

**BRIEF
DATA** |  **LENENERGO**

2002

JSC LENENERGO



BRIEF DATA

NOTABLE EVENTS

KEY FINANCIAL FIGURES

TARIFF CHANGES

KEY OPERATING FIGURES

BALANCE SHEET

INCOME STATEMENT



NOTABLE EVENTS

January

Lenenergo and St. Petersburg Currency Exchange (SPCE) signed an agreement for the development of an innovative electric power trade system in St. Petersburg and Leningrad Region.

Lenenergo's General Director Andrey Likhachev attended the Davos Forum as a member of the Russian Federation delegation.

February

The Restructuring Working group of the Board of Directors, formulated a restructuring plan. Lenenergo joined the working group of the St. Petersburg Union of Industrialists and Businessmen (Employers) assessing the economic impact of new fuel tariffs on the city's enterprises.

March

New tariffs were approved. On average, the electricity tariffs grew by 13.7% in St. Petersburg and by 10.0% in Leningrad Region. The average heat tariffs were increased by 17.0% in St. Petersburg and by 13.6% in Leningrad Region.

On the road show, General Director Andrey Likhachev, his First Deputy Kirill Androsov, and Head of Investor Relations James Gerson met with investment fund managers in San Francisco, New York and Boston.

Lenenergo's capitalisation reached \$ 421.91 million.

The international rating agency Standard & Poor`s rated Lenenergo at 5.7 in Corporate Governance; as of March 2002 it was the highest Russian rating.

April

The Board of Directors decided to recommend the Annual General Shareholders' Meeting to pay dividends for the results of 2001 and to recommend the Management to proceed with the restructuring project.

May

The Annual General Shareholders' Meeting voted to pay dividends to the shareholders for the results of 2001 and to allocate 35.3% of net profit for this purpose. It was the first dividend payout since 1997.

June

The Euromoney magazine (London) awarded Lenenergo the title "Russia's Corporate Governance Leader".

A customer service center was opened in Lenenergo's head office.

On June 18, 2002, by the initiative of the top management of the European Bank for Reconstruction and Development,

a meeting was held between General Director Andrey Likhachev and the President of the EBRD Mr. Jean Lemiere. It was officially announced at the meeting of the intention of the EBRD to grant a \$40 million loan for the completion of construction of Powerblock Nr.1 of TPP-5.

July

St. Petersburg Regional Energy Commission (REC) approved new tariffs. On average, the electricity tariffs were increased by 9.5% and heat tariffs by 10.0%.

August

Leningrad Region REC approved new tariffs. On average, the electricity tariffs were increased by 8.2% and heat tariffs by 10.8%.

September

General Director Andrey Likhachev represented St. Petersburg's business at the 2nd European Economic Summit in Salzburg, Austria.

Lenenergo was awarded a gold medal for the impeccable business reputation.

November

The annual report of Lenenergo was recognized as the best in the nomination "Printed Advertising/Catalog" at the 12th Moscow International Advertising Festival held on November 21-23 in Moscow.

On November 27 the award ceremony for winners of the fifth RTS-sponsored Annual Report Competition was held in Moscow. The annual report of Lenenergo won the competition and was awarded the title of "The Best Annual Report of 2002". In addition, Lenenergo's annual report won in the nominations "Best Information Disclosure Level", "Best Art Design and Printing", and "Best Annual Report Idea".

December

On December 10 the award ceremony for winners of the "Company of the Year 2002" competition was held in Moscow. Lenenergo was named among the winners in the nomination "Best Management".

The General Director of Lenenergo became the first winner of the "Personality of the Year" prize in the "Personality of St. Petersburg" nomination.

At the award ceremony for winners of the 6th All-Russian "Russia's Best Companies" Competition in Moscow Lenenergo was declared "The Most Dynamic Company of Russia in 2002".

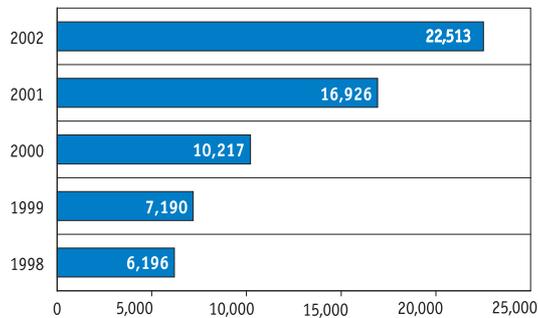
KEY FINANCIAL FIGURES

Indicator	2002	2001	Growth, %
Sales, RUR million*	22,513	16,926	33.0
Operating profit, RUR million*	2,385	2,095	13.8
Net profit (loss), RUR million	1,280	1,005	27.4
Earnings per share (EPS), RUR**	1.49	1.18	26.3
Total assets, RUR million	46,083	45,446	1.4
Shareholder equity, RUR million	40,768	39,874	2.2
Capital investments, RUR million	2,093	1,098	90.6

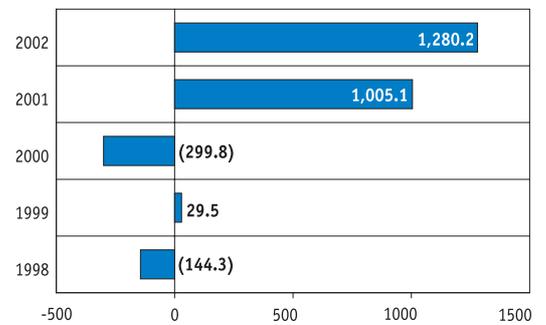
* The 2001 figures are quoted as per the Company's new accounting policy.

** Earnings per share in 2002 were calculated on the basis of primary data on the dividends that the Company intends to pay on preferred shares.

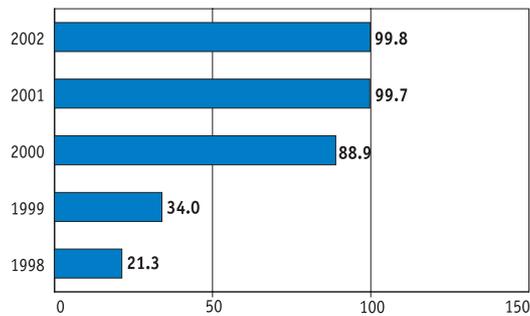
Sales, RUR million



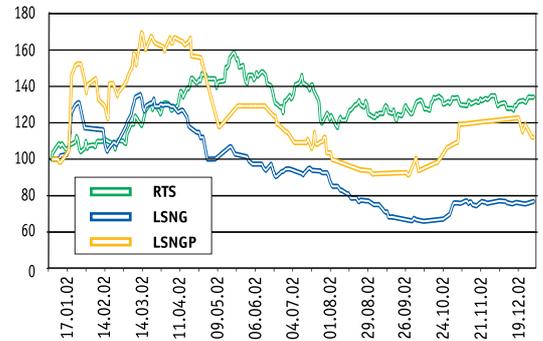
Net profit (loss), RUR million



Cash Collection, %

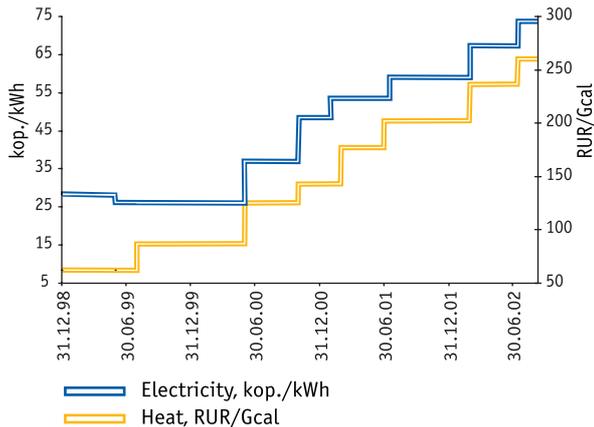


Trends of RAO UES, Lenenergo (ord.) and the RTS index in 2002

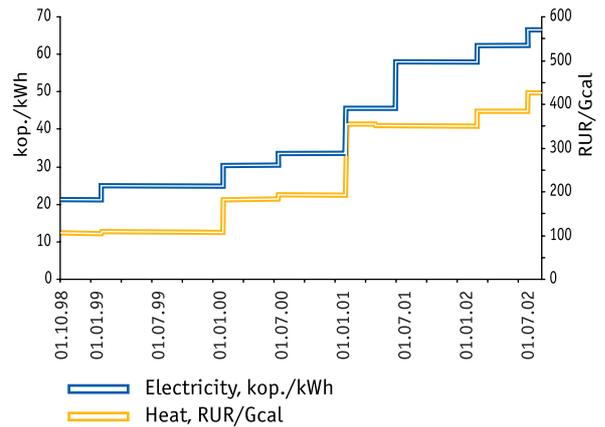


TARIFF CHANGES

St. Petersburg

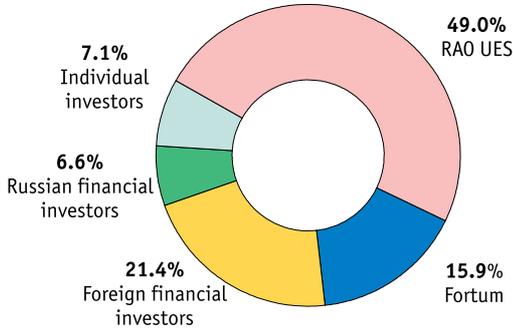


Leningrad Region

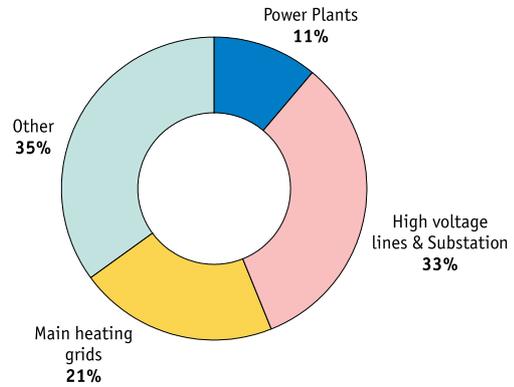




SHAREHOLDER STRUCTURE



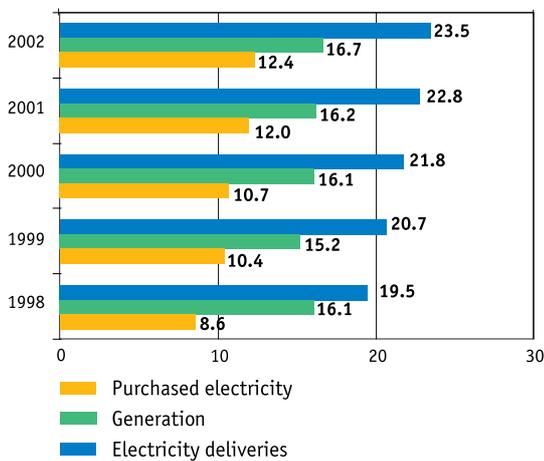
INVESTMENT STRUCTURE IN 2002



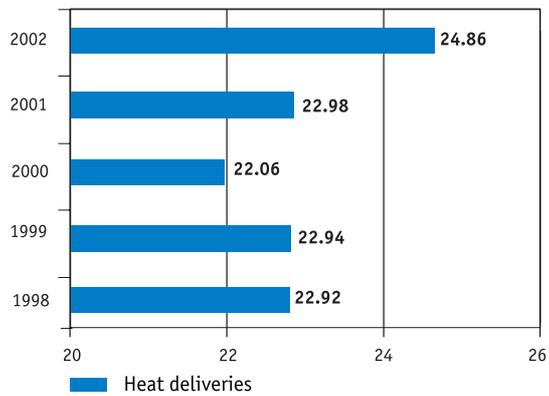
KEY OPERATING FIGURES

Indicator	2002	2001	Change, %
Installed capacity, MW	5,353	5,353	-
Operating capacity, MW	2,662	2,339	13.8
Electricity generation, million kWh	16,710	16,249	2.8
Purchased electricity, million kWh	12,426	12,044	3.2
Electricity deliveries, million kWh	23,522	22,810	3.1
Heat deliveries, thousand GCal	24,858	22,978	8.2
Number of employees	16,795	17,748	(5.4)

Electricity, billion kWh



Heat, million GCal





BALANCE SHEET

RUR thousand	01.01.2002	31.12.2002
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	20,078	9,260
Fixed assets, incl.:	37,308,505	36,244,872
Land	207	207
Buildings, plants and machinery	37,031,183	36,041,412
Other	277,115	203,253
Investments in non-current assets	2,486,803	3,245,577
Long-term financial investments, incl.:	418,126	409,102
Subsidiaries	46,977	18,907
Affiliates	298	28,074
Other companies	353,453	352,961
Long-term loans	14,038	6,800
Other long-term financial investments	3360	2,360
TOTAL non-current assets	40,233,512	39,908,811
CURRENT ASSETS		
Inventories	932,452	1,214,689
VAT	598,539	518,678
Long-term accounts receivable	10,951	1,646
Short-term accounts receivable, incl.:	3,272,915	4,054,606
Customers	2,827,990	3,236,928
Notes receivable	13,732	11,793
Receivable from subsidiaries and affiliates	-	-
Prepayments	272,625	424,830
Other	158,568	381,055
Short-term financial assets	26,438	53,856
Cash and cash equivalents	370,972	330,731
Total current assets	5,212,267	6,174,206
TOTAL ASSETS	45,445,779	46,083,017
EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Authorised share capital	897,363	897,363
Ordinary Share Capital	131,328	131,328
Preference Share Capital	766,035	766,035
Additional capital	39,367,187	39,323,323
Reserve capital	-	50,254
Social fund	-	-
Retained earnings of prior periods	1,005,073	-
Losses of prior periods	(1,395,150)	(783,203)
Profit/Loss of the accounting period	-	1,280,228
TOTAL Shareholders' equity	39,874,473	40,767,965
LONG-TERM DEBT	265,495	733,592
CURRENT LIABILITIES		
Loans and credits, incl.:	222,223	699,282
Bank credits	222,000	163,338
Loans	223	535,944
Accounts payable, incl.:	4,909,743	3,658,692
Suppliers	3,152,798	1,178,126
Notes payable	10,221	130
Accrued payroll	31,599	68,743
Social funds	12,417	38,417
Budget	424,497	542,607
Prepayments received	791,360	1,399,683
Other accounts payable	486,851	430,986
Due to shareholders	400	400
Deferred income	173,445	223,086
TOTAL current liabilities	5,305,811	4,581,460
TOTAL EQUITY AND LIABILITIES	45,445,779	46,083,017



INCOME STATEMENT

RUR thousand	2002	2001
Net Revenues	22,512,524	16,925,995
Electricity	15,654,371	12,059,291
Heat	6,406,763	4,594,238
Other	451,390	272,466
Cost of goods sold	20,127,512	14,831,176
Electricity	13,781,638	10,254,313
Heat	6,187,090	4,426,323
Other	158,784	150,540
Operating Profit	2,385,012	2,094,819
Interest income	8,932	2,241
Interest expenses	32,407	57,073
Other financial items gain	2,776	990
Other operating income	3,120,486	7,100,342
Other operating expenses	3,620,904	7,363,587
Profit from operating and financial activity	1,863,895	1,777,732
Other non-operating income	353,423	386,980
Other non-operating expenses	643,867	674,078
Pre tax profit	1,573,451	1,490,634
Income tax and other similar charges	292,431	484,783
Profit after tax	1,281,020	1,005,851
Exceptional income	372	16
Exceptional expenses	1,164	794
Net profit	1,280,228	1,005,073

CONTACT

DETAILS

Dmitry A. Khalizov,
Head of Investor Relations:

tel. +7 (812) 326 5580, fax +7 (812) 318 3747,
khalizov@upr.energo.ru

Victor V. Nesterov,
Head of Shareholder Department:

tel. +7 (812) 318 3098, fax +7 (812) 318 3305,
galich@energo.ru

