

**Separation Balance Sheet of RAO UES of Russia as of March 31, 2007 (consolidation)**

Balance Items	Item Code	At End of Accounting Period	AO Amount	OAo Minority Holding HydroOGK	OAo State Holding	OAo State Holding HydroOGK	OAo Intergeneration	OAo Inter RAO UES Holding	OAo OGK-1 Holding	OAo OGK-2 Holding	OAo OGK-3 Holding	OAo OGK-4 Holding	OAo OGK-6 Holding	OAo TGK-1 Holding
ASSETS														
I. NONCURRENT ASSETS														
Intangible assets	110	1 770 527.40	1 770 527.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	120	1 276 657 013.16	1 276 657 013.16	0.00	238 704 515.97	48 268.84	14 920 705.44	149 647 542.42	0.00	0.00	0.00	0.00	0.00	0.00
Investments in noncurrent assets	130	3 865 533 349.34	3 865 533 349.34	60 365 987.67	96 729 391.49	103 546 248.91	12 718 473.41	300 135 814.26	3 000 000.00	13 016 336.44	2 800 000.00	15 000 000.00	8 933 588.83	3 000 000.00
Income-bearing investments in tangible assets	135	160 479 268.61	160 479 268.61	0.00	138 081 185.05	0.00	6 643 740.13	0.00	72 261 093.51	0.00	0.00	0.00	0.00	0.00
Long-term financial investments including:	140	1 026 305 640 340.42	1 026 305 640 340.42	25 451 432 732.44	234 834 824 053.75	91 676 208 198.93	29 894 329 998.73	26 872 225 346.53	1 153 300 308.80	25 164 164 556.41	19 852 646 990.98	30 364 868 520.38	27 374 733 319.98	213 376 409.44
investments in subsidiaries	141	1 003 664 103 314.17	1 003 664 103 314.17	25 083 089 671.31	234 552 471 347.96	91 071 279 377.30	29 854 842 310.82	26 422 243 257.80	1 153 300 308.80	25 164 164 556.41	19 852 646 990.98	30 364 868 520.38	27 374 733 319.98	213 366 409.44
investments in affiliates	142	16 966 119 873.78	16 966 119 873.78	25 762 562.00	0.00	42 305 812.00	2 747 207.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
investments in other entities	143	1 960 198 282.93	1 960 198 282.93	342 580 499.14	279 183 366.41	562 569 562.50	36 531 203.17	449 982 088.73	0.00	0.00	0.00	0.00	0.00	10 000.00
loans extended to entities for more than 12 months	144	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other long-term financial investments	145	3 715 218 869.54	3 715 218 869.54	0.00	3 169 339.39	53 447.13	209 277.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	148	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other noncurrent assets	150	2.94	2.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section I Total	190	1 031 610 080 501.87	1 031 610 080 501.87	25 511 798 720.11	235 308 339 146.26	91 779 802 716.68	29 928 612 917.71	27 322 008 703.21	1 228 561 402.31	25 177 180 892.85	19 855 446 990.98	30 379 868 520.38	27 383 666 908.81	216 376 409.44
II. CURRENT ASSETS														
Inventories	210	526 139 815.11	526 139 815.11	173 853.83	57 998 070.16	285 492.86	3 784 753.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Value added tax on assets purchased	220	699 315 709.06	699 315 709.06	6 214 268.91	12 379 835.95	10 204 717.97	1 466 570.79	15 536 000.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable (falling due after more than 12 months from balance sheet date)	230	12 387 696 851.83	12 387 696 851.83	1 373 371 892.11	751 810 442.25	2 461 352 157.92	226 367 837.00	3 684 220 000.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable (falling due within 12 months from balance sheet date)	240	25 038 582 143.96	25 038 582 143.96	1 128 139 827.89	25 823 342.90	1 861 868 630.42	121 045 981.59	6 851 463 475.38	6 135 543.75	12 378 390.02	22 153 715.67	10 394 726.46	628 210.63	12 434 726.46
Short-term financial investments	250	14 347 364 642.86	14 347 364 642.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15 832 927.00	0.00
loans extended to entities for less than 12 months	251	352 400 154.00	352 400 154.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other short-term financial investments	253	13 994 964 488.86	13 994 964 488.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15 832 927.00	0.00
Cash	260	2 443 427 761.46	2 443 427 761.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current assets	270	1.81	1.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section II Total	290	55 442 526 926.09	55 442 526 926.09	2 507 899 842.74	848 011 691.26	4 333 710 999.16	352 665 142.93	10 551 219 475.38	6 135 543.75	12 378 390.02	22 153 715.67	10 394 726.46	16 461 137.63	12 434 726.46
BALANCE (amount of lines 190+290)	300	1 087 052 607 427.96	1 087 052 607 427.96	28 019 698 562.84	236 156 350 837.52	96 113 513 715.84	30 281 278 060.64	37 873 228 178.59	1 234 696 946.06	25 189 559 282.87	19 877 600 706.65	30 390 263 246.84	27 400 128 046.44	228 811 135.90
III. CAPITAL AND RESERVES														
Authorized capital including:	410	21 558 451 683.97	124 516 189 431.96	139 462 724.41	2 271 543 153.70	2 271 543 153.70	1 516 376 000.00	21 558 451 684.00	139 462 724.41	139 462 724.41	139 462 724.41	139 462 724.41	139 462 724.41	139 462 724.41
in preference shares	41001	1 037 574 691.97	6 130 866 012.80	14 299 060.60	109 328 544.21	109 328 544.21	72 983 525.63	1 037 574 692.00	14 299 060.60	14 299 060.60	14 299 060.60	14 299 060.60	14 299 060.60	14 299 060.60
in ordinary shares	41002	20 520 876 992.00	118 385 323 419.16	125 163 663.81	2 162 214 609.49	2 162 214 609.49	1 443 392 474.37	20 520 876 992.00	125 163 663.81	125 163 663.81	125 163 663.81	125 163 663.81	125 163 663.81	125 163 663.81
Treasury stock	411	-76 086 793.09	-76 086 793.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Incremental capital	420	91 757 964 308.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve funds	430	3 234 155 911.00	3 234 155 911.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special-purpose financing	450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undistributed profit of prior years	460	957 124 673 003.55	945 924 899 563.66	27 880 235 838.43	233 881 908 052.21	93 840 420 270.54	28 764 793 753.78	16 314 776 494.59	1 095 007 245.63	25 048 033 493.45	19 734 529 692.59	30 249 268 866.27	27 260 560 620.26	87 275 957.08
Uncovered loss of prior years	465	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undistributed profit of the accounting year	470	2 855 526 048.20	2 855 526 048.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uncovered loss of the accounting year	475	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section III Total	490	1 076 454 684 161.74	1 076 454 684 161.74	28 019 698 562.84	236 153 451 205.91	96 111 963 424.24	30 281 169 753.78	37 873 228 178.59	1 234 469 970.04	25 187 496 217.86	19 873 992 417.00	30 388 731 590.68	27 400 023 344.67	226 738 681.49
IV. LONG-TERM LIABILITIES														
Loans and credits	510	409 295 300.58	409 295 300.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax liabilities	515	805 347 817.56	805 347 817.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	520	155 110 528.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section IV Total	590	1 369 753 646.44	1 369 753 646.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V. SHORT-TERM LIABILITIES														
Loans and credits, including:	610	6 439 482 291.76	6 439 482 291.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
bank credits repayable within 12 months	611	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans repayable within 12 months	612	6 439 482 291.76	6 439 482 291.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable, including:	620	2 398 089 286.96	2 398 089 286.96	0.00	2 899 631.60	1 550 291.60	108 306.86	0.00	226 976.02	2 063 065.00	3 608 289.65	1 531 656.16	104 701.77	2 072 454.41
suppliers and contractors	621	296 497 454.17	296 497 454.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
notes payable	622	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
payable to subsidiaries and affiliates	623	212 803.65	212 803.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
payable to personnel	624	53 702 283.96	53 702 283.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
social security payables	625	28 068 012.42	28 068 012.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
tax payables	626	415 335 997.08	415 335 997.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
advance payments received	627	45 011 515.62	45 011 515.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other creditors	628	1 559 261 220.06	1 559 261 220.06	0.00	2 899 631.60	1 550 291.60	108 306.86	0.00	226 976.02	2 063 065.00	3 608 289.65	1 531 656.16	104 701.77	2 072 454.41
Debts to members (founders) with respect to their earnings	630	130 527 809.42	130 527 809.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenue	640	260 070 231.64	260 070 231.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve for future expenses	650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other short-term liabilities	660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section V Total	690	9 228 169 619.78	9 228 169 619.78	0.00	2 899 631.60	1 550 291.60	108 306.86	0.00	226 976.02	2 063 065.00	3 608 289.65	1 531 656.16	104 701.77	2 072 454.41
BALANCE (amount of lines 490+590+690)	700	1 087 052 607 427.96	1 087 052 607 427.96	28 019 698 562.84	236 156 350 837.52	96 113 513 715.84	30 281 278 060.64	37 873 228 178.59	1 234 696 946.06	25 189 559 282.87	19 877 600 706.65	30 390 263 246.84	27 400 128 046.44	228 811 135.90
Fixed assets taken on lease	910	314 921 505.00	314 921 505.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
including leasing agreements	911	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory items accepted for safekeeping	920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials accepted for processing	925	0.00	0.00	0.00										



Balance Items	Item Code	OAo OGK-5 Holding	OAo Sibenergyholding	OAo TGK-5 Holding	OAo RAO Energy System of the East	OAo Holding MRSK	OAo Centrenergyholding	RAO UES of Russia
ASSETS								
I. NONCURRENT ASSETS								
Intangible assets	110	0,00	0,00	0,00	0,00	0,00	0,00	1 770 527,40
Fixed assets	120	0,00	4 216 387,97	0,00	6 617,62	54 869 113,53	45 774 889,72	624 710 303,28
Investments in noncurrent assets	130	0,00	3 594 067,22	0,00	111 904 128,82	2 558 805 837,00	39 018 712,62	203 277 585,32
Income-bearing investments in tangible assets	135	0,00	1 877 430,40	0,00	0,00	6 786 979,95	20 382 177,84	-147 856 510,56
Long-term financial investments including:	140	57 727 590 334,22	4 571 469 898,12	16 171 211 464,56	41 142 268 201,23	128 551 784 446,53	117 194 445 823,30	50 623 438 145,65
investments in subsidiaries	141	57 727 590 334,22	4 560 311 884,10	16 171 211 464,56	41 112 509 537,24	128 551 570 503,53	117 073 299 894,37	30 023 808 544,26
investments in affiliates	142	0,00	776 323,00	0,00	483 663,99	0,00	8 428 096,00	16 885 616 209,79
investments in other entities	143	0,00	10 322 551,99	0,00	29 275 000,00	213 943,00	112 075 794,54	4 890 313,06
loans extended to entities for more than 12 months	144	0,00	0,00	0,00	0,00	0,00	0,00	0,00
other long-term financial investments	145	0,00	59 139,04	0,00	0,00	0,00	642 038,40	3 709 123 078,54
Deferred tax assets	148	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other noncurrent assets	150	0,00	0,00	0,00	0,00	0,00	0,00	2,94
Section I Total	190	57 727 590 334,22	4 581 157 783,71	16 171 211 464,56	41 254 178 947,67	131 172 246 377,01	117 299 621 603,48	51 305 340 054,03
II. CURRENT ASSETS								
Inventories	210	0,00	1 069 519,76	0,00	286 016,95	33 503 323,41	11 611 158,55	382 109 099,32
Value added tax on assets purchased	220	0,00	414 432,91	0,00	13 577 223,73	425 928 934,26	4 499 258,85	189 726 353,03
Accounts receivable (falling due after more than 12 months from balance sheet date)	230	0,00	63 426 090,07	0,00	127 117 457,50	387 790 384,22	693 118 618,60	2 596 859 113,41
Accounts receivable (falling due within 12 months from balance sheet date)	240	0,00	34 748 319,42	0,00	75 880 327,00	791 991 027,58	372 704 260,69	13 503 930 831,54
Short-term financial investments	250	0,00	0,00	0,00	0,00	87 984 762,63	0,00	14 243 546 953,23
loans extended to entities for less than 12 months	251	0,00	0,00	0,00	0,00	87 984 762,63	0,00	264 415 391,37
other short-term financial investments	253	0,00	0,00	0,00	0,00	0,00	0,00	13 979 131 561,86
Cash	260	0,00	0,00	0,00	50 000 000,00	100 000 000,00	0,00	2 293 427 761,46
Other current assets	270	0,00	0,00	0,00	0,00	0,00	0,00	1,81
Section II Total	290	0,00	99 658 362,16	0,00	266 861 025,18	1 827 198 432,10	1 081 933 296,70	33 208 600 113,80
BALANCE (amount of lines 190+290)	300	57 727 590 334,22	4 680 816 145,87	16 171 211 464,56	41 521 039 972,85	132 999 444 809,11	118 381 554 900,18	84 513 940 167,83
III. CAPITAL AND RESERVES								
Authorized capital including:	410	6 400 939 253,01	416 616 290,00	856 397 667,32	21 558 451 684,00	43 116 903 368,00	452 293 910,00	21 558 451 683,97
in preference shares	41001	308 067 233,74	20 053 804,19	41 217 085,48	1 037 574 692,00	2 075 149 384,00	21 770 912,45	1 037 574 691,97
in ordinary shares	41002	6 092 872 019,27	396 562 485,81	815 180 581,84	20 520 876 992,00	41 041 753 984,00	430 522 997,55	20 520 876 992,00
Treasury stock	411	0,00	0,00	0,00	0,00	0,00	0,00	-76 086 793,09
Incremental capital	420	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reserve funds	430	0,00	0,00	0,00	0,00	0,00	0,00	3 234 155 911,00
Special-purpose financing	450	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Undistributed profit of prior years	460	51 326 651 081,21	4 264 078 854,00	15 314 813 797,24	19 962 588 288,85	89 882 541 441,11	117 928 703 706,01	46 387 123 086,77
Uncovered loss of prior years	465	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Undistributed profit of the accounting year	470	0,00	0,00	0,00	0,00	0,00	0,00	2 855 526 048,20
Uncovered loss of the accounting year	475	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Section III Total	490	57 727 590 334,22	4 680 695 144,00	16 171 211 464,56	41 521 039 972,85	132 999 444 809,11	118 380 997 616,01	73 959 169 936,85
IV. LONG-TERM LIABILITIES								
Loans and credits	510	0,00	0,00	0,00	0,00	0,00	0,00	409 295 300,58
Deferred tax liabilities	515	0,00	0,00	0,00	0,00	0,00	0,00	805 347 817,56
Other long-term liabilities	520	0,00	0,00	0,00	0,00	0,00	0,00	155 110 528,30
Section IV Total	590	0,00	0,00	0,00	0,00	0,00	0,00	1 369 753 646,44
V. SHORT-TERM LIABILITIES								
Loans and credits, including:	610	0,00	0,00	0,00	0,00	0,00	0,00	6 439 482 291,76
bank credits repayable within 12 months	611	0,00	0,00	0,00	0,00	0,00	0,00	0,00
loans repayable within 12 months	612	0,00	0,00	0,00	0,00	0,00	0,00	6 439 482 291,76
Accounts payable, including:	620	0,00	121 001,88	0,00	0,00	0,00	557 284,17	2 354 936 251,73
suppliers and contractors	621	0,00	0,00	0,00	0,00	0,00	0,00	296 497 454,17
notes payable	622	0,00	0,00	0,00	0,00	0,00	0,00	0,00
payable to subsidiaries and affiliates	623	0,00	0,00	0,00	0,00	0,00	0,00	212 803,65
payable to personnel	624	0,00	0,00	0,00	0,00	0,00	0,00	53 702 283,96
social security payables	625	0,00	0,00	0,00	0,00	0,00	0,00	28 068 012,42
tax payables	626	0,00	0,00	0,00	0,00	0,00	0,00	415 335 997,08
advance payments received	627	0,00	0,00	0,00	0,00	0,00	0,00	45 011 515,62
other creditors	628	0,00	121 001,88	0,00	0,00	0,00	557 284,17	1 516 108 184,83
Debts to members (founders) with respect to their earnings	630	0,00	0,00	0,00	0,00	0,00	0,00	130 527 809,42
Deferred revenue	640	0,00	0,00	0,00	0,00	0,00	0,00	260 070 231,64
Reserve for future expenses	650	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other short-term liabilities	660	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Section V Total	690	0,00	121 001,88	0,00	0,00	0,00	557 284,17	9 185 016 584,55
BALANCE (amount of lines 490+590+690)	700	57 727 590 334,22	4 680 816 145,87	16 171 211 464,56	41 521 039 972,85	132 999 444 809,11	118 381 554 900,18	84 513 940 167,83
Fixed assets taken on lease	910	0,00	0,00	0,00	0,00	0,00	0,00	314 921 505,00
including leasing agreements	911	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Inventory items accepted for safekeeping	920	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Materials accepted for processing	925	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Goods accepted for commission sale	930	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equipment accepted for installation	935	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Registered high-security forms	990	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debts of insolvent debtors written off	940	0,00	0,00	0,00	0,00	0,00	0,00	1 324 602 923,95
Security for obligations and payments obtained	950	0,00	0,00	0,00	0,00	0,00	0,00	2 312 684 651,10
Security for obligations and payments provided	960	0,00	0,00	0,00	0,00	0,00	0,00	3 883 617 568,67
Fixed asset depreciation	970	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Depreciation of off-site service facilities and other similar facilities	980	0,00	0,00	0,00	0,00	605 279,63	0,00	8 284,62
Fixed assets leased out	992	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Federally owned property	993	0,00	0,00	0,00	0,00	0,00	0,00	109 697 672,58
Intangible assets obtained for use	995	0,00	0,00	0,00	0,00	0,00	0,00	212 670,00