



OJSC “MOSCOW UNIFIED ELECTRICITY DISTRIBUTION COMPANY” (MOESK)

H1 2009 IFRS Results

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Company Overview



MOESK is the largest regional power supplying company in Russia which attends to over 98 % consumers on the territory of Moscow and 95 % of the Moscow region.

Personnel- more than 15 000 employees.

Structure of the joint-stock capital:

Amount of the authorised capital - 24 353 545 787 RUB;
Total number of the issued shares - 48 707 091 574 pieces;
Total number of the shareholders - over 20 000.

Shareholders:

MRSK Holding – 51 %,
Gazprom Company Group – 31 %,
Moscow Government Company Group – 8 %,
Other physical and legal persons – 10 %
Free float – 8 %

Credit ratings are at the following level

Moody's: Ba2 with a stable prediction, Aa2.ru (Russian scale)

Tickers:

MICEX: MSRS

RTS: MSRS;MSRSG

Market capitalization as of 30 June 2009 is RUR 48 609 677 391

Market capitalization as of 21 December 2009 is RUR 64 780 431 793



Consolidated Interim Condensed Statement of Comprehensive Income



	6 months ended 30 June 2008		6 months ended 30 June 2009		Change	
	'000 RUB	'000 USD equivalent	'000 RUB	'000 USD equivalent	RUB %	USD % equivalent
Revenue	31 730 016	1 325 177	41 583 893	1 257 532	31	-5
Operating expenses	-26 059 526	-1 088 354	-30 890 953	-934 168	19	-14
Other operating income	1 006 585	42 039	1 162 533	35 156	15	-16
Results from operating activities	6 677 075	278 862	11 855 473	358 520	78	29
Finance income	336 692	14 062	157 124	4 752	-53	-66
Finance costs	-1 193 997	-49 866	-2 513 457	-76 009	111	52
Profit before income tax	5 819 770	243 058	9 499 140	287 263	63	18
Income tax expense	-1 550 632	-64 761	-2 007 002	-60 693	29	-6
Profit for the period	4 269 138	178 297	7 492 138	226 570	75	27
Total comprehensive income for the period	4 269 139	178 297	7 492 139	226 570	75	27

Consolidated Interim Condensed Statement of Comprehensive Income



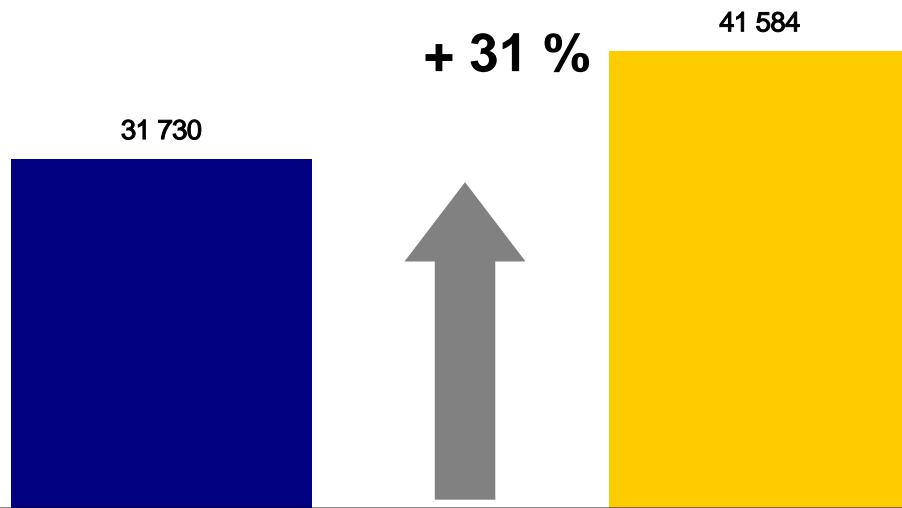
	6 months ended 30 June 2008	6 months ended 30 June 2009
Rate of operating income	21,0	28,5
EBITDA, '000 RUB	10 488 029	16 785 643
EBITDA margin, %	32	39
DEBT/EBITDA	3,24	2,66

Revenues



6 months ended 30 June 2009

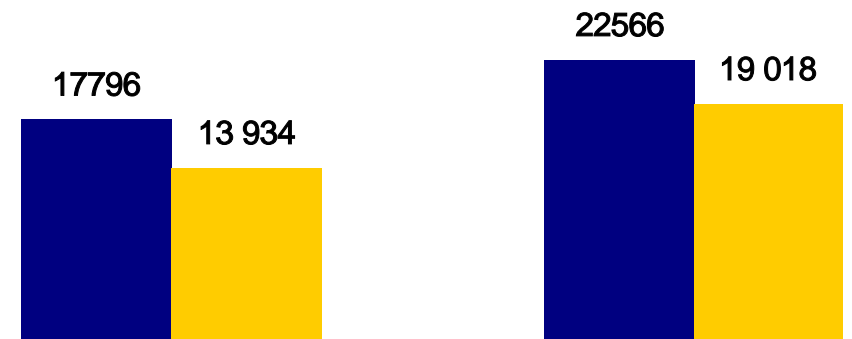
Revenues: 41 584 mln RUB



Revenue

■ 6 months ended 30 June 2008 ■ 6 months ended 30 June 2009

Revenues,
'000 000 RUR



6 months ended 30 June 2008

6 months ended 30 June 2009

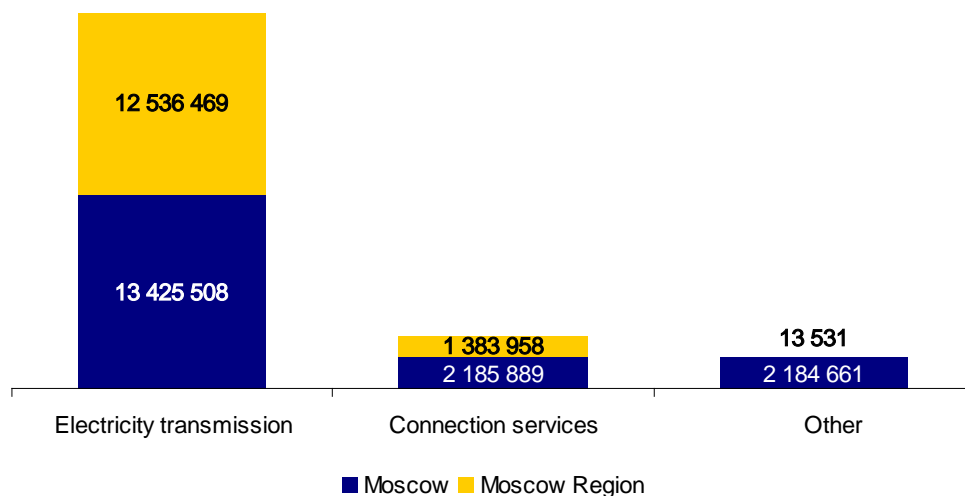
■ Revenues Moscow ■ Revenues Moscow Region

Revenues structure

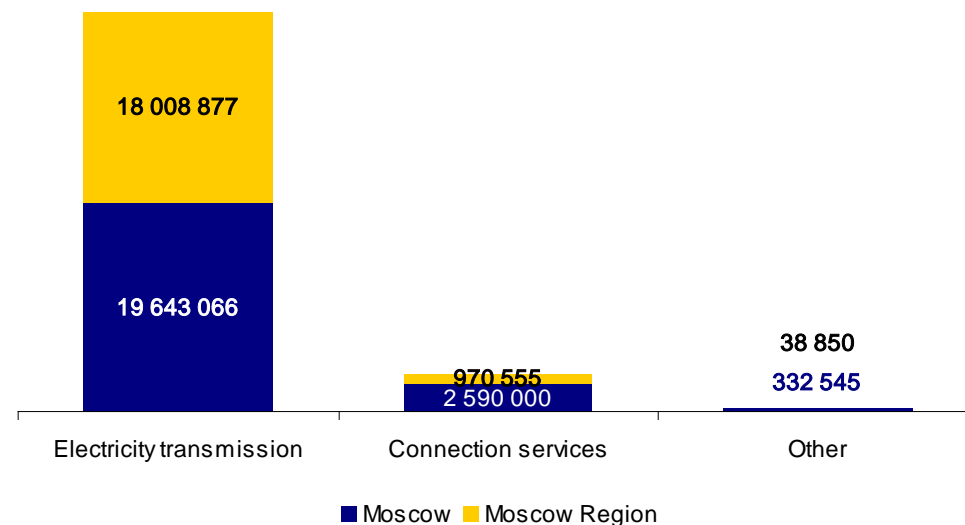


	6 months ended 30 June 2008 ' 000 RUB	6 months ended 30 June 2009 ' 000 RUB
Revenue from marketing products and services, including:	31 730 016	41 583 893
Electric power transmission service	25 961 977	37 651 943
Connection service	3 569 847	3 560 555
Other activities services	2 198 192	371 395

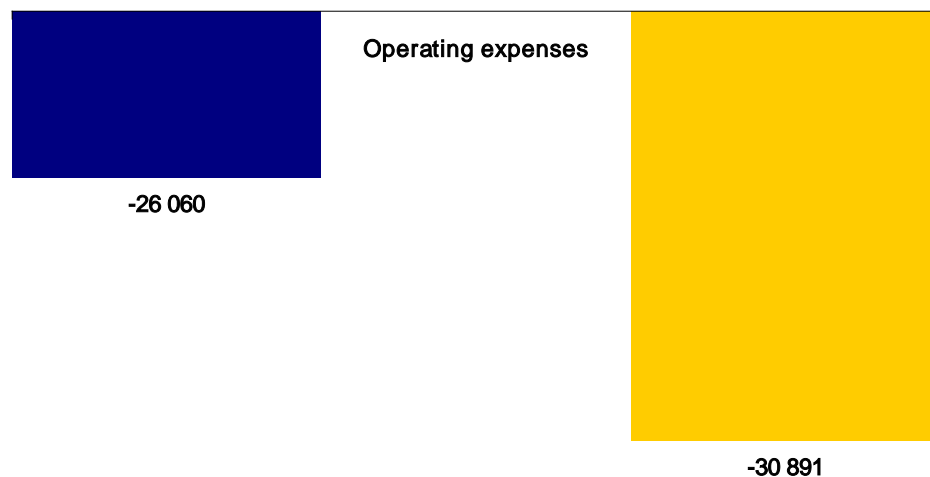
External revenues
6 months ended 30 June 2008
'000 RUB



External revenues
6 months ended 30 June 2009
'000 RUB



Expenses structure



■ 6 months ended 30 June 2008 ■ 6 months ended 30 June 2009

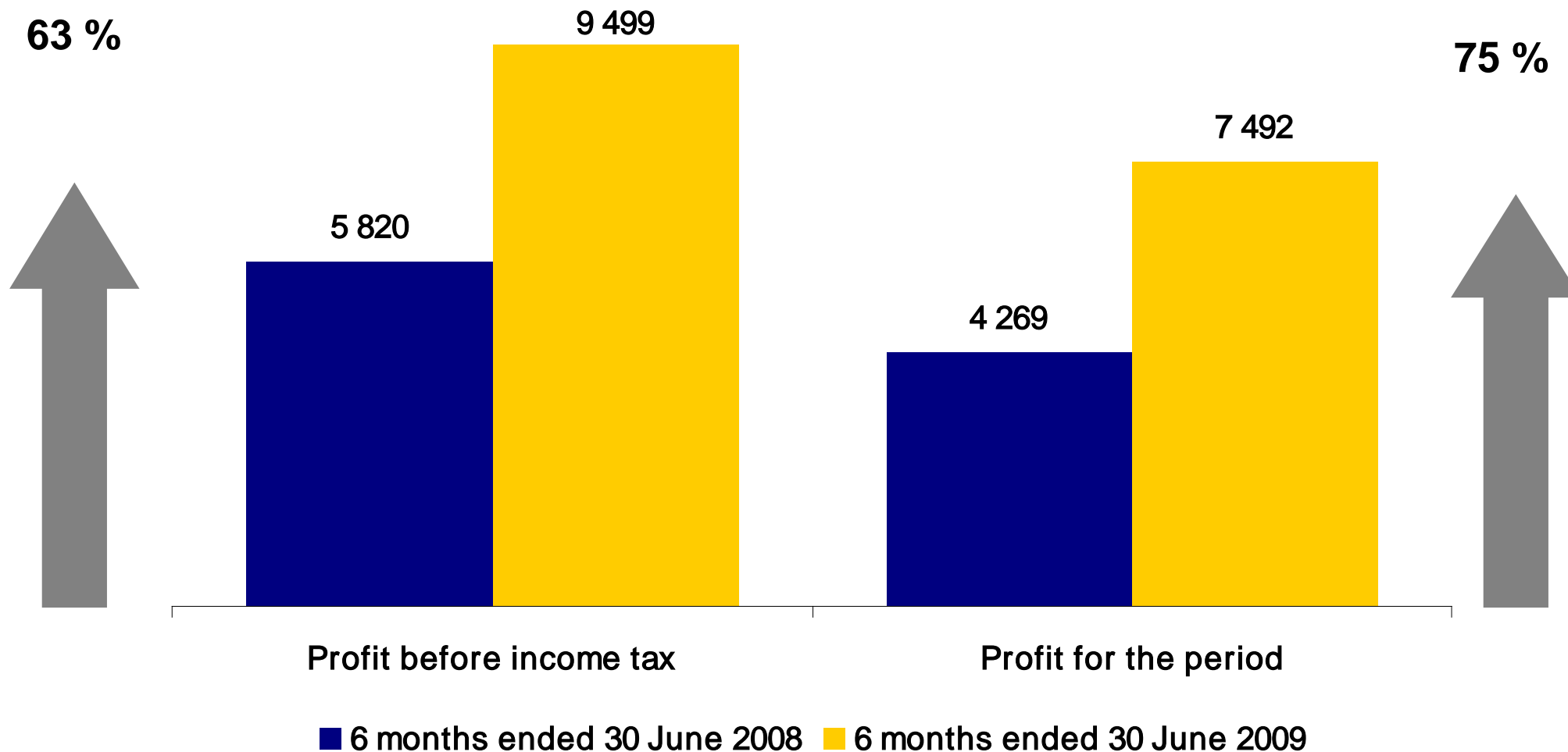


19 %

Expenses structure:	6 months ended 30 June 2008 '000 RUB	6 months ended 30 June 2009 '000 RUB
Electric power transmission service	7 481 953	9 002 445
Buying electric system losses	2 195 626	5 271 200
Depreciation and Amortization	3 810 954	4 930 170
Employee benefits	3 839 848	4 538 929
Repair, maintenance and installation services	3 194 596	1 633 699
Rent	1 093 983	1 133 108
Technological connection services	568 060	832 071
Electricity metering services	935 896	626 468
Consulting, legal, audit services	314 905	605 840
Raw materials and supplies	445 504	377 354
Insurance	261 703	302 520
Taxes other than income tax	164 566	204 801
Other expenses	1 751 932	1 432 348
	26 059 526	30 890 953



Profit for the period: 7 492 mln RUB

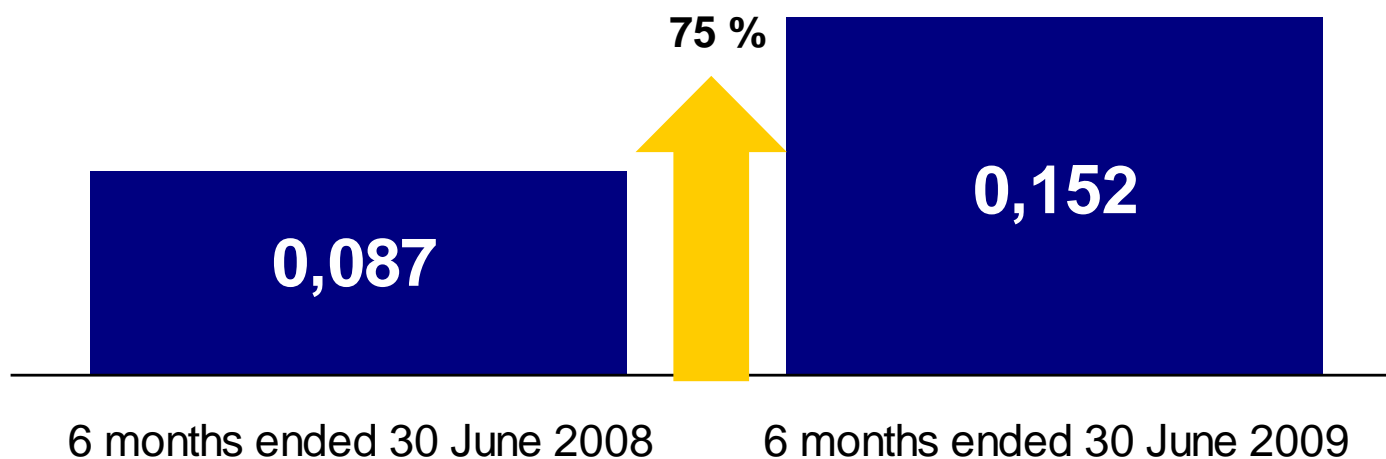


Basic earning per ordinary share

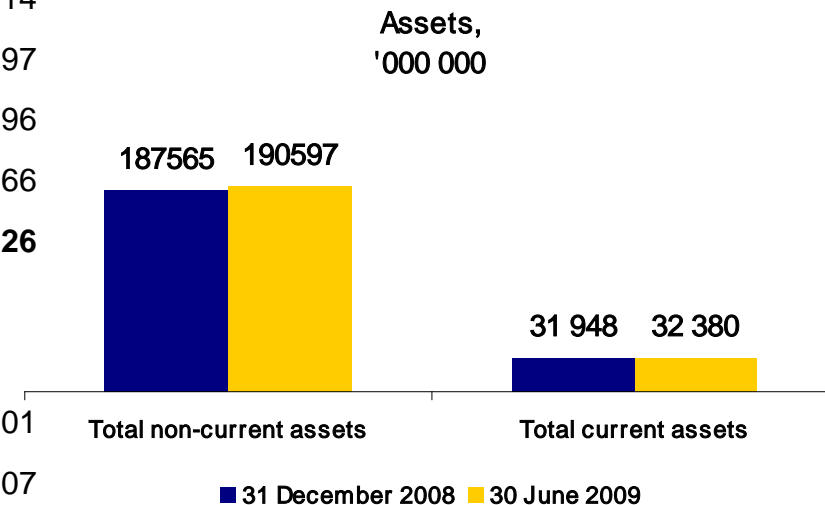


	6 months ended 30 June 2008	6 months ended 30 June 2009	
Total comprehensive income attributable to:	'000 RUB	'000 RUB	Change, %
Shareholders of OJSC MOESK	4 243 658	7 397 276	74
Non-controlling interest	25 480	94 862	272
Basic earnings per ordinary share(in Russian Roubles)	0,087	0,152	75

Basic earning per ordinary share, RUB



	31 December 2008		30 June 2009	
	'000 RUB	equivalent '000 USD	'000 RUB	equivalent '000 USD
ASSETS				
Non-current assets				
Property, plant and equipment	172 626 967	5 875 583	177 108 464	5 660 153
Intangible assets	152 576	5 193	131 854	4 214
Long-term investments	2 500 000	85 091	2 500 000	79 897
Other non-current assets	12 285 055	418 138	10 663 649	340 796
Deferred tax assets			192 946	6 166
Total non-current assets	187 564 598	6 384 005	190 596 913	6 091 226
Current assets				
Inventories	2 849 907	97 000	2 706 648	86 501
Income tax receivable	10 076	343	550 935	17 607
Trade and other receivables	22 935 890	780 653	22 441 826	717 211
Bank deposits				
Cash and cash equivalents	6 152 592	209 411	6 681 002	213 516
Total current assets	31 948 465	1 087 407	32 380 411	1 034 835
Total assets	219 513 063	7 471 412	222 977 324	7 126 061

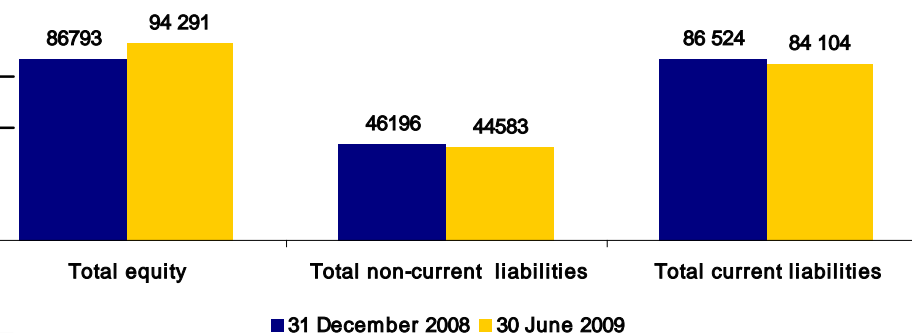


Equity and Liabilities



EQUITY AND LIABILITIES	31 December 2008		30 June 2009	
	'000 RUB	In additional '000 USD	'000 RUB	In additional '000 USD
Equity				
Share capital	24 353 546	828 904	24 353 546	778 307
Treasury shares	-8 365	-285		
Additional paid in capital	18 580 888	632 425	18 580 888	593 821
Revaluation rprovision	8 703 157	296 223	8 703 157	278 141
Retained earnings	34 519 180	1 174 905	41 913 846	1 339 511
Total equity attributable to the shareholders of OJSC MOESK	86 148 406	2 932 172	93 551 437	2 989 780
Non-controlling interest	644 405	21 933	739 267	23 626
Total equity	86 792 811	2 954 105	94 290 704	3 013 406
Non-current liabilities				
Loans and borrowings	36 463 571	1 241 085	34 637 914	1 106 982
Employee benefits	282 963	9 631	376 596	12 036
Deferred tax liabilities	9 449 358	321 621	9 568 071	305 783
Total non-current liabilities	46 195 892	1 572 337	44 582 581	1 424 801
Current liabilities				
Loans and borrowings	19 796 981	673 816	16 626 659	531 366
Income tax payable	67 402	2 294	-	
Other taxes payable	97 642	3 323	838 664	26 803
Trade and other payables	65 867 457	2 241 886	66 211 059	2 116 018
Provisions	694 878	23 651	427 657	13 667
Total current liabilities	86 524 360	2 944 970	84 104 039	2 687 854
Total equity and liabilities	219 513 063	7 471 412	222 977 324	7 126 061

Equity and liabilities,
'000 000 RUB

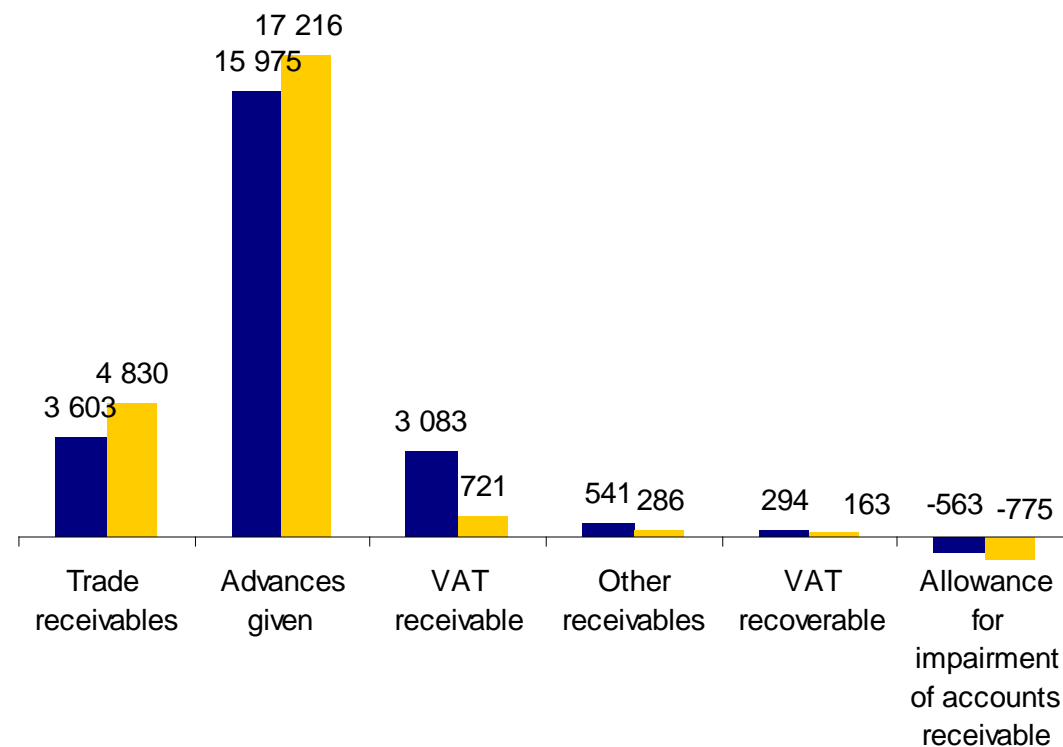


Trade and other receivables



	31 December 2008 '000 RUB	30 June 2009 '000 RUB
Trade receivables	3 603 512	4 830 341
Advances extended	15 975 797	17 216 231
VAT receivable	3 083 666	721 187
Other receivables	541 943	286 835
VAT recoverable	294 562	163 204
Allowance for impairment of accounts receivable	-563 590	-775 972
	22 935 890	22 441 826

Trade and other receivables,
'000 000 RUB

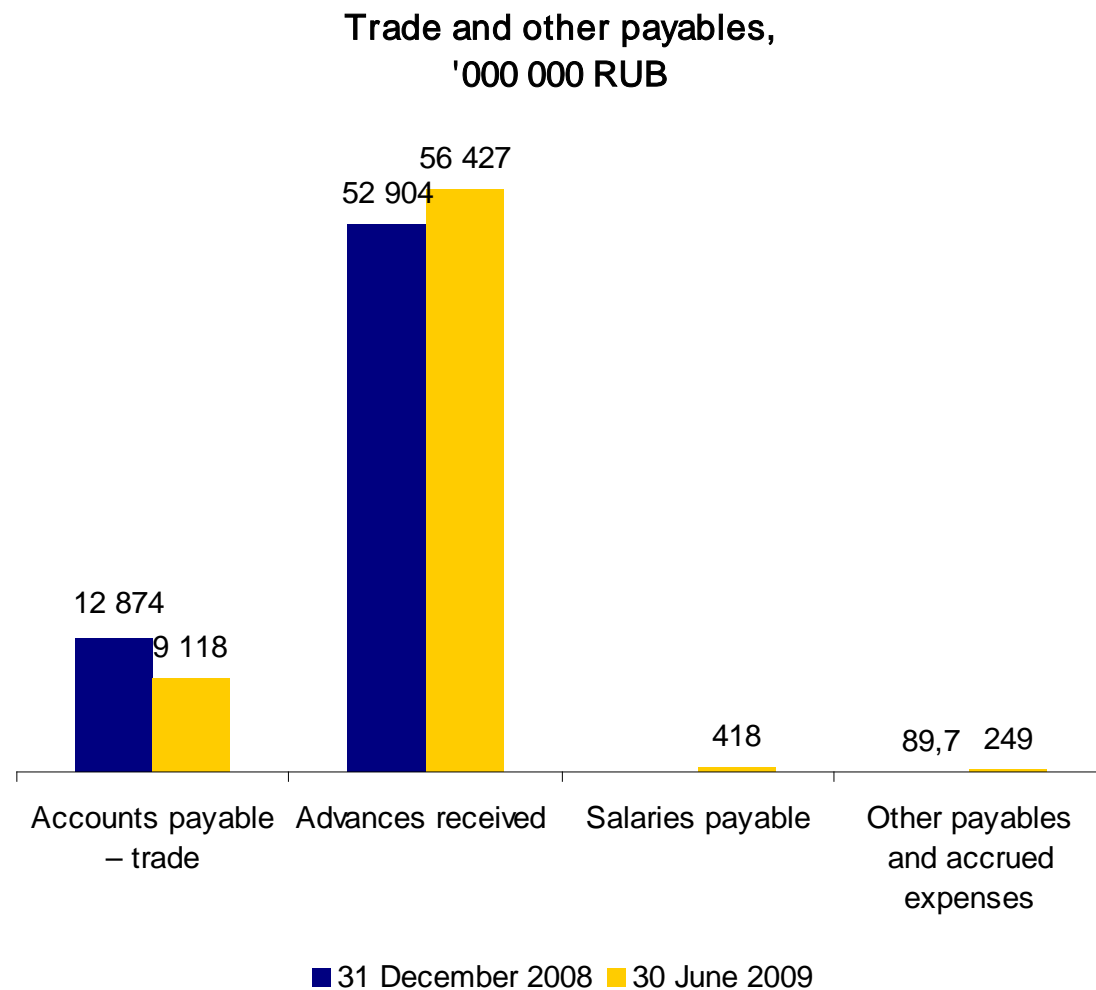


■ 31 December 2008 ■ 30 June 2009

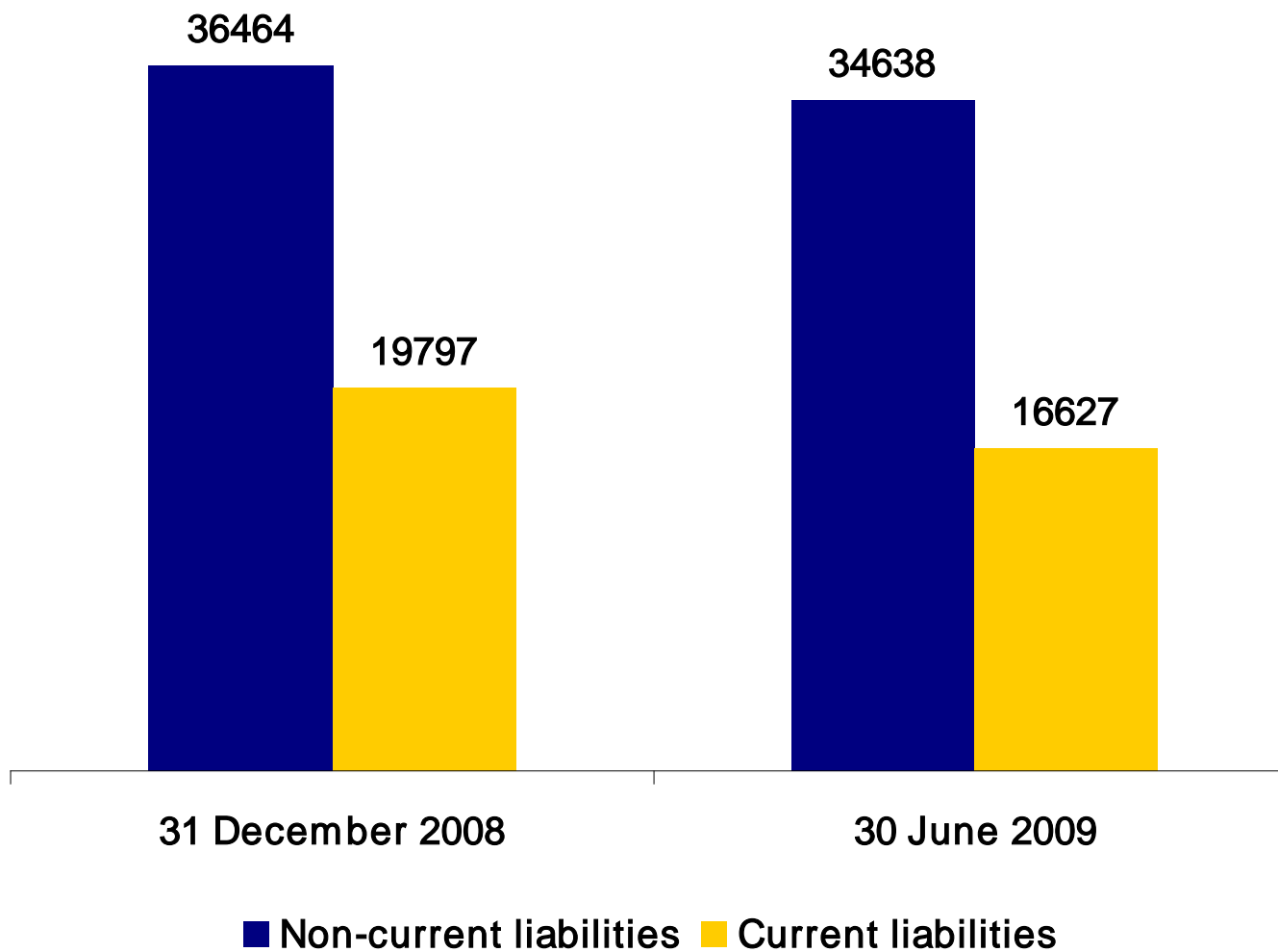
Trade and other payable



	31 December 2008 '000 RUB	30 June 2009 '000 RUB
Accounts payable – trade	12 873 704	9 117 706
Advances received	52 903 954	56 426 556
Salaries and wages payable		417 751
Other payables and accrued expenses	89 799	249 046
	65 867 457	66 211 059



Loans and borrowings





Q&A

Thank you for your participations