



WGC-3 2009 Financial Results Presentation

April 22, 2010



Forward Looking Statements

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IFRS Financials Highlights

	2 009	2 008	Change %
Gross Revenue (RR mln)	39 397	38 424	3%
EBITDA (RR mln)	4 147	3 981	4%
Net Income (RR mln)	4 296	6 721	-36%
ROACE (EBIT/Aver Capital Emp-ed)	2%	3%	-10%
EBITDA margin	11%	10%	2%
Quick ratio (ST Assets less Inventory / ST Liabs)	15	20	-24%



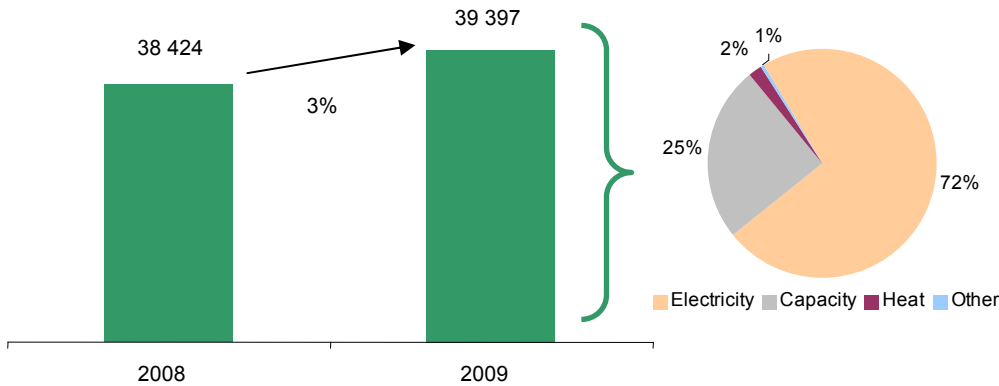
Operational Highlights

	2 009	2 008	Change %
Electricity output (KWh mln)	29 527	33 912	-13%
Heat Outout (Gcal k)	1 534	1 570	-2%
Fuel Consumption (TRF k)	9 774	11 274	-13%
Capacity Factor (%)	40,3%	46,2%	-13%
Heat Rate (gRF/KWh)	341,9	344,1	-1%

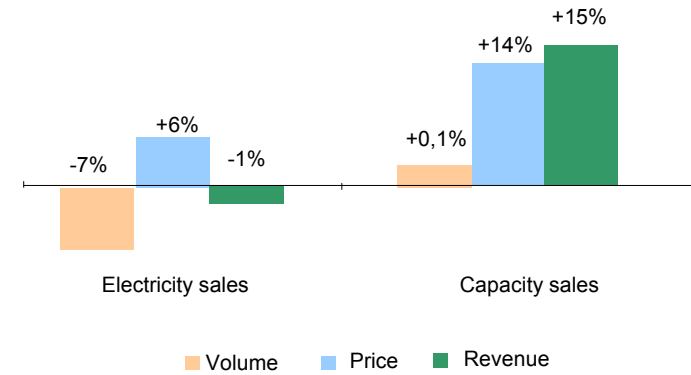


Revenue

Total Revenue (RUR mln)



Sales growth rates 2009/2008

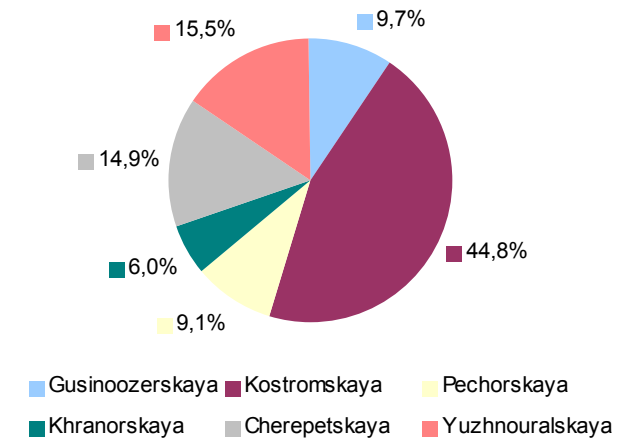


Tariffs 2009/2008

	Electricity Tariffs		Capacity Tariffs		Heat Tariffs*	
	RUR/MWh		RUR/MW/month		RUR/Gcal	
	2008	2009	2008	2009	2008	2009
Gusinoozerskaya TPP	459,17	530,54	112 991,22	123 207,85	368,99	449,74
Kostromskaya TPP	671,05	750,71	67 139,98	73 471,97	334,37	400,43
Pechorskaya TPP	526,30	667,61	75 883,94	82 904,94	376,10	472,66
Khranorskaya TPP	342,40	386,75	213 479,07	231 893,73	429,37	478,95
Cherepetskaya TPP	927,14	1 080,19	63 519,70	76 222,70	583,81	645,81
Yuzhnouralskaya TPP	676,71	775,40	103 214,77	112 446,22	273,50	324,18

* From collectors

Composition of Revenue 2009



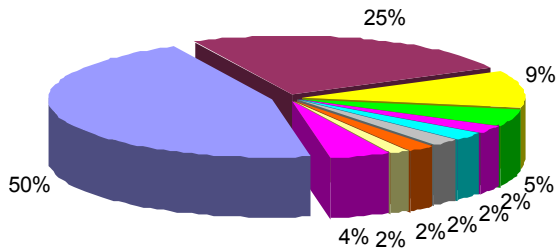


Operating Expenses

Operating Expenses Breakdown

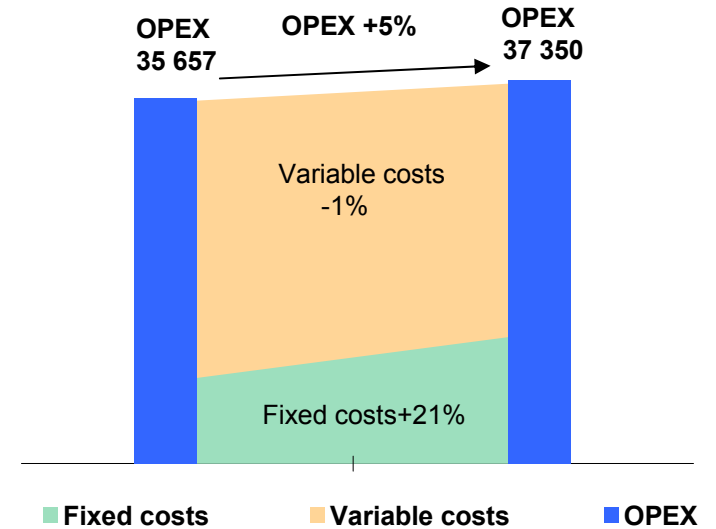
	2009	2008	Change, RRm	Change, %
Fuel	17 006	17 786	(779)	-4%
Purchased electricity	9 280	8 753	526	6%
Total variable costs	26 286	26 539	(253)	-1%
Employee benefits	3 928	3 423	504	15%
ADD&A	1 687	1 283	405	32%
Sponsorship expenses	863	-	863	100%
Transmission fees	699	576	123	21%
Other fixed	3 887	3 836	51	1%
Total fixed costs	11 064	9 118	1 946	21%
OPEX	37 350	35 657	1 693	5%

Operating expenses by composition 2009



- Fuel
- Purchased electricity
- Employee benefits
- ADD&A
- Taxes other than income tax
- Sponsorship expenses
- Raw materials & suppliers
- Transmission fees
- Repairs & maintenance
- Other

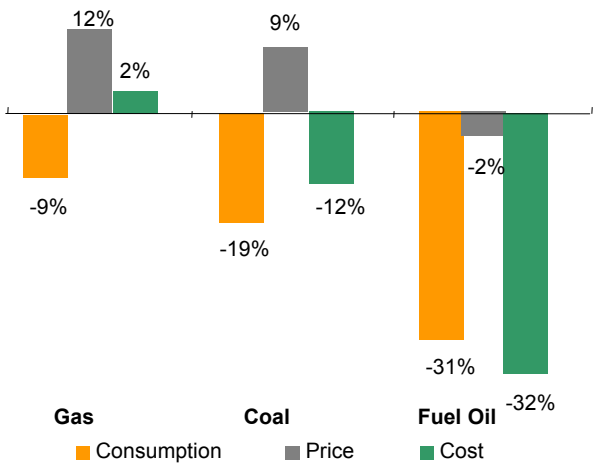
OPEX Dynamics



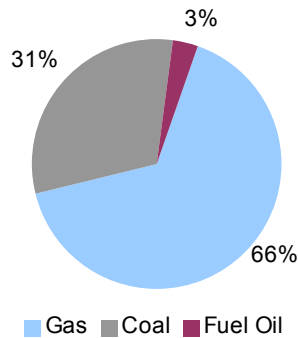


Fuel Costs Analysis

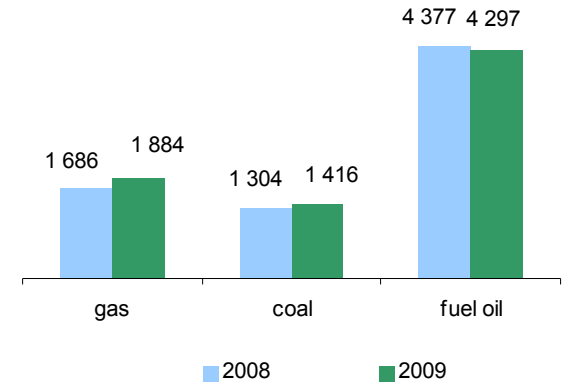
Fuel Cost Growth Rates 2009/2008



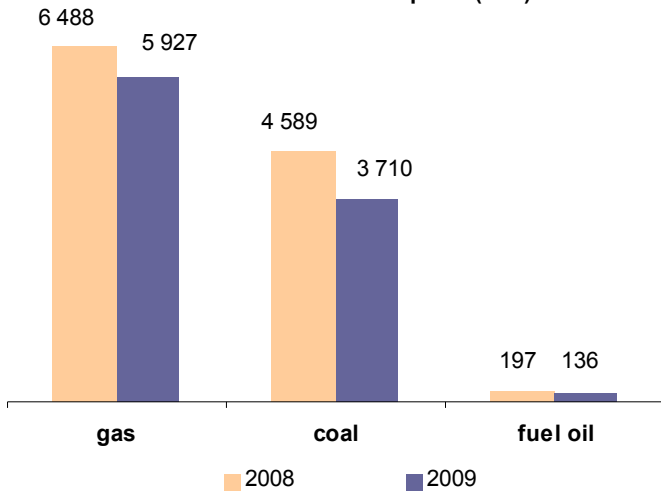
Fuel cost structure 2009



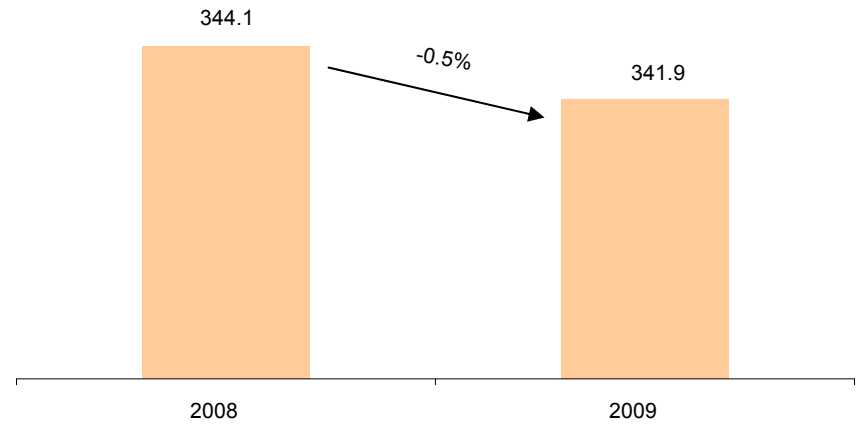
Average Weighted Fuel Price (RR/TRF)



Fuel consumption (TRF)



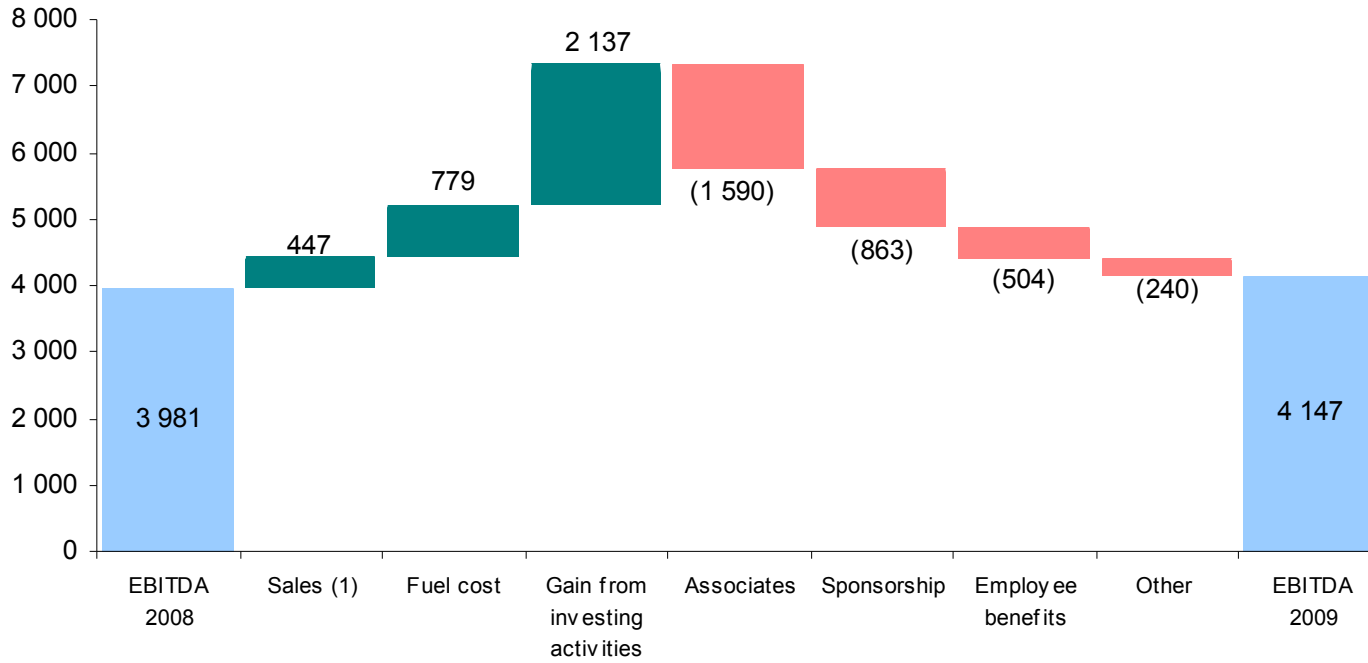
Heat Rate (gRF/kwh)





EBITDA Analysis

EBITDA Bridge (RRm)



10%



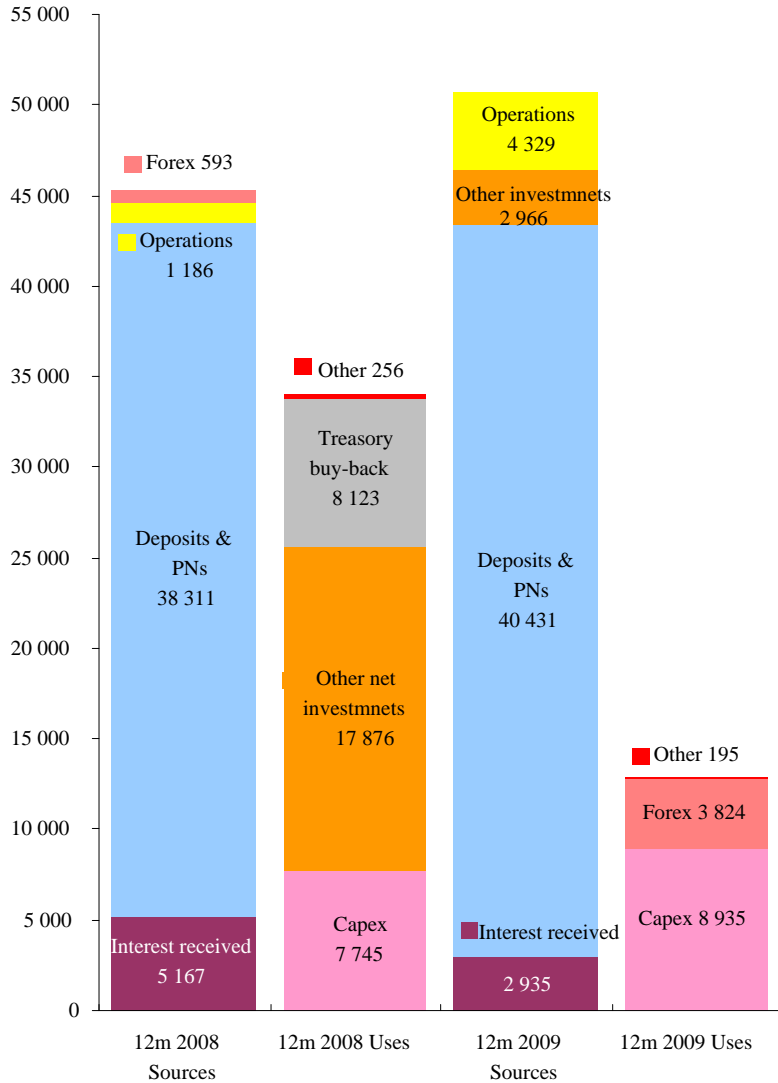
11%

(1) net of purchased electricity cost



Cash Flow Highlights

Sources and Uses of Cash (RRm)



Cash Flow Highlights (RR mln)

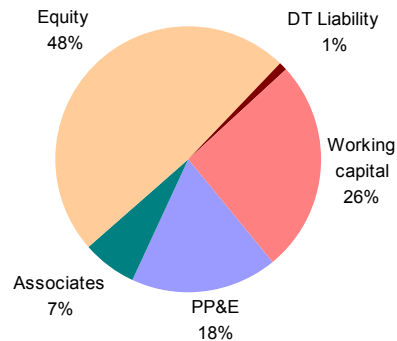
	2 009	2 008	Change
Net cash flow from operations	4 329	1 186	3 143
Net cash flow from investing activities	37 201	17 857	19 344
Net cash flow from financing activities	2	(8 379)	8 381
Forex on cash and cash equivalents	(3 824)	593	(4 417)
Net Cash inflow	37 707	11 256	26 451



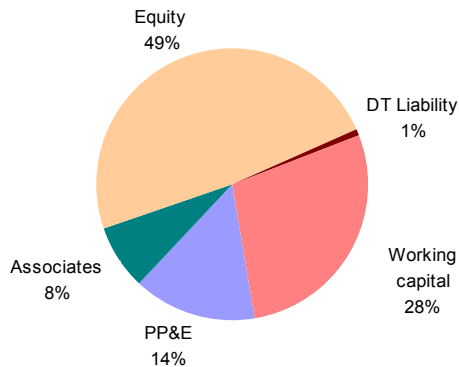
Balance Sheet, Liquidity and Working Capital Highlights

Liquidity and Working Capital Highlights

The BS Structure 31 Dec 2009



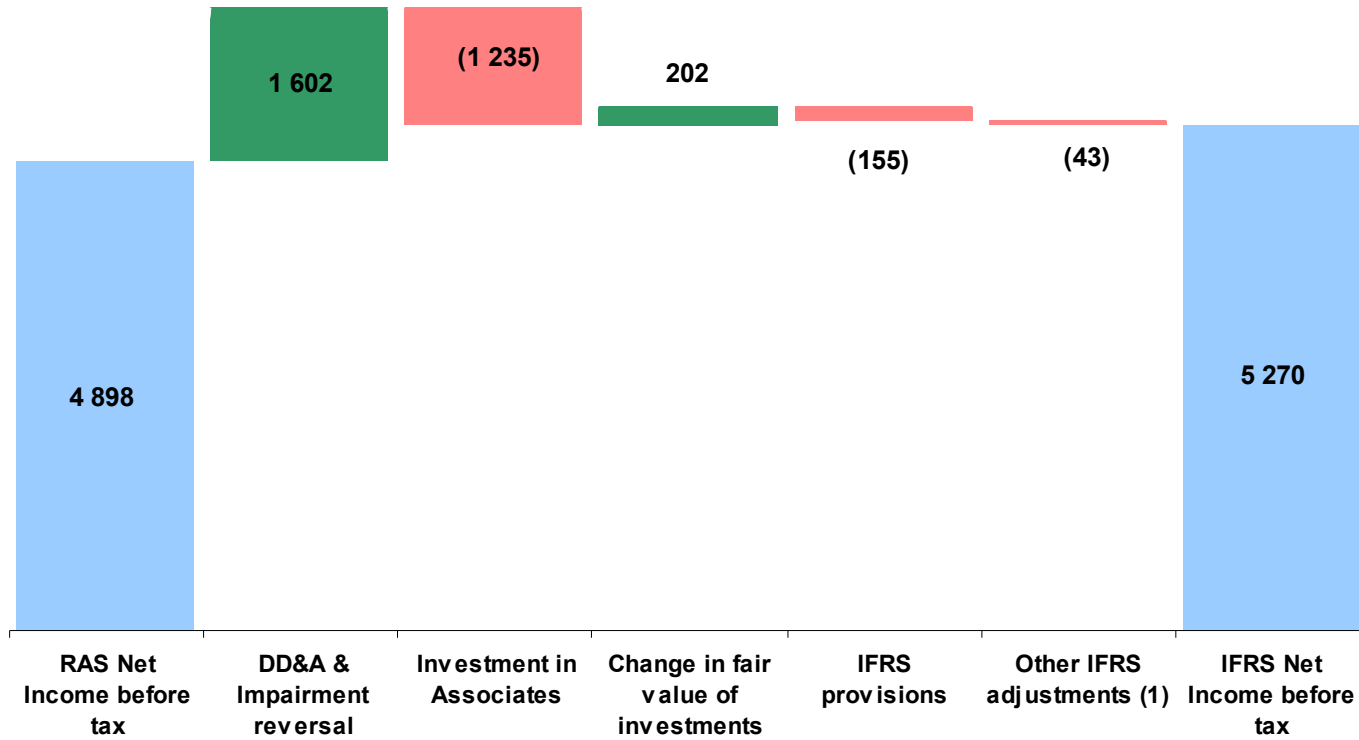
The BS Structure 31 Dec 2008



	31 Dec 2009	31 Dec 2008	Diff., RRm	Diff, %
Accounts receivable and prepayments	3 510	3 253	257	8%
Inventory	1 888	2 856	(968)	-34%
Deposits	9	37 353	(37 344)	-100%
Financial investments at fair value through profit or loss	-	1 237	(1 237)	-100%
Interest receivable	667	1 421	(754)	-53%
Cash and equivalents	51 146	13 439	37 707	281%
Assets classified as held for sale	958	-	958	100%
Other ST Assets	471	34	437	1 284%
Total current assets	58 649	59 593	(944)	-2%
Accounts payable	1 770	1 370	400	29%
Taxes payable	1 624	1 083	541	50%
Provisions	362	384	(22)	-6%
Total current liabs	3 756	2 837	919	32%
Net Working Capital	54 893	56 756	(1 863)	-3%
AR turnover, days	41	36		
Inventory turnover, days	49	51		



RAS to IFRS Net Income Bridge





Thank you for your attention!