

**Profit and Loss Statement**  
for the first half of 2007

July 30, 2007

Organization: RAO UES of Russia  
Taxpayer Identification Number  
Activity Type: management of financial industrial groups and holding companies  
Legal Form / Property Category  
joint-stock company/joint federal and foreign ownership  
Measurement unit: millions of rubles

|                         |            |
|-------------------------|------------|
| Form No. 2 as per OKUD  | 0710002    |
| Date (year, month, day) | 2007/06/30 |
| OKPO                    | 17230282   |
| INN                     | 7705018828 |
| OKDP                    | 74.15      |
| OKOPF/OKFS              | 47/31      |
| OKEI                    | 385        |

| Item   | Note | Item Code | Accounting Period | Same Period of Previous Year |
|--|------|-----------|-------------------|------------------------------|
| 1  | A    | 2         | 3                 | 4                            |
| <b>Earnings and Expenses Resulting from Ordinary Activities</b>  |      |           |                   |                              |
| Net earnings from sale of goods, products, work, services (exclusive of VAT, excise taxes and other similar dues), |      | 010       | 14 175            | 19 162                       |
| <i>including export electricity</i>  |      | 011       | -                 | -                            |
| <i>transmission fee</i>  |      | 012       | 10 123            | 15 320                       |
| <i>income from participation in other entities</i>   |      | 013       | 4 003             | 3 692                        |
| <i>other goods, products, work, services</i>   |      | 014       | 49                | 150                          |
| Cost value of goods, products, work, services sold,  |      | 020       | (258)             | (315)                        |
| <i>including export electricity</i>  |      | 021       | -                 | -                            |
| <i>transmission fee</i>  |      | 022       | (242)             | (202)                        |
| <i>income from participation in other entities</i>   |      | 023       | -                 | -                            |
| <i>other goods, products, work, services</i>   |      | 024       | (16)              | (113)                        |
| Gross profit   |      | 029       | 13 917            | 18 847                       |
| Selling expenses   |      | 030       | -                 | -                            |
| Management expenses  |      | 040       | (3 226)           | (2 522)                      |
| Sales profit/loss  |      | 050       | 10 691            | 16 325                       |
| <b>Other Earnings and Expenses</b>   |      |           |                   |                              |
| Interest receivable  |      | 060       | 574               | 596                          |
| Interest payable   |      | 070       | (17)              | (192)                        |
| Other earnings   |      | 090       | 60 091            | 13 458                       |
| Other expenses   |      | 100       | (40 689)          | (14 358)                     |
| <b>Profit/Loss Before Tax</b>  |      | 140       | 30 650            | 15 829                       |
| Deferred tax assets  |      | 141       | -                 | -                            |
| Deferred tax liabilities   |      | 142       | (4)               | (78)                         |
| Current profit tax   |      | 150       | (13 886)          | (3 455)                      |
| Other similar dues   |      | 146       | 22                | 16                           |
| <b>Profit tax and other similar dues</b>   |      | 151       | (13 868)          | (3 517)                      |
| <b>Profit (loss) from ordinary activities</b>  |      | 160       | 16 782            | 12 312                       |
| <b>Net profit (undistributed profit (loss) of accounting period)</b>   |      | 190       | <b>16 782</b>     | <b>12 312</b>                |
| FOR REFERENCE  |      |           |                   |                              |
| Permanent tax liabilities (assets)   |      | 200       | 6 534             | (266)                        |

(rubles)

| Item                              | Note | Item Code | Accounting Period | Same Period of Previous Year |
|-----------------------------------|------|-----------|-------------------|------------------------------|
| 1                                 | A    | 2         | 3                 | 4                            |
| FOR REFERENCE                     |      |           |                   |                              |
| Basic earnings (loss) per share   |      | 201       | 0,4011            | 0,2942                       |
| Diluted earnings (loss) per share |      | 202       | 0,4011            | 0,2942                       |

**DETAILS OF SPECIFIC PROFITS AND LOSSES**

| Item  | Note | Item Code | Accounting Period | Same Period of Previous Year |
|---|------|-----------|-------------------|------------------------------|
| 1   | A    | 2         | 3                 | 4                            |
| Penalties, interest fines, and liquidated damages admitted or payable in accordance with court (arbitration) decision |      | 210       | 1                 | -                            |
| profit  |      |           |                   |                              |
| loss  |      | 211       | -                 | 1                            |
| Profit/loss of previous years   |      |           |                   |                              |
| profit  |      | 220       | 80                | 485                          |
| loss  |      | 221       | 243               | 286                          |
| Indemnity for losses arising from nonperformance or improper performance of obligations                               |      | 230       | -                 | -                            |
| profit  |      |           |                   |                              |
| loss  |      | 231       | -                 | -                            |
| Exchange rate differences arising from foreign exchange operations  |      | 240       | 21                | 39                           |
| profit  |      |           |                   |                              |
| loss  |      | 241       | 13                | 22                           |
| Deductions to assessed reserves   |      | 250       | -                 | -                            |
| loss  |      |           |                   |                              |
| Accounts receivable and accounts payable written off due to expired period of limitation                              |      | 260       | 10                | 5                            |
| profit  |      |           |                   |                              |
| loss  |      | 261       | 64                | 48                           |

Member of the Board, Chief Financial Officer

S. K. Dubinin

Chief Accountant

S. V. Makshakov

July 30, 2007