



JSC "RAO Energy System of East"

Financial and Operating results

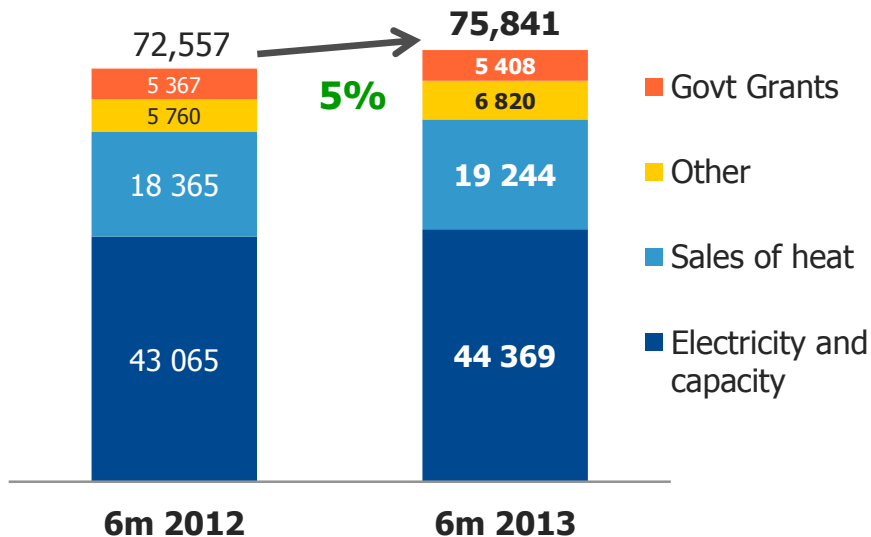
For the first six months of 2013 (IFRS)

August 27, 2013.

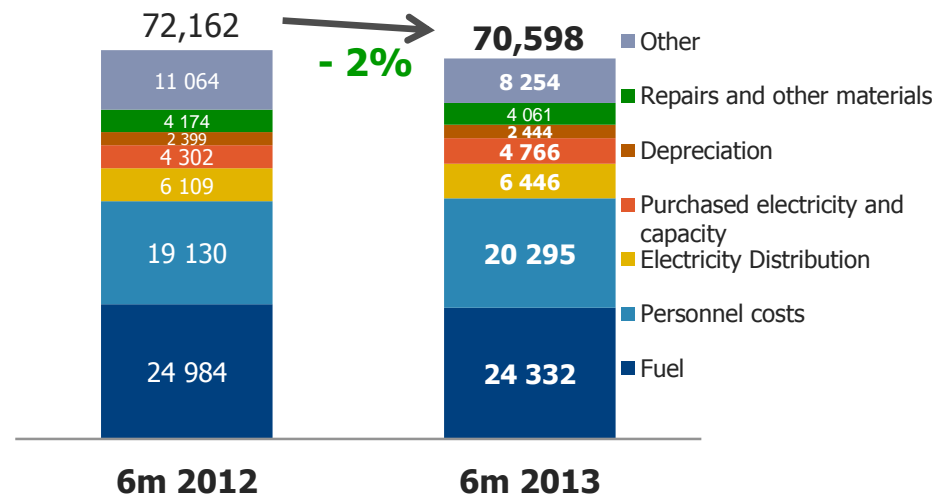
KEY FINANCIALS



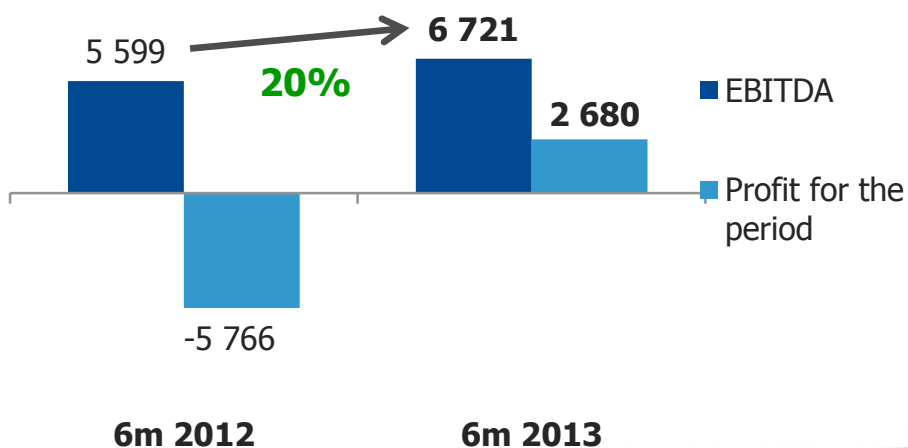
Revenue Breakdown , RUB in millions



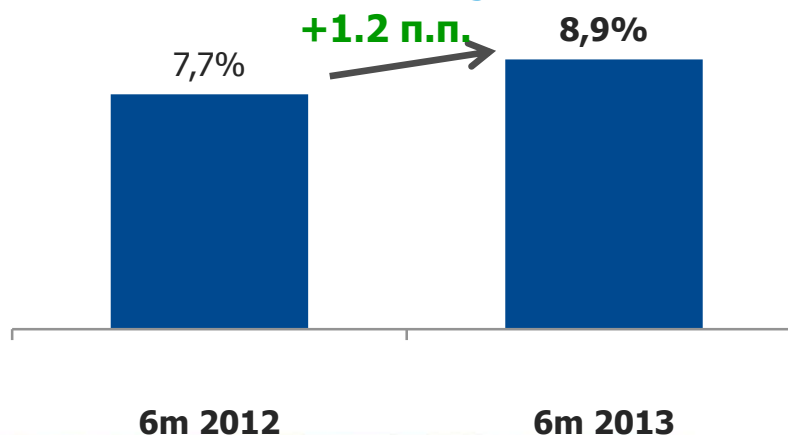
OPEX breakdown, RUB in million



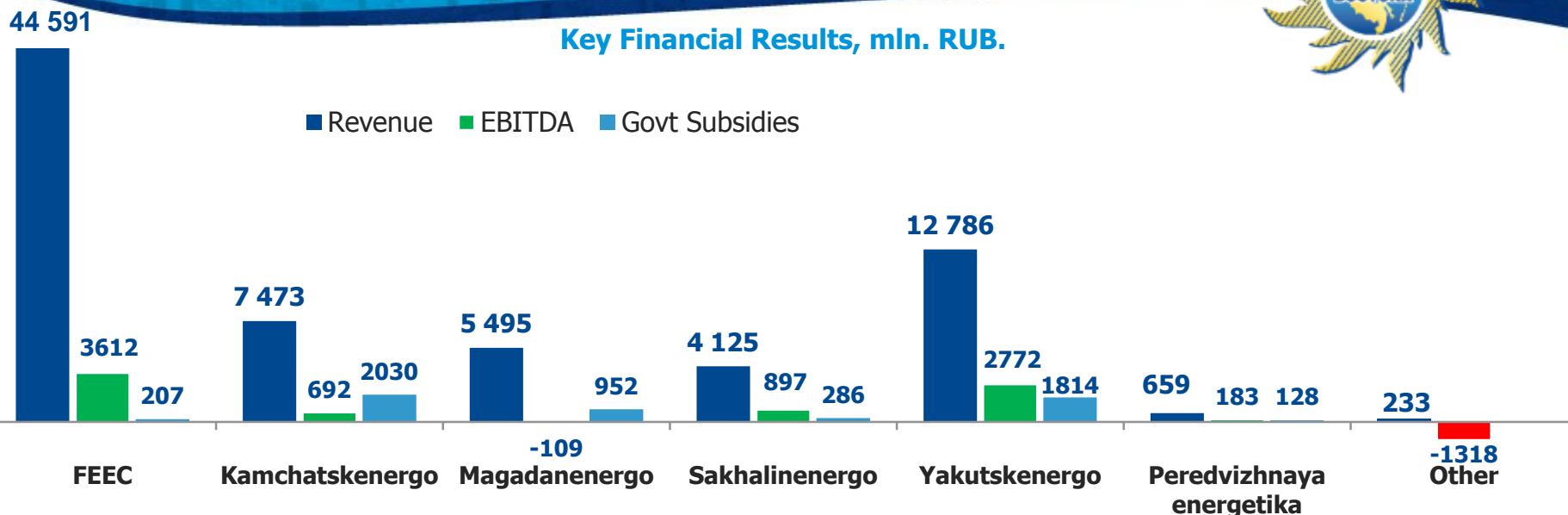
Net Profit and EBITDA, RUB in millions



EBITDA margin, %



KEY FINANCIALS BY OPERATING SEGMENT



The main factors influencing the revenues were:

- 2% growth y-o-y (to 3.06 RUB / kWh) in the average tariff on electricity sold by companies under the control of JSC “RAO ES of East”
- 118% y-o-y growth in power provided for exports to China against the six months of 2012, reaching 1, 893 million kWh.
- 5% growth in the average heating tariff
- Income of 1, 609 mln RUB ., due to the revision of the terms of the private pension scheme for the employees of the JSC “FEGC”.
- 80% reduction of the impairment for accounts receivable down to 592 mln RUB..

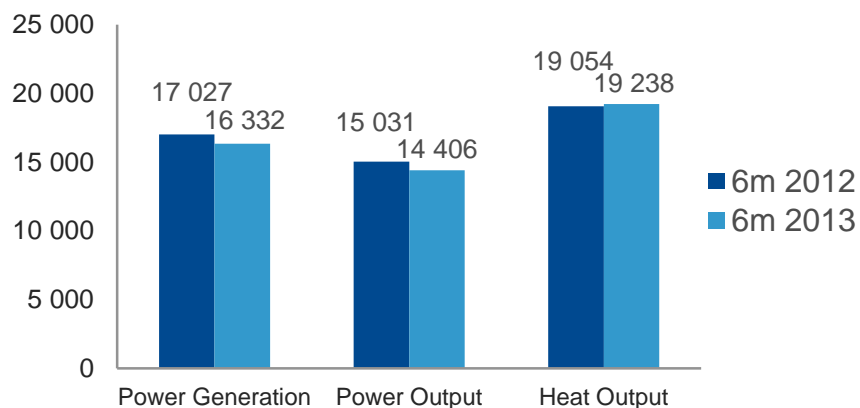
OPERATING RESULTS: GENERATION AND GRIDS



6M 2012/ 6M 2013 y-o-y.

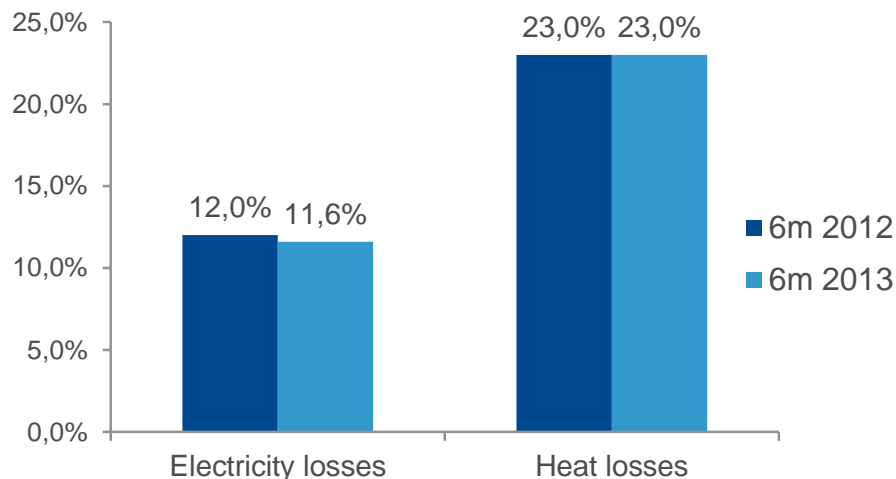
Generation

Electricity and heat production



- Electricity production decreased by 4.1% YoY to 16,331.6 mil kWh due to output increase of HPPs (also a JSC "RusHydro" Group assets).
- Capacity factor decreased from 44% to 41%.
- Heat output increased by 1% up to 19,238.4 thousand Gcal.
- Specific reference fuel consumption for power production decreased by 2.4 g/kWh down to 377.5 g/kWh.
- Specific reference fuel consumption for heat output was reduced by 2.3 kg/Gcal down to 157.1 kg/Gcal.

Electricity and Heat Losses



Power and heating grid

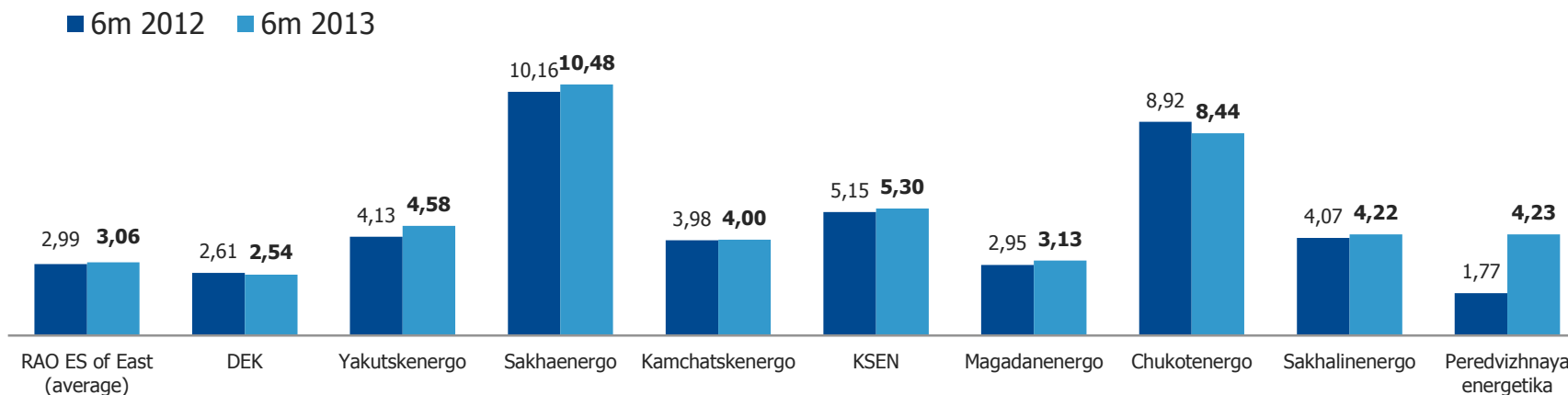
- Electricity supplied to the power grid increased 3% to 17,217.9 million kWh.
- Power distribution losses decreased by 0.4 bps from 12% to 11.6%.
- Thermal energy supplied to the heating grid increased by 1.2% to 19,265 thousand Gcal.
- Heat losses stayed at the level of 23%.

ELECTRIC POWER RETAIL TARIFFS



The average retail sales tariffs for electricity of the RAO ES of East subsidiaries showed a 2% y-o-y rise to 3.06 RUB/kW-h in the 6 months of 2013.

JSC "RAO ESV" electric power retail sales tariffs dynamics by companies, RUB/kW-h



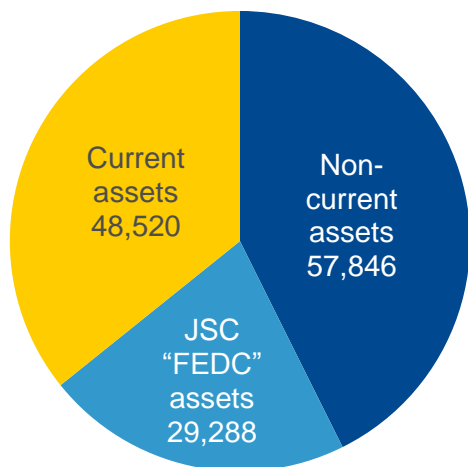
Change in average retail tariffs was influenced by:

- 3% decrease in average sales tariffs at the UES of East non-price zone due to a 30% increase of production of “cheap” power by Zeyskaya and Bureyskaya HPP;
- 118% y-o-y growth in power provided for exports to China against the six months of 2012, reaching 1,893 million kWh, which resulted in lower capacity levels sold on retail electricity markets and, consequently, to a slight retail sales tariff decline.
- Annual tariff indexation on electricity at the isolated zones.
- “Peredvizhnaya energetika” power stations acquiring access to the wholesale electricity and capacity market with tariffs of compulsory generator.

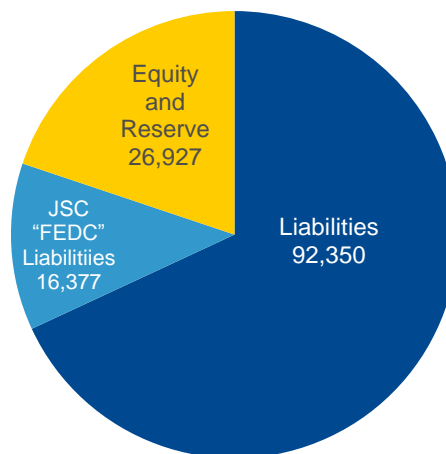
ASSETS AND LIABILITIES BREAKDOWN AS OF 31.06.2013



Assets, RUB in millions.

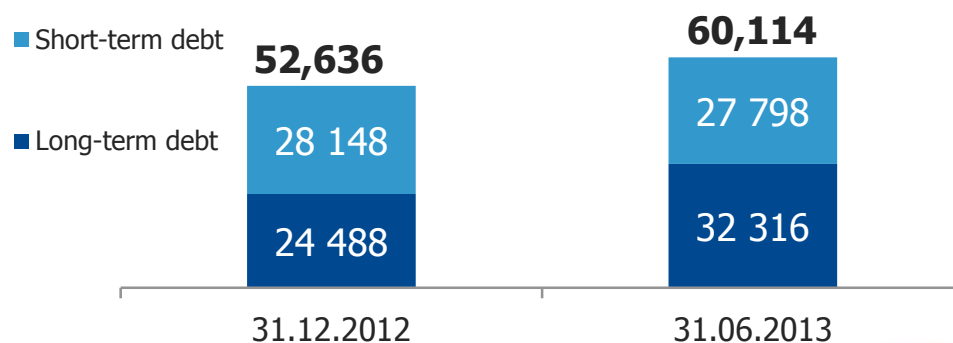


Equity and liabilities, RUB in millions.



- As of 30 June 2013, the Group's total assets increased by 4% to 135,654 million RUB compared to 130,524 million RUB on 31 December 2012.
- The JSC "FEDC" assets classified as held for sale to FSK UES (JSC) in 2012 increased by 3% to 29,288 million RUB

Debt breakdown (1) RUB in millions.



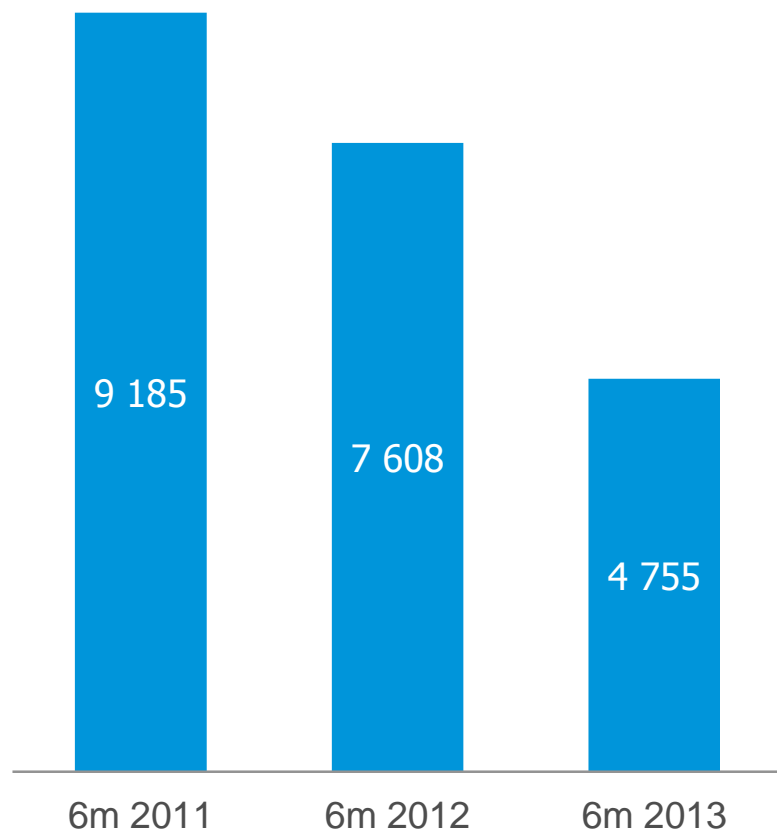
- The Financial debt grew (total of short-term and long-term debt) by 14% to 60,114 million RUB
- The non-current debt increased by 32% to 32,316 million RUB;
- The current debt decreased by 1% to 27,798 million RUB.

⁽¹⁾ Debt breakdown (1) RUB in millions

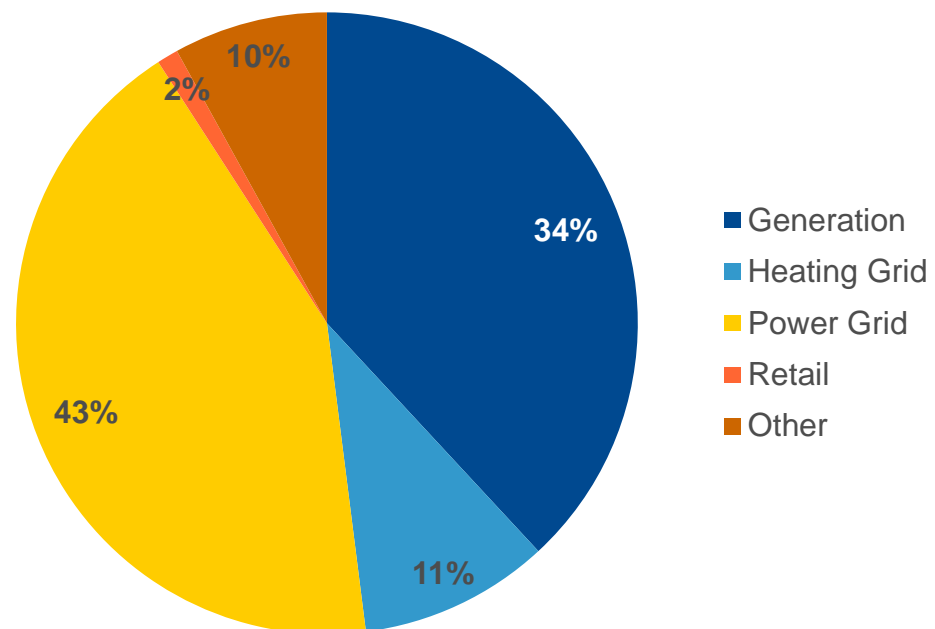
INVESTMENT PROGRAM



Financing of the investment program
(RUB in millions excl. VAT)*



Investment breakdown of the RAO ES of
East Holding by activity in 6m 2013.



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