

MOSENERGO Group

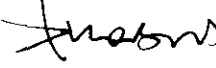
**Consolidated interim financial statements
(prepared in accordance with IFRS)
for the three and six month periods ended 30 June 2009
(unaudited)**


MOSENERGO Group
Consolidated Interim Statement of Financial Position
(in millions of Russian Roubles)

	Note	30 June 2009 (unaudited)	31 December 2008 (audited)	31 December 2007 (as restated)
ASSETS				
Non-current assets				
Property, plant and equipment	7	190,496	195,307	108,375
Investment property	8	3,018	4,552	2,091
Investments in equity accounted investees	9	6	4	1,246
Advances for acquisition of property, plant and equipment		12,980	10,692	8,582
Other non-current assets	13	731	581	551
Total non-current assets		207,231	211,136	120,845
Current assets				
Inventories	10	4,081	4,446	4,444
Investments	11	12,928	13,485	23,201
Income tax receivable		859	78	41
Trade and other receivables	12	13,113	15,078	10,730
Cash and cash equivalents	14	3,283	3,315	11,161
Other current assets	13	1,465	1,301	1,516
Total current assets		35,729	37,703	51,093
Total assets		242,960	248,839	171,938
EQUITY AND LIABILITIES				
Equity				
Share capital	15	166,124	166,124	166,124
Treasury stock		(871)	(899)	-
Share premium		49,213	49,213	49,213
Reserves		87,722	88,600	30,280
Accumulated loss		(114,514)	(117,168)	(120,200)
Total equity		187,674	185,870	125,417
Non-current liabilities				
Non-current borrowings	16	14,208	10,199	129
Deferred tax liabilities	28	25,707	26,108	14,498
Employee benefits	17	549	485	1,279
Other payables	18	143	140	110
Total non-current liabilities		40,607	36,932	16,016
Current liabilities				
Current borrowings and current portion of non-current borrowings	16	2,954	12,500	17,476
Trade and other payables	18	9,579	11,963	10,925
Income tax payable		1	323	478
Other taxes payable	19	1,858	998	611
Provisions	20	287	253	1,015
Total current liabilities		14,679	26,037	30,505
Total liabilities		55,286	62,969	46,521
Total equity and liabilities		242,960	248,839	171,938

General Director

Chief Accountant

 V.G. Yakovlev

 S.A. Surayev

2 October 2009

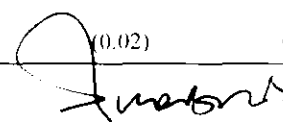

The accompanying notes are an integral part of these consolidated interim financial statements

MOSENERGO Group
Consolidated Interim Statement of Comprehensive Income
(in millions of Russian Roubles)

	Note	Three months ended 30 June 2009 (unaudited)	Three months ended 30 June 2008 (as restated)	Six months ended 30 June 2009 (unaudited)	Six months ended 30 June 2008 (as restated)
Revenue	21	21,786	17,055	59,689	48,065
Other operating income	26	261	54	288	204
Cost of materials	22	(12,126)	(10,901)	(28,538)	(26,576)
Heat transmission		(2,748)	(1,990)	(10,578)	(8,370)
Depreciation of property, plant and equipment	7	(2,974)	(1,554)	(5,789)	(3,053)
Personnel expenses	24	(2,887)	(2,718)	(5,089)	(5,121)
(Loss)/income from change in fair value of investment property	8	(1,534)	117	(1,534)	(63)
Taxes other than income tax		(716)	(200)	(1,231)	(577)
Other external supplies	23	(499)	(534)	(1,137)	(996)
Maintenance and repairs expenses		(365)	(521)	(851)	(781)
Other operating expenses	25	(533)	(857)	(1,336)	(1,756)
Results from operating activities		(2,335)	(2,049)	3,894	976
Financial income	27	377	407	748	896
Financial expenses	27	(557)	(308)	(1,286)	(628)
Gain on withdrawal from equity investee		32	-	124	-
Share of profit/(loss) of equity accounted investees	9	2	(67)	2	(14)
Profit/(loss) before income tax		(2,481)	(2,017)	3,482	1,230
Income tax (expense)/benefit	28	436	1,041	(834)	(47)
Profit/(loss) for the period		(2,045)	(976)	2,648	1,183
Other comprehensive income:					
Losses recognized directly in equity					
Gain on revaluation of available-for-sale financial assets		34	-	34	-
Loss on revaluation of property, plant and equipment		(1,140)	-	(1,140)	-
Income tax relating to components of other comprehensive income	28	228	-	228	-
Other comprehensive (loss) for the year, net of tax		(878)	-	(878)	-
Total comprehensive income/(loss) for the year		(2,923)	(976)	1,770	1,183
Profit attributable to:					
Equity holders of the company		(2,045)	(976)	2,648	1,183
Total comprehensive income/(loss) attributable to:					
Equity holders of the company		(2,923)	(976)	1,770	1,183
Basic and diluted earnings per share (in Russian Roubles)	29	(0.05)	(0.02)	0.07	0.03

General Director

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S.A. Suraev

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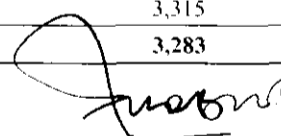
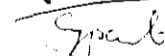
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MOSENERGO Group
Consolidated Interim Statement of Cash Flows
(in millions of Russian Roubles)

	Note	Six months ended 30 June 2009 (unaudited)	Six months ended 30 June 2008 (as restated)
Cash flow from operating activities			
Profit before income tax		3,482	1,230
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	7	5,789	3,053
Loss on disposal of property, plant and equipment	25	63	12
Financial income	27	(748)	(896)
Financial expenses	27	1,286	628
Share of (profit)/loss of equity accounted investee	9	(2)	14
Trade and other receivables impairment (gain)/loss	25	(13)	452
Change in provisions	20	34	(15)
Gain on withdrawal from equity investee		(124)	-
Loss from change in fair value of investment property	8	1,534	63
Other non-cash items		8	59
Operating profit before changes in working capital and provisions		11,309	4,600
Change in inventories		361	208
Change in trade and other receivables		1,659	2,326
Change in restricted cash and cash equivalents		(1)	(21)
Change in trade and other payables		(2,345)	(2,413)
Change in taxes payables, other than income tax		860	97
Change in employee benefits		31	(147)
Cash flows from operations before income tax and interest paid		11,874	4,650
Income tax paid		(2,110)	(2,069)
Interest paid		(1,177)	(527)
Cash flows from operating activities		8,587	2,054
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		3	29
Proceeds from disposal of investments		570	20,966
Proceeds from withdrawal from equity investee		973	-
Interest received		171	264
Dividends received		-	171
Acquisition of property, plant and equipment		(4,370)	(12,057)
Acquisition of investments		(13)	(13,580)
Interest paid and capitalized	7	(385)	(212)
Cash flows from investing activities		(3,051)	(4,419)
Cash flows from financing activities			
Proceeds from borrowings		2,750	-
Repayment of borrowings		(8,352)	(656)
Proceeds from sale of treasury stock		34	-
Buy-out of own shares		-	(969)
Cash flows from financing activities		(5,568)	(1,625)
Net (decrease) in cash and cash equivalents		(32)	(3,990)
Cash and cash equivalents at the beginning of the period	14	3,315	11,161
Cash and cash equivalents at the end of the period	14	3,283	7,171

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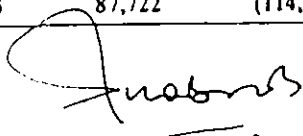
MOSENERGO Group
Consolidated Interim Statement of Changes in Equity
(in millions of Russian Roubles)

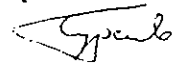
Attributable to owners of OJSC Mosenergo

	Note	Share capital	Treasury stock	Share premium	Reserves (as restated)	Accumulated loss (as restated)	Total
Balance at 31 December 2007 as previously reported		166,124	-	49,213	37,534	(117,211)	135,660
Correction of prior period errors	3	-	-	-	(7,254)	(2,989)	(10,243)
Balance at 1 January 2008		166,124	-	49,213	30,280	(120,200)	125,417
Profit for the period		-	-	-	-	1,183	1,183
Total comprehensive income for the period		-	-	-	-	1,183	1,183
Purchase of treasury stock	15	-	(969)	-	-	969	-
Balance at 30 June 2008		166,124	(969)	49,213	30,280	(118,048)	126,600
Balance at 1 January 2009		166,124	(899)	49,213	88,600	(117,168)	185,870
Profit for the period		-	-	-	-	2,648	2,648
Other comprehensive income for the period:							
Revaluation of property, plant and equipment		-	-	-	(912)	-	(912)
Revaluation of available-for-sale financial assets		-	-	-	34	-	34
Total comprehensive income for the period		-	-	-	(878)	2,648	1,770
Sale of treasury stock	15	-	28	-	-	6	34
Balance at 30 June 2009		166,124	(871)	49,213	87,722	(114,514)	187,674

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