

**OGK-2 GROUP
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)
FOR THE SIX MONTHS ENDED 30 JUNE 2009 (UNAUDITED)**

OGK-2 Group
Interim Condensed Consolidated Statement of Financial Position
as at 30 June 2009 (unaudited)
(in thousands of Russian Roubles)

	Notes	30 June 2009	31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment	5	26,964,891	34,785,137
Intangible assets		1,928,163	1,941,330
Other non-current assets	6	4,381,055	5,546,197
Total non-current assets		33,274,109	42,272,664
Current assets			
Cash and cash equivalents		3,779,316	3,161,417
Trade and other receivables	7	12,107,617	2,670,803
Inventories		1,974,803	2,500,469
Current income tax prepayments		345,390	896,309
Other current assets		660	66,160
Total current assets		18,207,786	9,295,158
TOTAL ASSETS		51,481,895	51,567,822
EQUITY AND LIABILITIES			
Equity			
Share capital			
Ordinary shares	8	11,872,828	11,872,828
Treasury shares		(5,579)	(5,579)
Share premium		23,916,508	23,916,508
Merger reserve		(377,383)	(377,383)
Retained earnings		1,763,724	913,542
Total equity		37,170,098	36,319,916
Non-current liabilities			
Deferred income tax liabilities	9	2,364,617	2,411,788
Non-current debt		4,938,494	4,908,978
Retirement benefit obligations	12	527,072	502,026
Restoration provision		406,922	410,486
Total non-current liabilities		8,237,105	8,233,278
Current liabilities			
Current debt and current portion of non-current debt		2,701,226	2,712,529
Trade and other payables	10	2,549,169	3,682,172
Other taxes payable	11	733,985	448,777
Restoration provision		90,312	57,254
Provision for current income tax payable	9	-	113,896
Total current liabilities		6,074,692	7,014,628
Total liabilities		14,311,797	15,247,906
TOTAL EQUITY AND LIABILITIES		51,481,895	51,567,822

General Director



S.V. Neveynitsyn

S.V. Neveynitsyn

Chief Accountant

L.V. Klisch

L.V. Klisch

21 August 2009

OGK-2 Group
Interim Condensed Consolidated Income Statement
for the 6 months ended 30 June 2009 (unaudited)
(in thousands of Russian Roubles, except for earning per ordinary share information)

	Notes	6 months ended 30 June 2009	6 months ended 30 June 2008
Revenues	13	19,373,505	20,984,966
Operating expenses	14	(17,954,772)	(20,777,864)
Other operating items		(53,776)	(57,852)
Operating profit		1,364,957	149,250
Finance income	15	188,121	519,396
Finance cost	16	(422,971)	(291,327)
Profit before income tax		1,130,107	377,319
Total income tax charge	9	(309,323)	(275,857)
Profit for the period		820,784	101,462
Attributable to:			
Shareholders of OJSC OGK-2		820,784	101,462
Minority interest		-	-
Earning per ordinary share for profit attributable to the shareholders of OJSC OGK-2 – basic and diluted (in Russian Roubles)	17	0.025	0.003

General Director



S.V. Neveynitsyn

Chief Accountant

L.V. Klisch

21 August 2009

OGK-2 Group
Interim Condensed Consolidated Statement of Comprehensive Income
for the 6 months ended 30 June 2009 (unaudited)
(in thousands of Russian Roubles)

	6 months ended 30 June 2009	6 months ended 30 June 2008
Profit for the period	820,784	101,462
Available-for-sale investments, net of tax	25,837	-
Total comprehensive income for the period	846,621	101,462
Attributable to:		
Shareholders of OJSC OGK-2	846,621	101,462
Minority interest	-	-

General Director

S.V. Neveynitsyn

Chief Accountant

L.V. Klisch

21 August 2009

OGK-2 Group
Interim Condensed Consolidated Statement of Cash Flows
for the 6 months ended 30 June 2009 (unaudited)
(in thousands of Russian Roubles)

	Notes	6 months ended 30 June 2009	6 months ended 30 June 2008
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before income tax		1,130,107	377,319
Adjustments to reconcile profit before income tax to net cash provided by operations:			
Depreciation of property, plant and equipment	5	639,625	662,130
Amortisation of intangible assets		15,867	8,186
Charge / (reversal) of provision for impairment of trade and other receivables	14	476,408	(110,015)
Increase of provision for inventory obsolescence	14	19,438	1,948
Finance income	15	(188,121)	(519,396)
Finance costs	16	422,971	291,327
Unwinding of discount		29,494	-
Increase in retirement benefit obligations	12	47,196	32,327
Employee share option plan	8	3,561	47,773
Loss on disposal of assets	14	82,229	2,297
Other non-cash items		2,112	10,564
Operating cash flows before working capital changes and income tax paid		2,680,887	804,460
Working capital changes:			
Increase in trade and other receivables		(2,401,931)	(2,341)
Payments in respect of retirement benefit obligations		(16,287)	(63,633)
Decrease / (increase) in inventories		506,509	(381,068)
Decrease / (increase) in long-term input VAT from advances paid		1,348,985	(3,157,757)
(Decrease) / increase in trade and other payables		(1,009,103)	200,949
Increase / (decrease) in taxes payable, other than income tax		277,597	(48,203)
Income tax received / (paid)		78,860	(440,717)
Net cash generated from / (used in) operating activities		1,465,517	(3,088,310)
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(309,218)	(17,332,553)
Proceeds from sale of property, plant and equipment		1,124	1,598
Purchase of intangible assets		(1,472)	(1,259,759)
Increase in deposits		(300,000)	(2,462,500)
Proceeds from deposits		65,500	2,512,400
Interest received		95,470	540,972
Net cash used in investing activities		(448,596)	(17,999,842)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from short-term borrowings		1,100,000	4,802,000
Proceeds from long-term borrowings		-	2,260,950
Repayment of short-term debt		(1,100,000)	(5,586,968)
Interest paid		(382,744)	(255,813)
Payments under finance lease		(16,278)	(41,213)
Purchase of treasury shares		-	(52,357)
Net cash (used in) / generated from financing activities		(399,022)	1,126,599
Net increase / (decrease) in cash and cash equivalents		617,899	(19,961,553)
Cash and cash equivalents at the beginning of the period		3,161,417	21,476,918
Cash and cash equivalents at the end of the period		3,779,316	1,515,365

General Director

S.V. Neveynitsyn

Chief Accountant

L.V. Klisch

21 August 2009

OGK-2 Group
Interim Condensed Consolidated Statement of Changes in Equity
for the 6 months ended 30 June 2009 (unaudited)
(in thousands of Russian Roubles)

	Share capital	Treasury shares	Share premium	Merger reserve	Retained earnings	Total
At 1 January 2008	11,872,231	(23,155)	23,865,543	(377,383)	1,298,746	36,635,982
Profit for the period	-	-	-	-	101,462	101,462
<i>Total comprehensive income for the period</i>	-	-	-	-	<i>101,462</i>	<i>101,462</i>
Treasury shares	-	(52,357)	-	-	-	(52,357)
Employee share option plan (Note 8)	-	-	-	-	47,773	47,773
At 30 June 2008	11,872,231	(75,512)	23,865,543	(377,383)	1,447,981	36,732,860
At 1 January 2009	11,872,828	(5,579)	23,916,508	(377,383)	913,542	36,319,916
Profit for the period	-	-	-	-	820,784	820,784
Available-for-sale investments, net of tax	-	-	-	-	25,837	25,837
<i>Total comprehensive income for the period</i>	-	-	-	-	<i>846,621</i>	<i>846,621</i>
Employee share option plan (Note 8)	-	-	-	-	3,561	3,561
At 30 June 2009	11,872,828	(5,579)	23,916,508	(377,383)	1,763,724	37,170,098

General Director

S.V. Neveynitsyn

Chief Accountant

L.V. Klisch



21 August 2009

Note 1. The Group and its operations

Open Joint Stock Company "The Second Generating Company of the Wholesale Electric Power Market" (OJSC "OGK-2", or the "Company" and together with subsidiaries – the "Group") was established on 9 March 2005 within the framework of Russian electricity sector restructuring in accordance with the Resolution No. 1254-r adopted by the Russian Federation Government on 1 September 2003.

The Group's primary activities are generation and sale of electric and heat power. The Group consists of the following power stations (plants): Troitskaya GRES, Stavropolskaya GRES, Pskovskaya GRES, Serovskaya GRES and Surgutskaya GRES-1.

The Company is registered by the Izobilnensk District Inspectorate of the RF Ministry of Taxation of Stavropol Region.

The Company's office is located at 101, bld. 3, Prospekt Vernadskogo, 119526, Moscow, Russia.

Operating environment of the Group. The Russian Federation displays certain characteristics of an emerging market, including relatively high inflation. Despite strong economic growth in recent years, the financial situation in the Russian market significantly deteriorated during 2008, particularly in the fourth quarter 2008. As a result of global volatility in financial and commodity markets, among other factors, there has been a significant decline in the Russian stock market since mid-2008. Since September 2008, there has been increased volatility in currency markets and the Russian Rouble (RR) has depreciated significantly against some major currencies. The official US Dollar (USD) exchange rate of the Central Bank of the Russian Federation ("CBRF") increased from RUR 25.3718 at 1 October 2008 to RR 31.2904 at 30 June 2009.

The tax, currency and customs legislation within the Russian Federation is subject to varying interpretations and frequent changes. Furthermore, the need for further developments in the bankruptcy laws, the absence of formalised procedures for the registration and enforcement of collateral, and other legal and fiscal impediments contribute to the challenges faced by legal entities currently operating in the Russian Federation. The future economic direction of the Russian Federation is largely dependent upon the effectiveness of economic, financial and monetary measures undertaken by the government, together with tax, legal, regulatory, and political developments.

Management is unable to predict all developments which could have an impact on the utilities sector and the wider economy and consequently what effect, if any, they could have on the financial position of the Group.

Impact of the ongoing global financial and economic crisis. The ongoing global financial and economic crisis that emerged out of the severe reduction in global liquidity which commenced in the middle of 2007 (often referred to as the "Credit Crunch") has resulted in, among other things, a lower level of capital market funding, lower liquidity levels across the banking sector and wider economy, and, at times, higher interbank lending rates and very high volatility in stock and currency markets. The uncertainties in the global financial markets have also led to failures of banks and other corporates, and to bank rescues in the United States of America, Western Europe, Russia and elsewhere. The full extent of the impact of the ongoing financial crisis is proving to be difficult to anticipate or completely guard against.

Impact on liquidity. The volume of wholesale financing has significantly reduced since August 2007. Such circumstances may affect the ability of the Group to obtain new borrowings and re-finance its existing borrowings at terms and conditions similar to those applied to earlier transactions.

Impact on debtors. Debtors of the Group may be adversely affected by the financial and economic environment, which could in turn impact their ability to repay the amounts owed or fulfill the obligations undertaken. Deteriorating economic conditions for customers may also have an impact on management's cash flow forecasts and assessment of the impairment of financial and non-financial assets. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in its impairment assessments.

Impact on revenues. The uncertainty in the global markets combined with other local factors has during 2008 led to very high volatility in the Russian Stock Markets.

Management is unable to reliably estimate the effects on the Group's financial position of any further deterioration in the liquidity of the financial markets and the increased volatility in the currency and equity

markets. Management believes it is taking all the necessary measures to support the sustainability and growth of the Group's business in the current circumstances.

Relations with the state and current regulation. Until 1 July 2008, Russian Open Joint Stock Company for Energy and Electrification Unified Energy System of Russia ("RAO UES") owned 65.47% of the Company. In turn 52.68% of RAO UES was owned by the Russian Federation.

On 1 July 2008 as part of electric industry restructuring process RAO UES ceased to exist as a separate legal entity. Also as a result of the restructuring process Gazprom Group has obtained control over the Company at this date. Gazprom Group, in its turn, is controlled by the Russian Federation; therefore, the Russian government is the ultimate controlling party of the Group.

The Group's customer base includes a large number of entities controlled by or related to the state. The list of the Group's major fuel suppliers includes subsidiaries of Gazprom Group which is ultimately controlled by the state.

The state directly affects the Group's operations through regulation by the Federal Service for Tariffs ("FST") with respect to its wholesale energy sales under the terms of Regulated Contracts, and by the Regional services for tariffs ("RSTs") with respect of its heat sales. Operations of all generation facilities are centrally coordinated by OJSC "System operator of the Unified energy system" ("SO UES") in order to meet system requirements in an efficient manner. SO UES is controlled by the Russian Federation.

Tariffs which the Group may charge for sales of electric energy and heat are governed by regulations specific to the electricity and heat industry and by regulations applicable to natural monopolies in the Russian Federation. Historically the tariffs have been based on a "cost-plus" basis, meaning tariffs are based on the cost of service plus a margin, where costs are determined under the Regulations on Accounting and Reporting of the Russian Federation ("RAR"), a basis of accounting which significantly differs from International Financial Reporting Standards ("IFRS"). In practice, tariff decisions were impacted significantly by social and political considerations, causing significant delays in tariff determinations and tariff increases that were lower than required to compensate for cost increases.

As described in Notes 2 and 19, the government's economic, social and other policies could have material effects on the operations of the Group.

Sector restructuring. The Russian electric utilities industry was undergoing a restructuring process designed to introduce competition into the electricity and capacity sector and to create an environment in which the successor companies of RAO UES (including OJSC "OGK-2") can raise the capital required to maintain and expand current capacity.

A crucial step in developing a competitive wholesale electricity (capacity) market was the adoption of the new Wholesale Electric Power (capacity) Market (NOREM) Rules of the Transitional Period ("Rules") approved by Resolution of the Government of the Russian Federation No. 529 dated 31 August 2006 and which came into force on 1 September 2006. Under the new wholesale market framework three sectors of the electricity market were introduced: sector of Regulated Contracts (sales of pre-determined volumes are performed at tariffs (prices) approved by FST), day-ahead market (electricity competitive trading, non-regulated prices) and balancing (deviation) electricity market (non-regulated prices). Also, mechanism of the sale (purchase) of electricity at non-regulated prices was determined. No mechanism of sale (purchase) of capacity at non-regulated prices was introduced.

The period from 1 September 2006 to the end of 2010 appears to be "transitional period" pending full liberalisation of the wholesale electricity and capacity market.

At the beginning of the "transitional period" Regulated Contracts covered almost all volume of electricity and power produced and sold. During the "transitional period" the share of the Regulated Contracts sector is planned to gradually reduce in accordance with the schedule incorporated into the government Resolution No. 205 dated 7 April 2007 in the following way: 70 – 85% in 2008, 65 – 70% in the first half of 2009 and 45 - 50% after 1 July 2009.

By 2011 it is expected that a fully competitive market will be developed and as the result, electricity and capacity will be traded at non-regulated prices, excluding sales to the households which will continue to be regulated by the state.

On 28 June 2008 the amendments to the above mentioned Rules were approved by the government Resolution No. 476, which stipulated the introduction of competitive mechanisms of trade of capacity on

OGK-2 Group
Notes to Interim Condensed Consolidated Financial Statements
for the 6 months ended 30 June 2009 (unaudited)

(in thousands of Russian Roubles)

the new wholesale market. Within the transition period a respective portion of capacity (as defined in the schedule referred to above) could be traded at non-regulated prices.

The competitive mechanisms of capacity trade ensure suppliers guaranteed payment for capacity included in the annual forecast balance as at 1 January 2007 at tariffs not exceeding regulated tariffs approved by FST. At the same time sales of above mentioned capacity volumes can be made through bilateral agreements with customers at non-regulated tariffs, not limited by FST tariff. Capacity price of new generating units put into operation after 1 January 2007 is not limited by regulated tariff but should be economically sound. The correspondence of supplier application to the above criteria is monitored by wholesale trade organization – Non-profit Partnership Council for Organizing Efficient System of Trading at Wholesale and Retail Electricity and Capacity Market (hereinafter NP Council Market).

At the moment the Russian Federation Government and market participants are in the process of discussing and defining rules of the new model of the competitive capacity market, which will become effective from 2011.

Management believes that ultimately a stable regulatory regime and a competitive power market will be put in place such that the Group will be able to raise required financing to sustain the business. However, there can be no assurance in this regard.

Note 2. Financial condition

As at 30 June 2009, the Group's current assets exceeded its current liabilities by Russian Roubles ("RR") 12,133,094 thousand (as at 31 December 2008 the Group's current assets exceeded its current liabilities by RR 2,280,530 thousand).

As discussed above the Group is affected by government policy through the control of tariffs and other factors. The FST does not always permit tariff increases in line with increases in the Group's costs and thus some tariffs are insufficient to cover all the costs of generation. Moreover, these tariffs consider costs only on a Russian statutory basis and, accordingly, exclude additional costs recognized under an IFRS basis of accounting. As a result, tariffs may not always allow for an adequate return on investment and currently do not provide sufficient funds for the full replacement of property, plant and equipment.

The Group is also affected by the ongoing liquidity and economic crisis.

The Group's management has been taking the following actions in order to address the issues noted above and sustain or further improve the Group's financial position:

- introduction of improved financial budgeting procedures, a strong focus on timely cash collection of current and old debtor balances;
- negotiations with federal and regional governments and regulators for real increases in tariffs to support adequate long term investment into the Group's generation assets;
- refinancing of short-term debts at rates appropriate for the Group;
- negotiations with suppliers to agree reduction of purchase prices and more favourable payment schedules for the Group;
- negotiations with the government bodies to defer and/or cut the Group's investment programme to reflect the fall in demand and less favourable forecasts of future demand dynamics;
- negotiations with lenders/investors to raise long-term debt/equity financing for investments in new generation assets.

Note 3. Basis of preparation

Applicable standards. The condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with IFRS.

New accounting developments. These interim condensed consolidated financial statements have been prepared by applying the accounting policies consistent with those of the annual financial statements for

OGK-2 Group
Notes to Interim Condensed Consolidated Financial Statements
for the 6 months ended 30 June 2009 (unaudited)
(in thousands of Russian Roubles)

the year ended 31 December 2008, except for those policies which were changed to comply with the new or amended standards and interpretations that are in force for the year beginning on 1 January 2009.

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 January 2009:

- IFRS 8, Operating Segments;
- Puttable Financial Instruments and Obligations Arising on Liquidation - IAS 32 and IAS 1 Amendment;
- IAS 23, Borrowing Costs;
- IAS 1, Presentation of Financial Statements;
- Vesting Conditions and Cancellations - Amendment to IFRS 2, Share-based Payment;
- IFRIC 15, Agreements for the Construction of Real Estate;
- Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate - IFRS 1 and IAS 27 Amendment;
- Improving Disclosures about Financial Instruments - Amendment to IFRS 7, Financial Instruments: Disclosures;

The effect of adoption of the above new standards, amendments to standards or interpretations on these financial statements was not significant.

Going concern. The accompanying interim condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. The recoverability of the Group's assets, as well as the future operations of the Group, may be significantly affected by the current and future economic environment. The accompanying financial statements do not include any adjustments should the Group be unable to continue as a going concern.

Critical accounting estimates and assumptions. The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next reporting period. Estimates and judgments are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgments, apart from those involving estimations, in the process of applying the accounting policies. Judgments that have the most significant effect on the amounts recognized in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next reporting period include:

Provision for impairment of trade and other receivables

Provision for impairment of trade and other receivables is based on the Group's assessment of whether the collectibility of specific customer accounts worsened compared to prior estimates. If there is deterioration in a major customer's creditworthiness or actual defaults are higher than the estimates, the actual results could differ from these estimates. See effect of these critical accounting estimates and assumptions in Note 7.

Provision for impairment of property, plant and equipment and assets under construction

At each reporting date the Group assesses whether there is any indication that the recoverable amount of the Group's property, plant and equipment and assets under construction has declined below the carrying value. The recoverable amount of property, plant and equipment and assets under construction is the higher of an asset's fair value less costs to sell and its value in use. When such a decline is identified, the carrying amount is reduced to the recoverable amount. The amount of the reduction is recorded in the consolidated income statement in the period in which the reduction is identified. If conditions change and management determines that the value of property, plant and equipment and assets under construction has increased, the impairment provision will be fully or partially reversed. As described in Notes 1, 2, and 19, the government's economic, social and other policies could have material effects on the operations of the Group.

OGK-2 Group
Notes to Interim Condensed Consolidated Financial Statements
for the 6 months ended 30 June 2009 (unaudited)
(in thousands of Russian Roubles)

Useful lives of property, plant and equipment

The estimation of the useful lives of an item of property, plant and equipment is a matter of management judgment based upon experience with similar assets. In determining the useful life of assets, management considers the expected usage, estimated technical obsolescence, physical wear and tear and the physical environment in which the asset is operated. Changes in any of these conditions or estimates may result in adjustments for future depreciation rates.

Tax contingencies

Russian tax legislation is subject to varying interpretations and changes, which can occur frequently. Where the Group management believes it is probable that their interpretation of the relevant legislation and the Group's tax positions cannot be sustained, an appropriate amount is accrued for in these IFRS financial statements.

Seasonality. Demand for electricity and heat is influenced by both the season of the year and the relative severity of the weather. Revenues from heating are concentrated within the months of October to March. A similar, though less severe, concentration of electricity sales occurs within the same period. The seasonality of electricity and heat production has a corresponding impact on the usage of fuel.

Furthermore, during the periods of lower production from April to September, there is an increase in the expenditures on repairs and maintenance. This seasonality does not impact the revenue or cost recognition policies of the Company.

Note 4. Related Parties

Information on significant transactions and balances with related parties is presented below. All transactions were made in Russian Federation and in Russian Roubles. Transactions with related parties have been made on the same terms and conditions as similar operations with the parties external to the Group. Prices for natural gas, electricity and heat are based on tariffs set by FST. Bank loans are granted at market rates. Bank deposits are put at market rates.

Transactions with Gazprom Group

Transactions with Gazprom Group were as follows:

	6 months ended 30 June 2009	6 months ended 30 June 2008*
Sales:		
Sales of electricity and capacity	252,127	70,476
Sales of heat	281	169
Purchases:		
Purchases of fuel	6,151,738	5,635,969
Other expenses	10,180	7,336

* Over the period before 30 June 2008 the Group was not controlled by Gazprom Group.

Gazprom Group is controlled by the Government of Russian Federation.

Balances with Gazprom Group were as follows:

	30 June 2009	31 December 2008
Trade and other receivables	673,977	595,275
Trade and other payables	320,732	251,395

Deposits held in banks related to Gazprom Group were as follows (including interest receivable):

	30 June 2009	31 December 2008
CJSB "Gazenergoprombank"	300,000	502,869

Interest income on bank deposits accrued for the 6 months ended 30 June 2009 was RR 20,784 thousand (for the 6 months ended 30 June 2008: RR 48,097 thousand).

Transactions with state-controlled entities

OGK-2 Group
Notes to Interim Condensed Consolidated Financial Statements
for the 6 months ended 30 June 2009 (unaudited)
(in thousands of Russian Roubles)

In the normal course of business the Group enters into transactions with other entities under government control (in addition to transactions with Gazprom Group).

Significant transactions with state-controlled entities were as follows:

	6 months ended 30 June 2009	6 months ended 30 June 2008*
Sales:		
Sales of electricity, capacity, heat and other utility services	1,424,188	11,551,220
Purchases:		
Dispatcher's fees	350,667	285,983
Other purchases	-	223,086
Other expenses	16,395	58,585
Reversal of provision for impairment of trade and other receivables	121	107,226
Charge of provision for impairment of trade and other receivables	282	-

*Include transactions with RAO UES subsidiaries from 1 January 2008 to 30 June 2008 (RAO UES was controlled by the Government of Russian Federation). As a result of further reformation of industry most of above subsidiaries were privatised and as of 30 June 2009 are no longer under control of the Government of Russian Federation.

Interest expense accrued in respect of debt owed to state-controlled banks for the 6 months ended 30 June 2009 was RR 163,009 thousands (for the 6 months ended 30 June 2008: RR 46,897 thousands).

Significant balances with state-controlled entities were as follows:

	30 June 2009	31 December 2008*
Trade and other receivables, gross	74,147	75,934
Provision for impairment of trade and other receivables	(60,778)	(60,410)
Available-for-sale investments	53,018	27,182
Trade and other payables	92,093	155,843
Current debt to OJSB "Sberbank"	2,404,877	1,503,553

* Include balances with state-controlled entities, which are ex-RAO UES subsidiaries.

Deposits held in state-controlled banks were as follows (including interest receivable):

	30 June 2009	31 December 2008
OJSB "Sberbank"	402,382	503,066

Interest income on bank deposits accrued for the 6 months ended 30 June 2009 was RR 22,993 thousand (for the 6 months ended 30 June 2008: RR 28,071 thousand).

Tax balances are disclosed in the statement of financial position and Notes 9 and 11. Tax transactions are disclosed in the Company's statement of operations and Notes 9 and 14.

Transactions with key management

Compensation is paid to members of the Management Board of the Company for their services in full time management positions. The compensation is made up of a contractual salary and a performance bonus depending on results for the period according to Russian statutory financial statements. The compensation is approved by the Board of Directors. Discretionary bonuses are also payable to members of the Management Board, which are approved by the Chairman of the Management Board according to his assessment of the value of their contribution.

Fees, compensation or allowances to the members of the Board of Directors for their services in that capacity and for attending Board meetings are paid depending on results for the year.

OGK-2 Group
Notes to Interim Condensed Consolidated Financial Statements
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Total remuneration in the form of salary and bonuses accrued to the members of the Board of Directors and Management Board for the 6 months ended 30 June 2009 was RR 28,391 thousand (for the 6 months ended 30 June 2008 – RR 67,551 thousand).

Note 5. Property, plant and equipment

Cost	Production buildings	Constructions	Energy machinery and equipment	Other machinery and equipment	Other	Construction in progress	Total
Opening balance as at 1 January 2009	10,713,056	4,452,932	11,132,577	2,598,243	462,175	19,049,174	48,408,157
Additions	12,023	72	-	4,497	13,553	365,828	395,973
Transfer	59,043	5,614	14,914	25,643	2,237	(107,451)	-
Disposals	(83,679)	-	(110)	(15,205)	(7,620)	(754)	(107,368)
Reclassification of advances	-	-	-	-	-	(7,494,364)	(7,494,364)
Closing balance as at 30 June 2009	10,700,443	4,458,618	11,147,381	2,613,178	470,345	11,812,433	41,202,398

Accumulated depreciation (including impairment)

Opening balance as at 1 January 2009	(3,257,218)	(2,230,270)	(6,158,336)	(1,158,703)	(267,115)	(551,378)	(13,623,020)
Charge for the period	(116,009)	(128,936)	(263,966)	(101,232)	(29,482)	-	(639,625)
Disposals	13,781	-	59	6,776	4,488	34	25,138
Closing balance as at 30 June 2009	(3,359,446)	(2,359,206)	(6,422,243)	(1,253,159)	(292,109)	(551,344)	(14,237,507)
Net book value as at 30 June 2009	7,340,997	2,099,412	4,725,138	1,360,019	178,236	11,261,089	26,964,891
Net book value as at 1 January 2009	7,455,838	2,222,662	4,974,241	1,439,540	195,060	18,497,796	34,785,137

Cost	Production buildings	Constructions	Energy machinery and equipment	Other machinery and equipment	Other	Construction in progress	Total
Opening balance as at 1 January 2008	10,676,052	3,820,845	10,796,868	2,331,812	397,371	2,516,670	30,539,618
Additions	574	1,233	1,581	22,028	13,778	17,161,084	17,200,278
Transfer	20,876	103,901	163,479	133,332	19,564	(441,152)	-
Disposals	(4,071)	(40)	-	(6,854)	(5,354)	(69)	(16,388)
Closing balance as at 30 June 2008	10,693,431	3,925,939	10,961,928	2,480,318	425,359	19,236,533	47,723,508

Accumulated depreciation (including impairment)

Opening balance as at 1 January 2008	(2,995,140)	(2,029,359)	(5,658,689)	(940,736)	(210,058)	(598,116)	(12,432,098)
Charge for the period	(145,805)	(113,680)	(253,357)	(115,120)	(34,168)	-	(662,130)
Disposals	852	37	-	6,466	4,172	-	11,527
Closing balance as at 30 June 2008	(3,140,093)	(2,143,002)	(5,912,046)	(1,049,390)	(240,054)	(598,116)	(13,082,701)
Net book value as at 30 June 2008	7,553,338	1,782,937	5,049,882	1,430,928	185,305	18,638,417	34,640,807
Net book value as at 1 January 2008	7,680,912	1,791,486	5,138,179	1,391,076	187,313	1,918,554	18,107,520

Management has concluded that at 30 June 2009 there were no indicators of impairment losses for fixed assets owned by the Group.

The assets received by the Group as a result of the merger with its predecessors did not include the land on which the Group's buildings and facilities are situated. The Group has the right for rent of this land. In accordance with Russian legislation this right should be formalized either into purchase of this land upon

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application to the state registration body, or into lease of this land before 1 January 2010 (in 2007 the date was extended from 1 January 2008 to 1 January 2010).

As at 30 June 2009 the Group owns of 0.7 hectares of land plot (included in group "Other") with cost of RR 18,033 thousand that was purchased in 2007.

In April 2009 the Group decided to terminate the capital construction contract with its EPC-contractor OJSC "E4 Group" by sending to the contractor an official notification about termination of the contract with the request to pay back all advances paid by the Group to the contractor in the amount of RR 7,494,364 thousand (excluding VAT). Currently, the Group is negotiating through legal proceedings the return of advances with the contractor and the guarantor. The advances in the amount of RR 8,843,349 thousand (including VAT) were reclassified into other receivables (see Note 7).

Leased property, plant and equipment

The Group leased certain equipment under a number of finance lease agreements. At the end of the leases the Group has the option to purchase the equipment at a beneficial price. The net book value of leased property, plant and equipment is presented below:

	30 June 2009	31 December 2008
Energy machinery and equipment	61,389	63,352
Other machinery and equipment	64,059	77,130
Other	15,726	17,875
Total	141,174	158,357

The leased equipment secures lease obligations.

Operating lease

The Group leases a number of land plots owned by local government and real estate under operating leases. Lease payments are determined by lease agreements. Lease agreements are concluded for the different periods. Part of the lease contracts is concluded for a year with right of future prolongation, maximum lease period is 48 years.

Operating lease rentals are payable as follows:

	30 June 2009	31 December 2008
Not later than one year	97,507	52,724
Later than one year and not later than five years	60,194	109,961
Later than five years and not later than ten years	53,672	104,825
Later than ten years	187,102	230,034
Total	398,475	497,544

The land areas leased by Group are the territories on which the Group's electric power stations, heating stations and other assets are located. Lease payments are reviewed regularly to reflect market rentals.

Note 6. Other non-current assets

Other non-current assets decreased as a result of reclassification of long-term VAT receivable included in advances paid to OJSC "Group E4" into other receivables.

Note 7. Trade and other receivables

	30 June 2009	31 December 2008
Trade receivables (net of provision for impairment of trade receivables of RR 762,474 thousand as at 30 June 2009 and RR 295,446 thousand as at 31 December 2008)	1,720,204	1,686,381
Interest receivable on deposits	36,116	14,478
Promissory notes (nominal value of promissory notes is RR 2,191,046 thousand as at 30 June 2009 and RR 2,203,897 thousand as at 31 December 2008)	1,890,583	1,833,873
Other receivables	9,182,512	161,220

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(net of provision for impairment of other receivables of RR 100,153 thousand as at 30 June 2009 and RR 89,775 thousand as at 31 December 2008)

Financial assets	12,829,415	3,695,952
Advances to suppliers	866,777	730,001
Prepayments	194,074	201,377
Prepaid value-added tax and other tax	10,572	6,895
Input VAT	1,982,739	3,298,000
Total	15,883,577	7,932,225
Less: Restructured trade and other receivables (net of provision for impairment of trade and other receivables of RR 115,998 thousand as at 30 June 2009 and RR 199,721 thousand as at 31 December 2008)	(149,050)	(416,680)
Promissory notes (nominal value of promissory notes is RR 2,190,524 thousand as at 30 June 2009 and RR 2,190,524 thousand as at 31 December 2008)	(1,890,060)	(1,820,500)
Long-term input VAT from advances paid	(1,736,850)	(3,024,242)
Total	12,107,617	2,670,803

As at 30 June 2009 advances provided to OJSC "Group E4" in the amount of RR 8,843,349 thousand (including VAT) are disclosed in other receivables (see Note 5).

Note 8. Equity

Employee share option plan

During the 6 months ended 30 June 2009 the Group recognized a service cost in amount of RR 3,561 thousand with corresponding increase in retained earnings (during the 6 months ended 30 June 2008: RR 47,773 thousand).

Note 9. Income tax

Income tax charge	6 months ended 30 June 2009	6 months ended 30 June 2008
Current income tax charge	409,821	259,910
Deferred income tax (benefit)/expense	(100,498)	15,947
Total income tax charge	309,323	275,857

During the 6 months ended 30 June 2008 the Group was subject to a 24% income tax rate on taxable profits. An income tax rate of 20% has been enacted in November 2008 which becomes effective starting from 1 January 2009.

In April 2009 the Group received adverse decision of tax authorities on deductibility for profit tax due to change of property, plant and equipment tax base for depreciable assets of Serovskaya GRES and OJSC Surgutskaya GRES-1, that were spun off from OJSC "Sverdlovennergo" and OJSC "Tyumenenergo", respectively, based on the net book value of these assets for statutory accounting purposes rather than the predecessor's tax accounting data and subsequent recalculation of tax depreciation for 2005-2007 using new tax base. As a result the Group accrued the additional income tax expense in statutory accounts and reversed the provision for current income tax payable made as at 31 December 2008.

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Note 10. Trade and other payables

	30 June 2009	31 December 2008
Trade payables	1,855,960	3,035,324
Accrued liabilities and other payables	359,772	301,522
Promissory note payable	-	97,384
Financial liabilities	2,215,732	3,434,230
Salaries and wages payable	315,929	231,028
Advances from customers	17,387	16,764
Dividends payable	121	150
Total	2,549,169	3,682,172

Note 11. Other taxes payable

	30 June 2009	31 December 2008
Value added tax	431,401	115,840
Water usage tax	139,586	176,403
Property tax	49,097	48,735
Social tax	42,352	26,941
Environment pollution payment	40,990	59,006
Personal income tax	30,123	21,425
Profit tax	23	15
Other taxes	413	412
Total	733,985	448,777

Note 12. Retirement benefit obligations

The post employment and post retirement program of the company consists of the occupational pension plan and various post employment, long-term and jubilee benefits. This is a defined benefit plan, under which the participants accrue pension entitlements on the basis of a formula or defined rule. The occupational pension program comprises the main part of the program. According to the pension formula, the pension benefit is dependent on the past service of participants and their final salary. Employees born before 1967 are entitled to the occupational pension benefits.

The defined benefit pension plan provides old age retirement pension and disability pension. The plan's old age retirement pension is conditional on the member qualifying for the State old age pension.

The company also provides various long-term and post employment benefits including death in service and death in occupational pension benefit, lump sum payments upon retirement and jubilee benefits to active employees.

Additionally the Company provides financial support payments of a defined benefit nature to its former employees, who have reached the age of the State old age pension. Such benefits are paid to both those who qualify for the occupational pension plan and those who do not. The Company also provides jubilee benefits to its retired former employees.

As at 31 December 2008, there were 4,848 active employees eligible to participate in the post retirement defined benefit program of the company and 2,639 recipients of the financial support benefits.

The last independent actuarial valuation of pension and other post employment and long-term benefits in accordance with the provisions of IAS 19 was performed in February 2009, with valuation date of 31 December 2008 using individual members' census data as at the valuation date. Valuation of pension liability as of 30 June 2009 was made based on extrapolation of 31 December 2008 data.

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Amounts recognised in the statement of financial position are as follows:

	30 June 2009	31 December 2008
Present value of defined benefit obligations (DBO)	603,913	583,642
Fair value of plan assets	-	-
Present value of unfunded obligations	603,913	583,642
Unrecognised actuarial gain	12,954	12,954
Unrecognised past service cost	(89,795)	(94,570)
Net liability at the end of the period	527,072	502,026
Employees' average remaining working life (years)	10	10

Amounts recognised in the income statement are as follows:

	6 months ended 30 June 2009	6 months ended 30 June 2008
Current service cost	15,737	14,842
Interest cost	26,684	15,295
Expected return on plan assets	-	-
Net actuarial losses recognised in the period	-	1,735
Amortisation of past service cost	4,775	455
Immediate recognition of vested past service cost	-	-
Curtailement gain	-	-
Net expense recognised in the income statement (DB only)	47,196	32,327

Movements in the net liability recognised in the statement of financial position are as follows:

	30 June 2009	31 December 2008
Net liability at the beginning of the period	502,026	355,820
Net expense recognised in the income statement	47,196	190,507
Benefits paid	(22,150)	(44,301)
Net liability at the end of the period	527,072	502,026

The key actuarial assumptions used were as follows:

	30 June 2009	31 December 2008
Discount rate at the end of the period	9.00% p.a.	9.00% p.a.
Future salary increases	7.06% p.a.	7.06% p.a.
Future pension increases	n/a	n/a
Future financial support benefits increases	6.00% p.a.	6.00% p.a.
Staff turnover	5% p.a.	5% p.a.
Mortality	Russia 1998	Russia 1998

Reconciliation of opening and closing balances of the present value of the defined benefit obligation (DBO):

	30 June 2009	31 December 2008
Present value of defined benefit obligations (DBO) at the beginning of the period	583,642	444,040
Service cost	15,737	30,500
Interest cost	26,684	29,857
Plan participants' contributions	-	-
Actuarial gain	-	(90,840)
Past service cost	-	214,386
Benefits paid	(22,150)	(44,301)

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Curtailment gain	-	-
Present value of defined benefit obligations (DBO) at the end of the period	603,913	583,642

Funded status of the pension and other post employment and long-term obligations as well as gains/losses arising of experience adjustments is as follows:

	30 June 2009	31 December 2008
Present value of defined benefit obligations (DBO)	603,913	583,642
Fair value of plan assets	-	-
Deficit in plan	603,913	583,642
Losses arising of experience adjustments on plan liabilities	-	(47,804)
Gains/(losses) arising of experience adjustments on plan assets	-	-

Note 13. Revenues

	6 months ended 30 June 2009	6 months ended 30 June 2008
Electricity and capacity	18,866,929	20,545,502
Heating	445,796	389,844
Other	60,780	49,620
Total	19,373,505	20,984,966

Note 14. Operating expenses

	6 months ended 30 June 2009	6 months ended 30 June 2008
Fuel	11,627,817	11,864,721
Employee benefits	1,380,018	2,080,662
Purchased electricity, capacity and heat	1,193,637	3,429,298
Repairs and maintenance	742,399	750,930
Depreciation of property, plant, equipment and intangible assets	655,492	670,316
Charge/(reversal) of provision for impairment of trade and other receivables	476,408	(110,015)
Taxes other than income tax	436,654	470,726
Dispatcher's fees	350,667	285,983
Raw materials and supplies	257,691	393,613
Ecology payments	116,449	140,349
Loss from assets disposal	82,229	2,297
Rent	92,926	80,482
Consulting, legal and audit services	64,873	130,796
Transport	24,562	63,140
Charge in provision for inventory obsolescence	19,438	1,948
Insurance	12,772	14,334
Other expenses	420,740	508,284
Total operating expenses	17,954,772	20,777,864

Employee benefits expenses comprise the following:

	6 months ended 30 June 2009	6 months ended 30 June 2008
Salaries and wages	1,048,187	1,175,500
Termination benefits	-	511,850

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Payroll taxes	225,333	234,384
Financial aid to employees and pensioners	55,741	78,828
Non-state pensions and other long-term benefits (Note 12)	47,196	32,327
Employee share option plan expenses (Note 8)	3,561	47,773
Employee benefits	1,380,018	2,080,662
Number of personnel at the end of the period	4,943	4,788

Included in payroll taxes are statutory pension contributions of RR 174,802 thousand (6 months 2008: RR 187,143 thousand).

Note 15. Finance income

	6 months ended 30 June 2009	6 months ended 30 June 2008
Interest income on bank deposits and current bank account balances	117,108	455,217
Release of discounting effect of long-term promissory notes received	69,561	62,893
Release of discounting effect of short-term promissory notes received	-	558
Foreign exchange differences	-	728
Other finance income	1,452	-
Total finance income	188,121	519,396

Note 16. Finance cost

	6 months ended 30 June 2009	6 months ended 30 June 2008
Interest expense on debt	(413,457)	(264,527)
Interest expense under finance lease agreements	(1,904)	(8,489)
Effect of discounting of long-term promissory notes received	-	(18,138)
Foreign exchange differences	(7,610)	-
Other finance costs	-	(173)
Total finance cost	(422,971)	(291,327)

Note 17. Earnings per share

	6 months ended 30 June 2009	6 months ended 30 June 2008
Weighted average number of ordinary shares issued	32,723,918,104	32,714,564,202
Profit attributable to the shareholders of OJSC "OGK-2" (thousands of RR)	820,784	101,462
Earnings per ordinary share for profit attributable to the shareholders of OJSC "OGK-2" – basic and diluted (in RR)	0.025	0.003

Note 18. Capital commitments

At the beginning of the year 2008 OJSC "OGK-2" has signed a three-party long-term contract for supply of capacity to the wholesale market with CJSC "Center for Finance Settlements" (hereinafter CFS) and NP Administrator of the Trade System of the Wholesale Electricity Market of the Unified Energy System (hereinafter NP ATS). Under this contract the Group is obliged to provide (supply) and CFS is obliged to accept capacity produced by generation equipment put into operations after 2008. Cumulative power to be supplied to the wholesales market amounts to 2,580 MWt. Location, maximum technical characteristics of generating equipment and time schedule of electricity power supply are defined in the contract. In case of breach of the contract the Group will be obliged to compensate losses incurred by CFS resulting from purchase of missing capacity. Total amount of compensation can not exceed RR

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29,850,200 thousand. Cumulative amount of electricity power proposed to supply to CFS, equals to minimum installed capacity of generation equipment, which will be built in line with investment program. Date of cease of the liability for electricity power supply is the date when one year period of appropriate fulfillment by the Group of obligation to supply electricity power from respective power generating equipment, but not later than 31 December 2021.

Assuming continuing instability on financial markets, which results in reduction in electric power and capacity consumption, the management considers optimization of investment program including changes in deadlines for putting into operation of new facilities.

Besides that, NP Council Market in cooperation with electricity wholesales market participants developed a new contractual basis for the sales of capacity of generating units, which are being constructed in accordance with investment programs of suppliers, approved by the Government of Russian Federation within Investment Program of RAO UES (hereinafter investment capacity).

In accordance with new rules, instead of one agreement on provision of investment capacity with NP ATS и CFS suppliers will sign agency agreement with CFS, OJSC "ATS", NP Council Market и SO UES for sales of investment capacity. In accordance with this agreement CFS for and on behalf of the supplier will sign contracts on capacity provision with all wholesale electricity (capacity) market customers. With this respect the management believes that terms of the previously signed three party agreement on provision of capacity on the wholesale market could be amended in terms of volume and date of capacity delivery to the wholesale market.

In the framework of the investment programme implementation the Group has capital commitments (including VAT) of RR 57,881,325 thousand and RR 82,342,775 thousand as of 30 June 2009 and as of 31 December 2008, respectively.

As at 30 June 2009 the Group has commitments of RR 227,932 thousand in respect of SAP R-3 implementation costs (as at 31 December 2008 - RR 227,932 thousand).

Note 19. Contingencies

Political environment. The operations and earnings of the Group continue, from time to time and in varying degrees, to be affected by political, legislative, fiscal and regulatory developments, including those related to environmental protection, in Russian Federation.

Insurance. The Group holds limited insurance policies in relation to its assets, operations, public liability or other insurable risks. Accordingly, the Group is exposed to those risks for which it does not have insurance.

Legal proceedings. Group is party to certain legal proceedings arising in the ordinary course of business. In the opinion of management, there are no current legal proceedings or other claims outstanding, which, upon final disposition, will have a material adverse effect on the position of the Group.

The Group entered into two multilateral joint and several liability agreements for the contingent liabilities of OJSC "Tumenenergo" and OJSC "Sverdlovennergo" from which Surgutskaya GRES-1 power plant and Serovskaya GRES power plant spun off, their other spin off entities and their legal successors. The agreements stipulates joint and several liability over the contingent liabilities of OJSC "Tumenenergo" and OJSC "Sverdlovennergo" which can crystallise as a result of negative outcome of court proceedings for claims against or from OJSC "Tumenenergo" and OJSC "Sverdlovennergo" or any their spin off entities or their successors in respect of events happened before the dates of spin-off. Share of liability of the Group in case the liability arises equals 18.7% and 13.39% for contingent liabilities of OJSC "Tumenenergo" and OJSC "Sverdlovennergo", respectively. The amount for which the Group could be liable is not reasonably assessable. In accordance with the provisions of the agreements they are effective until 31 December 2008 and automatically extended for one more year unless notification is received from any party under the agreements about the termination of the agreements as at 31 December 2008. The Group has notified the parties under the agreements that it terminates the agreements as at 31 December 2008.

Tax contingency. Russian tax and currency legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant regional and federal authorities, in particular, the way of accounting of water tax, deductibility of certain expenses (management fees, SAP R-3 implementation) and justification of reassessment of current profit tax for 2005-2007. Recent events within the Russian Federation suggest that the tax authorities may be taking a more assertive position in their

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interpretation of the legislation and assessments. As a result, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

As at 30 June 2009 management believes that its interpretation of the relevant legislation is appropriate and the Group's tax and currency positions will be sustained. Where management believes it is probable that a position cannot be sustained, an appropriate amount has been accrued for in these financial statements.

In addition, tax and other legislation do not address specifically all the aspects of the Group's reorganization related to reforming of the electric utilities industry. As such there may be tax and legal challenges to the various interpretations, transactions and resolutions that were a part of the reorganization and reform process.

Environmental matters. Group and its predecessor entities have operated in the electric power industry in the Russian Federation for many years. The enforcement of environmental regulation in the Russian Federation is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group periodically evaluates their obligations under environmental regulations.

The Group owns an ash dump on the territory of the Republic of Kazakhstan which is a foreign country. Therefore, the Group is subject to the environmental regulation of the country in respect of the usage of the ash dump. The Group is also periodically evaluates its obligations under Kazakhstan environmental regulations.

Potential liabilities might arise as a result of changes in legislation and regulation or civil litigation. The impact of these potential changes cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental remediation in excess of those amounts for which provision has been recognised by the Group in these financial statements.

Note 20. Segment information

Management Board of the Company controls and allocates economic resources of the Group between segments and evaluates segment's operating efficiency. Primary activity of the Group is production of electric and heat power and capacity which covers 99,7% of the Group revenue. The technology of electricity and heat production does not allow segregation of electricity and heat segments. Due to significant decentralization and distances between Company branches, the Group identifies five primary reporting segments: Surgutskaya GRES-1, Troitskaya GRES, Stavropolskaya GRES, Serovskaya GRES, Pskovskaya GRES. All reporting segments are located on the territory of Russian Federation. In the process of valuation of segments results and allocation of economic resources of the Group the Management Board uses financial information provided below prepared in accordance with Russian Accounting Standards. The differences between the above-mentioned financial indicators analyzed by the Board and IFRS financial information are caused by different approaches applied in IFRS and RAS. The main difference is the estimation of the value of property, plant and equipment. The Group does not have inter-segment revenue.

6 months ended 30 June 2009	Surgutskaya GRES-1	Stavropolskaya GRES	Troitskaya GRES	Serovskaya GRES	Pskovskaya GRES	Total operating segments
Revenue	8,323,119	5,353,040	3,307,307	1,411,618	978,421	19,373,505
Segment operating profit	1,710,525	734,084	211,991	78,074	79,384	2,814,058
6 months ended 30 June 2008	Surgutskaya GRES-1	Stavropolskaya GRES	Troitskaya GRES	Serovskaya GRES	Pskovskaya GRES	Total operating segments
Revenue	8,211,459	5,634,639	4,730,838	1,577,478	830,552	20,984,966
Segment operating profit / (loss)	684,365	582,608	345,593	(81,257)	(46,601)	1,484,708

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Reconciliation of segment profit before income tax with IFRS profit before income tax is shown below:

	6 months ended 30 June 2009	6 months ended 30 June 2008
Segment operating profit	2,814,058	1,484,708
Unallocated expenses	(1,062,171)	(1,162,132)
Depreciation adjustment	(306,265)	(294,915)
Bonus reversal	-	86,977
Other adjustments	(80,665)	34,612
Operating profit	1,364,957	149,250

Segment's assets are disclosed below:

	Surgut- skaya GRES-1	Stavropol- skaya GRES	Troitskaya GRES	Serov- skaya GRES	Pskovskaya GRES	Unallocated assets	Total assets
30 June 2009	7,442,615	12,694,822	3,489,523	1,831,503	2,568,809	23,454,623	51,481,895
31 December 2008	7,637,204	11,463,072	3,644,899	2,083,703	2,624,139	24,114,805	51,567,822