

21 April 2011

THIS ANNOUNCEMENT AND INFORMATION CONTAINED IN IT IS NOT FOR RELEASE, PUBLICATION, OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO, THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF LOCAL APPLICABLE SECURITIES LAWS OR REGULATIONS (RESTRICTED JURISDICTIONS). PLEASE SEE THE IMPORTANT INFORMATION SECTION OF THIS ANNOUNCEMENT.

**Potential Merger of  
JSC OGK-2  
and  
JSC OGK-6**

JSC OGK-2 (**OGK-2**) and JSC OGK-6 (**OGK-6**, and together with OGK-2, the **Combined Group**) have each convened today meetings of their respective Boards of Directors to be held on 25 April 2011 to consider and, if thought fit, recommend for approval by shareholders the proposed merger of the two companies, which will create the leading thermal power generation company in Russia.

If approved by the Boards of Directors of OGK-2 and OGK-6, the proposed merger (the **Proposed Merger**) will also be subject to the prior approval of the respective shareholders of each company at general shareholder meetings. The Boards of Directors will also at their respective board meetings determine the exchange ratio of OGK-6 to OGK-2 shares.

A further announcement will be made following the meetings of the Boards of Directors of OGK-2 and OGK-6 announcing the results of the meetings and, if applicable, calling shareholder meetings to vote on the Proposed Merger. Such announcement will also contain further details regarding the merger process and illustrative timetable for the Proposed Merger.

The Board of Directors of OGK-2 considers that this announcement contains sufficient information about the business of OGK-6 to provide a properly informed basis for assessing the Combined Group's financial position, assuming that the Proposed Merger is approved. OGK-2 will make public disclosure without delay, via the RNS of the London Stock Exchange, of any developments concerning OGK-6 that would be required to be released under the U.K. Disclosure and Transparency Rules if GDRs of the Combined Group were admitted to trading on the regulated market of the London Stock Exchange.

Should the Proposed Merger be approved by each company's Board of Directors and shareholders, the Proposed Merger will be implemented by way of accession in accordance with Russian law, resulting in all the assets and liabilities of OGK-6 being transferred to and assumed by OGK-2, and in OGK-6 ceasing to exist. At the same time, OGK-6's unlisted global depositary receipt programme will be terminated. The Proposed Merger is also conditional upon the approval from the Russian Federal Anti-Monopoly Service.

OGK-2 will be the surviving entity following the Proposed Merger, and its ordinary shares will continue to be listed and traded on the Moscow Interbank Currency Exchange (**MICEX**) and the Russian Trading System (Stock Exchange) (**RTS**).



Global depositary receipts representing OGK-2's shares (**GDRs**) are currently listed on the Official List (**Official List**) of the Financial Services Authority (**FSA**) and admitted to trading on the regulated market of the London Stock Exchange plc (**LSE**) through its international order book (**IOB**). The Proposed Merger is classified as a reverse takeover under the Listing Rules of the FSA (the **Listing Rules**) by virtue of its size. Pursuant to the Listing Rules, upon completion of the Proposed Merger the GDRs of OGK-2 will be delisted, and OGK-2 would need to apply for re-admission of the GDRs to the Official List and to trading on the LSE. No decision has yet been taken as to whether to apply for the re-admission of the GDRs to the Official List, but a decision will be made prior to completion of the Proposed Merger and announced at such time. The eligibility of GDRs of the Combined Group for re-admission to the Official List has not, therefore, yet been agreed with the UK Listing Authority and, should the Combined Group decide to apply for re-admission, would need to be so agreed.

The GDR programme of OGK-2 will continue to exist after completion of the Proposed Merger and, should the Combined Group not apply for re-admission of the GDRs, the GDRs will not be listed on the Official List or admitted to trading on a regulated market.

## **THE PROPOSED MERGER: BACKGROUND AND REASONS**

### **Background and reasons**

The Russian power generation sector underwent fundamental reform between 2001 and 2008. As part of the reform, the former state-owned power generation monopoly, RAO Unified Energy Systems of Russia, was split into power generation, transmission and distribution companies. The Russian power generation companies comprise of 6 thermal wholesale generation companies, referred to as OGKs, and which primarily operate electricity generating plants, 14 territorial generation companies, referred to as TGKs, which primarily operate combined cycle regional heat and power plants, and hydro- and nuclear- state-owned companies. OGK-2 and OGK-6 are two Russian wholesale power generation companies, formed on 9 March 2005 and 17 March 2005, respectively.

The core business of each OGK is the generation and subsequent sale of electric capacity, as well as electricity and heat energy to industrial customers and retail electricity suppliers, who then re-sell it to retail customers. In comparison to TGKs, OGKs can be characterised by relatively large scale with an installed capacity of each OGK of approximately 9 GW and a wide geographical distribution of assets.

One of the primary objectives of the reform was to attract investors and investment, both Russian and foreign, into the Russian power generation sector, to promote competition amongst the power generating companies, and to fund the investment required to renew the then significantly depreciated power generation capacity.

It is expected that the Proposed Merger, which would represent an opportunity for both companies to realise operational efficiencies by combining their complementary assets and businesses, will create:

- The largest thermal power generator in Russia based on installed generation capacity of 17,869 MW.
- Effective fuel costs control, with the possibility of load redistribution from less efficient power plants to more efficient.
- Certain synergies for the Combined Group. Synergies will be realised from operational efficiencies resulting from having a single procurement policy, a more efficient redistribution of volumes produced and electricity sold between the power plants of OGK-2 and OGK-6,



and general administrative savings achieved through economies of scale, a reduction of overlapping functions, personnel and infrastructure, and the unification of services provided by third parties.

## **BRIEF DESCRIPTION OF THE COMPANIES**

### **History**

OGK-2 and OGK-6 are two Russian wholesale power generation companies, formed on 9 March 2005 and 17 March 2005, respectively.

The companies share the same majority shareholder, Limited Liability Company Gazprom Energoholding (GEH), a wholly owned subsidiary of Joint Stock Company Gazprom. GEH, together with its subsidiaries OJSC Centrenergoholding and LLC Invest-Generatsia, holds 57.3 per cent. of the ordinary shares in OGK-2 and 60.6 per cent. of ordinary shares in OGK-6. In addition, the CEO, a majority of the Directors and members of the Management Board of the companies are the same persons.

The companies are headquartered in Moscow, having the same registered address at: 101/3 Vernadskogo Prospect, Moscow, 119526, Russian Federation.

The shares of OGK-2 are listed on MICEX and RTS and GDRs representing its shares are listed on the Official List and admitted to trading on the regulated market of the LSE through the IOB. OGK-6's shares are listed on MICEX and RTS and it has a sponsored unlisted global depositary receipt programme

### **Business description**

The core business of each Company is the generation and subsequent sale of electric capacity, as well as electricity and heat energy to industrial customers and Russian retail electricity suppliers, who then sell it to retail customers. The companies have operations in Russia and sell only to Russian clients. Sales of heat energy by both companies are insignificant.

#### **OGK-2**

OGK-2 owns and operates five electricity power generation plants: Troitskaya GRES, Stavropolskaya GRES, Pskovskaya GRES, Serovskaya GRES and Surgutskaya GRES-1; and will also operate one heat generation plant, Adlerskaya TES, which is currently under construction. One of the five electric power generation plants is coal fired, three are natural gas fired and one is both coal and natural gas fired. OGK-2 plans to start the operation of Adlerskaya TES in 2012. OGK-2's power generation plants are located in the Urals, South and North-West regions of Russia.

The aggregate production capacity of OGK-2's power generation plants is 8,707 MW. For the year ended 31 December 2010, OGK-2 generated 47,586 million kWh of electrical energy, had a load factor of electricity production capacity of 62.4 per cent., sold 53,185 million kWh of electricity and supplied 2,276 thousand Gcal of heat.

#### **OGK-6**

OGK-6 owns and operates five electric power generation plants: Ryazanskaya GRES, Novochoerkasskaya GRES, Kirishskaya GRES, Krasnoyarskaya GRES-2 and Cherepovetskaya GRES. One of the five electric power generation plants is coal fired, one is natural gas fired and three are both coal and natural gas fired. OGK-6's power generation plants are located in the Central, Siberian, South and North-West regions of Russia.

The aggregate production capacity of OGK-6's power generation plants is 9,162 MW. For the year ended 31 December 2010, OGK-6 generated 34,886 million kWh of electrical energy, had a load factor of electricity production capacity of 43.7 per cent., sold 36,962 million kWh of electricity and supplied 4,171 thousand Gcal of heat.

### **Operational and production information**

The table below sets forth selected operational information for each of OGK-2 and OGK-6 as of and for the year ended 31 December 2010.

	OGK-2	OGK-6	Combined
Electric capacity (MW) .....	8,707	9,162	17,869
Heat capacity (Gcal/h).....	1,669	2,704	4,373
Electricity generation (million kWh) .....	47,586	34,886	82,472
Electricity sales excluding financial transactions (million kWh) .....	47,986	36,962	84,948
Heat supply (thousand Gcal).....	2,381	4,171	6,552

### **Power generation facilities**

The table below summarises certain key information for OGK-2's electricity generation facilities as of and for the year ended 31 December 2010.

Facility	Location	Fuel Mix	Electric capacity MW	Heat capacity Gcal/h	Electricity generation million kWh	Electricity sales excluding financial transactions million kWh	Heat supply thousand Gcal
Surgutskaya GRES-1 ....	Urals	gas	3,280	958	24,406	24,055	1,604
Stravropolskaya GRES .	South	gas/ fuel oil	2,400	145	10,757	11,041	66
Troitskaya GRES .....	Urals	coal/ fuel oil	2,059	315	7,295	7,875	513
Serovskaya GRES .....	Urals	gas/ coal/ fuel oil	538	130	2,893	2,781	116
Pskovskaya GRES .....	Northwest	gas	430	121	2,235	2,234	82
<b>Total .....</b>			<b>8,707</b>	<b>1,669</b>	<b>47,586</b>	<b>47,986</b>	<b>2,381</b>

The table below summarises certain key information for OGK-6's electricity generation facilities as of and for the year ended 31 December 2010.

Facility	Location	Fuel Mix	Electric capacity MW	Heat capacity Gcal/h	Electricity generation million kWh	Electricity sales excluding financial transactions	Heat Supply thousand Gcal
----------	----------	----------	----------------------	----------------------	------------------------------------	--	---------------------------



million kWh

Ryazanskaya GRES .....	Center	coal/ fuel oil/ gas	3,070	180	8,088	9,340	261
Novocherkasskaya GRES .....	South	coal/ fuel oil/ gas	2,112	75	10,847	10,440	79
Kirishskaya GRES .....	Northwest	fuel oil/ gas	2,100	1,234	6,779	8,068	2,635
Krasnoyarskaya GRES .	Siberia	coal/ fuel oil	1,250	1,174	5,861	5,851	1,263
Cherepovetskaya GRES .....	Center	coal/ fuel oil/ gas	630	39	3,311	3,265	115
<b>Total .....</b>			<b>9,162</b>	<b>2,702</b>	<b>34,886</b>	<b>36,962</b>	<b>4,353</b>

### ***Fuel consumption***

The table below sets forth a breakdown of the fuel type used by each of OGK-2 and OGK-6 to generate electricity of as of 31 December 2010.

<u>Fuel</u>	OGK-2	OGK-6	Combined
	Tonnes of reference fuel (thousand)		
Gas .....	12,300	6,897	19,197
Coal .....	3,696	5,520	9,216
Fuel oil .....	78	131	209
<b>Total .....</b>	<b>16,074</b>	<b>12,548</b>	<b>28,622</b>

### **Financial Information**

Both OGK-2 and OGK-6 report their financial results and prepare their financial statements in accordance with International Financial Reporting Standards.

For the year ended 31 December 2010, OGK-2 had revenues of RUB 47.9 billion, operating profit of RUB 3.6 billion and profit before income tax of RUB 3.2 billion. 98 per cent. of its revenues were derived from the sale of electricity and electric capacity, primarily to electricity supply companies and large industrial consumers through the Russian wholesale electricity market. The remainder of the revenues were largely attributable to sales of heat.

For the year ended 31 December 2010, OGK-6 had revenues of RUB 48.6 billion, operating profit of RUB 3.3 billion and profit before income tax of RUB 2.9 billion. 91.3 per cent. of its revenues were derived from the sales of electricity and electric capacity, and 4.9 per cent of its revenues were derived from the sales of heat.

The financial information of OGK-2 is available on its web site at [www.ogk2.ru](http://www.ogk2.ru). The tables below set forth certain selected financial information of OGK-6 for the years ended 31 December 2008,

2009 and 2010. Such financial information has been extracted without material adjustment from OGK-6's audited consolidated financial statements for such years. OGK-6's full financial statements for such years are available on its web site at [www.ogk6.ru](http://www.ogk6.ru).

### ***Profit and Loss Statement***

	<b>2008</b>	<b>2009</b>	<b>2010</b>
	(RUB in thousands)		
<b>Revenue</b> .....	<b>42,275,050</b>	<b>41,295,879</b>	<b>48,599,178</b>
Operating expenses.....	(44,687,693)	(37,896,202)	(45,664,526)
Other income (expenses).....	(155,796)	32,328	374,349
<b>Operating profit (loss)</b> .....	<b>(2,568,439)</b>	<b>3,432,005</b>	<b>3,309,001</b>
Finance income .....	829,010	384,329	107,792
Finance expenses.....	(357,907)	(310,450)	(565,871)
<b>Profit (loss) before income tax</b> .....	<b>(2,097,336)</b>	<b>3,505,884</b>	<b>2,850,922</b>
Income tax (expense)/benefit.....	1,267,933	(1,063,626)	(641,883)
<b>Profit (loss) for the year</b> .....	<b>(829,403)</b>	<b>2,442,258</b>	<b>2,209,039</b>
<b>Earnings (loss) per share – basis and diluted (in RUB per share)</b> .....	<b>(0.0257)</b>	<b>0.0757</b>	<b>0,0683</b>

### ***Balance Structure***

	<b>2008</b>	<b>2009</b>	<b>2010</b>
	(RUB in thousands)		
<b>Assets</b>			
Non-current assets .....	55,004,786	62,672,296	70,067,393
Current assets .....	13,007,671	9,750,578	9,406,138
<b>Total assets</b> .....	<b>68,012,457</b>	<b>72,422,874</b>	<b>79,473,531</b>
<b>Equity &amp; Liabilities</b>			
Equity .....	53,041,209	55,453,203	57,680,478
Non-current liabilities .....	9,436,474	12,186,922	17,276,131
Current liabilities .....	5,534,774	4,782,749	4,516,922
<b>Total equities &amp; liabilities</b> .....	<b>68,012,457</b>	<b>72,422,874</b>	<b>79,473,531</b>

### ***Cash Flows***

	<b>2008</b>	<b>2009</b>	<b>2010</b>
	(RUB in thousands)		
Cash flows from operating activities....	463,620	4,757,374	4,439,454



Cash flows from investing activities.....	1,748,072	(5,739,248)	(8,463,641)
Cash flows from financing activities ....	(2,645,105)	1,963,935	5,166,024

### ***Non-IFRS Financial Information***

	2008	2009	2010
	(RUB in thousands)		
EBITDA <sup>1</sup> .....	243,720	5,298,897	5,459,767

### **Key Differences in the Accounting policies**

Historically, OGK-2 and OGK-6 had been applying different accounting policies in respect of fixed assets. OGK-2 accounted for fixed assets on basis of their carrying value, while OGK-6 was using the revaluation model. Preparing its financial statements for the year ending on 31 December 2011 the Combined Group will apply a single accounting policy in respect of all its fixed assets according to IAS 16.

### **Current Trading**

For the months of January and February 2011, OGK-2 generated 4,198 million KWh and 4,237 million KWh of electricity, respectively; sold 4,454 million KWh and 4,478 million KWh of electricity, respectively; and supplied 349 thousand Gcal and 300 thousand Gcal of heat, respectively.

The selected financial information on OGK-6 for the three years ended 31 December 2008, 2009 and 2010 is set out above. For the months of January and February 2011, OGK-6 generated 3,177 million KWh and 3,249 million KWh of electricity, respectively; sold 3,434 million KWh and 3,566 million KWh of electricity excluding financial transactions, respectively; and supplied 561 thousand Gcal and 482 thousand Gcal of heat, respectively.<sup>2</sup>

### **Management and Corporate Governance**

The companies share the same CEO, Mr. Alexey Mityushov, who was appointed by the Board of Directors of OGK-2 in April 2010 and the Board of Directors of OGK-6 in June 2008. The CEO exercises authority over the companies' day-to-day activities, except for issues assigned to the exclusive competence of the general shareholder meetings, the Boards of Directors or the Management Boards.

The majority of the members of the Board of Directors and the Management Boards of each of OGK-2 and OGK-6 are the same persons. Details of the Boards of Directors and the Management Boards are set forth below.

### ***Boards of Directors***

The Board of Directors of each company currently consists of 11 Directors. All of the companies' current Directors were elected in June 2010 and their terms will expire on the date of the next annual general shareholders meeting.

A new Board of Directors for the Combined Group will be elected after completion of the Proposed Merger. The Board of Directors of OGK-2 elected at the next annual general shareholders meeting will, therefore, act as the Board of Directors of the Combined Group from

<sup>1</sup> EBITDA, for any relevant period, represents the sum of operating profit and depreciation.

<sup>2</sup> All current trading numbers of OGK-6 are based on information available to management of OGK-6 as of the date of this announcement. Such information may be subject to change in the future, consequently, the numbers may be adjusted accordingly.

completion of the Proposed Merger up to such time as the new Board of Directors of the Combined Group is elected. The identity of the Board of Directors of the Combined Group has not yet been confirmed.

The table below lists the current members of the Boards of Directors.

OGK-2		OGK-6	
Name	Position	Name	Position
Denis Fedorov	Chairman of the Board	Denis Fedorov	Chairman of the Board
Pavel Shatskiy	Vice-chairman of the Board	Pavel Shatskiy	Vice-chairman of the Board
Anatoliy Gavrilenko	Director	Anatoliy Gavrilenko	Director
Damir Shavaleev	Director	Damir Shavaleev	Director
Mikhail Khodurskiy	Director	Mikhail Khodurskiy	Director
Boris Vainzikher	Director	Boris Vainzikher	Director
Alexey Mityushov	Director	Alexey Mityushov	Director
Arthur Trinoga	Director	Arthur Trinoga	Director
Igor Golenischev	Director	Irina Korobkina	Director
Denis Kulikov	Director	Dmitry Troshenkov	Director
Fedor Opadchiy	Director	Alexander Ilyenko	Director

### **Management Boards**

The Management Board of each company is principally responsible for the day-to-day management of the respective company' business and each member is appointed by the respective Board of Directors. The table below lists the current members of the Management Board of each company.

OGK-2		OGK-6	
Name	Position	Name	Position
Alexey Mityushov	CEO, Chairman of the Management Board	Alexey Mityushov	CEO, Chairman of the Management Board
Natalia Vaytulenis	Deputy general director on economics and finance	Natalia Vaytulenis	Deputy general director on economy and finance
Nikolay Tatarinov	Deputy general director on production and chief engineer	Nikolay Tatarinov	Deputy general director on production and chief engineer
Valery Gulyaev	Deputy general director on supply of resources	Valery Gulyaev	Deputy general director on supply of resources
Sergey Sizev	Deputy general director on capital development.	Sergey Sizev	Deputy general director on investment activities
Viktor Svistunov	Deputy general director on IT and	Viktor Dubenetsky	Deputy general director



	energy markets.		on corporate protection
Sergey Ivanin	Deputy general director on law matters and general questions.	Alexander Kolesnikov	Deputy general director for corporate governance and personnel management
		Bary Dolgoarshinnykh	Chief Accountant
		Anatoly Yakovlev	Deputy general director on marketing and supply

### **Corporate Governance**

Corporate governance of each company has historically been carried out in accordance with Russian laws, the companies' respective charters and other internal documents. The companies have similar corporate governance and management standards.

### **Committees**

Each Company's Board of Directors has the following committees:

- *Audit committee* is responsible for analysis of the companies' financial statements, audit reports and internal control system;
- *Personnel and remuneration committee* is responsible for assisting the Board with developing all aspects of personnel policy, including remuneration and appointments;
- *Reliability committee* is responsible for assisting the Board with analysis of the Company's investment programmes and repair and maintenance projects, assessment of accident-response measures and evaluation of the reliability of the company's equipment and constructions; and
- *Strategy and investment committee* is responsible for assisting the Board with the determination of the company's priorities, goals and strategy, financial and investment planning, credit and dividend policies and control over their implementation.

### **Principal Shareholders**

The companies share the same ultimate majority shareholder, OOO Gazprom energoholding, who together with its subsidiaries owns 57.3 per cent. and 60.6 per cent. of the issued ordinary share capital of OGK-2 and OGK-6, respectively.

### **Enquiries:**

#### **OGK-2**

Alina Rassmagina, Head of Investor Relations  
Telephone: +7 (495) 428 4222 ext.411  
E-mail: [rassmaginaAZ@ogk2.ru](mailto:rassmaginaAZ@ogk2.ru)

#### **OGK-6**

Ivan Troynikov, Head of Investor Relations  
Telephone: +7 (495) 428 5345  
E-mail: [ir@ogk6.ru](mailto:ir@ogk6.ru)

### **IMPORTANT INFORMATION**

#### **General**

This announcement is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase, exchange or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This announcement does not constitute a prospectus or a prospectus equivalent document.

### ***Overseas jurisdictions***

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law (**Restricted Jurisdictions**) and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purposes of complying with English law and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of England. Except as required by applicable law, copies of this announcement are not being, and may not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving this announcement should observe these restrictions and should not send or distribute documents in or into any Restricted Jurisdiction.

### ***Notice to U.K. investors***

This announcement is only being distributed to and is directed only at (i) persons who are outside the United Kingdom, or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the **Order**), and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as **relevant persons**). Any investment or investment activity to which this announcement relates will only be available to and will only be engaged in with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

### ***Notice to U.S. investors***

It is important for U.S. securities holders to be aware that this announcement is subject to disclosure and regulations in England that are different from those in the United States. In addition, U.S. security holders should be aware that this announcement has been prepared in accordance with English format and style, which differs from the U.S. format and style. In particular the financial information of the companies included herein has been prepared in accordance with International Financial Reporting Standards, and thus may not be comparable to financial information of U.S. companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for U.S. securities holders to enforce their rights and any claim they may have arising under the U.S. federal securities laws, since the companies are located in the Russian Federation, and all of their officers and directors are residents of countries other than the United States. U.S. securities holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. It may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or pursuant to an exemption from such registration. The OGK-2 shares and global depositary receipts to be issued in connection with the Proposed Merger are not, and will not be, registered under the Securities Act or under the securities laws of any jurisdiction of the United States. The securities of OGK-2 and OGK-6 have not been, and will not be, registered under the Securities Act or under the securities laws of any jurisdiction of the United States.



***No profit forecast***

Nothing in this announcement is intended to be, or is to be construed as, a profit forecast or to be interpreted to mean that earnings per OGK-2 share, OGK-2 GDR, or OGK-6 share for the current or future financial years will necessarily match or exceed the historically published earnings per OGK-2 share, OGK-2 GDR or OGK-6 share.

***Cautionary note regarding forward-looking statements***

This announcement may include certain forward-looking statements with respect to the financial condition, results of operations and business of the companies and its respective subsidiaries and certain plans and objectives of the companies' Boards. These forward-looking statements can be identified by the fact that they do not relate to any historical or current facts. Forward-looking statements can be identified by the fact that they do not relate to any historical or current facts. Forward-looking statements may use words such as "proposed", "anticipate", "expect", "estimate", "intend", "plan", "believe", "will", "may", "should", "would", "could" or other words with a similar meaning. These statements are based on assumptions and assessments made by companies' Boards in light of their experience and perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty and there are a number of factors that could cause actual results and developments to differ materially from those expressed in, or implied by, such forward-looking statements.

These forward-looking statements speak only as at the date of this announcement. Save as required by the requirements of the Financial Services Authority or the London Stock Exchange or otherwise arising as a matter of law or regulation, each Company expressly disclaims any obligation or undertaking to disseminate after publication of this announcements any updates or revisions to any forward-looking statements contained herein to reflect any change in the companies' expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The websites of each of OGK-2 and OGK-6 do not constitute or form part of this announcement.