



## **OGK-1 Publishes 9M 2008 Consolidated Interim Financial Report (IFRS)**

**December 2, 2008** – Moscow – OGK-1 publishes 9M 2008 consolidated unaudited interim financial report, prepared in accordance with the International Financial Reporting Standards (IFRS).

### **9M 2008 Consolidated Interim Balance Sheet**

As of September 30, 2008 OGK-1 Group capital assets amount to 33,953 mln rubles, total assets of the OGK-1 Group – 51,584 mln rubles. Non-current assets account for 34,419 mln rubles in the assets structure, and current assets – 17,165 mln rubles for the reporting period. Total liabilities amount to 16,439 mln rubles as of September, 30.

### **9M 2008 Consolidated Interim Report on Profit and Loss**

9M 2008 OGK-1 Group operational revenue amounts to 38,402 mln rubles, which is 5,857 mln rubles (18%) more than in 9M 2007.

9M 2008 OGK-1 Group operational costs have increased by 6,064 mln rubles (20%) and amount to 36,476 mln rubles.

9M 2008 OGK-1 Group net profit amounts to 1,437 mln rubles, which is 328 mln rubles (29,6%) more than 9M 2007 revenue.

The increase of the net profit is explained by the decrease of the profit tax payments due to the detailed declaration of profit for the previous periods.

### **9M 2008 Consolidated Interim Report on Cash Flow**

Operational cash flow amounts to 1,901 mln rubles, which is 403 mln rubles (27%) more than 9M 2007 cash flow.

In the reporting period OGK-1 Group has allocated 5,412 mln rubles to investment program, it means an increase by 3,132 mln rubles compared with 9M 2007 figure.

9M 2008 OGK-1 Group Consolidated Interim Financial Report is available on the corporate website at the following link:

[http://www.ogk1.com/docs/OGK-1\\_IFRS\\_unaudited\\_9m2008\\_rus.pdf](http://www.ogk1.com/docs/OGK-1_IFRS_unaudited_9m2008_rus.pdf)

### **Information on OGK-1**

The first power generating company on the wholesale energy market (OGK-1) is the largest wholesale thermal power generation company in Russia, established during the reform of the Russian energy industry, with the installed capacity of 9,531 MW.

The Company's power generation assets are all based in the most energy deficient areas of Russia with the projected highest rate of increase in power consumption. These are the Urals and the Central power systems. OGK-1 has incorporated the following thermal power plants: Permskaya GRES, Verkhnetagil'skaya GRES, Kashirskaya GRES, Urengoy'skaya GRES and Irikli'skaya GRES.

2 power units of Nizhnevartovskaya GRES were transferred to the authorized capital of ZAO «Nizhnevartovskaya GRES». 100% shares of ZAO «Nizhnevartovskaya GRES» belong to NVGRES HOLDING LIMITED (NHL). 75% - 1 share of the NHL authorized capital belong to JSC «OGK-1», 25%+1 share belong to TNK-BP.

On July 1, 2008 43% of OGK-1 shares were transferred to Federal Grid Company, 23% - to RusHydro. 34% of OGK-1 shares belong to minority shareholders.

Registered ordinary shares of OGK-1 are traded on the RTS' Classic Market with the ticker OGKA, on the RTS's T+O Market with the ticker OGKAG and on the MICEX Stock Exchange with the ticker OGK1.

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