



Enel OGK-5

First Half 2010 Results

Moscow, 28 July 2010

Agenda

- **Financial Highlights**
- **Power Generation and Sales**
- **Unit Margin on Sales**
- **EBITDA Evolution**
- **Focus on Operating Costs**
- **From EBIT to Net Income**
- **Net Debt Evolution**
- **Focus on Liquidity**

Financial Highlights (m RUR)¹

	1H 2009	1H 2010	%
Revenues	19,213	25,755	+34
EBITDA	3,769	5,295	+40
EBITDA margin (%)	20	21	
Net Income	1,816	3,729	+105
Net Debt	17,427²	15,856	-9
EBITDA/Net financial expenses³	17	7	
Net Debt/EBITDA⁴	1.8	1.7	
Net Debt/Equity	0.29	0.24	

**Solid performance driven by recovery of economic environment
and continuous efficiency improvements**

¹ Unaudited financial results under IFRS

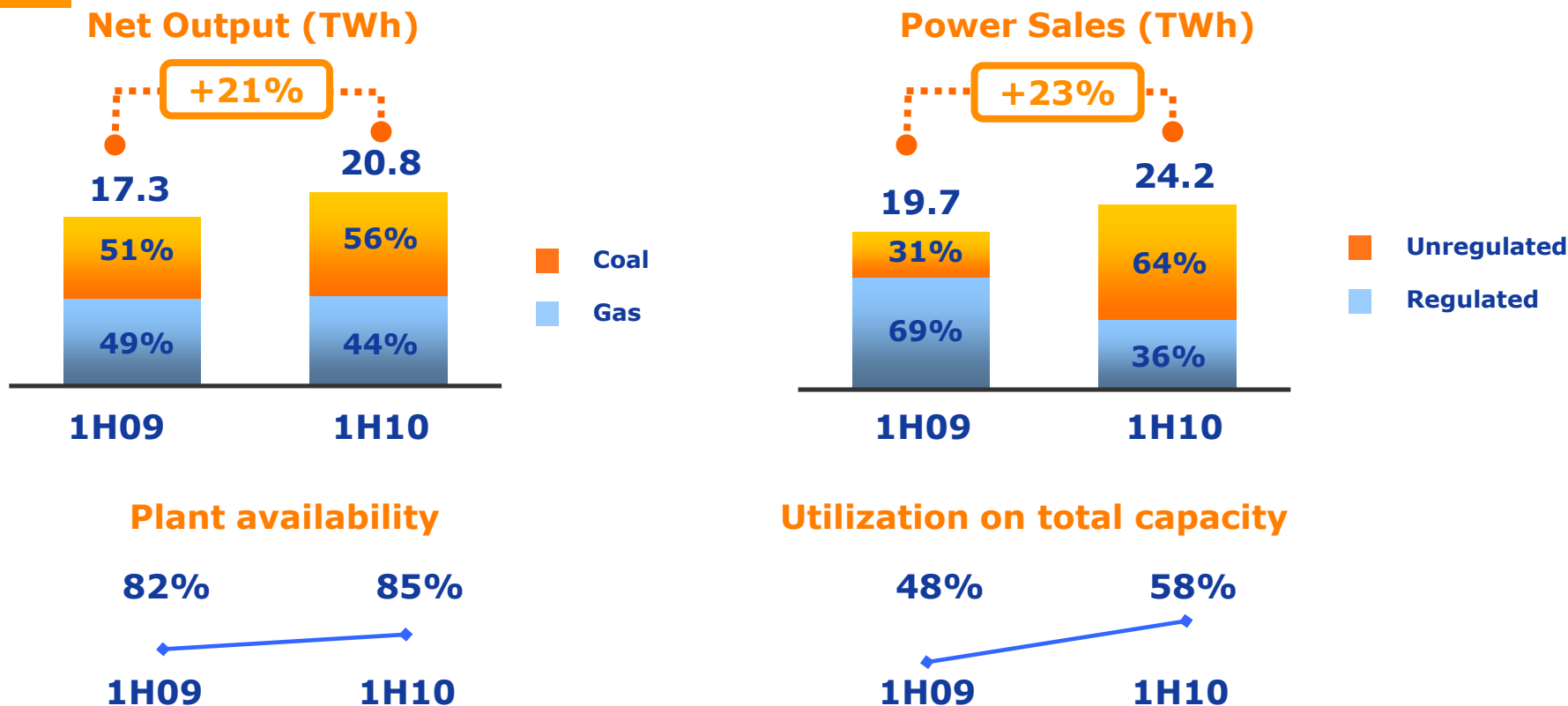
² Net Debt as of 31 December 2009

³ Excluding FX differences

⁴ Net debt at the end of period divided by 12 months rolling EBITDA

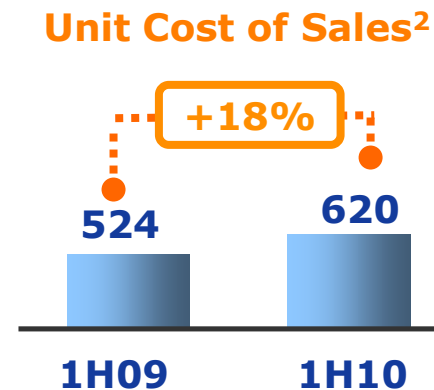
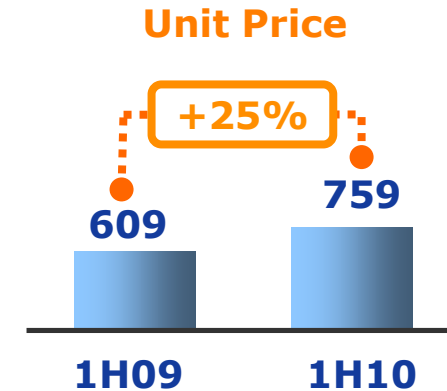
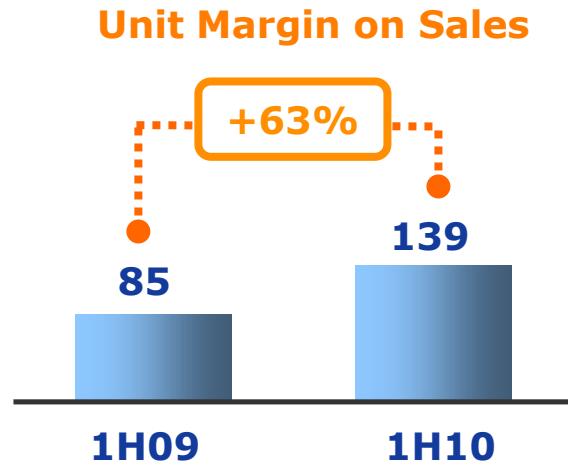
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Power Generation and Sales



- ✓ Generation volumes influenced by energy demand recovery and supported by good plant availability
- ✓ Free market sales boosted by ongoing liberalization process

Unit Margin on Sales (RUR/MWh)¹

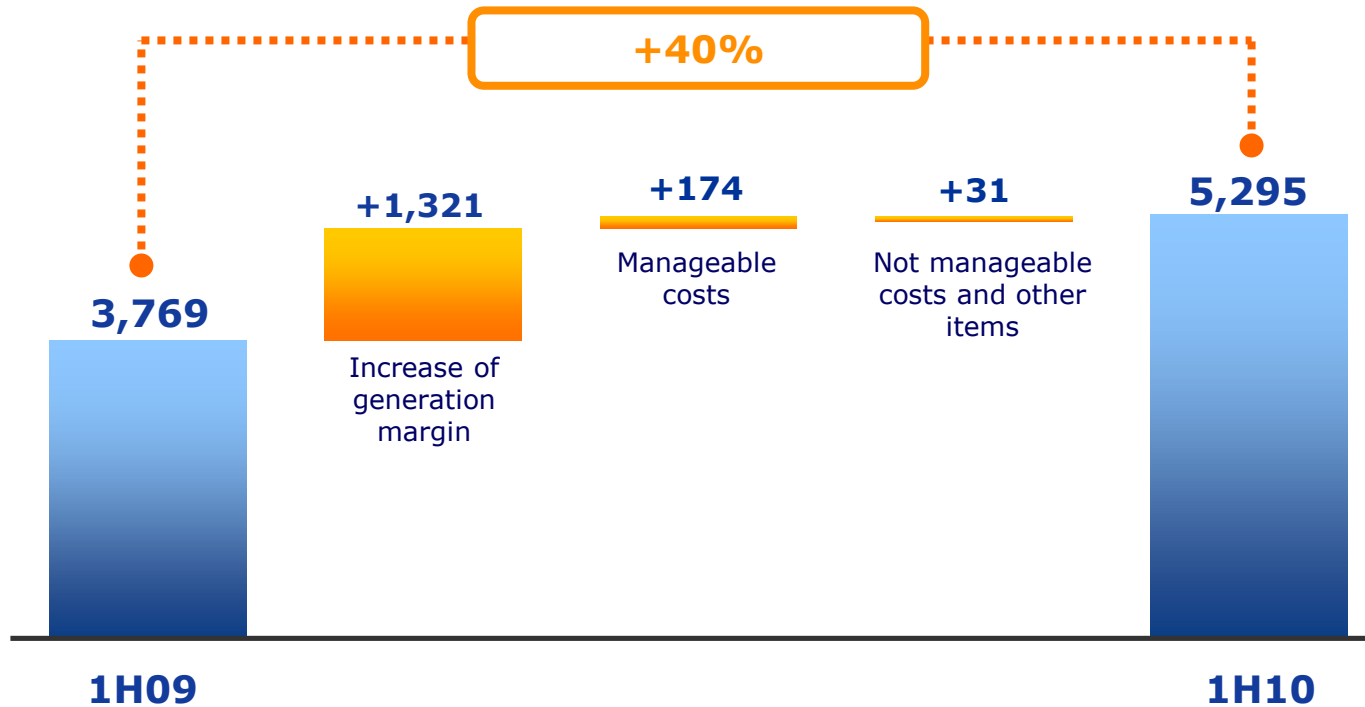


- ✓ **Strong increase in unit price mainly driven by day-ahead market**
- ✓ **Slower growth of unit cost of sales despite gas tariff growth of 35%**

¹ Excluding capacity payment

² Including energy purchases

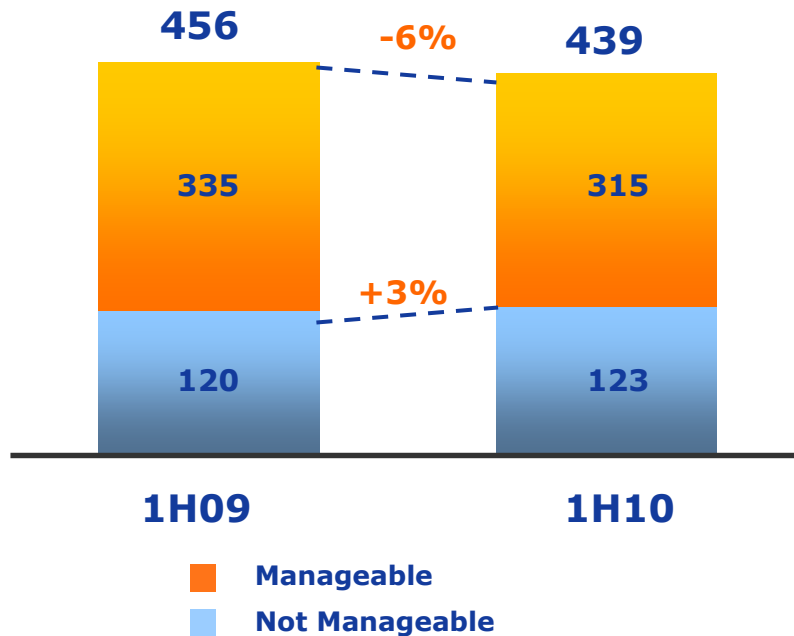
EBITDA evolution (m RUR)



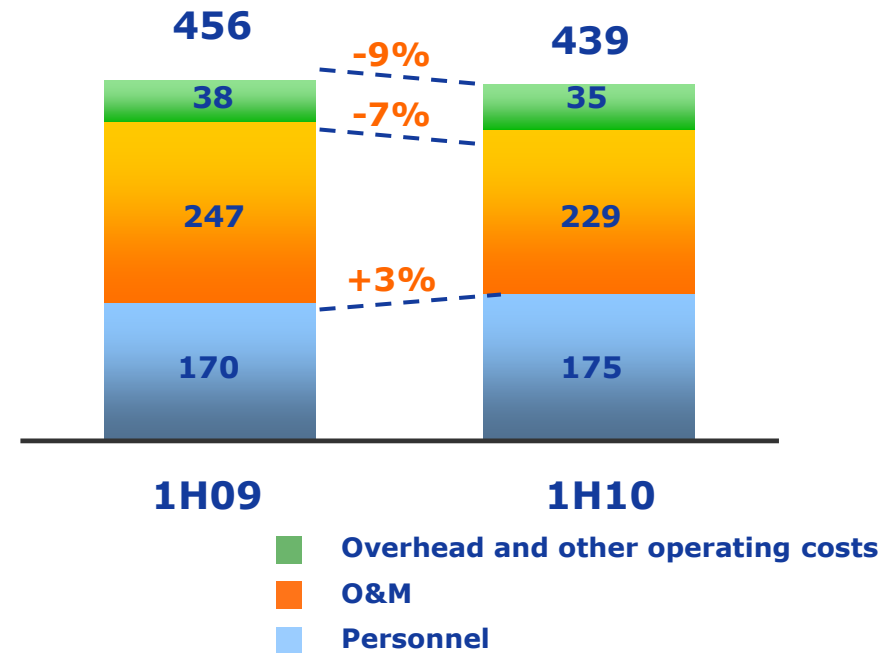
EBITDA growth supported by increase in generation margin and reduction of manageable costs

Focus on Operating Costs (Th RUR/MW)¹

Breakdown by cost manageability



Breakdown by category



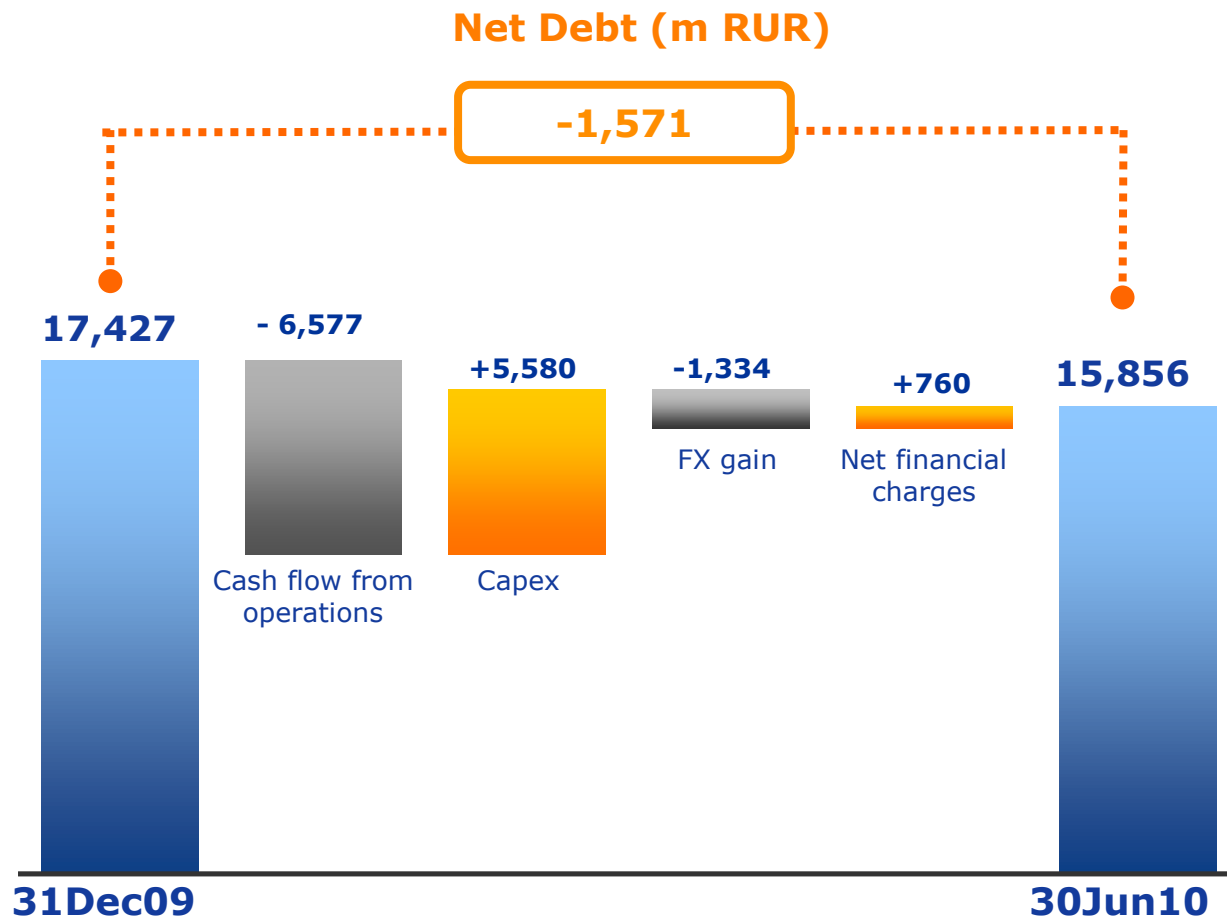
**Continuous efficiency improvements:
- Manageable costs down by 17 Th RUR/MW**

¹ Excluding fuel and energy purchases

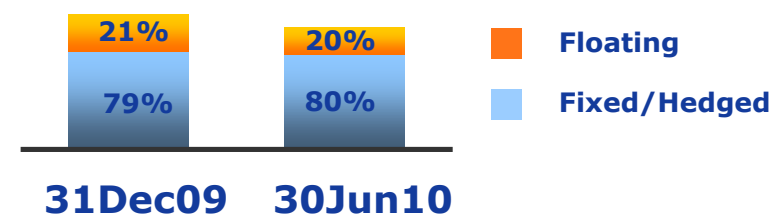
From EBIT to Net Income (m RUR)

	1H 2009	1H 2010	%
EBIT	2,478	3,959	+60
Net Financial Charges	(266)	574	n.a.
Share of result of associates	5	-	n.a.
EBT	2,217	4,533	+105
Income Tax	(401)	(804)	+101
Net Income	1,816	3,729	+105

Net Debt Evolution



Fixed + Hedged on Total Debt



Average Cost of Debt

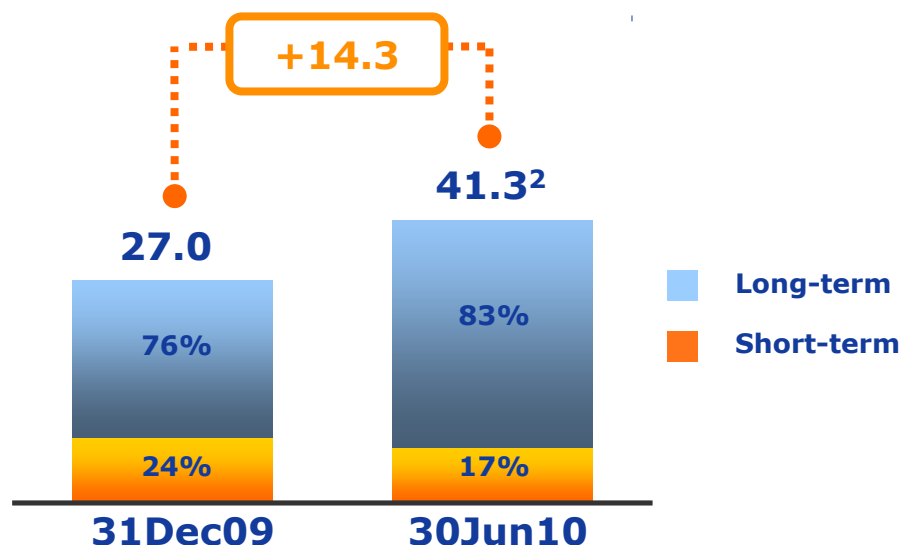
	1H09		1H10	
	Cost	Weight	Cost	Weight
RUR	10.4%	72%	11.9%	56%
EUR	6.0%	28%	5.2%	44%

Self-financing of capital expenditures in 1H 2010

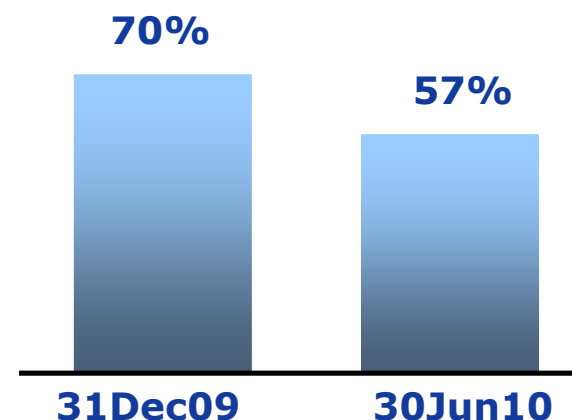
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Focus on Liquidity

Available credit facilities (B RUR)¹



Utilized amount (%)



- ✓ Well-balanced debt structure with respect to capital employments
- ✓ Residual life stands at a comfortable level of 9 years
- ✓ 15-year facility for 250M EUR signed with EIB in March 2010

¹ Not adjusted for FX differences on EUR-nominated facilities

² Including 4b RR commercial papers repaid on July 27

Disclaimer

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