



WGC-3 FY2007 Financial Results Presentation

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Forward Looking Statements

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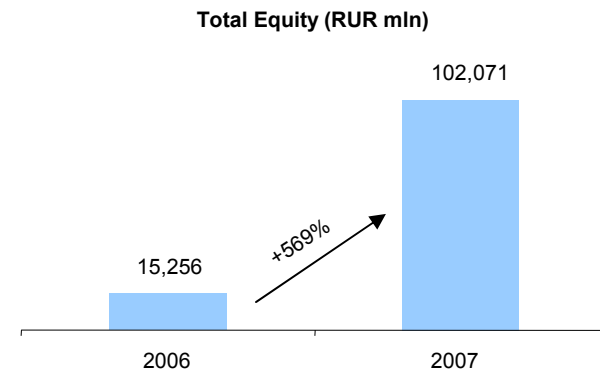
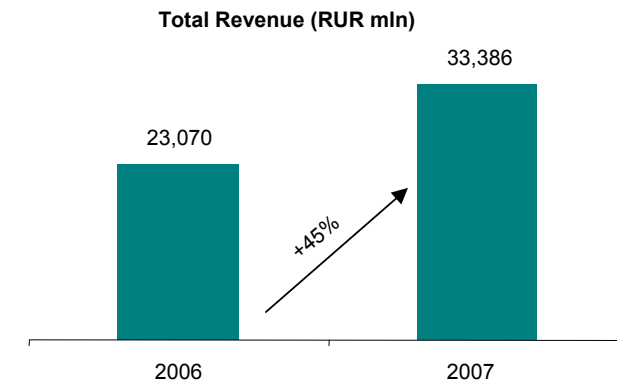
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IFRS Financials Highlights

	2007 RUR mln	2006 RUR mln	Change 2006 / 2007
EBITDA adjusted ⁽¹⁾	3,004	930	+223%
EBITDA ratio (EBITDA/Revenue)	9.0%	4.0%	+125%
Net Income adjusted ⁽¹⁾	3,740	426	+778%
ROACE (PBIT/Av Capital Employed)	3.0%	-1.1%	+382%
ROAE (net income adj/Av Equity)	6.5%	-3.3%	+300%



⁽¹⁾ Excluding the effect from reversal of impairment of property, plant and equipment, net of RUR 6,350 mln in 2006 and RUR 3,931 mln in 2007



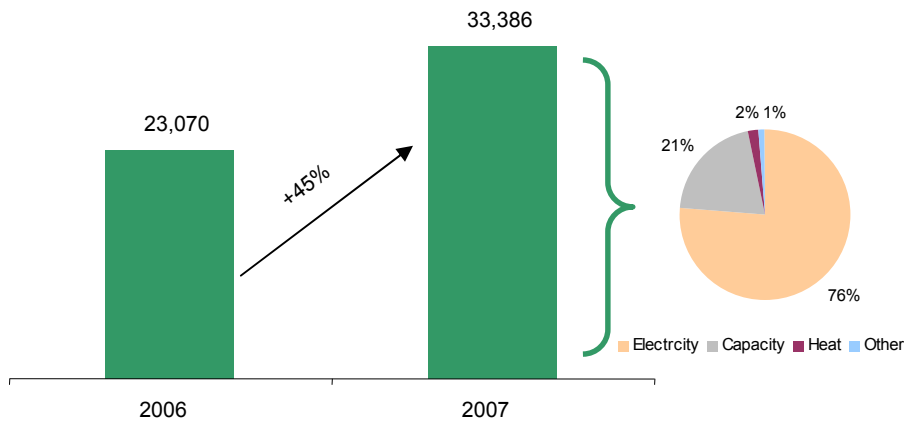
Operational Highlights

	2007	2006	Change 2006 / 2007
Electricity Output (KW/h bln)	32.1	30.1	+6.6%
Heat Output (Gcal mln)	1.6	1.7	-5.9%
Fuel Consumption (TRF k)	10,729	10,322	+4.0%
Capacity Factor (%)	43.1%	41.1%	+4.9%
Heat Rate (gref/KWh)	345.3	346.4	0.3%

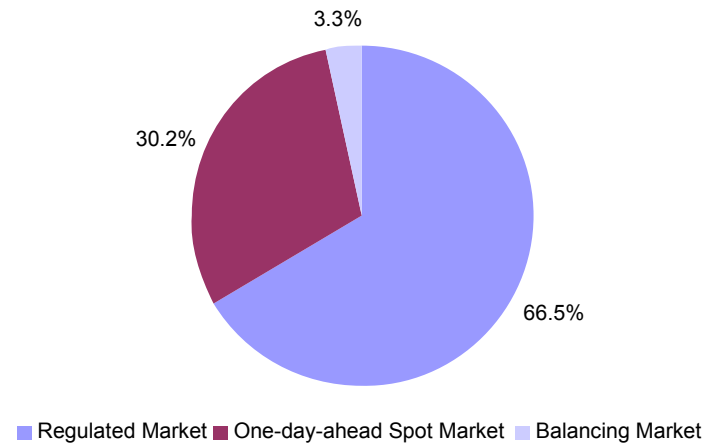


Revenue

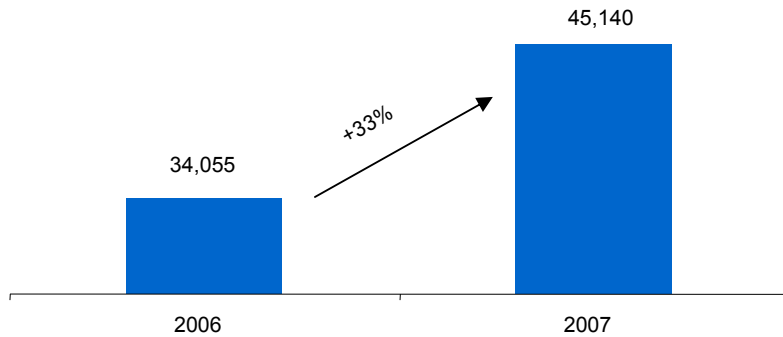
Total Revenue (RUR mln)



Sales on Wholesale Market (by volume) in 2007



Electricity Sales Volumes (mln. KW/h)



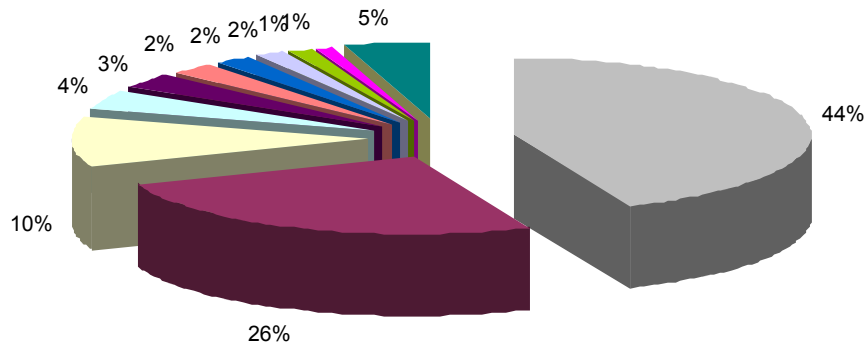
Average Tariff vs Average Realized Price

	2007 RUR/MW/h
Average Tariff	528.13
Average Realized Price	531.20



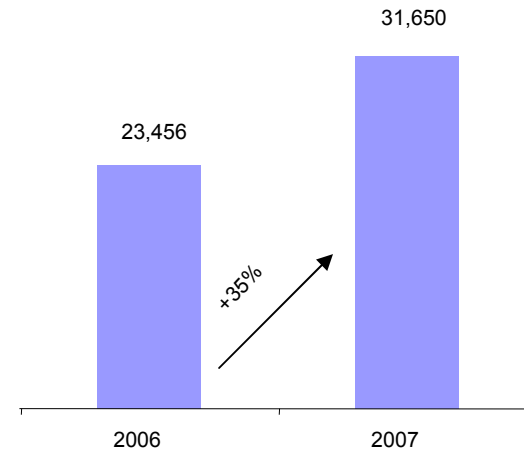
Operating Expenses

Operating Expenses Composition FY2007

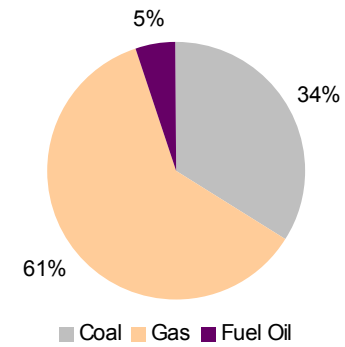


- Fuel
- Purchsed electricity
- Employee benefits
- Depreciation
- Taxes other than income tax
- Repairs and maintenance
- Raw materials and supplies
- Transportation of gas
- Tranmission fees
- Consulting, leagal & audit services
- Other

Total Operating Expenses (RUR mln)

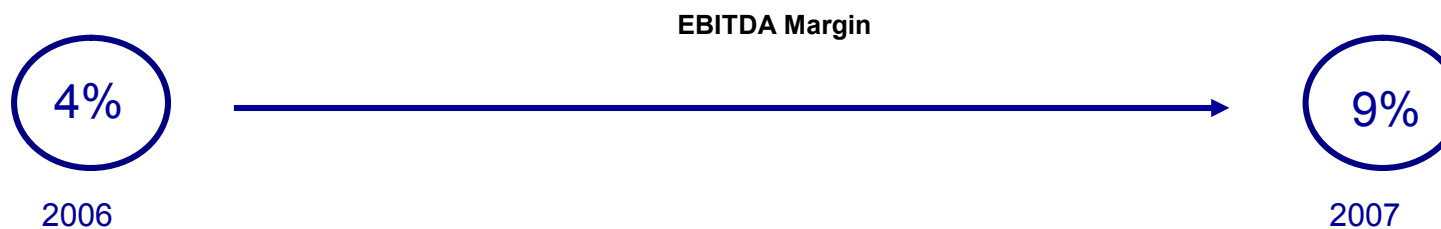
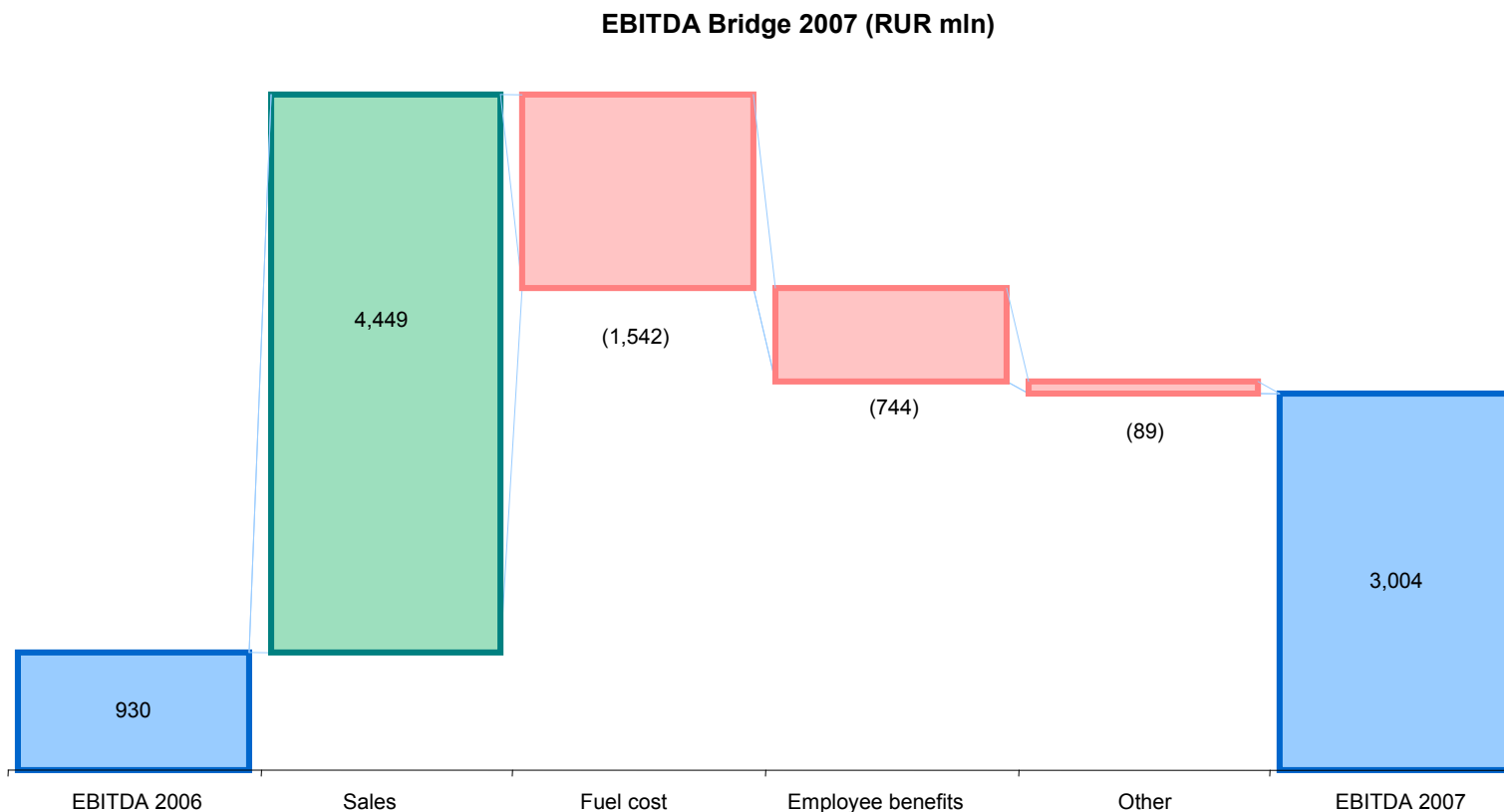


Fuel Cost Structure





EBITDA Analysis

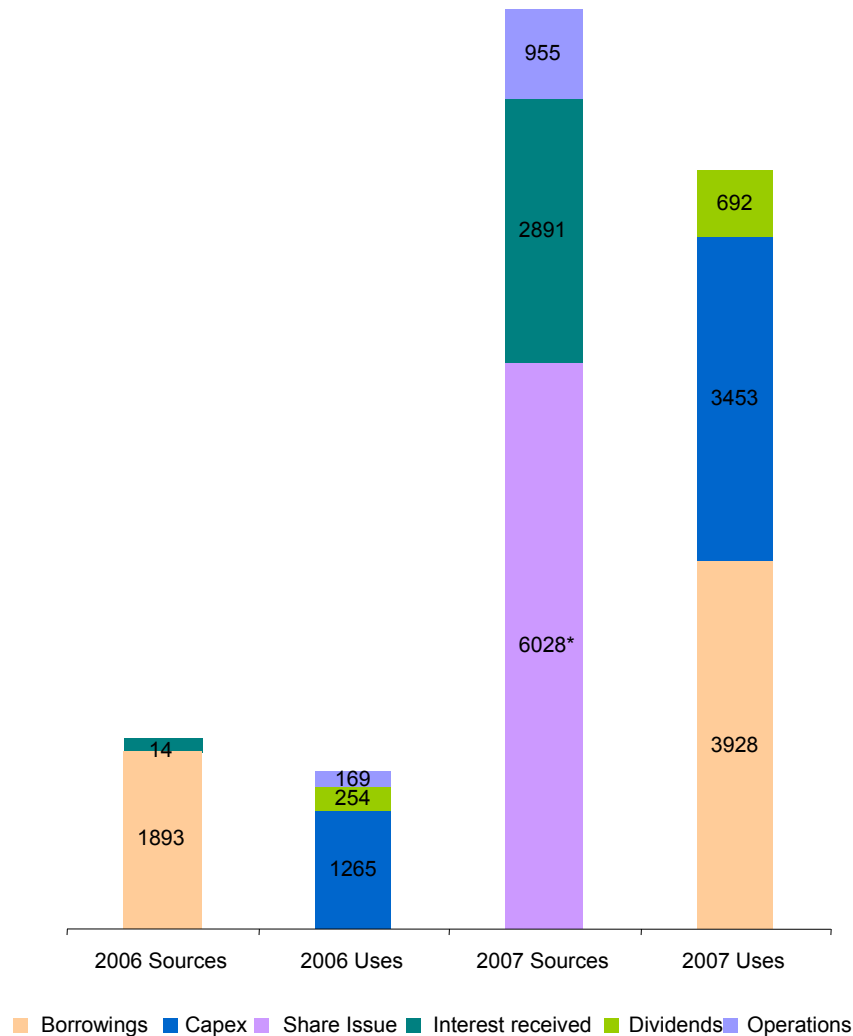


(1) Excluding the effect from reversal of impairment of property, plant and equipment, net of RUR 6,350 mln in 2006 and RUR 3,931 mln in 2007



Cash Flow Highlights

Sources and Uses of Cash



Cash Flow Highlights

	2007 mln RUR	2006 mln RUR	Change mln RUR
Net Cash Flow from Operations	955	(169)	1,124
Net Cash Flow from Investing Activities	(75,286)	(1,233)	(74,053)
Net Cash Flow from Financing Activities	76,158	1,639	74,519
Net Cash Inflow	1,827	237	1,590

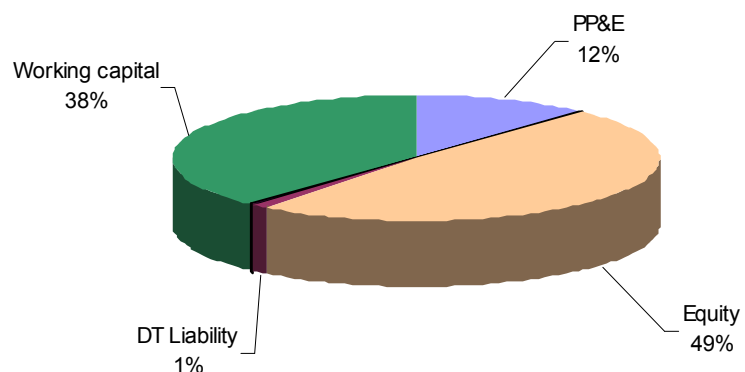
* Cash proceeds from additional share issue (RUR 80,778 million) are netted with reinvested funds (RUR 74,750 million)



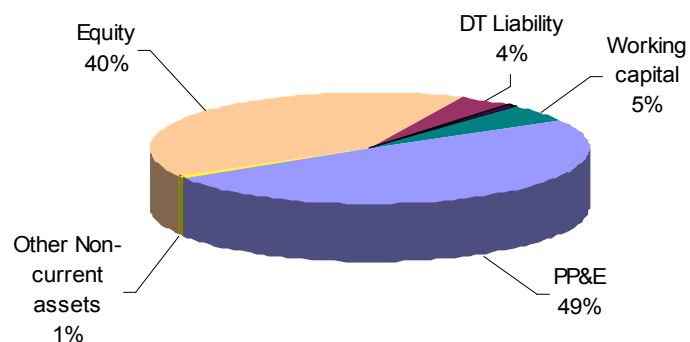
Balance Sheet, Liquidity and Working Capital Highlights

Balance Sheet Structure

December 31, 2007



December 31, 2006

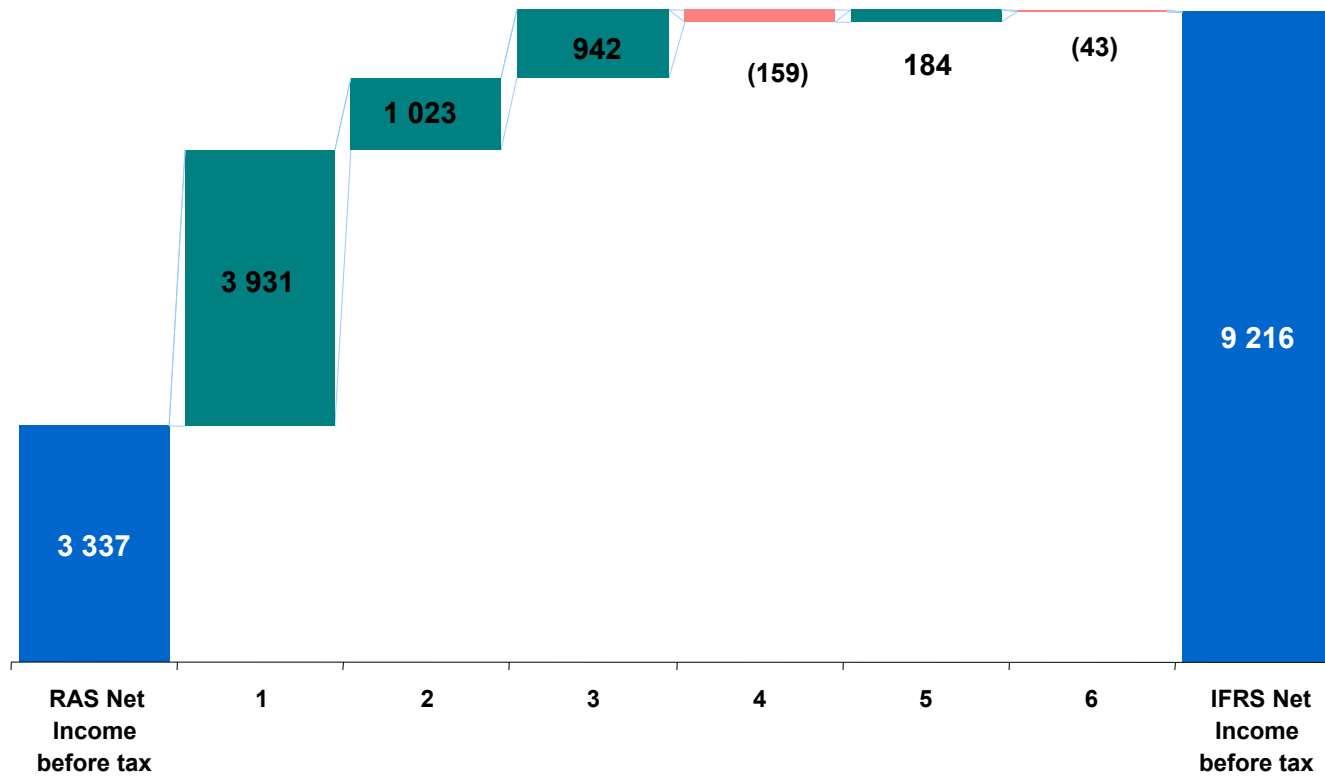


Liquidity and Working Capital Highlights

	2 007 mln RUR	2 006 mln RUR	Diff. mln RUR	Diff, %
Accounts and notes receivable	2 060	1 173	887	76%
Inventory	2 328	2 293	35	2%
Deposits and notes held to maturity	74 750	-	74 750	100%
Interest receivable	862	-	862	100%
Cash and equivalents	2 182	355	1 827	515%
Other ST Assets	121	286	(165)	-58%
Total current assets	82 303	4 106	78 197	1904%
Accounts payable	1 460	1 617	(157)	-10%
Taxes payable	433	379	54	14%
Provisions	324	318	5	2%
ST Loans received	-	3 704	(3 704)	-100%
Total current liabs	2 216	6 019	(3 802)	-63%
Net Working Capital	80 087	(1 912)	81 999	4288%
AR turnover, days	0,02	0,03		
Inventory turnover, days	58	54		



RAS to IFRS Net Income Bridge



- 1 – Reversal of PP&E impairment
- 2 – Impairment of AR including WEM imbalance (reversal of RAS expenses)
- 3 – Additional share issue transferred to Equity
- 4 – DD&Aadjustment
- 5 – Impairment of Inventory (Reversal of RAS provision)
- 6 – Other IFRS adjustments



Contacts

Thank you for your attention!

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