

COMPUTATION
OF THE APPRAISAL OF THE NET ASSET VALUE OF RAO UES OF RUSSIA
as of June 30, 2007

(Company)
(mln. rubles)

Item Name		Balance Sheet Line Code	At Beginning of Accounting Year	At End of Accounting Period
I.	Assets			
1.	Intangible assets	110	2	2
2.	Fixed assets	120	1 253	946
3.	Construction-in-progress	130	5 061	4 006
4.	Income-bearing investments in tangible assets	135	529	434
5.	Long-term and short-term financial investments	140; 250	1 037 917	1 032 240
6.	Other noncurrent assets	150	0	0
7.	Inventories	210	507	504
8.	Value added tax on assets purchased	220	621	700
9.	Accounts receivable <i>(except for receivables from participants for equity contributions)</i>	230; 240	35 690	38 927
10.	Cash	260	3 068	30 250
11.	Other current assets <i>(except for receivables for treasury shares)</i>	270	1	0
12.	Total assets taken for computation (sum of Items 1-11)		1 084 649	1 108 009
II.	Liabilities			
13.	Long-term liabilities for loans and credits	510	422	406
14.	Other long-term liabilities	520	160	135
15.	Deferred tax liabilities	515	806	794
16.	Short-term liabilities for loans and credits	610	7 727	5 023

17.	Accounts payable	620	1 901	11 369
18.	Debts to members/founders with respect to their earnings	630	137	125
19.	Reserve for future expenses and payments	650	0	0
20.	Other short-term liabilities	660	0	0
21.	Total liabilities taken for computation (sum of Items 13-20)		11 153	17 852
22.	Net asset value of the joint-stock company (total assets taken for computation (Line 12), less total liabilities taken for computation (Line 21))		1 073 496	1 090 157

**Head of the Department for
Bookkeeping and Tax Accounting**

/signed/

S. V. Makshakov

Executed by S. A. Tishina
tel. 710-57-12