

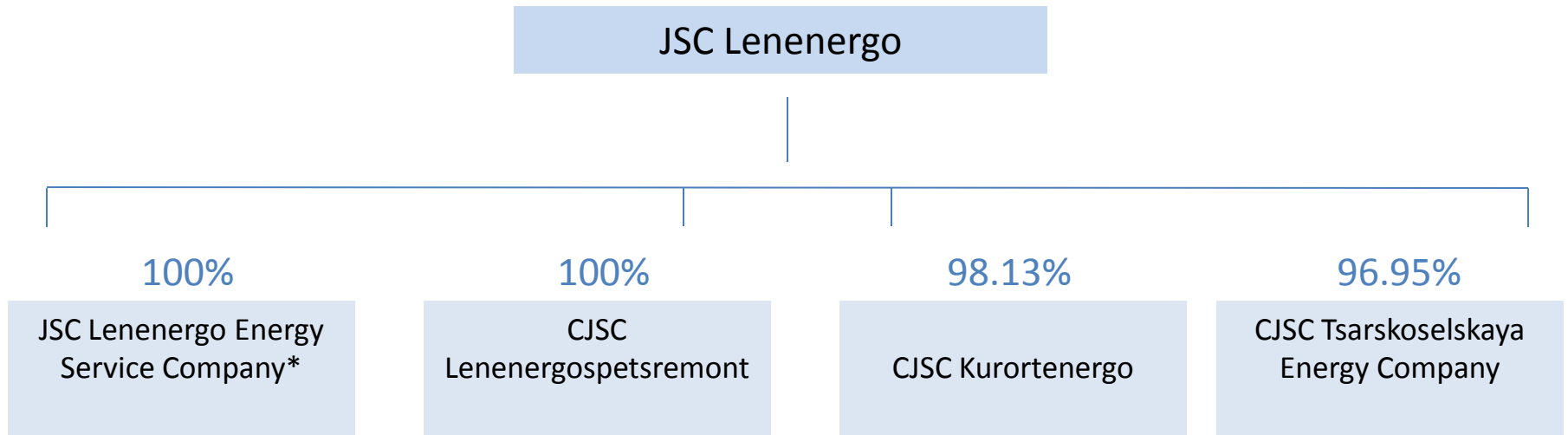


ЛЕНЭНЕРГО

Key Indicators of Interim
Financial Statements
prepared in accordance with
IFRS (IAS 34),
for the six months
ended June 30, 2012

Key indicators of unaudited interim condensed consolidated financial statements, prepared in accordance with International Financial Reporting Standards IAS 34, for the six months ended June 30, 2012
(IFRS HY2012)

Structure of Lenenergo Group of Companies as of 30.06.2012



* The Company was established in December 2011

Main types of the Company's activities:

- activity in the field of support of electric grids operability
- production of electric distribution and controlling equipment
- provision of services of installation, repairs and maintenance of electric distribution and controlling equipment

Review of key indices of financial reports of Lenenergo in HY2012 (IFRS)

Review of key indices of financial reports of Lenenergo in HY2012 under IFRS, RUB thousand

Indicator	Unit of measurement	30.06.2011	31.12.2011	30.06.2012	Δ % 30.06.2012/ 31.12.2011
Assets	RUB thousand	88 761 036	96 951 021	99 013 134	2,13%
Equity	RUB thousand	45 479 412	42 535 138	46 531 441	9,40%
Liabilities, including:	RUB thousand	43 281 624	54 415 883	52 481 693	-3,55%
- non-current liabilities	RUB thousand	16 957 172	29 381 124	31 683 008	7,83%
- current liabilities	RUB thousand	26 324 452	25 034 759	20 798 685	-16,92%
					Δ % HY2012/ HY2011
Revenues, including:	RUB thousand	15 806 821	32 256 795	15 364 169	-2,80%
- from electricity transmission	RUB thousand	11 714 338	22 895 281	11 483 440	-1,97%
- from grid connections	RUB thousand	3 774 349	8 629 336	3 083 018	-18,32%
- other	RUB thousand	318 133	732 178	797 711	150,75%
Operating expenses	RUB thousand	(16 394 887)	(31 503 143)	(12 814 214)	-21,84%
Operating profit / loss	RUB thousand	(588 066)	753 652	2 549 955	-
Net profit / loss	RUB thousand	(1 178 642)	(943 276)	1 217 469	-
Earnings / loss per ordinary share	RUB	(1,16)	(0,93)	1,15	-
For reference:					
EBITDA	RUB thousand	1 813 123	5 742 546	4 753 053	162,15%
NET DEBT/EBITDA	-	8,71	3,57	3,89	-
Profitability indicators					
EBITDA margin, %	%	11,5%	17,6%	30,9%	-
Net profit margin, %	%	-7,5%	-2,9%	7,9%	-
Liquidity ratios					
Quick liquidity	-	0,08	0,32	0,40	-
Current liquidity	-	0,24	0,48	0,55	-

Key financial results of Lenenergo for the 6 months 2012 (IFRS)

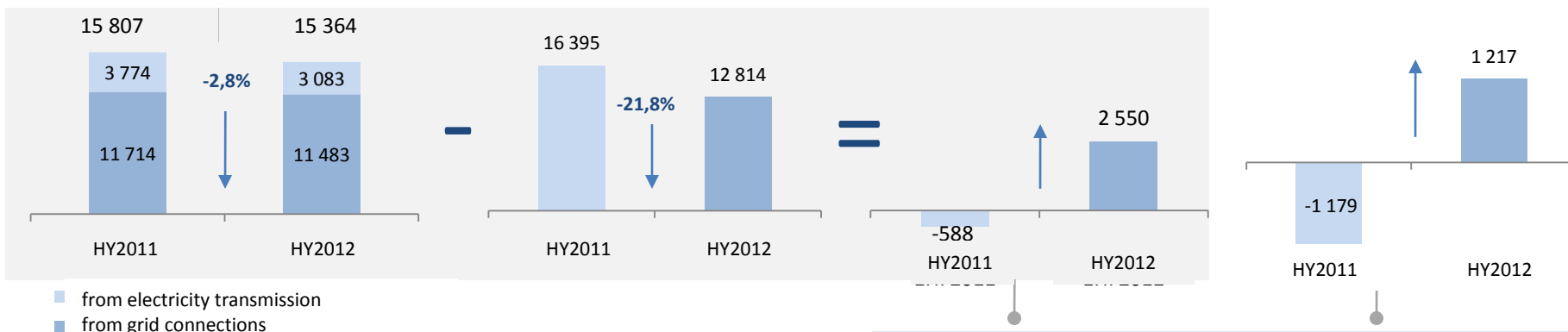
Formation of revenues, operating and net profit

Revenues by types of activities*, RUB mln

Operating expenses, RUB mln

Operating profit, RUB mln

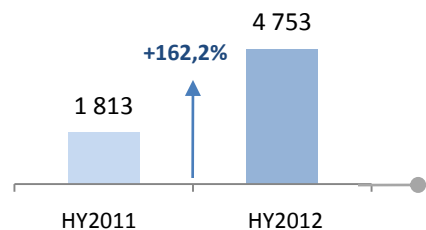
Net profit, RUB mln



* Including other types of activities, the revenues of which form a small part in the total amount

EBITDA & Debt position

EBITDA, RUB mln



	RUB mln
Profit before tax	1 626
Interest paid	1 020
EBIT	2 646
Fixed assets depreciation	2 063
Amortization of intangible assets	44
EBITDA	4 753
EBITDA margin*, %	30,9%

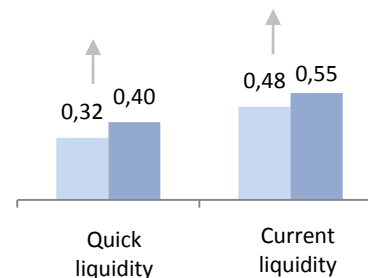
	31.12.2011
Net debt, RUB mln	20 275
Net Debt/EBITDA*	2,04

* Adjusted EBITDA without revaluation

The main reason for the formation of a net loss in HY2011 is a revaluation of fixed assets in the amount of RUB 2,961,229, recognized as an impairment loss in the income statement for the six months ended June 30, 2011 as a result of limiting the growth of tariffs for electricity transmission by Government of the Russian Federation in 2011.

In HY2012, there was no revaluation of fixed assets.

Liquidity indicators

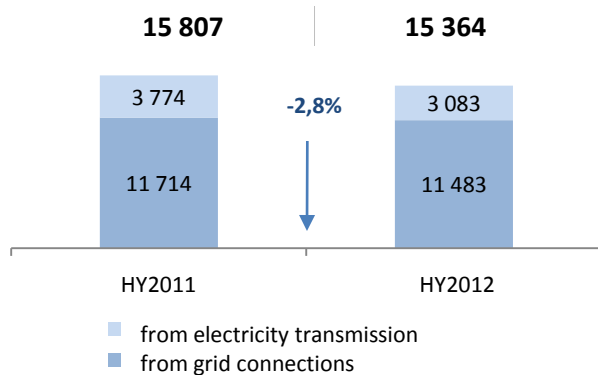


Growth of liquidity ratios as of 30.06.2012 is mainly associated with the redemption of the bonds of the 2nd and 3rd issue (classified in 2011 as current liabilities) in January and April 2012, respectively.

■ 31.12.2011 ■ 30.06.2012

Group revenue. OPEX structure

Revenues by types of activities*, RUB mln



* Including other types of activities, the revenues of which form a small part in the total amount

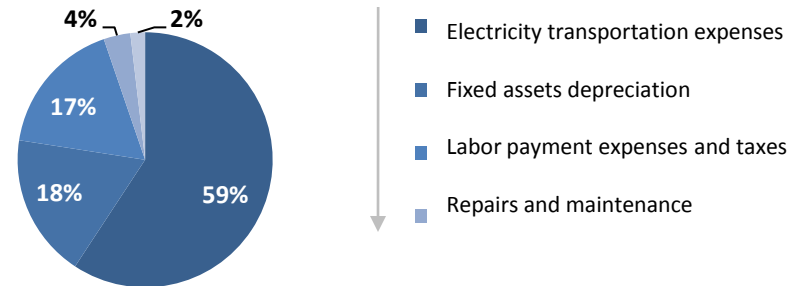
Revenues from transmission of electricity for the six months ended June 30, 2012, net of the regulatory process losses in the amount of RUB 2,550 million (for 6 months ended June 30, 2011 – RUB 3,242 million) totaled **RUB 11,483 million**, which is 2% less than for HY2011

	Unit	HY2012	HY2011	Δ %
Supply to grid of Lenenergo	mIn kWh	17 549	17 126	2,5%
Losses in DGC's networks	mIn kWh/%	1 939/11,05	1 915/11,18	1,3%
Productive supply to consumers of Lenenergo	mIn kWh	15 176	14 714	3,1%

Revenue from grid connection for the six months ended June 30, 2012 decreased by **RUB 691 million (-18.3%)** compared to the same period in 2011, due to the decline in the volume (capacity) of connections and decrease in the number of new property contracts (in HY2012 TC services were paid in the form of transfer of fixed assets objects, plant for RUB 70 million rub., in HY2011 - to RUB 370 million).

Revenue from other activities in HY2012 totaled **RUB 798 mln.**

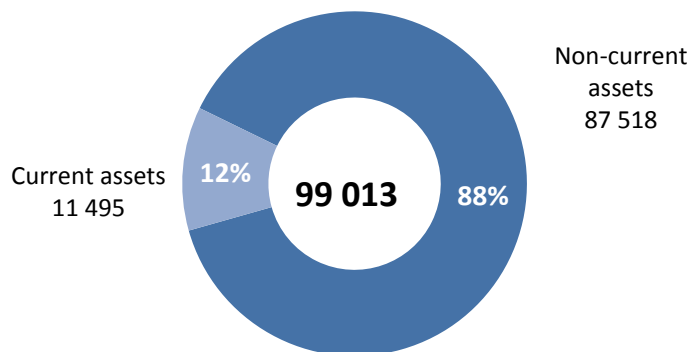
Structure of operating expenses, RUB mln



OPEX items	HY2012	HY2011	Δ %
Electricity transportation expenses	6 718	6 858	-2,1%
Fixed assets depreciation	2 063	2 319	-11,0%
Labor payment expenses and taxes	1 961	1 941	1,0%
Repairs and maintenance	385	325	18,4%
Rent	211	226	-6,8%
Agent services	205	1	-
Telecommunication and information services	175	146	19,4%
Raw and materials	131	113	16,3%
Taxes, excluding profit tax	100	93	6,8%
Social sphere-related expenses	84	94	-10,9%
Private security expenses	64	59	8,5%
Advisory, legal and auditing services	62	47	31,0%
Financial lease impairment loss	61	123	-49,9%
Public utilities services	58	71	-18,6%
Commercial electricity metering services	51	54	-6,6%
Amortization of intangible assets	44	70	-37,0%
Fixed assets impairment loss	0	2961	-100,0%
Other	442	892	-50,4%
TOTAL	12 814	16 395	-21,8%

Group's assets structure as of 30.06.2012

Assets structure as of 30.06.2012, RUB mln



	30.06.2012	31.12.2011	Δ %
Non-current assets, RUB mln	87 518	84 958	3%
Current assets, RUB mln	11 495	11 993	-4%

As of June 30, 2012, the Group's assets constituted **RUB 99,013,134 thousand**, which is **2%** higher than as of December 31, 2011

The prevailing share in the Group's assets structure - non-current assets, amounting to **RUB 87,518,341 thousand** (88%). During the reporting period there was an increase of **3%**.

As of June 30, 2012, current assets amounted to RUB 11,494,793 thousand (12%). During the reporting period there was a decrease of **4%**.

Current assets structure, RUB mln

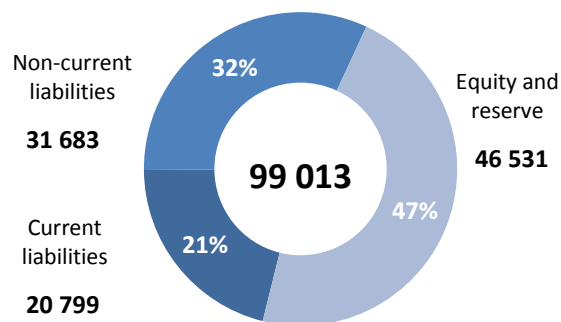
Group's current assets	Share as of 30.06.2012	30.06.2012	31.12.2011	Δ %
Cash and cash equivalents	57%	6 536	7 109	-8%
Accounts receivable	16%	1 836	991	85%
Inventories	3%	305	290	5%
Overpayment of income tax	2%	241	100	141%
Other current assets	22%	2 577	3 504	-26%
Total current assets	100%	11 495	11 993	-4%

Non-current assets structure, RUB mln

Group's non-current assets	Share as of 30.06.2012	30.06.2012	31.12.2011	Δ %
Intangible assets	0,78%	681	715	-5%
Property, plant and equipment	97,84%	85 630	82 519	4%
Advances for construction of property, plant and equipment	0,71%	623	854	-27%
Available-for-sale investments	0,03%	27	27	0%
Other non-current assets	0,64%	557	843	-34%
Total non-current assets	100%	87 518	84 958	3%

Group's liabilities structure as of 30.06.2012

Liabilities structure as of 30.06.2012, RUB mln



As of June 30, 2012, the Group's liabilities amounted to **RUB 99,013,134 thousand**, which is 2.1% more than as of December 31, 2011

The prevailing share in the Group's liabilities - equity and reserves (**47%**).

At the end of the reporting period, the Group's assets are provided with current and non-current liabilities by 32% and 21% respectively.

During the reporting period, there is an increase of non-current liabilities by **RUB 2,301,884 thousand (7.8%)** and a decrease of current liabilities by **RUB 4,236,074 thousand (-16.9%)**.

Current liabilities structure, RUB mln

Current liabilities	Share as of 30.06.2012	30.06.2012	31.12.2011	Δ %
Short-term borrowings, including current portion of long-term borrowings	2%	353	6 549	-95%
Trade and other payables	34%	7 113	7 094	0%
Dividends payable	1%	142	-	
Reserves	1%	105	122	-14%
Income tax payable		-	9	
Advances, received from customers	63%	13 087	11 260	16%
Total current liabilities	100%	20 799	25 035	-17%

Average weighted rate of borrowing as of 30.06.2012 – **8.16%**

Main partner banks of Lenenergo:

VneshEconBank
Sberbank of Russia
JVTB Bank of North-West
Svyaz-bank
ROSSIYA

Non-current liabilities structure, RUB mln

Non-current liabilities	Share as of 30.06.2012	30.06.2012	31.12.2011	Δ %
Long-term borrowings, net of current portion	78%	24 661	21 028	17%
Deferred tax liabilities	11%	3 451	3 059	13%
Post-employment benefits liabilities	1%	452	410	10%
Other non-current liabilities	10%	3 119	4 884	-36%
Total non-current liabilities	100%	31 683	29 381	8%

Total borrowings as of 30.06.2012 – RUB 25,014 mln

	Effective rate %	Period	30.06.2012	31.12.2011
Bank credits	7,01%-9,99%	2013-2016	21 597 828	20 834 871
Bonds				
Series 02	8,54%	2012	-	3 108 957
Series 03	8,02%	2012	-	3 046 915
Series 04	8,50%	2017	3 039 509	-
Financial lease liabilities	14,86% - 34,45%	2013-2015	376 213	586 643
Total borrowings			25 013 550	27 577 386



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