

**OGK-2 GROUP
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)
FOR THE SIX MONTHS ENDED 30 JUNE 2013 (UNAUDITED)**

OGK-2 Group
Interim Condensed Consolidated Statement of Financial Position as at 30 June 2013 (unaudited)

(in thousands of Russian Roubles)

Notes	30 June 2013	31 December 2012 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	6 118,381,394	114,100,762
Intangible assets	1,382,628	1,404,747
Investments in equity accounted investees	1,553,492	1,570,187
Other non-current assets	3,614,098	3,319,460
Total non-current assets	124,931,612	120,395,156
Current assets		
Cash and cash equivalents	7 2,500,959	3,760,344
Trade and other receivables	8 16,382,114	16,684,384
Inventories	6,648,451	6,664,242
Income tax prepayments	501,995	564
Other current assets	9 -	2,127,380
Total current assets	26,033,519	29,236,914
TOTAL ASSETS	150,965,131	149,632,070
EQUITY AND LIABILITIES		
Equity		
Share capital	10	
Ordinary shares	40,057,009	21,518,239
Treasury shares	(4,058,856)	(4,058,856)
Share premium	28,378,693	23,916,508
Other reserves	(1,046,088)	21,954,464
Retained earnings	48,451,433	44,775,369
Total equity	111,782,191	108,105,724
Non-current liabilities		
Deferred income tax liabilities	6,541,966	6,099,659
Non-current debt	20,201,336	20,250,627
Retirement benefit obligations	14 2,724,815	2,635,067
Restoration provision	502,876	511,133
Other long-term liabilities	654,846	714,153
Total non-current liabilities	30,625,839	30,210,639
Current liabilities		
Current debt and current portion of non-current debt	11 103,303	3,314,372
Trade and other payables	12 7,259,329	6,835,449
Other taxes payable	13 1,103,740	594,945
Income tax payable	-	525,822
Restoration provision	90,729	45,119
Total current liabilities	8,557,101	11,315,707
Total liabilities	39,182,940	41,526,346
TOTAL EQUITY AND LIABILITIES	150,965,131	149,632,070

General Director

D.N. Bashuk

Chief Accountant

L.V. Klisch



19 August 2013

The interim condensed consolidated statement of financial position is to be read in conjunction with the notes to, and forming part of, the interim condensed consolidated financial statements set out on pages 7 to 23

OGK-2 Group**Interim Condensed Consolidated Income Statement for the 6 months ended 30 June 2013****(unaudited)**

(in thousands of Russian Roubles, except for earning per ordinary share information)

		6 months ended 30 June 2013	6 months ended 30 June 2012 (Restated)
	Notes		
Revenues	15	52,705,808	48,113,104
Operating expenses	16	(47,171,197)	(46,129,109)
Other operating items		27,909	(57,411)
Operating profit		5,562,520	1,926,584
Finance income	17	256,258	65,701
Finance costs	18	(1,062,375)	(1,445,846)
Profit before income tax		4,756,403	546,439
Income tax charge		(1,063,434)	(92,908)
Profit for the period		3,692,969	453,531
Attributable to:			
Shareholders of OJSC OGK-2		3,692,969	453,531
Earning per ordinary share for profit attributable to the shareholders of OJSC OGK-2 – basic and diluted (in Russian Roubles)	19	0.03	0.01

The interim condensed consolidated income statement is to be read in conjunction with the notes to, and forming part of, the interim condensed consolidated financial statements set out on pages 7 to 23

OGK-2 Group
Interim Condensed Consolidated Statement of Comprehensive Income
for the 6 months ended 30 June 2013 (unaudited)
(in thousands of Russian Roubles)

	6 months ended 30 June 2013	6 months ended 30 June 2012 (Restated)
Profit for the period	3,692,969	453,531
Net change in fair value of available-for-sale investments (net of income tax)	(16,905)	(13,127)
Total comprehensive income for the period	3,676,064	440,404
Attributable to:		
Shareholders of OJSC OGK-2	3,676,064	440,404

The interim condensed consolidated statement of comprehensive income is to be read in conjunction with the notes to, and forming part of, the interim condensed consolidated financial statements set out on pages 7 to 23

OGK-2 Group**Interim Condensed Consolidated Statement of Cash Flows for the 6 months ended 30 June 2013****(unaudited)**

(in thousands of Russian Roubles)

	Notes	6 months ended 30 June 2013	6 months ended 30 June 2012 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before income tax		4,756,403	546,439
Adjustments to reconcile profit before income tax to net cash provided by operations:			
Depreciation of property, plant and equipment	16	2,248,741	2,437,539
Amortisation of intangible assets	16	83,242	45,996
Reversal of property, plant and equipment impairment	6	-	(4)
Charge of provision for impairment of trade and other receivables	16	179,138	45,446
Reversal of provision for inventory obsolescence	16	(39)	(2,641)
Finance income	17	(256,258)	(65,701)
Finance costs	18	1,062,375	1,445,846
Increase in retirement benefit obligations	16	65,812	59,127
(Gain) / loss on disposal of assets	16	(15,651)	41,115
Other non-cash items		(275,885)	15,088
Operating cash flows before working capital changes and income tax paid		7,847,878	4,568,250
Working capital changes:			
(Increase) / decrease in trade and other receivables		(10,125)	587,555
Payments in respect of retirement benefit obligations		(81,113)	(62,079)
Increase in inventories		(134,990)	(339,113)
(Decrease) / increase in trade and other payables		(462,034)	1,937,184
Increase in taxes payable, other than income tax		508,968	149,437
Income tax (paid) / received in cash		(1,644,327)	59,380
Net cash generated from operating activities		6,024,257	6,900,614
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(5,453,189)	(4,894,252)
Proceeds from sale of property, plant and equipment		13,508	13,949
Purchase of intangible assets		(30,332)	(43,849)
Proceeds from deposits		2,127,380	-
Interest received		215,257	16,999
Net cash used in investing activities		(3,127,376)	(4,907,153)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from short-term borrowings		274,786	2,090,923
Proceeds from long-term borrowings		-	3,084,981
Repayment of short-term borrowings		(3,475,146)	(6,023,473)
Interest paid		(867,038)	(1,064,983)
Payments under finance lease		(87,781)	(61,438)
Finance lease advance		(1,490)	(9,328)
Proceeds from share issue		403	-
Expenses for share issue		-	(170,120)
Proceeds from sale of treasury shares		-	250
Net cash used in financing activities		(4,156,266)	(2,153,188)
Net decrease in cash and cash equivalents		(1,259,385)	(159,727)
Cash and cash equivalents at the beginning of the period		3,760,344	359,116
Cash and cash equivalents at the end of the period		2,500,959	199,389

The interim condensed consolidated statement of cash flows is to be read in conjunction with the notes to, and forming part of, the interim condensed consolidated financial statements set out on pages 7 to 23

OGK-2 Group
Interim Condensed Consolidated Statement of Changes in Equity
for the 6 months ended 30 June 2013 (unaudited)

(in thousands of Russian Roubles)

	Share capital	Treasury shares	Share premium	Remeasurements of pension liabilities	Other reserves	Retained earnings	Total
At 1 January 2012 (Restated)	21,518,239	(4,058,238)	23,916,508	(815,820)	-	41,319,694	81,880,383
Profit for the period	-	-	-	-	-	453,531	453,531
Net change in fair value of available-for-sale investments	-	-	-	-	-	(13,127)	(13,127)
Total comprehensive income for the period	-	-	-	-	-	440,404	440,404
Sale of treasure shares	-	250	-	-	-	-	250
Dividends (Note 10)	-	-	-	-	-	(56,905)	(56,905)
Expenses for share issue	-	-	-	-	-	(170,120)	(170,120)
Acquisition of treasury shares	-	(868)	-	-	-	-	(868)
At 30 June 2012 (Restated)	21,518,239	(4,058,856)	23,916,508	(815,820)	-	41,533,073	82,093,144
At 1 January 2013 (Restated)	21,518,239	(4,058,856)	23,916,508	(1,046,088)	23,000,552	44,775,369	108,105,724
Profit for the period	-	-	-	-	-	3,692,969	3,692,969
Net change in fair value of available-for-sale investments	-	-	-	-	-	(16,905)	(16,905)
Total comprehensive income for the period	-	-	-	-	-	3,676,064	3,676,064
Issued shares (Note 10)	18,538,770	-	4,462,185	-	(23,000,552)	-	403
At 30 June 2013	40,057,009	(4,058,856)	28,378,693	(1,046,088)	-	48,451,433	111,782,191

The interim condensed consolidated statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the interim condensed consolidated financial statements set out on pages 7 to 23

OGK-2 Group
Notes to Interim Condensed Consolidated Financial Statements
for the 6 months ended 30 June 2013 (unaudited)
(in thousands of Russian Roubles)

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") 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.

On 21 June 2011 the Annual General Shareholders Meeting of OJSC "OGK-2" made a decision to merge OJSC "OGK-2" with another company controlled by Gazprom, Open Joint Stock Company "The Sixth Generating Company of the Wholesale Electric Power Market" ("OJSC "OGK-6") in accordance with terms specified in the OJSC "OGK-2" and OJSC "OGK-6" merger agreement. OJSC "OGK-6" was established on 17 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 merger resulted in the transfer of assets and liabilities of OJSC "OGK-6" to OJSC "OGK-2". Upon completion of the merger OJSC "OGK-6" ceased to exist. The merger has been completed on 1 November 2011.

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, Surgutskaya GRES-1, Adlerskaya TES, Kirishskaya GRES, Ryazanskaya GRES, Novochoercasskaya GRES, Krasnoyarskaya GRES-2, Cherepovetskaya GRES.

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 101-3, Vernadskogo Avenue, 119526, Moscow, Russian Federation.

OJSC "OGK-2" and its following subsidiaries and equity accounted investees form the OGK-2 Group ("the Group"):

	% owned	
	30 June 2013	31 December 2012
LLC "OGK-Investproekt"	49%	49%
LLC "OGK-2 Finance"	100%	100%
LLC "Centr 112"	100%	100%

Relations with the state and current regulation. As at 30 June 2013 the Company was controlled by Gazprom, the largest Russian gas production company. Gazprom Group, in its turn, is controlled by the Russian Federation, therefore, the Russian Government is the ultimate controlling party of the Group as at 30 June 2013 and 31 December 2012.

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.

The government of the Russian Federation directly affects the Group's operations through regulations of wholesale sales of electricity (capacity) and retail sales of heat exercised by the Federal Tariff Service ("FTS") and the tariffs regulation executive authorities. JSC "System Operator of the United Power System" ("SO UPS"), which is controlled by the Russian Federation represented by the Federal executive body for state property management, regulates operations of generating assets of the Group.

As described in Note 21, the government's economic, social and other policies could have material effects on the operations of the Group.

Note 2. Basis of preparation

The interim condensed consolidated financial statements for the 6 months ended 30 June 2013 ("Financial statements") have been prepared 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 2012, which have been prepared in accordance with IFRS.

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 on the revenue or cost recognition policies of the Company.

Note 3. New accounting developments

The accounting policies followed in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the annual consolidated financial statements as at and for the year ended 31 December 2012.

The Group has adopted all new standards, amendments to standards and interpretations that were effective from 1 January 2013. The impact of the adoption of these new standards, amendments to standards and interpretations has not been significant with respect to these interim condensed consolidated financial statements, except for the application of IAS 19 (2011) Employee Benefits (see Note 4).

Certain new standards and amendments to standards as disclosed in the consolidated financial statements as at and for the year ended 31 December 2012, have been issued but are not effective for the financial year beginning 1 January 2013 and which the Group has not early adopted.

Note 4. Changes in accounting policies

Beginning from 1 January 2013 the Group changed its accounting policy regarding pension and post-employment benefits as a result of the entry into force of the amendment to standard IAS 19 *Employee Benefits*.

Pension and post-employment benefits. In the normal course of business the Group contributes to the Russian Federation defined contribution state pension scheme on behalf of its employees. Mandatory contributions to the governmental pension scheme are expensed when incurred and included in employee benefit expenses and social funds contributions in the income statement.

Benefit plans define the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the statement of financial position in respect of defined benefit pension plans operated by the Group is the present value of the defined benefit obligation at the reporting date. The defined benefit obligations are calculated using the projected unit credit method. The present value of the defined benefit obligations are determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid associated with the operation of the plans, and that have terms to maturity approximating the terms of the related retirement benefit obligations.

Remeasurements of the net defined benefit liability comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions. Remeasurements are recognised immediately in other comprehensive income.

A past service cost is the change in the present value of the defined benefit obligation resulting from a plan amendment or curtailment. Past service cost is recognised immediately as soon as the pension plan conditions are changed. A curtailment of pension plan occurs when there is a significant reduction in the number of employees covered by the plan. A curtailment gain or loss gives rise to past service cost and as such it is recognised when it occurs.

OGK-2 Group
Notes to Interim Condensed Consolidated Financial Statements
for the 6 months ended 30 June 2013 (unaudited)
(in thousands of Russian Roubles)

Restatement. The restated comparative information from adoption of new accounting policy is described below:

Interim Condensed Consolidated Statement of Financial Position

	As previously reported, 31 December 2012, in thousand RR	Change in accounting policy for pension and post-employment benefits, in thousand RR	As restated, 31 December 2012, in thousand RR
Other reserves	23,000,552	(1,046,088)	21,954,464
Retained earnings	44,367,809	407,560	44,775,369
Total equity	108,744,252	(638,528)	108,105,724
Deferred income tax liabilities	6,213,372	(113,713)	6,099,659
Retirement benefit obligations	1,882,826	752,241	2,635,067
Total non-current liabilities	29,572,111	638,528	30,210,639
Total liabilities	40,887,818	638,528	41,526,346

Interim Condensed Consolidated Income Statement and Interim Condensed Consolidated Statement of Comprehensive Income

	As previously reported, 6 months ended 30 June 2012, in thousand RR	Change in accounting policy for pension and post-employment benefits, in thousand RR	As restated, 6 months ended 30 June 2012, in thousand RR
Operating expenses	(46,157,030)	27,921	(46,129,109)
Operating profit	1,898,663	27,921	1,926,584
Profit before income tax	518,518	27,921	546,439
Income tax charge	(89,926)	(2,982)	(92,908)
Profit for the period	428,592	24,939	453,531
Attributable to: Shareholders of OJSC OGK-2	428,592	24,939	453,531
Total comprehensive income for the period	415,465	24,939	440,404
Attributable to: Shareholders of OJSC OGK-2	415,465	24,939	440,404

Interim Condensed Consolidated Statement of Changes in Equity

	As previously reported, in thousand RR			Change in accounting policy for pension and post-employment benefits, in thousand RR			As restated, in thousand RR		
	Remeas- urements of pension liabilities	Retained earnings	Total	Remeas- urements of pension liabilities	Retained earnings	Total	Remeas- urements of pension liabilities	Retained earnings	Total
At 1 January 2012	-	41,097,814	82,474,323	(815,820)	221,880	(593,940)	(815,820)	41,319,694	81,880,383
Profit for the period	-	428,592	428,592	-	24,939	24,939	-	453,531	453,531
Total comprehensive income for the period	-	415,465	415,465	-	24,939	24,939	-	440,404	440,404
At 30 June 2012	-	41,286,254	82,662,145	(815,820)	246,819	(569,001)	(815,820)	41,533,073	82,093,144
At 1 January 2013	-	44,367,809	108,744,252	(1,046,088)	407,560	(638,528)	(1,046,088)	44,775,369	108,105,724

OGK-2 Group
Notes to Interim Condensed Consolidated Financial Statements
for the 6 months ended 30 June 2013 (unaudited)
(in thousands of Russian Roubles)

Interim Condensed Consolidated Statement of Cash Flows

	As previously reported, 6 months ended 30 June 2012, in thousand RR	Change in accounting policy for pension and post-employment benefits, in thousand RR	As restated, 6 months ended 30 June 2012, in thousand RR
Profit before income tax	518,518	27,921	546,439
Increase in retirement benefit obligations	87,048	(27,921)	59,127

Note 5. Related Parties

Information on 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 mostly on the same terms and conditions as similar operations with the parties external to the Group. Prices for natural gas and heat are based on tariffs set by FST, prices for electricity and capacity are based on tariffs set by FST and also based on competitive takeoff on the wholesale electricity (capacity) market.

Transactions with Gazprom Group and its associates

Transactions with Gazprom Group were as follows:

	6 months ended 30 June 2013	6 months ended 30 June 2012
<i>Sales:</i>		
Sales of electricity and capacity	2,902,254	3,058,422
Sales of heat	257	224
Other sales	347,028	12,592
<i>Other income</i>	3,694	18
<i>Purchases:</i>		
Purchases of gas	19,522,256	17,599,375
Other purchases	859,510	964,011
<i>Other expenses</i>	821	9,696

Balances with Gazprom Group were as follows:

	30 June 2013	31 December 2012
Bank accounts	1,103	82
Trade and other receivables	742,199	636,574
Promissory notes OJSC "Gazprombank"	156,002	-
<small>(nominal value of promissory notes is RR 160,470 thousand as at 30 June 2013 and nil as at 31 December 2012)</small>		
Prepayment for issued shares (equity)	-	23,000,000
Trade and other payables	751,406	881,713

Interest expense accrued in respect of loans for the 6 months ended 30 June 2013 was nil (for the 6 months ended 30 June 2012: RR 311,953 thousand).

The guarantees from OJSC "Gazprombank" equals nil as at 30 June 2013 (as at 31 December 2012: RR 2,946 thousand).

Transactions with state-controlled entities and its associates

In the normal course of business the Group enters into transactions with other entities under Government control (in addition to transactions with Gazprom Group), including sales of electricity and capacity, heat, purchases of electricity and capacity resources, services and other transactions. These transactions

OGK-2 Group
Notes to Interim Condensed Consolidated Financial Statements
for the 6 months ended 30 June 2013 (unaudited)

(in thousands of Russian Roubles)

(except for sales and purchases of electricity and capacity) are not significant either individually or collectively.

Information concerning sales and purchases of electricity and capacity with state-controlled entities is presented below:

	6 months ended 30 June 2013	6 months ended 30 June 2012
Sales of electricity and capacity	11,756,394	10,329,507
Charge of provision for impairment of trade receivables	84,658	283,532
Reversal of provision for impairment of trade receivables	(84,384)	(50,474)
Purchases of electricity and capacity	4,171,123	3,859,604

Significant balances with state-controlled entities were as follows:

	30 June 2013	31 December 2012
Trade and other receivables, gross	4,769,138	4,111,936
Provision for impairment of trade and other receivables	(2,090,066)	(2,088,193)
Trade and other payables	655,261	770,167

The guarantees from OJSC "Sberbank" equal RR 3,241,176 thousand as at 30 June 2013 (as at 31 December 2012: RR 3,435,313 thousand).

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 results of the Company. 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 perception 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.

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 2013 was RR 42,275 thousand (for the 6 months ended 30 June 2012: RR 40,661 thousand).

Transactions with equity associated investees

Information on balances with equity associated investees is presented below:

	30 June 2013	31 December 2012
Trade receivables	114	186
Interest payable on non-current debt	18,949	19,105

Transactions with equity associated investees were as follows:

	6 months ended 30 June 2013	6 months ended 30 June 2012
Interest income	19,222	-

Transactions with other related parties

Transactions with other related parties represent transactions with the pension funds of energy industry (NPF Electroenergetiki and NPF Gazfond). For the 6 months ended 30 June 2013 the Group has expenses of RR 24,490 thousand from transactions with NPF Electroenergetiki and NPF Gazfond (for the 6 months ended 30 June 2012: nil).

OGK-2 Group
Notes to Interim Condensed Consolidated Financial Statements
for the 6 months ended 30 June 2013 (unaudited)
(in thousands of Russian Roubles)

Note 6. Property, plant and equipment

	Production buildings	Constructions	Energy machinery and equipment	Other machinery and equipment	Other	Construction in progress	Total
Cost							
Opening balance as at 1 January 2013	37,648,263	19,603,094	44,098,416	14,064,409	1,626,044	48,262,864	165,303,090
Additions	-	-	-	1,441	8,535	6,556,003	6,565,979
Transfer	194,674	109,614	261,710	582,499	44,140	(1,192,637)	-
Disposals	(2,005)	(4,888)	-	(11,890)	(8,161)	-	(26,944)
Closing balance as at 30 June 2013	37,840,932	19,707,820	44,360,126	14,636,459	1,670,558	53,626,230	171,842,125
Accumulated depreciation (including impairment)							
Opening balance as at 1 January 2013	(16,003,144)	(10,117,718)	(17,449,376)	(6,324,512)	(981,127)	(326,451)	(51,202,328)
Charge for the period	(350,715)	(335,810)	(961,638)	(563,307)	(69,420)	-	(2,280,890)
Disposals	1,064	2,736	-	10,526	8,161	-	22,487
Closing balance as at 30 June 2013	(16,352,795)	(10,450,792)	(18,411,014)	(6,877,293)	(1,042,386)	(326,451)	(53,460,731)
Net book value as at 30 June 2013	21,488,137	9,257,028	25,949,112	7,759,166	628,172	53,299,779	118,381,394
Net book value as at 31 December 2012	21,645,119	9,485,376	26,649,040	7,739,897	644,917	47,936,413	114,100,762
Cost							
Opening balance as at 1 January 2012	35,264,900	16,787,828	28,667,762	11,780,518	1,549,213	60,030,913	154,081,134
Additions	-	-	168	9,037	137,974	5,070,859	5,218,038
Transfer	1,996,380	1,563,311	12,970,878	2,223,284	13,889	(18,767,742)	-
Disposals	(54,203)	(83,414)	(12,486)	(28,946)	(13,415)	(4)	(192,468)
Closing balance as at 30 June 2012	37,207,077	18,267,725	41,626,322	13,983,893	1,687,661	46,334,026	159,106,704
Accumulated depreciation (including impairment)							
Opening balance as at 1 January 2012	(15,413,627)	(9,451,315)	(15,914,039)	(5,508,610)	(966,573)	(329,635)	(47,583,799)
Charge for the period	(369,612)	(377,439)	(1,049,446)	(610,083)	(43,078)	-	(2,449,658)
Reversal of impairment	-	-	-	-	-	4	4
Disposals	33,052	58,835	9,721	24,176	11,899	-	137,683
Closing balance as at 30 June 2012	(15,750,187)	(9,769,919)	(16,953,764)	(6,094,517)	(997,752)	(329,631)	(49,895,770)
Net book value as at 30 June 2012	21,456,890	8,497,806	24,672,558	7,889,376	689,909	46,004,395	109,210,934
Net book value as at 31 December 2011	19,851,273	7,336,513	12,753,723	6,271,908	582,640	59,701,278	106,497,335

OGK-2 Group
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Change in classification of Property, plant and equipment

For the purpose of accurate presentation in the interim condensed consolidated financial statement of one object of property, main production building of Ryazanskaya GRES, this object has been reclassified from "Other machinery and equipment" into "Production buildings". The effect of changes in comparative information is presented below:

	As previously reported		Reclassification		After reclassification	
	Production buildings	Other machinery and equipment	Production buildings	Other machinery and equipment	Production buildings	Other machinery and equipment
Cost						
Opening balance as at 1 January 2012	31,912,121	15,133,297	3,352,779	(3,352,779)	35,264,900	11,780,518
Closing balance as at 30 June 2012	33,854,298	17,336,672	3,352,779	(3,352,779)	37,207,077	13,983,893
Accumulated depreciation (including impairment)						
Opening balance as at 1 January 2012	(13,650,264)	(7,271,973)	(1,763,363)	1,763,363	(15,413,627)	(5,508,610)
Charge for the period	(350,501)	(629,194)	(19,111)	19,111	(369,612)	(610,083)
Closing balance as at 30 June 2012	(13,967,713)	(7,876,991)	(1,782,474)	1,782,474	(15,750,187)	(6,094,517)
Net book value as at 30 June 2012	19,886,585	9,459,681	1,570,305	(1,570,305)	21,456,890	7,889,376
Net book value as at 31 December 2011	18,261,857	7,861,324	1,589,416	(1,589,416)	19,851,273	6,271,908

Finance lease

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 2013	31 December 2012
Energy machinery and equipment	42,717	44,557
Other machinery and equipment	187,931	200,411
Other	228,592	244,249
Total	459,240	489,217

The leased equipment secures lease obligations.

Operating lease

The Group leases a number of land plots owned by local governments 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 49 years.

Operating lease rentals are payable as follows:

	30 June 2013	31 December 2012
Not later than one year	1,738,231	664,862
Later than one year and not later than five years	1,653,782	1,821,841
Later than five years and not later than ten years	1,063,168	1,063,099
Later than ten years	5,170,466	5,213,888
Total	9,625,647	8,763,690

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

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Note 7. Cash and cash equivalents

	Currency	30 June 2013	31 December 2012
Current bank accounts	RR	2,493,514	228,742
Bank deposits with maturity 3 months or less	RR	7,400	3,531,520
Other cash equivalents	RR	45	82
Total		2,500,959	3,760,344

The Group has current bank accounts in the following banks:

Cash in bank	Credit rating on 30 June 2013*	30 June 2013	Credit rating on 31 December 2012*	31 December 2012
OJSC "Alfa-bank"	D/Stable	2,398,299	D/Stable	203,835
OJSC "BANK "ROSSIYA"	WR/Ratings Withdrawn	91,525	E+/Stable	23,227
OJSC "Sberbank"	D+/Stable	2,587	D+/Stable	1,139
OJSC "Gazprombank"	D-/Stable	1,103	D-/Stable	82
OJSC "Bank "Petrocommerce"	-	-	E+/Negative (multiple)	457
OJSC "Eurofinance Mosnarbank"	-	-	E+/Negative (multiple)	2
Total cash in bank		2,493,514		228,742

* The bank financial strength rating / the outlook on all of the bank's ratings, determined by Moody's Investor Service.

Credit quality of bank deposits is presented below:

Bank deposits with maturity of 3 months or less	Interest rate	Credit rating on 30 June 2013*	30 June 2013	Interest rate	Credit rating on 31 December 2012*	31 December 2012
OJSC "Nomos-bank"	8.55%	Not-Prime	7,400	8.20%	Not-Prime	7,400
OJSC "Alfa-bank"	-	-	-	8.01%-8.62%	Not-Prime	2,903,190
OJSC "BANK "ROSSIYA"	-	-	-	6.50%	Not-Prime	620,930
Total bank deposits with maturity of 3 months or less			7,400			3,531,520

* Short-term rating of foreign currency deposits, determined by Moody's Investors Service.

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Note 8. Trade and other receivables

	30 June 2013	31 December 2012
Trade receivables (net of provision for impairment of trade receivables of RR 3,288,675 thousand as at 30 June 2013 and RR 3,107,812 thousand as at 31 December 2012, effect of discounting of trade receivables of RR 62,085 thousand as at 30 June 2013 and 74,772 thousand as at 31 December 2012)	9,944,903	9,580,025
Other receivables (net of provision for impairment of other receivables of RR 1,244,954 thousand as at 30 June 2013 and RR 1,249,909 thousand as at 31 December 2012, effect of discounting of other receivables of RR 16,227 thousand as at 30 June 2013 and 21,221 thousand as at 31 December 2012)	4,401,662	4,406,114
Promissory notes (nominal value of promissory notes is RR 1,472,022 thousand as at 30 June 2013 and RR 1,577,206 thousand as at 31 December 2012)	1,085,405	1,164,346
Interest receivable	38,332	37,886
Financial assets	15,470,302	15,188,371
Input VAT	3,350,643	2,947,745
Advances to suppliers (net of provision for impairment of advances to suppliers of RR 14,443 thousand as at 30 June 2013 and RR 15,043 thousand as at 31 December 2012)	276,428	275,654
Prepaid other taxes and social funds contribution	7,981	685,535
Total	19,105,354	19,097,305
Less: Long-term input VAT from advances paid	(1,737,308)	(1,370,869)
Long-term promissory notes (nominal value of promissory notes is RR 1,067,451 thousand as at 30 June 2013 and RR 929,526 thousand as at 31 December 2012)	(685,957)	(672,175)
Long-term restructured trade and other receivables (net of provision for impairment of long-term trade and other receivables of RR 19,251 thousand as at 30 June 2013 and RR 10,992 thousand as at 31 December 2012, effect of discounting of long-term trade and other receivables of RR 50,575 thousand as at 30 June 2013 and 95,993 thousand as at 31 December 2012)	(232,839)	(369,877)
Long-term advances to supplies	(67,136)	-
Total	16,382,114	16,684,384

Note 9. Other current assets

	30 June 2013	31 December 2012
Short-term deposits	-	2,127,380
Total	-	2,127,380

Credit quality of bank deposits is presented below:

Bank deposits with maturity more than 3 months but within one year	Inter- est rate	Credit rating on 30 June 2013*	30 June 2013	Credit rating on 31 December 2012*	31 December 2012
OJSC "Alfa-bank"	8.80%	-	-	Not-Prime	2,127,380
Total bank deposits with maturity more than 3 months but within one year			-		2,127,380

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* Short-term rating of foreign currency deposits, determined by Moody's Investors Service.

Note 10. Equity

Share capital

In June 2012 the General Shareholders Meeting approved a decision to increase the share capital of the Company by public offering of additional shares in total amount of 110,000,000,000 shares with par value of RR 0.3627. The additional share issue was registered in August 2012. The offer price of share was set at RR 0.45 per share. From September 2012 to January 2013 the Company received RR 23,000,955 thousand from pre-emptive rights shareholders to purchase 51,113,233,910 shares. These changes were registered as at 23 May 2013.

Share capital	Number of ordinary shares 30 June 2013	Number of ordinary shares 31 December 2012
Issued shares	110,441,160,870	110,440,264,775
Treasury shares	(2,361,540,300)	(2,361,540,300)
Total outstanding shares	108,079,620,570	108,078,724,475

All issued ordinary shares are fully paid. Each ordinary share carries one vote.

As at 30 June 2013 the total number of authorised ordinary shares is 169,327,926,960 shares (as at 31 December 2012: 169,327,926,960 shares).

Dividends

At the General Shareholders Meeting held on 28 May 2013, the decision was made not to pay 2012 annual dividends.

In June 2012 OJSC "OGK-2" declared final dividends for the year ended 31 December 2011 of RR 0.000998761 per share for the total of RR 56,905 thousand. These dividends were recognized as liability and deducted from equity.

Note 11. Current debt and current portion of non-current debt

	Currency	Effective interest rate	30 June 2013	31 December 2012
Current portion of finance lease liability	RR	19.70%-38.90%	103,303	114,012
OJSC "BANK "ROSSIYA"	RR	8.00%-8.25%	-	3,200,360
Total			103,303	3,314,372

All of the above bank debt is obtained at fixed interest rates.

The effective interest rate is the market interest rate applicable to the loan at the date of origination for fixed rate loans.

Note 12. Trade and other payables

	30 June 2013	31 December 2012
Trade payables	6,612,423	5,838,407
Accrued liabilities and other payables	259,826	411,323
Dividends payable	3,684	3,797
Financial liabilities	6,875,933	6,253,527
Salaries and wages payable	374,225	576,450
Advances from customers	9,171	5,472
Total	7,259,329	6,835,449

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Trade payables, accrued liabilities and other payables are classified as financial liabilities. The Group's management believes that the majority of suppliers, whose balances are included in trade and other payables balance, relate to the same class of reliable suppliers with similar characteristics.

Note 13. Other taxes payable

	30 June 2013	31 December 2012
Value added tax	538,458	3,552
Property tax	261,220	246,180
Social tax	171,015	180,743
Water usage tax	57,700	98,674
Personal income tax	51,739	57,084
Environment pollution payment	16,159	-
Other taxes	7,449	8,712
Total	1,103,740	594,945

Note 14. 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 older than 25 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 retirement age. Such benefits are paid either to those who qualify for the occupational pension plan and those who do not.

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 as at 31 December 2012 using individual members' census data as at the valuation date.

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

	30 June 2013	31 December 2012 (Restated)
Defined benefit liability	2,724,815	2,635,067
Fair value of plan assets	-	-
Net liability at the end of the period	2,724,815	2,635,067
Employees' average remaining working life (years)	11	11
Movements in the defined benefit liability:		
	6 months ended 30 June 2013	6 months ended 30 June 2012 (Restated)
Defined benefit liability at 1 January	2,635,067	2,353,923
Benefits paid by the plan	(75,665)	(75,108)
Current service costs	65,812	59,127
Interest expense on obligation	99,601	101,875
Defined benefit liability at the end of the period	2,724,815	2,439,817

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Amounts recognised in the interim condensed consolidated income statement:

	6 months ended 30 June 2013	6 months ended 30 June 2012 (Restated)
Current service costs	65,812	59,127
Interest expense on obligation	99,601	101,875
Net expense recognised in the income statement	165,413	161,002

Changes in the net liability in the interim condensed consolidated statement of financial position:

	6 months ended 30 June 2013	6 months ended 30 June 2012 (Restated)
Net liability in statement of financial position at start of period	2,635,067	2,353,923
Service cost	65,812	59,127
Interest expense on obligation	99,601	101,875
Benefits paid	(75,665)	(75,108)
Net liability in the statement of financial position at end of the period	2,724,815	2,439,817

Principal actuarial assumptions:

	30 June 2013	31 December 2012
Discount rate	7.20%	7.20%
Future salary increases	9.30%	9.30%
Future pension increases	n/a	n/a
Future financial support benefits increases	4.90%	4.90%
Staff turnover	4.00%	4.00%
Mortality	Russia 1998	Russia 1998

Note 15. Revenues

	6 months ended 30 June 2013	6 months ended 30 June 2012
Electricity and capacity	49,821,901	45,876,888
Heating	2,141,082	1,784,010
Other	742,825	452,206
Total	52,705,808	48,113,104

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Note 16. Operating expenses

	6 months ended 30 June 2013	6 months ended 30 June 2012 (Restated)
Fuel	29,545,042	28,833,476
Purchased electricity, capacity and heat	4,250,788	3,957,625
Employee benefits	3,590,626	3,584,760
Depreciation and amortisation of property, plant, equipment and intangible assets	2,331,983	2,483,535
Repairs	1,361,807	1,497,007
Taxes other than income tax	1,134,696	1,003,265
Dispatcher's fees	904,644	814,920
Raw materials and supplies	900,370	1,121,063
Rent	815,591	280,983
Transport	287,623	417,572
Charge of provision for impairment of trade and other receivables	179,138	45,446
Ecological payments	118,427	220,911
Insurance	102,659	103,998
Consulting, legal and audit services	35,975	108,769
Gain on disposal of other assets	(14,313)	(15,569)
(Gain) / loss on disposal of property, plant, equipment	(1,338)	56,684
Reversal of provision for inventory obsolescence	(39)	(2,641)
Reversal of impairment provision for property, plant, equipment	-	(4)
Other expenses	1,627,518	1,617,309
Total operating expenses	47,171,197	46,129,109

Employee benefits expenses comprise the following:

	6 months ended 30 June 2013	6 months ended 30 June 2012 (Restated)
Salaries and wages	2,518,709	2,696,721
Social funds contribution	790,524	761,363
Financial aid to employees and pensioners	215,581	67,549
Non-state pensions and other long-term benefits (Note 14)	65,812	59,127
Employee benefits	3,590,626	3,584,760
Number of personnel at the end of the period	9,769	10,165

Included in social funds contribution are statutory pension contributions of RR 627,358 thousand (for the 6 months ended 30 June 2012: RR 591,967 thousand).

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Note 17. Finance income

	6 months ended 30 June 2013	6 months ended 30 June 2012
Interest income on bank deposits and current bank account balances	178,010	17,593
Effect of discounting of long-term promissory notes received	30,711	25,402
Effect of discounting of long-term restructured trade receivables	28,251	4,649
Interest income on loans	19,286	96
Foreign currency exchange gain, net	-	17,900
Other finance income	-	61
Total finance income	256,258	65,701

Note 18. Finance costs

	6 months ended 30 June 2013	6 months ended 30 June 2012
Interest expense on debt	(867,038)	(1,179,952)
Interest on employee benefit obligations (Note 14)	(99,601)	(101,875)
Unwinding of the present value discount - provision for ash dump	(37,353)	(38,400)
Interest expense under finance lease agreements	(28,785)	(35,532)
Foreign currency exchange loss, net	(14,560)	-
Effect of discounting of long-term restructured trade receivables	(10,570)	(52,649)
Effect of discounting of long-term promissory notes received	(4,468)	(37,438)
Total finance costs	(1,062,375)	(1,445,846)

Note 19. Earnings per share

	6 months ended 30 June 2013	6 months ended 30 June 2012 (Restated)
Weighted average number of ordinary shares issued	108,079,572,126	56,966,718,358
Profit attributable to the shareholders of OJSC "OGK-2" (thousand of RR)	3,692,969	453,531
Earning per ordinary share attributable to the shareholders of OJSC "OGK-2" – basic and diluted (in RR)	0.03	0.01

Note 20. Capital commitments

As at 30 June 2013 in the framework of the investment program implementation the Group has capital commitments (including VAT) of RR 40,234,424 thousand (as at 31 December 2012: RR 42,137,165 thousand).

As at 30 June 2013 the Group has commitments of RR 133,940 thousand in respect of software implementation costs (as at 31 December 2012: RR 195,393 thousand).

Note 21. 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.

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Legal proceedings. Group's companies are parties 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.

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.

As at 30 June 2013 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. The 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 position 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, and is subject to the environmental regulations in this country in respect of the usage of the ash dump. As such, the Group periodically evaluates its obligations under Kazakhstan environmental regulations and accrues the respective provision.

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 the provision has been recognised by the Group in these consolidated financial statements.

Note 22. Segment information

The Management Board of the Company controls and allocates economic resources of the Group between segments and evaluates segments' operating efficiency. Primary activity of the Group is production of electric and heat power and capacity which covers 99% 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 discloses seven reporting segments: Surgutskaya GRES-1, Troitskaya GRES, Stavropolskaya GRES, Serovskaya GRES, Kirishskaya GRES, Novocherkasskaya GRES, Ryazanskaya GRES. All reporting segments are located on the territory of Russian Federation. In the process of evaluation of segments, results and allocation of economic resources of the Group the Management Board uses financial information provided below prepared in accordance with RAR. The differences between the above-mentioned financial indicators analyzed by the Management Board and IFRS financial information are caused by different approaches applied in IFRS and RAR. 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 2013	Surgutskaya GRES-1	Stavropolskaya GRES	Troitskaya GRES	Serovskaya GRES	Kirishskaya GRES
Revenue	11,806,815	6,027,717	3,004,866	1,495,782	9,343,131
Segment operating profit / (loss)	2,677,433	588,468	(465,901)	(84,732)	2,203,666
6 months ended 30 June 2013	Novocherkasskaya GRES	Ryazanskaya GRES	Other operating segments	Total operating segments	
Revenue	6,393,309	6,096,741	8,537,447	52,705,808	
Segment operating profit / (loss)	425,725	728,462	899,717	6,972,838	

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6 months ended 30 June 2012	Surgutskaya GRES-1	Stavropolskaya GRES	Troitskaya GRES	Serovskaya GRES	Kirishskaya GRES
Revenue	10,988,218	7,662,023	2,913,379	1,581,574	6,604,330
Segment operating profit / (loss) before income tax	2,405,913	505,268	(552,315)	(98,325)	651,256
6 months ended 30 June 2012	Novocherkasskaya GRES	Ryazanskaya GRES	Other operating segments	Total operating segments	
Revenue	5,732,643	6,222,385	6,408,552	48,113,104	
Segment operating profit / (loss) before income tax	349,081	86,632	157,991	3,505,501	

A reconciliation of management financial information prepared in accordance with RAR to IFRS financial information is provided below:

	6 months ended 30 June 2013	6 months ended 30 June 2012 (Restated)
Segment operating profit	6,972,838	3,505,501
Adjustments, arising from different accounting policy:		
Reversal / (charge) provision for impairment of trade and other receivables	1,117	(1,556)
Depreciation adjustment	(504,924)	(486,902)
(Loss) / gain on disposal of assets	(2,720)	29,829
Other adjustments	119,123	285,213
Unallocated expenses:	(1,022,914)	(1,405,501)
Provision for impairment of trade and other receivables	(228,130)	(223,267)
Employee benefit	(259,482)	(323,790)
Rent	(126,031)	(146,825)
Consulting, legal and audit services	(25,936)	(98,609)
Other corporate expenses	(383,335)	(613,010)
Operating profit (IFRS)	5,562,520	1,926,584

Segment's assets are disclosed below:

	Surgutskaya GRES-1	Stavropolskaya GRES	Troitskaya GRES	Serovskaya GRES	Kirishskaya GRES
30 June 2013	4,079,576	3,042,360	31,761,846	14,421,468	21,718,407
31 December 2012	4,159,131	3,021,520	29,612,156	11,844,433	22,093,417
	Novocherkasskaya GRES	Ryazanskaya GRES	Other operating segments	Total assets	
30 June 2013	19,903,111	12,746,971	9,503,815	117,177,554	
31 December 2012	18,923,033	12,694,606	9,481,565	111,829,861	

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A reconciliation of management financial information to IFRS financial information is provided below:

	30 June 2013	31 December 2012
Total assets for reportable segment	117,177,554	111,829,861
Adjustments, arising from different accounting policy:		
Property, plant and equipment adjustment	13,045,025	13,552,006
Prepayments / deposits for pensions	838,979	833,531
Discounting of promissory notes	(386,617)	(412,860)
Discounting of long-term trade and other receivables	(78,312)	(95,993)
Impairment of trade and other receivables	(10,507)	(11,624)
Provision for inventory obsolescence	(45,695)	(45,734)
Other adjustments	(652,362)	(808,218)
Unallocated assets:		
Equity accounted investees	1,553,492	1,570,187
Other	19,523,574	23,220,914
Total assets (IFRS)	150,965,131	149,632,070

The unallocated assets are the assets which cannot be directly related to the certain operating segment and are also out of the operating segment control for decision making purposes. These assets include intangible assets, short – term and long - term trade receivables, cash in bank, deposits, inventories and items of property, plant and equipment which are subject to the headquarters control.

Management of the Group does not review the information in respect of operating segment's liabilities in order to make a decision about allocation of resources, because of centralisation of significant part of payment transactions.

Note 23. Subsequent events

As at 17 January 2013 the extraordinary meeting of the Board of Directors LLC "OGK-Investproekt" was made the decision about the increase of share capital via additional contribution to share capital by its shareholder. Nominal value of OJSC "OGK-2" share in LLC "OGK-Investproekt" which is RR 530,000 thousand remains the same. As at 26 of July 2013 changes related to increase of share capital were registered in charter of LLC "OGK-Investproekt". Thus, Group's share in LLC "OGK-Investproekt" decreased from 49 % to 9.49 %. Since that date the LLC "OGK-Investproekt" is not an equity accounted investees of the Group.