows for passing from volatile technological connection revenue to a more stable model stipulating generation of the main profit at the expense of electricity transmission.

## Loan plan of JSC “Lenenergo” for 2011-2015

RUR m

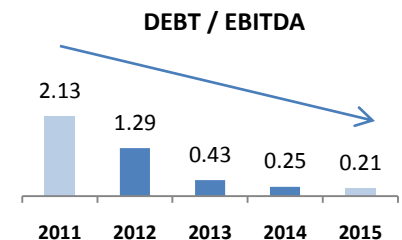


\* - without taking into consideration of the debt under the interest, which was accrued, but was not paid

RAB regulation will enable the company to raise the **long-term capital** in the amount, as may be necessary, in order to finance the **large-scale investment program** developed for the comprehensive renovation and modernization of the grid facilities.

Before 2014, a part of the borrowed funds is raised to refinance the loans and credits repaid in compliance with the terms of the loan and facility agreements. As from 2015, the accumulated debt under loans and credits starts to be repaid gradually; the credits raised to finance the operating activities are repaid first of all.

	2011	2012	2013	2014	2015
<b>Net debt</b>	30,032	40,675	44,520	45,924	30,817
<b>DEBT / EBITDA</b>	2.13	1.29	0.43	0.25	0.21
<b>Equity funds – borrowed funds relation</b>	1.13	1.14	1.38	1.69	2.80
<b>Leverage,%</b>	35.7%	38.4%	36.3%	33.0%	21.3%



Within the whole regulation period (2011-2015), the relation **DEBT/EBITDA** (short-term liabilities and EBITDA) does not exceed the maximum allowable value (**3.0**) and reaches a comfortable level of **0.21** by **2015** due to reduction in the payables.

The growth of the **Leverage** before 2014 is related with the considerable raising of borrowed funds and the advancing growth of the liabilities amount in relation to the equity increase. The indicator **Leverage** will reach the recommended value by the end of the 5-year regulation period.

The **Net Debt** of the company as at the end of 2015 falls to the level of the year 2011.

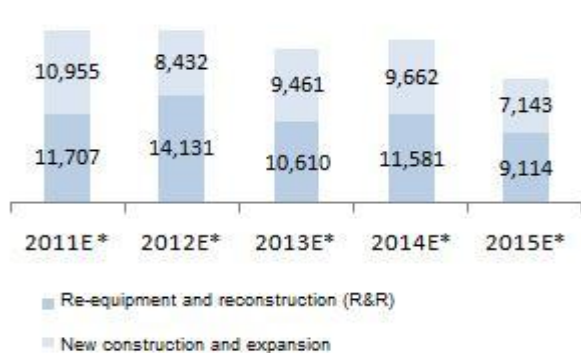
# Long-term investment program of JSC “Lenenergo” for 2010-2015

## Parameters of the investment program of JSC “Lenenergo” for 2010-2015

RUR m	2011E*	2012E*	2013E*	2014E*	2015E*	investments, 2011-2015
<b>JSC “Lenenergo”, including:</b>	<b>22,662</b>	<b>22,563</b>	<b>20,071</b>	<b>21,243</b>	<b>16,257</b>	<b>102,796</b>
Saint Petersburg	18,150	17,858	15,657	17,090	13,769	82,524
Leningrad Region	4,512	4,705	4,414	4,152	2,488	20,272

RUR m, without VAT	2011E *	2012E*	2013E*	2014E*	2015E*	investments, 2011-2015
<b>JSC “Lenenergo”</b>	<b>22,662</b>	<b>22,563</b>	<b>20,071</b>	<b>21,243</b>	<b>16,257</b>	<b>102,796</b>
Re-equipment and reconstruction (R&R)	11,707	14,131	10,610	11,581	9,114	57,142
New construction and expansion	10,955	8,432	9,461	9,662	7,143	45,654

RUR m, without VAT



	2011	2012	2013	2014	2015
Commissioned power, MVA	1,037.9	833.3	1,190.0	1,683	1,179.1
Commissioned power, km	925.4	1,083	1,170.2	962.3	745.3
Power gain, MVA	681.7	574.7	674.6	1,260.7	1,004
Power gain, km	594.2	400.4	336.8	200.2	193.6

### Note:

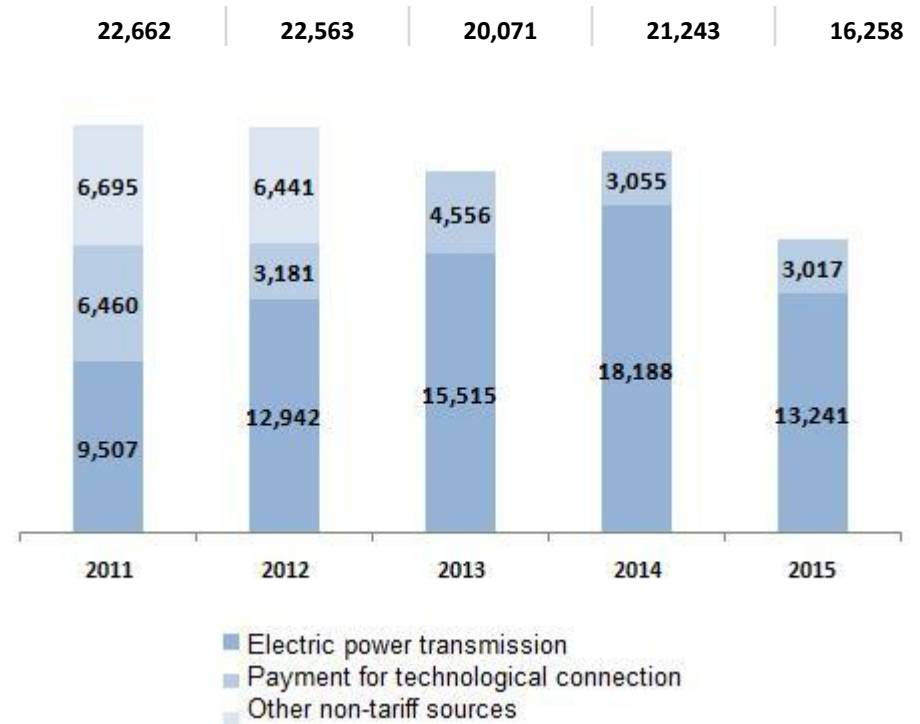
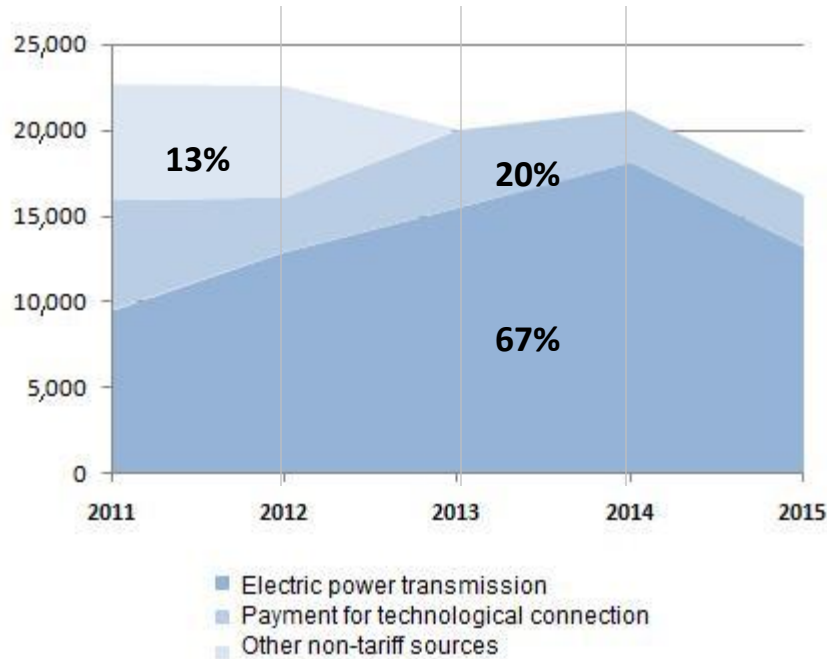
The data are provided in accordance with the long-term investment program for 2011-2015 approved by the executive authorities:

- of Saint Petersburg - 14.08.2010.

- of the Leningrad Region - 31.08.2010.

## Sources of financing JSC “Lenenergo’s” investments in 2011-2015

Sources of financing the investments in 2011-2015, RUR m, VAT included



In the approved investment program for 2011-2015, the **main financing sources** are formed (87%) at the expense of **electricity transmission tariff – 67%** and at the expense of **payment for technological connection – 20%**. The rest **13%** will be formed at the expense of the non-tariff sources. They include the funds of the **additional share issuance** planned for offering, a part of which will be assigned to finance the investment activities.

The payment for technological connection was formed taking into account a decrease in the payment rates as from 01.01.2011 2 times approximately due to exclusion of the investment component for development of the existing grid infrastructure (clause 23.2 of Federal Law #35-FZ dated 26.03.2003 "On Electricity Industry").

# Enclosures



## Enclosure 1

### Reference information

**Long-term regulation parameters for Joint- Stock Company “Lenenergo” applying the method of the return on invested capital (RAB) when calculating the tariffs for the services of electricity transmission through the electrical grids of Joint- Stock Company “Lenenergo” in the territory of Saint Petersburg for 2011-2015**

Year	Base level of operating expenses	Index of operating expenses efficiency	Amount of invested capital	Net working capital	Amount of the investment program	Rate of return		Regional net margin		Time period of invested capital recovery	Level of reliability	
						on invested capital					and quality of sold goods (services)	
						RRi	RR	Rnmi	Rnm		years	reliability
	RUR k	%	RUR k	RUR k	RUR k	%	%	%	%	years	reliability	quality
<b>2011</b>	2,722,876	1	53,290,169	587,044	7,328,043	6	12	0	0	35	0.020843	1.0102
<b>2012</b>	2,860,987	1	57,567,020	784,058	8,515,283	9	12	0	0	35	0.020843	1.0102
<b>2013</b>	3,021,450	1	62,821,738	984,075	11,358,713	11	11	0	0	35	0.020687	1.0102
<b>2014</b>	3,195,067	1	70,676,593	1,244,957	14,090,187	11	11	0	0	35	0.020532	1.0102
<b>2015</b>	3,375,086	1	80,938,386	1,306,689	10,769,411	11	11	0	0	35	0.02034	1.0102

Saint Petersburg	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Conventional units</b>	194,217	195,195	198,282	201,766	205,023

## Enclosure 2

### Reference information

#### Uniform (common) tariffs for the services of electricity transmission through the grids in the territory of Saint Petersburg for 2011

Indicator	Unit of measurement	Voltage ranges			
		HV	MV-I	MV-II	LV
Population and the consumers similar to the “population” category					
<b>One-part tariff</b>	RUR/MWh	296.89	424.24	482.16	538.38
<b>Two-part tariff</b>					
— rate for electric grids maintenance	RUR/Mwmonth	68,386.88	80,148.41	69,710.33	80,417.18
— rate for payment of technological consumption (losses) in electric grids	RUR/MWh	59.59	110.39	201.32	341.94
Other and budgetary consumers					
<b>One-part tariff</b>	RUR/MWh	857.35	1,225.11	1,392.38	1,554.74
<b>Two-part tariff</b>					
— rate for electric grids maintenance	RUR/Mwmonth	294,382.98	345,012.49	300,079.97	346,169.44
— rate for payment of technological consumption (losses) in electric grids	RUR/MWh	59.59	110.39	201.32	341.94

**Notes:**

The uniform (common) tariffs for the services of electricity transmission through the grids in the territory of Saint Petersburg for 2011 were fixed without taking into account the value added tax.

The uniform (common) tariffs for the services of electricity transmission through the grids in the territory of Saint Petersburg for 2011 are applied when performing settlement of accounts between the guaranteeing suppliers of electricity, energy selling and energy supplying entities operating in the territory of Saint Petersburg, and the grid companies — JSC “Lenenergo”, JSC “Saint Petersburg Electric Grids” in the zone of the substation “Avtozavodskaya”, LLC “Slavyanskaya Energy Grid Company”, JSC “470<sup>th</sup> Electrical Grid” and CJSC “KirovTEK”.

## Enclosure 3

### Reference information

**Long-term regulation parameters for Joint- Stock Company “Lenenergo” applying the method of the return on invested capital (RAB) when calculating the tariffs for the services of electricity transmission through the electrical grids of Joint- Stock Company “Lenenergo” in the territory of the Leningrad Region**

Year	Base level of operating expenses	Index of operating expenses efficiency	Amount of invested capital	Net working capital	Amount of the investment program	Rate of return		Regional net margin		Time period of invested capital recovery	Level of reliability	
						on invested capital					and quality of sold goods (services)	
						RUR k	%	RUR k	RUR k		RUR k	RRi
<b>2011</b>	2,383,576	1	25,266,603	332,189	2,179,248	6	12	0	0	35	0.020843	1.0102
<b>2012</b>	2,512,213	1	25,419,244	322,876	4,426,399	9	12	0	0	35	0.020843	1.0102
<b>2013</b>	2,638,332	1	27,756,773	469,507	4,156,469	11	11	0	0	35	0.020687	1.0102
<b>2014</b>	2,765,977	1	29,697,903	647,377	4,097,326	11	11	0	0	35	0.020532	1.0102
<b>2015</b>	2,902,211	1	31,461,135	994,856	2,471,547	11	11	0	0	35	0.02034	1.0102

Leningrad Region	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Conventional units</b>	158,197	159,717	161,093	162,106	163,306

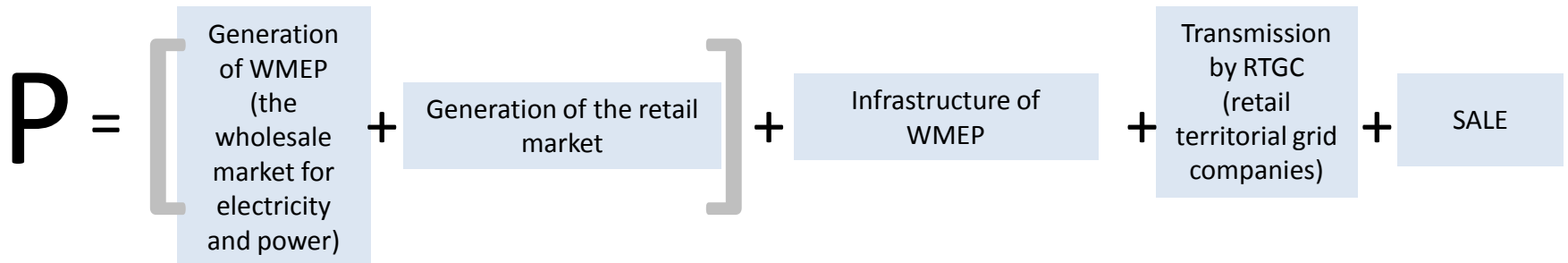
## Enclosure 4 Reference information

### Tariffs for the services of electricity transmission through the grids in the territory of the Leningrad Region for 2011

Indicator	Unit of measurement	Voltage ranges			
		HV	MV-I	MV-II	LV
<b>Group "Population"</b>					
<b>One-part tariff</b>	RUR/MWh	836.45	873.17	1,054.59	1,399.41
<b>Two-part tariff</b>					
— rate for electric grids maintenance	RUR/MWmonth	313,102.81	313,102.81	313,102.81	313,102.81
— rate for payment of technological consumption (losses) in electric grids	RUR/MWh	53.51	89.99	272.71	616.20
<b>Group "Other consumers"</b>					
<b>One-part tariff</b>	RUR/MWh	794.23	1,100.42	1,197.01	2,232.46
<b>Two-part tariff</b>					
— rate for electric grids maintenance	RUR/MWmonth	671,143.43	731,722.72	518,088.03	773,805.48
— rate for payment of technological consumption (losses) in electric grids	RUR/MWh	53.51	89.99	272.71	616.20

## Enclosure 5 Reference information

### Electricity (power) pricing since 1 January 2011 in price zones



Approaches to pricing for end users :

#### Translation of the open price of purchase from WMEP (variants):

- Based on scheduled load profile;
- For the consumers equipped with the respective measurement devices – based on the actual load profile;
- For the consumers without the respective measurement devices – based on the least optimal load profile = ceiling price (within the framework of compliance with the provisions of the Energy Saving Law)

Transmission of electricity by grid entities, sales increment of guaranteeing suppliers of electricity and infrastructure component of WMEP are fixed by regulators.

# Questions and answers