



JSC "RAO Energy System of East"

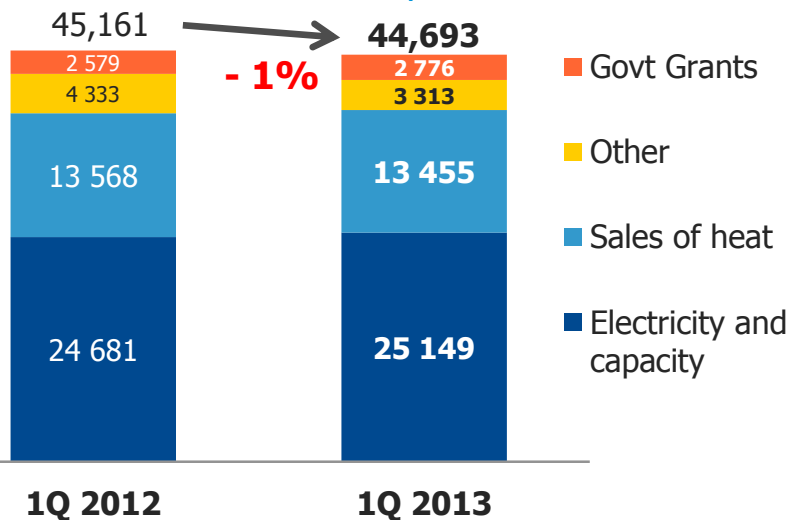
**Financial and Operating results
For the first three months of 2013
(IFRS)**

20 June 2013.

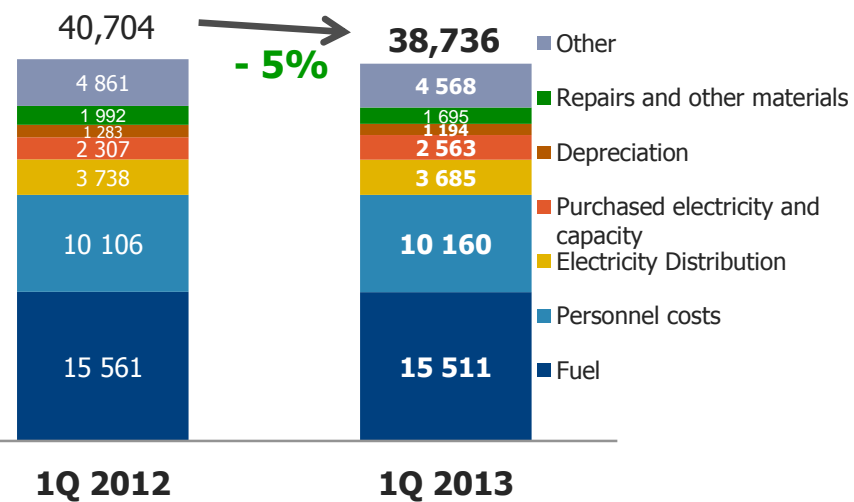
KEY FINANCIALS



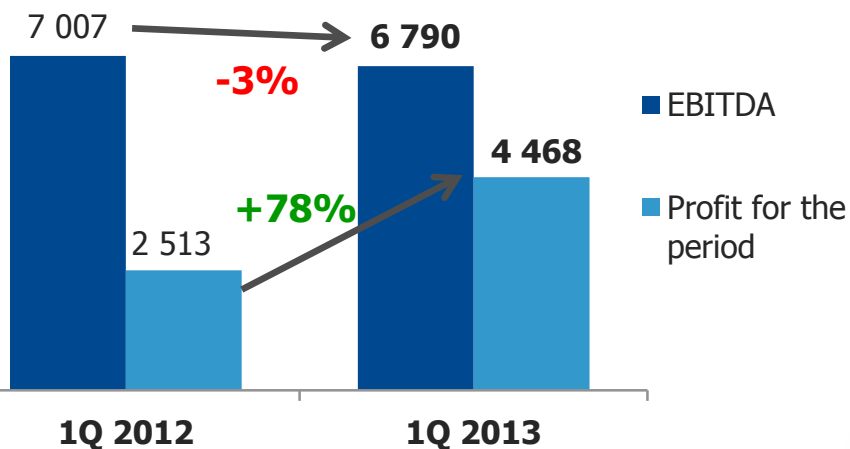
Revenue Breakdown , RUB in millions



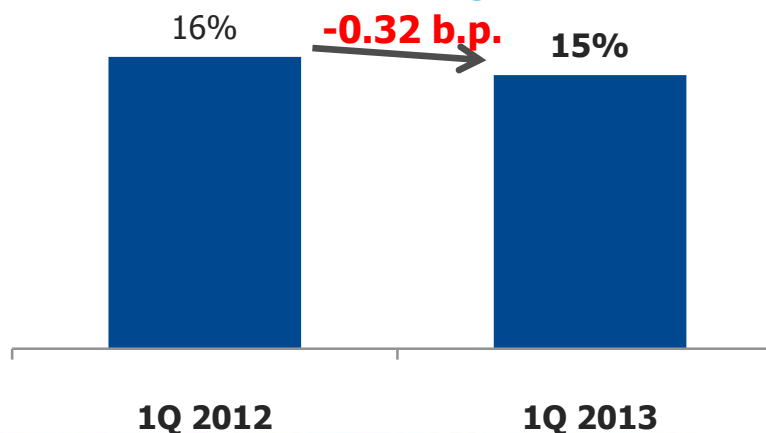
OPEX breakdown, RUB in million



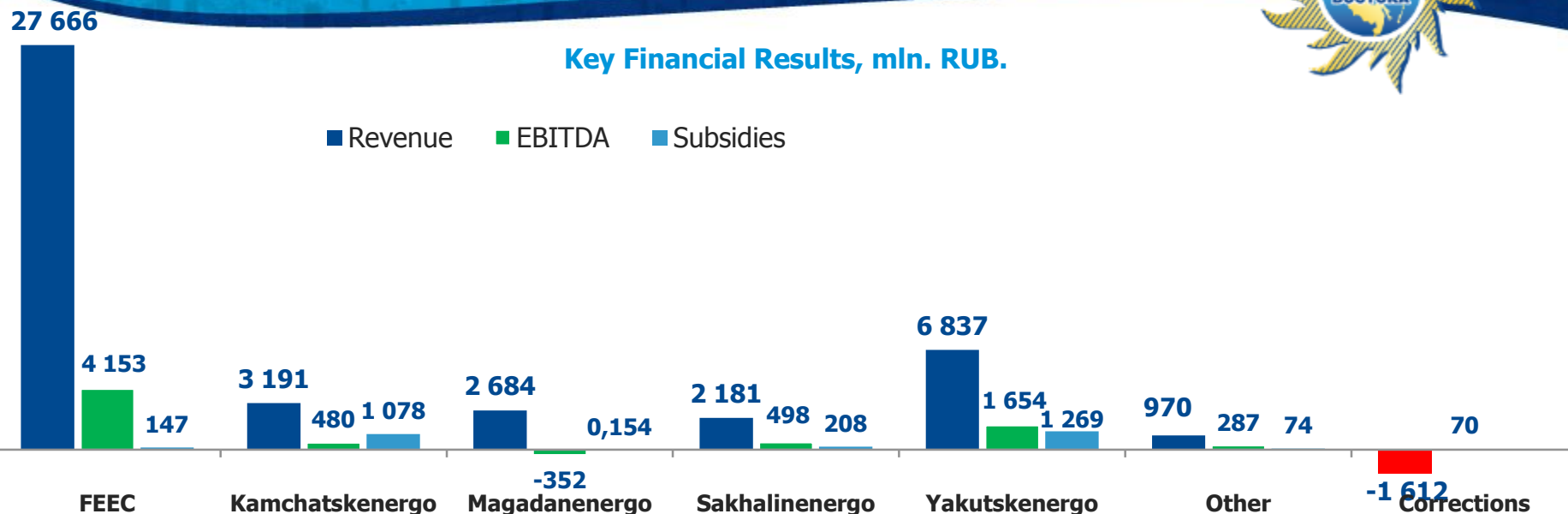
Net Profit and EBITDA, RUB in millions.



EBITDA margin, %



KEY FINANCIALS BY OPERATING SEGMENT



The main factors influencing the revenues were:

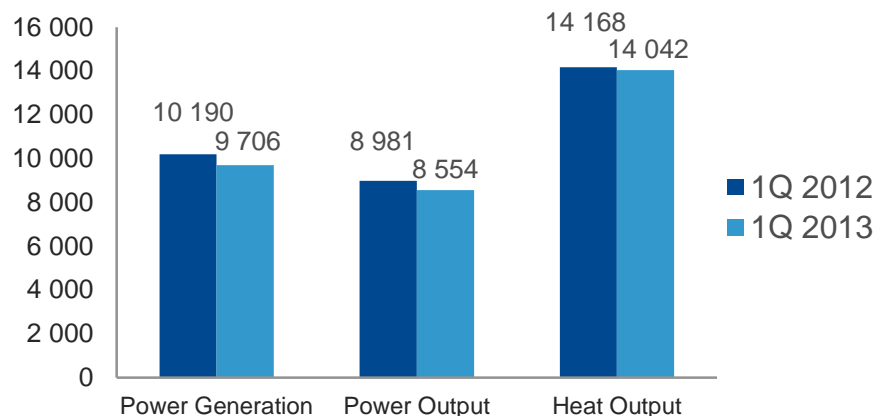
- reduction of power distribution services to ultimate consumers by 12% along with the decrease of repair and construction services;
- 2% growth y-o-y (to 3.13 RUB / kWh) in the average tariff on electricity sold by companies under the control of JSC “RAO ES of East” due to annual tariff indexation. .
- 116% y-o-y growth in exports to China against first quarter of 2012, reaching 822.8 million kWh, as a result of the commissioning of the first line of a high voltage 500 kW overhead grid from Zeyskaya HPP to the Amur border.
- 4% growth in the average heating tariff.

OPERATING RESULTS: GENERATION AND GRIDS



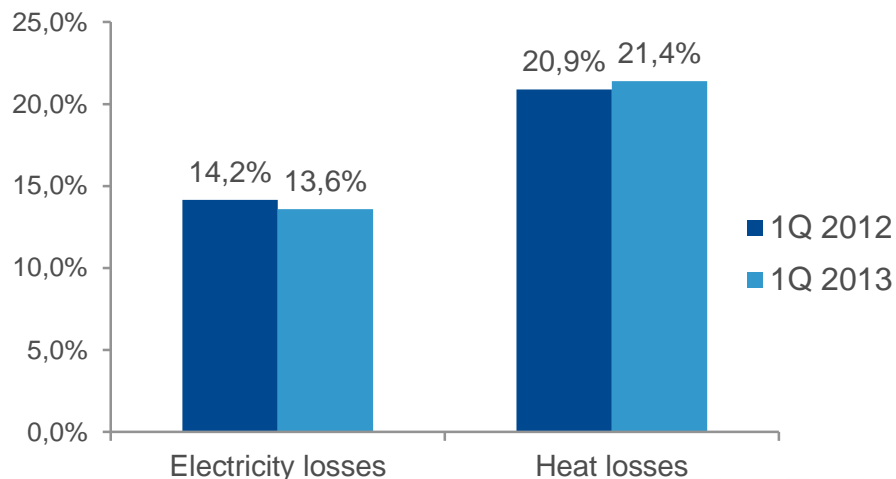
Generation

Electricity and heat production



- Electricity production reduction in the first quarter of 2013 by 4.8% YoY to 9,706 mil kWh due to a 21.5% total output increase by Zeyskaya and Bureyskaya HPP (also a JSC "RusHydro" Group assets)
- Capacity factor in the 1Q 2013 decreased from 52% to 50%.
- Heat output was 14,041.6 тыс. Gcal or 0.9% less than the same period last year.
- Specific reference fuel consumption for electricity output decreased by 2.2 g/kWh down to 362.5 g/kWh..

Electricity and Heat Losses



Power and heating grid

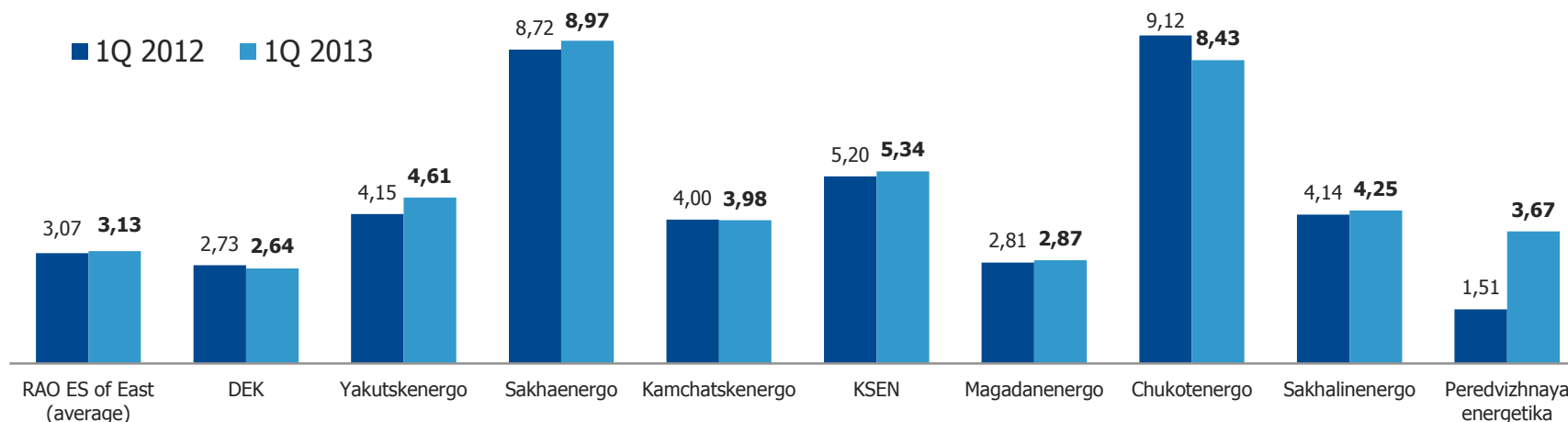
- Electricity supplied to the power grid increased 4.6% to 10,192.7 million kWh.
- Power distribution losses decreased 0.6 bps from 14.2% to 13.6% y-o-y.
- Thermal energy supplied to the heating grid decreased 0.6% to 14,072 thousand Gcal.
- Heat losses increased from 0.5 bp from 20.9% to 21.4%.

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 3.13 RUB/kW-h in the 1Q 2013

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



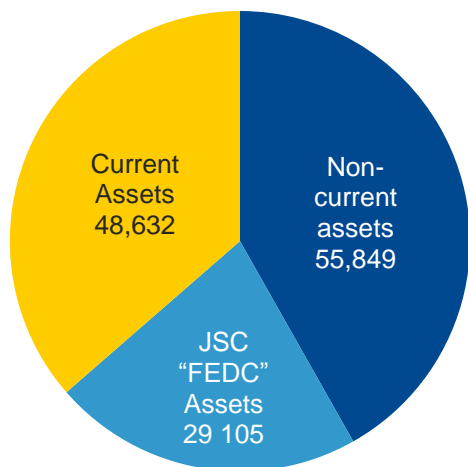
Change in average retail tariffs was influenced by:

- Decreased in average sales tariffs at the UES of East non-price zone due to a 21.5% increase of production of “cheap” power by Zeyskaya and Bureyskaya HPP.
- 116% in power exports to China, 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.

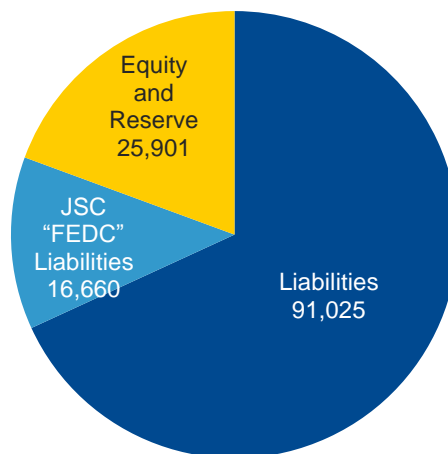
ASSETS AND LIABILITIES BREAKDOWN AS OF 31.03.2013



Assets, RUB in millions.

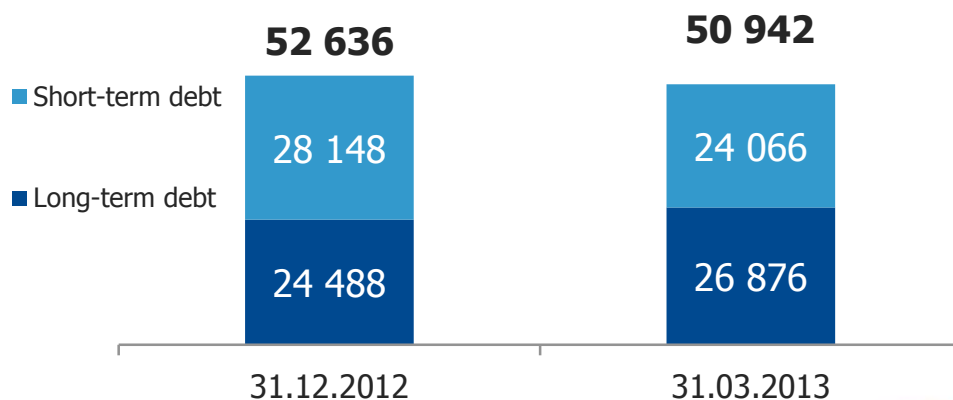


Equity and liabilities, RUB in millions.



- As of 31 March 2013, the Group's total assets increased by 2% to 133,586 million RUB compared to 130,993 million RUB on 31 December 2012. The rise in accounts receivable by 34% or by 5,060 mln RUB where the reason of the total asset growth.
- The JSC "FEDC" assets classified as held for sale to FSK UES (JSC) in 2012 increased by 0.5% to 29,105 million RUB

Debt breakdown ⁽¹⁾ RUB in millions



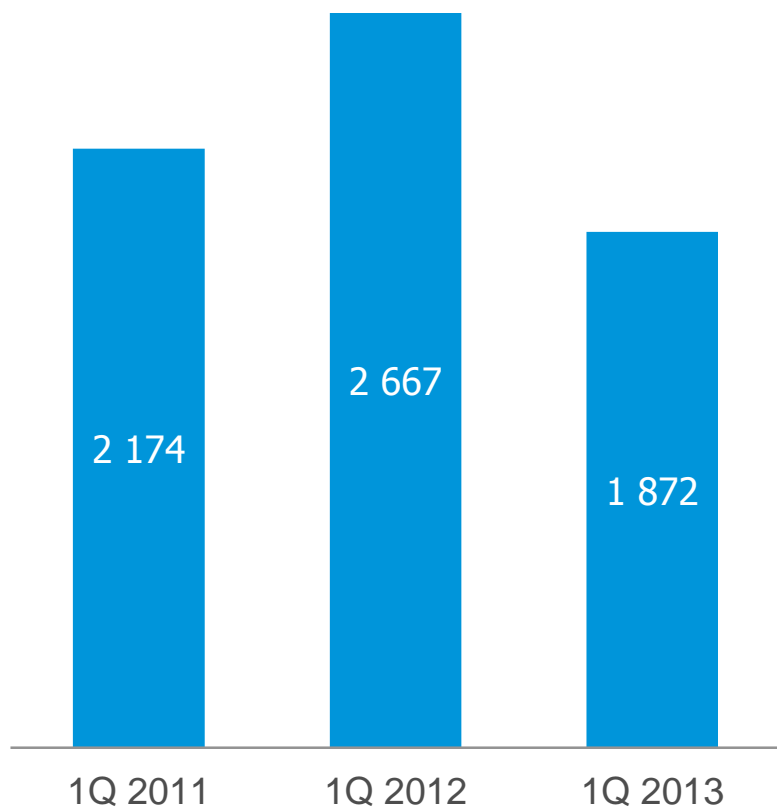
- The financial debt decreased by 3.2% to 50,942 million RUB.
- Non-current debt increased by 9.8% to 26,876 million RUB accompanied by a 14.5% decrease in current debt to 26,066 million RUB.

⁽¹⁾ Excluding disposal Group liabilities (JSC "FEDC")

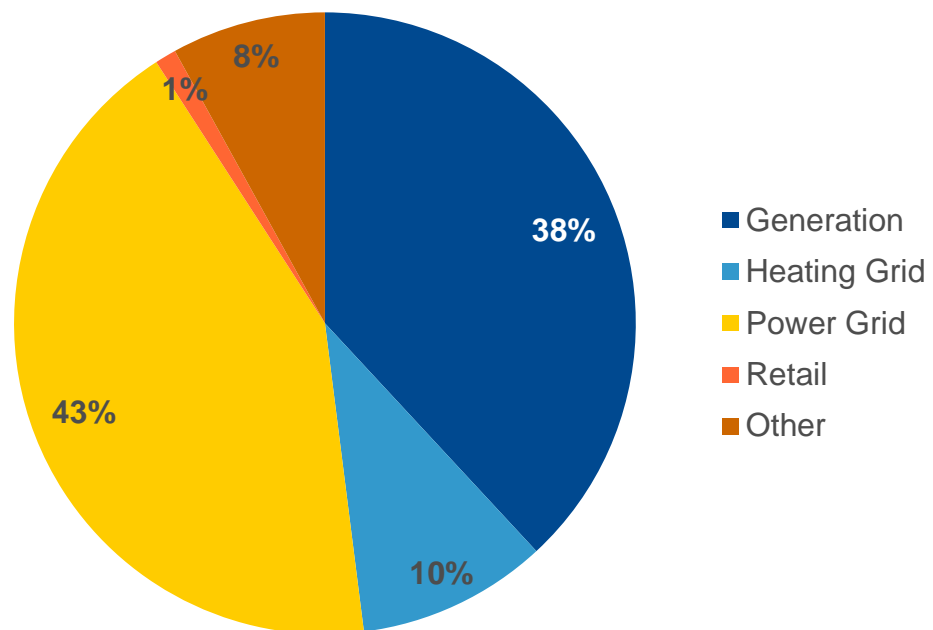
INVESTMENT PROGRAM



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



Investment breakdown of the RAO ES of
East Holding by activity in 1Q 2013



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