OJSC Enel OGK-5

Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2012 (unaudited)

Contents

Ernst & Young LLC
Sadovnicheskaya Nab., 77, bld. 1
Moscow, 115035, Russia
Tel: +7 (495) 705 9700
+7 (495) 755 9700
Fax: +7 (495) 755 9701
www.ey.com

ООО «Эрнст энд Янг»
Россия, 115035, Москва
Садовническая наб., 77, стр. 1
Тел: +7 (495) 705 9700
+7 (495) 755 9700
Факс: +7 (495) 755 9701
ОКПО: 59002827

Report on review of interim condensed consolidated financial statements

To the shareholders of OJSC Enel OGK-5

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of OJSC Enel OGK-5 and its subsidiaries ("the Group"), comprising the interim consolidated statement of financial position as at 30 June 2012 and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34, *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young LLC

1 August 2012

Thousands of Russian Roubles, unless otherwise stated

	Note	30 June 2012 (unaudited)	31 December 2011
ASSETS			
Non-current assets			
Property, plant and equipment	4	103,047,169	101,003,887
Intangible assets		781,190	818,550
Available-for-sale financial assets	7	42,020	52,960
Non-current derivative assets	7	87,720	108,460
Other non-current assets		1,015,083	720,866
Total non-current assets		**104,973,182**	**102,704,723**
Current assets			
Inventories		3,605,170	3,324,734
Trade and other receivables		6,917,340	7,637,664
Income tax receivable		531,620	572,180
Current derivative assets	7	239,290	–
Cash and cash equivalents	5	5,749,510	4,736,990
Current financial assets		10,550	–
Total current assets		**17,053,480**	**16,271,568**
TOTAL ASSETS		**122,026,662**	**118,976,291**
EQUITY AND LIABILITIES			
Equity			
Share capital	6	35,371,898	35,371,898
Share premium		6,818,747	6,818,747
Treasury shares		(411,060)	(411,060)
Fair value Reserve	6	13,950	21,360
Effective portion of changes it the fair value of cash flow hedges	6	464,030	380,690
Retained earnings	6	30,945,293	27,956,949
Total equity attributable to equity holders of OJSC Enel OGK-5		**73,202,858**	**70,138,584**
Non-controlling interest		**4,063**	**16,783**
TOTAL EQUITY		**73,206,921**	**70,155,367**
Non-current liabilities			
Loans and borrowings		26,106,520	30,890,888
Deferred tax liabilities		8,215,869	7,393,588
Employee benefits		520,256	516,390
Provisions		429,850	514,430
Non-current derivative liabilities	7	253,510	169,790
Other non-current liabilities		–	–
Total non-current liabilities		**35,526,005**	**39,485,086**
Current liabilities			
Loans and borrowings		5,277,930	1,288,712
Trade and other payables		6,351,266	5,675,946
Current derivative liabilities	7	–	111,660
Other taxes payable		776,700	1,424,260
Provisions		887,840	835,260
Total current liabilities		**13,293,736**	**9,335,838**
Total liabilities		**48,819,741**	**48,820,924**
TOTAL EQUITY AND LIABILITIES		**122,026,662**	**118,976,291**

Acting General Director A. Bucchieri

Chief Accountant E.A. Dubtcova

1 August 2012

Открытое акционерное общество "Энел ОГК-5" Enel Энел ОГК-5 г. Екатеринбург * ИНН 6671156423 *

The notes on pages 6 to 11 are an integral part of these condensed consolidated interim financial statements.

Thousands of Russian Roubles, unless otherwise stated

	Note	For the six months ended 30 June 2012 (unaudited)	For the six months ended 30 June 2011 (unaudited)
Revenue		31,238,360	29,684,581
Operating expenses		(26,608,640)	(25,258,486)
Other operating income		699,235	199,341
Operating profit		**5,328,955**	**4,625,436**
Finance income		341,402	6,450
Finance expenses		(1,916,704)	(1,106,517)
Profit before income tax		**3,753,653**	**3,525,369**
Income tax expense		(778,029)	(749,960)
Profit for the period		**2,975,624**	**2,775,409**
Other comprehensive income			
Net change in the fair value of available-for-sale financial assets (net of income tax)		(7,410)	(17,963)
Net movement on cash flow hedges	7	83,340	(175,333)
Other comprehensive income for the period, net of income tax		**75,930**	**(193,296)**
Total comprehensive income for the period		**3,051,554**	**2,582,113**
Profit attributable to:			
Owners of OJSC Enel OGK-5		2,988,344	2,781,009
Non-controlling interest		(12,720)	(5,600)
Total comprehensive income attributable to:			
Owners of OJSC Enel OGK-5		3,064,274	2,587,713
Non-controlling interest		(12,720)	(5,600)
Earnings per ordinary share for profit attributable to the equity holders of OJSC Enel OGK-5 – basic and diluted (in Russian Roubles per share)		**0.0849**	**0.0781**

Acting General Director — A. Bucchieri

Chief Accountant — E.A. Dubtcova

1 August 2012

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Enel
Энел ОГК-5
г. Екатеринбург
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Thousands of Russian Roubles, unless otherwise stated

	Note	For the six months ended 30 June 2012 (unaudited)	For the six months ended 30 June 2011 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		**3,753,653**	**3,525,369**
Adjustments for:			
Depreciation and amortisation		2,381,981	1,556,981
Loss on disposal of property, plant and equipment		(13,499)	11,010
Finance income		(341,402)	(6,450)
Finance expenses		1,916,704	1,106,517
Increase in provision for impairment of trade and other receivables		8,910	(42,480)
Increase/(decrease) in allowance for inventory obsolescence		–	110
Adjustments for other non-cash transactions		(227,407)	(105,202)
Operating cash flow before working capital changes		**7,478,940**	**6,045,855**
(Increase)/decrease in trade and other receivables		386,708	(162,108)
(Increase)/decrease in inventories		(361,003)	(840,402)
Increase/decrease in trade and other payables and prepaid expenses		1,963,075	1,824,487
Increase/decrease in taxes payable, other than income tax		(647,560)	293,142
Net cash inflow from operating activities before income tax paid		**8,820,160**	**7,160,974**
Income tax paid		40,560	(916,255)
Net cash from operating activities		**8,860,720**	**6,244,719**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets		(5,814,461)	(5,297,487)
Interest received		114,650	20,385
Proceeds from disposal of property, plant and equipment and other non-current assets		–	9,942
Proceeds from disposal of equity accounted investee		–	–
Net cash used in investing activities		**(5,699,811)**	**(5,267,160)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from current loans and borrowings		–	4,952,000
Proceeds from non-current loans and borrowings		–	8,939,428
Repayment of loans and borrowings		(625,727)	(5,318,614)
Payment of transaction costs related to loans and borrowings		–	(7,450)
Payment on derivatives		(936,802)	–
Interest paid		(585,860)	(1,170,297)
Net cash from financing activities		**(2,148,389)**	**7,395,067**
Net increase in cash and cash equivalents		**1,012,520**	**8,372,626**
Cash and cash equivalents at 1 January	5	**4,736,990**	**536,641**
Cash and cash equivalents at 30 June	5	**5,749,510**	**8,909,267**

Acting General Director — A. Bucchieri

Chief Accountant — E.A. Dubtcova

1 August 2012

Открытое акционерное общество Энел ОГК-5 г. Екатеринбург ИНН 667 156423

The notes on pages 6 to 11 are an integral part of these condensed consolidated interim financial statements.

Thousands of Russian Roubles, unless otherwise stated

	Attributable to equity holders of OJSC Enel OGK-5								
	Share capital	**Share premium**	**Treasury shares**	**Reserves**	**Hedge reserve**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Balance at 1 January 2012	**35,371,898**	**6,818,747**	**(411,060)**	**21,360**	**380,690**	**27,956,949**	**70,138,584**	**16,783**	**70,155,367**
Profit/(loss) for the period (unaudited)	–	–	–	–	–	2,988,344	**2,988,344**	(12,720)	**2,975,624**
Other comprehensive income									
Net change in fair value of derivatives (unaudited)	–	–	–	–	83,340	–	**83,340**	–	**83,340**
Net change in fair value of available-for-sale financial assets, net of tax (unaudited)	–	–	–	(7,410)	–	–	**(7,410)**	–	**(7,410)**
Total other comprehensive income (unaudited)	**–**	**–**	**–**	**(7,410)**	**83,340**	**–**	**75,930**	**–**	**75,930**
Total comprehensive income/(loss) for the period (unaudited)	**–**	**–**	**–**	**–**	**–**	**2,988,344**	**2,988,344**	**(12,720)**	**2,975,624**
Transactions with owners, recorded directly in equity									
Share options exercised (unaudited)	–	–	–	–	–	–	–	–	–
Total transactions with owners	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Balance at 30 June 2012 (unaudited)	**35,371,898**	**6,818,747**	**(411,060)**	**13,950**	**464,030**	**30,945,293**	**73,202,858**	**4,063**	**73,206,921**
Balance at 1 January 2011	**35,371,898**	**6,818,747**	**(411,060)**	**54,215**	**127,031**	**22,981,996**	**64,942,827**	**28,153**	**64,970,980**
Profit/(loss) for the period (unaudited)	–	–	–	–	–	2,781,009	**2,781,009**	(5,600)	2,775,409
Other comprehensive income									
Net change in fair value of derivatives	–	–	–	–	(175,333)	–	**(175,333)**	–	(175,333)
Net change in fair value of available-for-sale financial assets, net of tax	–	–	–	(17,963)	–	–	**(17,963)**	–	(17,963)
Total other comprehensive income	**–**	**–**	**–**	**(17,963)**	**(175,333)**	**–**	**(193,296)**	**–**	**(193,296)**
Total comprehensive income for the period	**–**	**–**	**–**	**(17,963)**	**(175,333)**	**2,781,009**	**2,587,713**	**(5,600)**	**2,582,113**
Balance at 30 June 2011 (unaudited)	**35,371,898**	**6,818,747**	**(411,060)**	**36,252**	**(48,302)**	**25,763,005**	**67,530,540**	**22,553**	**67,553,093**

Acting General Director A. Bucchieri

Chief Accountant E.A. Dubtcova

1 August 2012

Открытое акционерное общество "Энел ОГК-5" Enel Энел ОГК-5 г. Екатеринбург

The notes on pages 6 to 11 are an integral part of these consolidated interim condensed financial statements.

1. BACKGROUND

a) Organisation and operations

Open Joint-Stock Company "Enel OGK-5" (the "Company", previously known as OJSC "The Fifth Generating Company of the Wholesale Electric Power Market") was established on 27 October 2004 within the framework of Russian electricity sector restructuring in accordance with the Resolution No. 1254-r adopted by the Government of the Russian Federation on 1 September 2003.

Enel Investment Holding B.V. is a parent company with share in the net assets of the Company amounted 56,39%. Ultimate parent company is Enel S.p.A., listed on Milan Stock Exchange.

On 11 May 2012 – PFR Partners Fund I Limited purchased 9,350,472,893 (26.43%) of voting shares of Enel OGK-5 OJSC from Inter RAO UES OJSC and became minority shareholder of the Company. PFR Partners Fund I Limited is non-public investment fund incorporated in Cyprus.

The Enel OGK-5 Group (the "Group") operates 4 State District Power Plants ("SDPP") and its principal activity is electricity and heat generation. Furthermore, the Company owns:

- a wholly-owned subsidiary LLC "OGK-5 Finance";
- 60% interest subsidiary OJSC "Teploprogress". The State Property Committee of Sredneuralsk holds the remaining 40% ownership interest in OJSC "Teploprogress".

The Company is registered by the Lenin District Inspectorate of the Russian Federation Ministry of Taxation of Yekaterinburg, Sverdlovsk Region. The Company's office is located at bld. 1, 7, Pavlovskaya, 115093, Moscow, Russia.

b) Relations with the State and its influence on the Group's activities

The Group's customer base includes a large number of entities controlled by or related to the state. Moreover, the state controls a number of the Group's fuel and other suppliers.

The Government of the Russian Federation directly affects the Group's operations through regulation by the Federal Tariff Service ("FTS"), with respect to its wholesale energy sales, and by the Regional Energy Commissions ("RECs") or by the Regional Tariff Services ("RTSs"), with respect to its heat sales. The operations of all generating facilities are coordinated by OJSC "System Operator – the Central Despatch Unit of Unified Energy System" ("SO-CDU") in order to meet system requirements in an efficient manner. SO-CDU is controlled by NP "Administrator of trade system".

Tariffs which the Group may charge for sales of electricity and heat are calculated on the basis of legislative documents, which regulate pricing of heat and electricity. Tariffs are calculated in accordance with the "Cost-Plus" method of indexation. Costs are determined under the Regulations on Accounting and Reporting of the Russian Federation, a basis of accounting which significantly differs from International Financial Reporting Standards ("IFRS").

c) Russian business environment

Russia continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Russian economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the Government.

The Russian economy is vulnerable to market downturns and economic slowdowns elsewhere in the world. At the beginning of 2012 the Russian Government continued to take measures to support the economy in order to overcome the consequences of the global financial crisis. Despite some indications of recovery there continues to be uncertainty regarding further economic growth, access to capital and cost of capital, which could negatively affect the Company's future consolidated financial position, consolidated results of operations and business prospects.

While management believes it is taking appropriate measures to support the sustainability of the Company's business in the current circumstances, further deterioration in the areas described above could negatively affect the Company's results and financial position in a manner not currently determinable.

2. BASIS OF PREPARATION

a) Statement of compliance

These consolidated interim condensed financial statements ("Financial Statements") have been prepared in accordance with International Financial Reporting Standard ("IFRS") IAS 34 *Interim Financial Reporting*. It does not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2011.

Each enterprise of the Group individually maintains its own books of accounts and prepares its statutory financial statements in accordance with the Regulations on Accounting and Reporting of the Russian Federation. The accompanying Financial Statements are based on the statutory records and adjusted and reclassified for the purpose of fair presentation in accordance with International Financial Reporting Standards ("IFRS").

b) Basis of measurement

The Financial Statements are prepared on the historical cost basis except that derivative financial instruments, investments at fair value through profit or loss, financial investments classified as available-for sale are stated at fair value.

c) Functional and presentation currency

The national currency of the Russian Federation is the Russian Rouble ("RR"), which is the Company's functional currency and the currency in which these financial statements are presented.

All financial information presented in RR has been rounded to the nearest thousand.

d) Use of judgments, estimates and assumptions

Management has made a number of judgments, estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these consolidated statements in conformity with IFRSs. Actual results may differ from those estimates.

The judgements, estimates and assumptions applied by the Group in this consolidated interim condensed financial statements are the same as those applied by the Group in its consolidated financial statements as of and for the year ended 31 December 2011.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied and disclosed in the Company's IFRS annual consolidated financial statements for the year ended 31 December 2011.

a) Seasonality of operations

The Company's operations are not seasonal. Income and expenses are recognized on a straight-line basis throughout the year.

4. PROPERTY, PLANT AND EQUIPMENT

a) Acquisitions and disposals

During the six months ended 30 June 2012 the Group acquired assets with a total cost, including capitalized borrowing costs, of RR 4,156,638 thousand.

During the six months ended 30 June 2011 the Group acquired assets with a total cost of RR 5,606,591 thousand, including capitalized borrowing costs.

At 30 June 2012 property, plant and equipment includes capital advances in amount of RR 3,504,105 thousand (31 December 2011: RR 7,567,889 thousand).

During the six months ended 30 June 2012 the Group capitalized borrowing costs in the amount RR 94,538 thousand into property, plant and equipment (30 June 2011: RR 411,496 thousand).

Thousands of Russian Roubles, unless otherwise stated

b) Capital commitments

Future capital expenditures for which contracts have been signed amount to RR 7,496,878 thousand at 30 June 2012 (31 December 2011: RR 8,602,430 thousand).

5. CASH AND CASH EQUIVALENTS

	30 June 2012	31 December 2011
Current accounts	459,262	126,383
Call deposits	5,290,248	4,610,607
Total	**5,749,510**	**4,736,990**

The currency of cash and cash equivalents is the Russian Roubles and EUR.

6. EQUITY

a) Share capital

The Group's share capital as at 30 June 2012 and 31 December 2011 was RR 35,371,898 thousand comprising 35,371,898,370 ordinary shares with a par value of RR 1.00. All shares authorised are issued and fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

b) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognized or impaired.

c) Hedge reserve

The hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedge related to hedged transactions that have not yet occurred.

7. DERIVATIVE ASSETS AND LIABILITIES

The following are the contractual maturities of financial liabilities, excluding estimated interest payments. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Fair values	30 June 2012	31 December 2011	Recognized in profit or loss	Recognized in other comprehensive income
Currency and interest rate swap	87,720	108,460	–	(20,740)
Forwards	239,290	–	239,290	–
Derivative assets	**327,010**	**108,460**	**239,290**	**(20,740)**
Currency and interest rate swap	(253,510)	(169,790)	–	(83,720)
Forwards	–	(111,660)	111,660	–
Derivative liabilities	**(253,510)**	**(281,450)**	**111,660**	**(83,720)**

Swaps measured at fair value through other comprehensive income and are designated as hedging instruments in cash flow hedges of euro denominated borrowings.

These hedges were assessed to be highly effective and net unrealised losses of RUB 166,540 thousand, with a deferred tax liability of RUB 41,635 thousand are included within other comprehensive income during the period ended 30 June 2012 (2011: RUB 132,606 thousand and RUB 26,521 thousand respectively). No significant element of ineffectiveness required recognition in the consolidated income statement.

Thousands of Russian Roubles, unless otherwise stated

While the Group also enters into other foreign exchange forward contracts with the intention to reduce the foreign exchange risk, these other contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Level 1	**Level 2**	**Level 3**	**Total**
30 June 2012				
Available-for-sale financial assets	42,020	–	–	42,020
Forward exchange contracts	–	239,290	–	239,290
	42,020	**239,290**	**–**	**281,310**
Interest rate swaps used for hedging	–	165,790	–	165,790
	–	**165,790**	**–**	**165,790**

	Level 1	**Level 2**	**Level 3**	**Total**
31 December 2011				
Available-for-sale financial assets	52,960	–	–	52,960
	52,960	**–**	**–**	**52,960**
Interest rate swaps used for hedging	–	61,330	–	61,330
Forward exchange contracts	–	111,660	–	111,660
	–	**172,990**	**–**	**172,990**

8. CONTINGENCIES

a) Business 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 Russia.

b) 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 which are not covered by the existing insurance policies.

c) Legal proceedings

An overseas contractor has commenced an action against the Group claiming, among other matters, losses and damages associated with the equipment idle time. The amount of the claim has not been yet specified by the claimant. The Company filed a counter claim for losses due to failure by the contractor to meet scheduled construction timeline. A trial date has not yet been set for either of the actions. The Group has been advised by its legal counsel that it is only possible, but not probable, that either action will succeed. Accordingly, no provision for any liability has been made in these financial statements.

The Group was not a party to any other significant legal proceedings which, upon final disposition, will have a material adverse effect on the financial position of the Group, except those for which provision has been accrued and recorded in this financial statement.

Thousands of Russian Roubles, unless otherwise stated

d) Tax contingency

The taxation system in the Russian Federation is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges. A tax year remains open for review by the tax authorities during the three subsequent calendar years; however, under certain circumstances a tax year may remain open longer. Recent events within the Russian Federation suggest that the tax authorities are taking a more assertive position in their interpretation and enforcement of tax legislation.

These circumstances may create tax risks in the Russian Federation that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Russian tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these consolidated financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

e) Environmental matters

The Group and its predecessor 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 evaluate its obligations under 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. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage.

Due to the attraction of the financing for the investment project on the construction of the new combined cycle gas turbine unit with the capacity of 410 MW at Nevinnomysskaya SDPP the Group undertook to follow the EU environmental standards.

This circumstance significantly reduces the risks of the Company as well as the fact that the Company is a material subsidiary of Enel Group that pays significant attention to environmental and safety matters.

A provision has been recognized for incremental decommissioning cost associated with future restoration of the underlying ash dump in the amount of RUR 128,790 thousand.

f) Reversal of restructuring provision

As at 31 December 2011, a restructuring provision of RUR 672,182 thousand had been recognized for the optimization of organizational structure and redundancy of employees. Expenditures of RUR 31,989 thousand were charged against the provision during six month 2012 and the amount of RUR 223,974 thousand was reversed and is included the line items in the income statement where the creation of the provision was initially recorded. The reversal arises from actual costs being lower than expected.

9. RELATED PARTIES DISCLOSURES

Parties are generally considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

In the normal course of business the Group enters into transactions with related parties.

Transactions with Enel S.p.A and its subsidiaries ("Enel Group")

For the period ended 30 June 2012 the Group had the following transactions with Enel Group entities:

	For the six months ended 30 June 2012	**For the six months ended 30 June 2011**
Sale of electricity	229,500	218,780
Other revenue	83,135	6,841

Thousands of Russian Roubles, unless otherwise stated

As at 30 June 2012 the Group had the following balances with Enel Group entities:

	30 June 2012	**31 December 2011**
Trade and other receivables	182,940	295,580
Advances issued for capital construction	118,451	249,965
Trade and other payables	(1,529,640)	(1,867,500)

Transactions with other related parties

Transactions with other related parties represent transactions with the pension fund of energy industry (NPF Electroenergetiki).

	For the six months ended 30 June 2012	**For the six months ended 30 June 2011**
Other expenses	247,404	53,185

As at 30 June 2012the Group had no balances with other related parties.

Transactions with key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Total remuneration accrued to the members of the Board of Directors and Management Board for the period ended 30 June 2012 and 2011 was as follows:

	For the six months ended 30 June 2012	**For the six months ended 30 June 2011**
Remuneration	46,081	42,071

There were no loans provided to key management personnel during the period ended 30 June 2012.

At 30 June 2012 there were 11 members of the Board of Directors and 4 members of the Management Board.