

QUARTERLY REPORT

"Interregional Distribution Grid Company of Volga", Joint-Stock Company

Issuer's code: 04247 - E

FOR QUARTER I, 2009

Location:

42/44, Pervomaiskaya St, Saratov, Russian Federation, 410031

Information containing in this quarterly report is subject to disclosure in accordance with the legislation of the Russian Federation on securities.

General Director
of IDGC of Volga, JSC
Date: 15 May, 2009

signature

V.A.Ryabikin

Chief Accountant
Date: 15 May, 2009

signature

I.A.Tamlenova

The Company's seal

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Introduction

“Interregional Distribution Grid Company of Volga”, Joint-Stock Company (further IDGC of Volga, JSC) discloses the information in the form of quarterly report in accordance with article 30 of the Federal Law “On the Securities Market” (No. 39-FL, as of 22 April 1996) and with article 5.1 of the “Regulations on issuer’s of shares disclosure of information” confirmed by the Order of Federal Financial Markets Service “ (№ 06-117/ПЗ-Н as of 10 October, 2006) in connection with registration of the prospectus of securities of IDGC of Volga, JSC by Federal Financial Markets Service.

This present quarterly report contains estimations and forecasts of the authorized governance bodies of the issuer concerning future events and/or actions, prospects of development of the economy sector, in which the issuer carries out its primary activity, and results of activity of the issuer, including plans of the issuer, probability of occurrence of certain events and fulfillment of certain actions. Investors should not fully rely on estimations and forecasts of governance bodies of the issuer, as actual results of activity of the issuer in the future can differ for many reasons from those predicted. Purchase of securities of the issuer is connected with the risks described in the present quarterly report.

I. Brief data on the persons forming a part of the governance bodies of the issuer, data on bank accounts, on the auditor, appraiser and the financial adviser of the issuer, and also on other persons who signed the quarterly report

1.1. The persons who are a part of the governance bodies of the issuer

1.1.1. Board of Directors:

The present Board of Directors was elected on 30 May, 2008, by the Annual General Meeting of Shareholders (Minutes No.1/2008 as of 7 June, 2008)

- 1) Alexander Nikolaevich Chistyakov – Chairman of the Board of Directors, born in 1973.
- 2) Alexey Valerievich Kurochkin - Deputy Chairman of the Board of Directors, 1973
- 3) Iskander Dzhangirovich Ametov, 1950
- 4) Vyacheslav Mikhailovich Dolgikh, 1969
- 5) Igor Alikovich Zenyukov, 1966
- 6) Vyacheslav Mikhailovich Kravchenko, 1967
- 7) Seppo Yukha Remes, 1955
- 8) Dmitry Vladislavovich Ryabov, 1967
- 9) Sergei Viktorovich Streltsov, 1959
- 10) Denis Vladimirovich Fyodorov, 1978
- 11) Nataliya Iliinichna Erpsher, 1969

18 April, 2008 the Board of Directors has made the decision about definition of numerical structure of the Management Board in number of 9 persons (Minutes № 12 as of 21 April, 2008)
At present moment the Management Board acts in following structure:

1. Vladimir Anatolievich Ryabikin – Chairman of the Management Board, 1965
2. Alexei Vladimirovich Tchannikov – Deputy Chairman of the Management Board, 1979.
3. Viktor Fyodorovich Kazhaev, 1967
4. Nikolai Ivanovich Laryushkin, 1948.

5. Sergey Vladimirovich Pahomov, 1953
6. Yuliya Viktorovna Popkova, 1977
7. Vladimir Viktorovich Ryabinin, 1966
8. Sergey Ivanovich Ryabov, 1957.

General Director was elected by the resolution of the Board of Directors as of 10 December, 2008 (Minutes No.7 of 11 December, 2008)
Vladimir Anatolievich Ryabikin, 1965

1.2. Data on bank accounts of the issuer as of 31 March,2009

1.

Full company name	ALFA-BANK, JSC, Nizny Novgorod Subsidiary, Nizhny Novgorod
Abbreviated company name	ALFA-BANK, JSC, Nizny Novgorod Subsidiary, Nizhny Novgorod
Location (legal address)	27, Kalanchevskaya St, Moscow, Russia, 107078
Taxpayer identification number	7728168971
Type and number of the account	Settlement account 40702810502010000855
BIC	042202824
Correspondent account	30101810200000000824

2.

Full company name	Sberbank of Russia, JSC, Saratov Division No.8622
Abbreviated company name	Sberbank of Russia, JSC, Saratov Division No.8622
Location (legal address)	19, Vavilova St, Moscow, Russia, 117997
Taxpayer identification number	7707083893
Type and number of the account	Settlement account 40702810256020102436
BIC	046311649
Correspondent account	30101810500000000649

3.

Full company name	Sberbank of Russia, JSC, Saratov Division No.8622
Abbreviated company name	Sberbank of Russia, JSC, Saratov Division No.8622
Location (legal address)	19, Vavilova St, Moscow, Russia, 117997
Taxpayer identification number	7707083893
Type and number of the account	Currency account 40702978156030000311
BIC	046311649
Correspondent account	30101810500000000649

4.

Full company name	Gazprombank, JSC, Saratov Subsidiary
Abbreviated company name	Gazprombank, JSC, Saratov Subsidiary
Location (legal address)	16, bld.,1, Nametkina Street, Moscow, 117420
Taxpayer identification number	7744001497
Type and number of the account	Settlement account 40702810100000000962
BIC	046322763
Correspondent account	30101810000000000763

5.

Full company name	OGRESBANK, JSC, Saratov Subsidiary
Abbreviated company name	OGRESBANK, JSC, Saratov Subsidiary
Location (legal address)	19, bld.1, Yamskogo Polya 3 St, Moscow, Russia, 125040
Taxpayer identification number	7744000398
Type and number of the account	Settlement account 40702810100400000553

BIC	046311853
Correspondent account	30101810600000000853

6.

Full company name	CREDIT AGROPROMBANK, ltd, Commerical Bank
Abbreviated company name	CREDIT AGROPROMBANK, ltd, Commerical Bank
Location (legal address)	13, Microdistrict No.3, Lytkarino, Moscow Region, Russia, 140061
Taxpayer identification number	5026005919
Type and number of the account	Settlement account 40702810700000001116
BIC	044522710
Correspondent account	30101810500000000710

7.

Full company name	Sberbank of Russia, Mordovia Department No.8589
Abbreviated company name	Sberbank of Russia, Mordovia Department No.8589
Location (legal address)	19, Vavilova St, Moscow, Russia, 117997
Taxpayer identification number	7707083893
Type and number of the account	Settlement account 40702810039010001413
BIC	048952615
Correspondent account	30101810100000000615

8.

Full company name	Sberbank of Russia, JSC, Chuvashiya Department No.8613
Abbreviated company name	Sberbank of Russia, JSC, Chuvashiya Department No.8613
Location (legal address)	19, Vavilova St, Moscow, Russia, 117997
Taxpayer identification number	7707083893
Type and number of the account	Settlement account 40702810875020102992
BIC	049706609
Correspondent account	30101810300000000609

9.

Full company name	Sberbank of Russia, Orenburg Department No.8623
Abbreviated company name	Sberbank of Russia, Orenburg Department No.8623
Location (legal address)	19, Vavilova St, Moscow, Russia, 117997
Taxpayer identification number	7707083893
Type and number of the account	Settlement account 40702810246020002670
BIC	045354601
Correspondent account	30101810600000000601

10.

Full company name	Sberbank of Russia, JSC, Uliyanovks Department No.8588
Abbreviated company name	Sberbank of Russia, JSC, Uliyanovks Department No.8588
Location (legal address)	19, Vavilova St, Moscow, Russia, 117997
Taxpayer identification number	7707083893
Type and number of the account	Settlement account 40702810469160011444
BIC	047308602
Correspondent account	30101810000000000602

1.3. Data on the auditor(s) of the issuer:

Data on the Company's auditor:

Full company name (or name of an individual auditor)	Fineart-Audit, limited liability company
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Abbreviated company name	Fineart-Audit, ltd
Location of the auditor company	60, Udaltsova St, Moscow, Russian Federation, 119607
Postal address	60, Udaltsova St, Moscow, Russian Federation, 119607
Phone and fax numbers	(499) 726-91-12/13, fax (495) 431-99-70
E-mail	office@fineart-audit.ru
Number, date of delivery and date of expiry of the license for realization of the auditor activity	No.E 006407 as of 7 September,2004; term of five years
Authority which issued the license	Ministry of Finance of the Russian Federation
Data on membership of the auditor in boards, associations or other professional entities (organizations)	The company is a member of the Moscow Auditors' Chambers. Certificate No.1531 was issued under decision No.99 of MAC Management Board as of 1 November, 2006.
The fiscal period within which the auditor held independent check of book keeping and financial (accounting) reports of the issuer	The company performed independent auditing of the issuer's accounting reports for the 2007-2008 years ended.

Fineart-Audit, Ltd is independent from the issuer

Factors which may influence independence of the auditor from the issuer, including information on presence of essential interests that connect the auditor (the auditor's officials) with the issuer (the issuer's officials):

Presence of stakes of the auditor (officials of the auditor) in the authorized capital of the issuer	The auditor has no stakes in the authorized capital of the issuer (the issuer's shares);
Granting of borrowed funds to the auditor (the auditor's officials) by the issuer	The issuer did not provide borrowed funds to the auditor (the auditor's officials);
Presence of close business mutual relations (participation in promotion of products (services) of the issuer, participation in joint enterprise activity, etc.) and relatives	The issuer has no close business mutual relations with the auditor and relatives in the auditing company;
Data on the officials of the issuer who are at the same time the auditor's officials/the auditor	The issuer's officials are not the auditor's officials.

Measures undertaken by the issuer and the auditor to decrease the specified factors:

The main measure undertaken by the issuer for decrease of dependence of the issuer and the auditor from each other is thorough examination of the candidate auditor to ensure its independence from the issuer. The auditor is completely independent of the governance body of the issuer according to the requirements of Article 12 of the Federal Law "On Auditor Activity"; the amount of the auditor's remuneration does not follow from the results of the held check.

Selection process of the issuer's auditor:

The candidate of the Auditor of the issuer is defined as a result of the Competitive Selection of auditors by the issuer.

For participation in the Competition the auditor organizations should meet the following requirements:

- not to be in the process of liquidation;
- not to have a decision on termination of activity made in the order stipulated by the Code of the Russian Federation on Administrative Offences, on the date of consideration of the Application Form for participation in the Competition;
- not to have debts under the accrued taxes, tax collections and other obligatory payments to the budgets of any level or the state unappropriated funds as of the last calendar year, the amount of

which exceeds twenty five percent of the balance sheet asset of the participant according to the accounting reports as of the last completed reporting period. The participant of the order placement conforms to the set requirements in case it appealed against the presence of the said debts in accordance with the legislation of the Russian Federation and the decision on this application was not made on the day of the Participation Application examination;

- not to fall under terms (in relation to the Company and subsidiaries and dependent entities of RAO UES of Russia) enlisted in item 1, Article 12, Federal Law "On the Auditor's Activity".

Procedure of nomination of the auditor candidate for approval at the meeting of shareholders (participants), including the governance body that makes a corresponding decision:

According to the results of the Competitive Selection, the Company's Board of Directors recommends the corresponding candidate for the Auditor to be approved by the Company's General Meeting of Shareholder.

In accordance with the legislation requirements, the Company will hold annual audit of financial reporting. Each year, for check and approval of its financial (accounting) reporting, the General Meeting of Shareholders approves the Company's Auditor under subitem 11, item 10.2 of the Company's Charter.

The amount of the auditor's remuneration is fixed by the Company's Board of Directors falling within subitem 14, item 15.1. of the Company's Charter.

According to the decision of the competition committee (minutes No.31 as of 24 January, 2008), Fine Art-Audit, ltd became the winner of the open competition.

The auditor of the issuer carries out check of financial (accounting) reporting of the issuer according to the requirements of the legislation of the Russian Federation on the basis of the contract concluded with it.

Information special auditor tasks performed by the auditor:

The auditor did not perform special auditor tasks.

Procedure of definition of the auditor's remuneration and information on presence of the deferred and back payments for services rendered by the auditor:

The procedure of payment and amount of monetary remuneration to the auditor organizations and individual auditors for carrying out the audit (including obligatory audit) and rendering of corresponding services are defined in the contracts of rendering of auditor services and may not depend from performance of any requirements of the audited entities on the contents of the conclusions that may be made as a result of the audit.

The amount of the auditor's remuneration approved by the General Meeting of Shareholders of the issuer for obligatory annual check and acknowledgement of the annual financial reports of the issuer shall be determined by the issuer's Board of Director.

There is no deferred or outstanding payment for the auditor's services.

The actual remuneration paid to the issuer's auditor according to the results of each financial year or other reporting period when the auditor held independent check of the issuer's book keeping and financial (accounting) reporting:

- by results of the check for 2007 - RUR 354 000.00 (included VAT 54 000.00)
- by results of the check for 2008 - RUR 12 300 000.00 (included VAT 1 876 271.19)
-

1.4. Data on the appraiser of the issuer:

In the reporting quarter the issuer did not involve an appraiser that is a joint-stock company investment fund for definition of the market cost of the securities that were placed and

are being placed now, securities in circulation (the obligations under which have not been fulfilled), market cost of the property pledged for placed bonds of the issuer with pledge guarantee or placed bonds of the issuer with pledge guarantee the obligations under which have not been fulfilled, market cost of the fixed assets or immovable property of the issuer the value of which has been reassessed by the issuer and reflected in other sections of the quarterly report and rendering of other assessment services connected with emission of securities the information on which is disclosed in the quarterly report.

1.5. Data on advisers of the issuer:

As of the end of the first quarter of 2009, the issuer did not involve financial consultants for rendering of securities emission-related consulting on the securities market and signing of the quarterly report and/or registered prospect of circulating securities. Information on other consultants of the issuer: in quarter 1, 2009, the issuer did not attract consultants.

1.6. Data on other persons who signed the quarterly report:

The present quarterly report was signed by:

Name, patronymic name, surname	Irina Alekseevna Tamlenova
Birth year	1965
Data on the primary employment and position	Chief Accountant, IDGC of Volga, JSC

II. Main information on financial and economic condition of the issuer

2.1. Indicators of financial and economic activities of the issuer

Dynamics of indicators that characterize the issuer's financial and economic activity as of 2 last ended financial years

Indicator	2007	2008
Net asset value, thousand rubles	10 301	40 821 708
Relation of the amount of involved funds to the capital and reserves, %	370.42	24.14
Relation of the amount of short-term liabilities to the capital and reserves, %	370.13	11.20
Cover of payments for debt service, %	0	143.13
Level of deferred debt, %		13.4
Turnover rate of the debt receivable, times.	8.63	6.91
Share of the dividends in the profit, %	0	0
Productivity of labor, rubles/people	3 378	1676
Depreciation to the amount of proceeds, %	0.01	8.72

Indicator	Quarter 1, 2008	Quarter 1, 2009
Net asset value, thousand rubles	78 291	40 860 756
Relation of the amount of involved funds to the capital and reserves, %	89,07	23,26
Relation of the amount of short-term liabilities to the capital and reserves, %	88,95	11,11
Cover of payments for debt service, %	0	40,80
Level of deferred debt, %		16,55
Turnover rate of the debt receivable, times.	1,65	1,97
Share of the dividends in the profit, %	0	0
Productivity of labor, rubles/people	755	417
Depreciation to the amount of proceeds, %	0,05	11,34

Note: for calculation of these indicators the company used the method recommended by the Regulations for disclosing the information by the issuers of the issued securities approved by Order No.06-117/pz-n (as amended) of the Federal Financial Markets Service as of 10 October, 2006.

The issuer was established and registered as a legal entity as of 29 June, 2007.

According to the results of activity in the 1 quarter of 2009, dividends were not accrued.

2.2. Market capitalization of the issuer

At disclosure of information on market capitalization of IDGC of Volga, JSC, for the second quarter, 2008, the company used information on market capitalization calculated according to the methodology approved by Order No.06-117/pz-n of the Federal Financial Markets Service of the Russian Federation as of 10 October, 2006, "On approval of the regulation on information disclosure by the issuer", amended under Order No.07-44/pz-n of the Federal Financial Markets Service of the Russian Federation as of 12 April, 2007, and disclosed by Russian Trade System Stock Exchange, JSC at the site <http://www.rts.ru/a17552>

Market capitalization as of date of the end of 2008:

State registration number of the securities issue	Number of the securities presented at tenders	Market value as of 31 December, 2008 (the last one in 90 days, rubles)	Capitalization (rubles)
Ordinary nominal shares (MRKV – code of the issuer on the classical market; MRKVG – code of the issuer on the stock exchange market)			
1-01-04247-E (incorporated issue)	178 577 801146	0, 05724	10 221 793 337,60

Market capitalization for the quarter 1, 2009:

State registration number of the securities issue	Number of the securities presented at tenders	Market value as of 31 March, 2009 (the last one in 90 days, rubles)	Capitalization (rubles)
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Ordinary nominal shares (MRKV – code of the issuer on the classical market; MRKVG – code of the issuer on the stock exchange market)			
1-01-04247-E (incorporated issue)	178 577 801146	0, 09293	16 595 235 060,50

2.3. Liabilities of the issuer

2.3.1. Accounts payable

Total amount of accounts payable as of 30 June, 2008 (sum of long-term and short-term liabilities of the issuer minus debts to participants (founders) on payment of income, income of future periods and reserves of future costs and payments) equals RUR 6,988,252k. The issuer does not have any deferred debts.

Structure of the accounts payable with indication of the date of performance of obligations as of 31 December, 2009

Name of the accounts payable	Maturity	
	Up to one year	Over one year
Accounts payable to suppliers and contractors, RUR	1 417 001 690	0
Including the deferred on, RUR	21 050 961	0
Accounts payable to the organization personnel, RUR	201 220 305	0
Including the deferred on, RUR	0	0
Accounts payable to the budget of state and non-budgetary funds, RUR	70 781 446	0
Including the deferred one, RUR	0	0
Accounts payable to tax and tax treatment, RUR	343 967 260	0
Including the deferred on, RUR	0	0
Credits, RUR	10240 300 079	4 553 713 000
Including the deferred on, RUR	0	0
Loans, total, RUR	0	0
Including the deferred on, RUR	0	0
Including the bonded loans, RUR	0	0
Including the delayed bonded loans, RUR	0	0
Other accounts payable, RUR	1 291 325 588	510 382 076
Including the deferred on, RUR	186 444 302	0
Total, RUR	40564 596 368	5 064 095 076
Including the deferred on, RUR	207 495 263	0

Creditors who owe at least 10% of the total accounts payable for the last completed accounting period: none.

Structure of the accounts payable with indication of the date of performance of obligations as of 31 March, 2009

Name of the accounts payable	Maturity	
	Up to one year	Over one year
Accounts payable to suppliers and contractors, RUR	1 531 483 979	189 911
Including the deferred on, RUR	59 537 443	189 911
Accounts payable to the organization personnel, RUR	202 401 968	0
Including the deferred on, RUR	0	0
Accounts payable to the budget of state and non-budgetary funds, RUR	79 916 638	0
Including the deferred one, RUR	0	0
Accounts payable to tax and tax treatment, RUR	594 225 681	0
Including the deferred on, RUR	0	0

Credits, RUR	1 044 045 504	
Including the deferred on, RUR	0	0
Loans, total, RUR	0	0
Including the deferred on, RUR	0	0
Including the bonded loans, RUR	0	0
Including the delayed bonded loans, RUR	0	0
Other accounts payable, RUR	1 073 090 313	566 117 795
Including the deferred on, RUR	79 198 426	32 677
Total, RUR	4 525 164 083	4 640 020 706
Including the deferred on, RUR	138 735 869	222 588

Creditors who owe at least 10% of the total accounts payable for the last completed accounting period: none.

2.3.2. Credit history of the issuer

During the period from 2007 till 1 quarter of 2009 there were no credit agreements and debt contracts with the amount of the general debt exceeding 5% of the general balance cost of the issuer's assets.

Issuer's emission of bonds since 2007 to the 1 quarter of 2008: none

Information on the Issuer's credit agreement obligations and/or debt agreement as of December 31, 2008

Name of the obligation	Name of the creditor (loan holder)	Amount of the general debt/ foreign currency	Term of credit (loan)	Maturity date	The fact of the delay of the obligation fulfillment concerning the paying out of the amount of the general debt and/or set rates, period of expiration, days
Credit line	ORGRESBANK, JSC, Saratov Subsidiary	750 000 000	more than 12 months	13.08.2009	no
Credit line	ORGRESBANK, JSC, Saratov Subsidiary	200 000 000	more than 12 months	28.07.2009	no
Credit line	ORGRESBANK, JSC, Saratov Subsidiary	200 000 000	more than 12 months	19.11.2009	no
Credit line	ORGRESBANK, JSC, Saratov Subsidiary	200 000 000	more than 12 months	09.03.2010	no
Credit line	ORGRESBANK, JSC, Saratov Subsidiary	300 000 000	more than 12 months	10.03.2010	no
Credit line	Rosbank, JSC Saratov Subsidiary	700 000000	more than 12 months	12.02.2010	no
Credit line	Rosbank, JSC Saratov Subsidiary	500 000 000	more than 12 months	16.02.2010	no
Credit	Gasprombank	180 000 000	more than 12 months	26.02.2010	no
Credit	Gasprombank	200 000 000	less than 3 months	09.02.2009	no
Credit	Gasprombank	100 000 000	less than 3 months	14.02.2009	no
Credit	Gasprombank	160 000000	less than 3 months	16.02.2009	no
Credit	Gasprombank	160 000 000	less than 3 months	13.03.2009	no
Credit line	Sberbank of Russia,	270 000 000	less than 12	16.03.2009	no

	JSC, Saratov Division No.8622		months		
Credit line	Sberbank of Russia, JSC, Saratov Division No.8622	200 000 000	less than 12 months	20.03.2009	no
Credit line	Sberbank of Russia, JSC, Saratov Division No.8622	300 000 000	less than 12 months	25.03.2009	no
Credit line	Sberbank of Russia, JSC, Saratov Division No.8622	300 000 000	less than 12 months	29.07.2009	no
Credit line	Sberbank of Russia, JSC, Saratov Division No.8622	160 000 000	less than 12 months	08.07.2009	no
Credit line	OGRESBANK, JSC, Samara Subsidiary	153 164 000	more than 12 months	24.12.2010	no
Credit line	OGRESBANK, JSC, Samara Subsidiary	150 000 000	more than 12 months	10.04.2009	no
Credit line	Gasprombank	250 000 000	more than 12 months	23.01.2009	no
Credit line	VTB Bank , Saransk	120,000,000	more than 12 months	04.03.2009	no
Credit line	VTB Bank , Saransk	130,549,000	more than 12 months	22.09.2012	no

Information on the Issuer's credit agreement obligations and/or debt agreement as of March 31, 2009

Name of the obligation	Name of the creditor (loan holder)	Amount of the general debt/ foreign currency	Term of credit (loan)	Maturity date	The fact of the delay of the obligation fulfillment concerning the paying out of the amount of the general debt and/or set rates, period of expiration, days
Credit line	ORGRESBANK, JSC, Saratov Subsidiary	200 000 000	more than 12 months	28.07.2009	no
Credit line	ORGRESBANK, JSC, Saratov Subsidiary	200 000 000	more than 12 months	19.11.2009	no
Credit line	OGRESBANK, JSC, Saratov Subsidiary	200 000 000	more than 12 months	09.03.2010	no
Credit line	OGRESBANK, JSC, Saratov Subsidiary	300 000 000	more than 12 months	10.03.2010	no
Credit line	OGRESBANK, JSC, Saratov Subsidiary	370 000 000	more than 12 months	13.03.2010	no
Credit line	ORGRESBANK, JSC, Saratov Subsidiary	370 000 000	more than 12 months	18.03.2010	no
Credit line	ORGRESBANK, JSC, Saratov Subsidiary	150 000 000	less than 12 months	27.03.2010	no
Credit line	Rosbank, JSC Saratov Subsidiary	700 000000	more than 12 months	12.02.2010	no
Credit line	Rosbank, JSC Saratov Subsidiary	500 000 000	more than 12 months	16.02.2010	no
Credit	Gasprombank	180 000 000	more than 12 months	26.02.2010	no

			months		
Credit	Gasprombank	200 000 000	less than 12 months	05.02.2010	no
Credit	Gasprombank	100 000 000	less than 12 months	10.02.2010	no
Credit	Gasprombank	160 000000	less than 12 months	12.02.2010	no
Credit	Gasprombank	160 000 000	less than 6 months	01.09.2009	no
Credit line	Gasprombank	250 000 000	less than 12 months	19.02.2010	no
Credit line	Sberbank of Russia, JSC, Saratov Division No.8622	300 000 000	less than 12 months	08.07.2009	no
Credit line	Sberbank of Russia, JSC, Saratov Division No.8622	200 000 000	more than 12 months	08.07.2009	no
Credit line	ORGRESBANK, JSC, Samara Subsidiary	153 164 000	more than 12 months	24.12.2010	no
Credit line	ORGRESBANK, JSC, Samara Subsidiary	150 000 000	more than 12 months	10.04.2009	no
Credit line	VTB Bank , Saransk	130,549,000	more than 12 months	22.09.2012	no

2.3.3. Liabilities of the issuer proceeding from the provisions granted to the third parties

As of March 31, 2009 the Issuer does not have the liabilities proceeding from the provisions granted to the third parties including those in the form of a bail and warranty.

2.3.4. Other liabilities of the issuer

In the accounting period, the issuer does not have the agreements, including future businesses, not reflected in the balance sheet, but which can be reflected in its financial condition, liquidity, financing sources and the conditions of their use, results of their activity and expenditures.

2.4. The purposes of issue and direction of use of the funds received as a result of placement of issue securities

In the accounting quarter the issuer did not place the securities by means of subscription.

2.5. The risks connected with purchase of issue securities placed (or being in the process of placement)

2.5.1. Industrial risks

The expected dynamics of the sector development is determined by the general dynamics of the social and economic development of the region and the economy of the Russian Federation.

Demand for the products of the Issuer's sector concerning the consumers is stable and is subjected to slight fluctuations.

The issuer receives the main income form services rendering directed to the transmission of power to consumers on the territory of 7 regions: the regions of Saratov, Samara, Ulyanovsk, Penza and Orenburg and the republics of Mordovia and Chuvashia.

Except for the Issuer, other major grid organizations function on the territory of the regions. Each of them is restricted by the territorial limits:

- on the territory of the Samara Region: Samara city power grids, JSC and Samara grid

company, JSC;

- on the territory of the Saratov region: Oblkommunenergo, JSC; Saratov Enterprise of town power grids, JSC; Gazpromenergo, JSC;

- on the territory of the Ulyanovsk region: Municipal enterprise Ulyanovsk city power grids;

- on the territory of Orenburg region: South-Urals branch of Gazpromenergo, JSC; State unitary enterprise Orenburg municipal power grids;

- on the territory of the Penza Region: Urban network of Penza, JSC, Municipal enterprise Urban network (Zarechniy), Municipal Unitary Enterprise Urban network (Kuznetsk);

- on the territory of the Republic of Mordovia: Technical company WATT, Vital Service Systems, LLC; Electrotepliset LLC;

- on the territory of the Republic of Chuvashia: Municipal Technologies, LLC; Kanashskiye Urban Power Grids, JSC; State unitary enterprise Shumerlinskiye Urban Power Grids, JSC;

The issuer does not have risks connected with the possible change of prices for raw materials used in industry as far as the issuer does not use the raw materials in its economic activity.

Risks of prices change for materials, equipment and services used by the issuer for its activity can be recompensed by means of the open trades carrying out according to the Regulation on the order of regulated purchases of goods, works and services carrying out for the needs of IDGC of Volga, JSC.

The activity directed to the services rendering connected with power transmission due to its essence and in accordance with the current legislation are the natural monopoly, where there is no competition, is also subjected to the public regulation.

Tariffs (prices) for the Issuer's services are set by the regulating bodies of the correspondent subjects of the Russian Federation (Regional Energy Commissions of Saratov, Samara, Ulyanovsk, Penza and Orenburg regions and the republics of Mordovia and Chuvashia) within the framework of the authorities, stipulated by the Federal law as of April 14, 1995, No. 41-FL "On government regulation of tariffs for power and heat energy in the RF". According to the abovementioned law the period of the tariff life can not be less than 12 months. Due to this, the risk of tariff changes during one financial year is minimal.

There are no risks connected with the prices change at the foreign markets as far as the Issuer does not render export services.

2.5.2. Country and regional risks

At the moment of formation of the report the country is in conditions rather high *неопределенности* economic development. On the one hand, the President and the Government a switching task in view on innovative model of growth. On the other hand, caused by the prices growing within 2008 for oil, decrease in rate of economic growth of the USA, instability of rates of development of roughly growing economy, instability *международных* the financial markets, arisen within 2007-2008, the general instability the risk of delay of development of the economic now has considerably increased in the world.

The further delay of world economic growth and economic stagnation should affect development of economy of Russia and a power consumption. However under the statement of Minister of Finance A. Kudrin the Government of the Russian Federation has all possibilities to minimise influence of crisis on the Russian economy and even *при имировом* crisis it will grow not less than on 7 % a year.

In case of occurrence of possible military conflicts, introductions of state of emergency or strikes the emitter bears risks of the time termination of financial and economic activity and non receipt of a part of profit on the basic economic activities.

Risks connected with geographical peculiarities of the regions, including the increased danger of natural disasters, possible termination of transportation connected with remoteness do not

considerably influence the Issuer, because the regions of the Issuer's activity are not subjected to such risks.

Thus, risks connected with the political and economic situation in Russia at present are evaluated by the issuer as insignificant. The issuer does not forecast the significant influence of country and regional risks for the securities liabilities fulfillment.

2.5.3. Financial risks

Risks connected with the change of interest rates.

Growth of interest rates, connected with a lack of liquidity of bank system, can essentially be reflected in financial and economic activity of the issuer as the enterprise uses extra means in the activity.

In case of adverse change of interest rates (increase) the issuer plans to reduce gradually volume of short-term loans and credits. Gradual reorientation on long-term credit resources (including leasing schemes), and also decrease the volume of investments is possible also.

For the enterprise level of interest rates above 12.1 % as according to article 269 of the Tax code of the Russian Federation the limiting size of the percent recognised as the expense, is accepted to the equal rate of refinancing of the Central bank of the Russian Federation increased in 1.1 times is adverse.

Risks connected with the change of the foreign currencies exchange rates.

The Issuer carries financial and economic activity exclusively on the internal market and does not carry out calculations in foreign currency. In this case the subjectivity of the financial condition of the Issuer, Issuer's liquidity and the results of the Issuer's activity to exchange rate is not present.

Susceptibility of the financial statement of the Issuer made in accordance with the Russian accounting standards to the influence of the stated financial risks.

The most susceptible to change as a result of the abovementioned financial risks influence are the following indexes of the financial statement:

- Accounts receivable – increase of the turnover time;
- Accounts payable – increase of the turnover time;
- Money means – decrease of the free cash;
- Profit from the basic activity – decrease

2.5.4. Legal risks

The Issuer does not fulfill the export of goods, works and services. In this connection the legal risks connected with the activity of the Issuer are possible only for the internal market. In general, risks connected with the Issuer's activity are a characteristic for the major part of the income generating activity of bodies working on the territory of the Russian Federation.

Changes in the currency legislation will not be reflected on the activity of the Issuer as far as the whole amount of the investment charges and the essential part of the operational ones was presented in the national currency and does not pertain to the payments to foreign consumers.

As any other subject of the economic activity, the issuer is a participant of the tax relations. At present, in Russian Federation the Tax Code and a set of laws, regulating different taxes, stipulated by federal and regional laws is active. Taxes in use include, in particular, added value tax, profit tax, property tax, unified social tax and other deductions. Correspondent normative acts very often contain obscure wording or are absent. Moreover, different state ministries and bodies, as well as

their representatives are of different opinions concerning the legal interpretation concerning this or that questions that creates the uncertainty and inconsistency. Preparation and presentation of the tax reporting together with other components of the regulating system are under control of different bodies having the legally formalized right to impose considerable fines, sanctions and penalties. As a result, the legal risks in Russia considerably outnumber risks that characterize the countries with the more developed fiscal system. The management of the Issuer is of the opinion that the company fully observes the legal legislation concerning its activity.

The most considerable risk for the issuer in this sphere is the risk of tax rates increase.

The change of the customs regulations rules and fees does not bear any risks for the activity of the Issuer.

The basic kind of the issuer's activity is services rendering connected with the power transmission and connection of consumers to transmission lines – in accordance with the legislation of the Russian Federation is not subjected to licensing.

The possibility of the legal practice change connected with the activity of the Issuer (including the licensing questions) is considered as insignificant and will not considerably influence its activity as far as according to the current legislation the judicial precedent is not the source of law.

In case of changes introduction to the legal practice concerning questions connected with the activity of the issuer, the issuer is to plan its financial and economic activity taking into consideration these changes.

2.5.5. Risks connected with the issuer's business activity

For the present moment the Issuer does not participate in the legal proceedings which can entail risks connected with the activity of the Issuer.

The basic kind of the Issuer's activity – services rendering directed to the transmission of the power and technological connection to power transmission lines in accordance with the law of the Russian Federation is not subjected to licensing.

At present the Issuer does not have the responsibility risk concerning third persons' debts. Risks concerning the attachment of third persons and subsidiaries' debts are absent.

The basic kind of the Issuer's activity (services connected with power transmission and connection to the power transmission lines) is not a competitive, but a monopoly kind of activity. In this connection, the loss of consumers, which turnover accounts for at least 10 percent of the total profit is not supposed by the Issuer

The management of the Issuer considers that the risk of credit rejection is insignificant.

The income of the Issuer is slightly subjected to the seasonal fluctuations. The Issuer hedges the seasonal risks.

Industrial risks are determined, first of all, by the external conditions.

Procurement risks arise due to the fault of the material resources suppliers if the terms, amounts or product range were not fulfilled.

2.5.6. Bank risks

The analysis of banks risks factors is not presented, as far as the Issuer is not the credit company.

III. Detailed information on the issuer

3.1. Creation and development history of the issuer

3.1.1. Data on the firm name (name) of the issuer

Full issuer's firm name in Russian: Открытое акционерное общество «Межрегиональная

распределительная сетевая компания Волги».

Full issuer's firm name in English: "Interregional Distribution Grid Company of Volga", Joint-Stock Company.

Abbreviated issuer's firm name in Russian: ОАО «МРСК Волги».

Abbreviated issuer's firm name in English: IDGC of Volga, JSC.

Information on changes in the issuer's name and form of incorporation:

Full issuer's firm name in Russian: Открытое акционерное общество «Межрегиональная распределительная сетевая компания Волги».

Abbreviated issuer's firm name in Russian: ОАО «МРСК Волги».

Full issuer's firm name in English: "Interregional Distribution Grid Company of Volga", Joint-Stock Company.

Abbreviated issuer's firm name in English: IDGC of Volga, JSC.

The issuer has no any information concerning the fact whether the issuer's name is similar to that of any other legal entity.

The issuer's firm name was not registered as a trade mark or a service mark.

3.1.2. Data on the state registration of the issuer

Primary state registration number (OGRN)	1076450006280
Date of the state registration	29 June 2007
Name of the registering authority in accordance with the information specified in the Certificate on Making an Entry into the Unified State Register of Legal Entities	Inter-district Inspection of The Federal Tax Service of the Russian Federation No. 8 in the Saratov region

3.1.3. Data on the establishment and development of the issuer

The time of issuer's existence period from the date of its state registration and up to the date of approval of the quarterly report of the issuer is 21 (twenty one) full months.

The issuer was established for an indefinite term.

The issuer was registered on 29 June 2007 on the basis of the decision of the sole founder – RAO UESR (Instruction of Chairman of the RAO UESR Management Board No. 191p as of 22 June 2007) in accordance with the Civil Code of the Russian Federation, Federal Law *On Joint-Stock Companies* and other normative legal acts of the Russian Federation.

IDGC of Volga was established to ensure effective management of the Volga distribution grid complex within the limits of realization of the RAO UESR reform, namely its next investment stage consisting in subdivision of interregional distribution grid companies.

IDGC of Volga's configuration included the following grid companies:

Volga IDC, JSC;

Mordovenergo, JSC ;

Penzaenergo, JSC;

Orenburgenergo, JSC;

Chuvashenergo, JSC.

The basis of configuration of IDGC of Volga, JSC is a territorial arrangement principle and a principle of comparability of asset values of DGCs included in the structure of interregional distribution grid companies (further on called IDGCs). The service zone of IDGC of Volga, JSC, and its DGCs:

- Volga IDC, JSC (its structure includes 15 electric grid branches): it carries out its economic activities on the territory of the Samara, Saratov, and Ulyanovsk regions, the total area of which is 200,28 thousand square kilometers; the population of the territory serviced is 4 559,8 thousand people; the number of the personnel is 9 818 people.

- Mordovenergo, JSC (its structure includes 3 electric grid branches): it carries out its economic activities on the territory of the Republic of Mordovia, the total area of which is 26, 2

thousand square kilometers; the population of the territory serviced is 876,1 thousand people; the number of the personnel is 1 428 people.

- Orenburgenergo, JSC (its structure includes 6 electric grid branches): it carries out its economic activities on the territory of the Orenburg region, the total area of which is 124 thousand square kilometers; the population of the territory serviced is 2150,4 thousand people; the number of the personnel is 3 401 people.

- Penzaenergo, JSC (its structure includes 5 electric grid branches): it carries out its economic activities on the territory of the Penza region, the total area of which is 43,3 thousand square kilometers; the population of the territory serviced is 1,516 thousand people; the number of the personnel is 2 497 people.

- Chuvashenergo, JSC (its structure includes 3 electric grid branches): it carries out its economic activities on the territory of the Chuvash Republic, the total area of which is 18,3 thousand square kilometers; the population of the territory serviced is 1 299,3 thousand people; the number of the personnel is 1 475 people.

The total length of the electric grids within the configuration of IDGC of Volga, JSC, is around 230 000 km.

The total number of the electric power stations serviced exceeds 46 000; the total electric power supplies equal 56 bn kWh/year.

In accordance with the Report of the Federal Antimonopoly Service of Russia No. АГ/23341 as of 3 December 2007, the state antimonopoly authority approved the reorganization of IDGC of Volga, JSC, in the form of a merger of Volga IDC, JSC; Mordovenergo, JSC; Orenburgenergo, JSC; Penzaenergo, JSC; Chuvashenergo, JSC, with it.

The extraordinary general shareholder meeting of IDGC of Volga, JSC, also took the decision to increase the authorized capital of the Company by placing additional ordinary shares – 178 515 200 000 (one hundred and seventy-eight billion five hundred and fifteen million two hundred thousand) pieces in number; Way of placement: Conversion of the shares of the merged companies into additional ordinary shares of IDGC of Volga, JSC in accordance with the procedure stipulated by the Contract of Merger.

On 1 April 2008, the reorganization of “Interregional Distribution Grid Company of Volga”, Joint-Stock Company, was completed by a merger of five regional distribution grid companies - Mordovenergo, JSC; Orenburgenergo, JSC; Penzaenergo, JSC; Volga IDC, JSC; and Chuvashenergo, JSC – with the Company.

In accordance with Order No. 237-э as of 27 June 2008, IDGC of Volga, JSC, carrying out its activities on electric power transmission, was included in the register of constituent entities of natural monopolies in the fuel and energy complex.

Mission of the issuer:

Effective use of the company distribution grid assets, ensuring their reliability and attraction of investment resources for the benefit of every shareholder and the Company as a whole.

Strategic goals of the issuer:

- ensuring system reliability and safety for maintaining stable functioning of the distribution grid complex of the region, safe operation of main and auxiliary equipment and constructions, prevention of threats of life for the population;

- stable development of quality and scope of services on electric power transmission, ensuring the environmental safety that is supposed to contribute to the growth of the Company value with a simultaneous creation of the infrastructure basis for the economic development of the region;

- growth of the Company value presupposing a steady profit increase, profitability growth, expansion and qualitative renewal of the Company asset portfolio that is supposed to ensure meeting shareholders' interests, to make the Company and its projects attractive from the investment point of view, as well as to allow assess the efficiency of resources use and quality of the management's work.

3.1.4. Contact information

Location of the issuer	42/44 Pervomaiskaya Street, Saratov city, Russian Federation 410031
Location of the constantly operating issuer's executive body	42/44 Pervomaiskaya Street, Saratov city, Russian Federation 410031
Telephone	(8452) 30-26-59
Fax	(8452) 28-53-70, 28-54-10
e-mail	office@mrsk-volgi.ru
The Internet website where the information on the issuer, securities issued and/or being in the process of issue are available	www.mrsk-volgi.ru

The subdivision for investor relations: Division for Investor Relations of the Corporate Governance Department of IDGC of Volga, JSC.

Location: 42/44 Pervomaiskaya Street, Saratov city, Russian Federation 410031

Telephone: (8452) 30-24-89; fax (8452) 28-54-83

e-mail: ir@mrsk-volgi.ru

3.1.5. Taxpayer identification code: 6450925977

3.1.6. Branches and representative offices of the issuer:

Issuer's branches according to the Charter

№	Name of the branch/representative office	Location
1	Samara Distribution Greeds, branch of IDGC of Volga, JSC	106 B corp.133 Novo-Sadovaya str, Samara city 443068
	Date of opening	25 January, 2008
	Full name of the Head	Vladimir Evgenievich Romanov
	Term of the effect of the Head's power of attorney	10 March, 2010
2	Saratov Distribution Greeds, branch of IDGC of Volga, JSC	42/44 Pervomayskaya str, Saratov city 410031
	Date of opening	25 January, 2008
	Full name of the Head	Andrey Viktorovich Shapoval
	Term of the effect of the Head's power of attorney	26 February, 2010
3	Ulianovsk Distribution Greeds, branch of IDGC of Volga, JSC	48 Efremov str, Ulianovsk city 432042
	Date of opening	25 January, 2008
	Full name of the Head	Sergey Petrovich Frolov
	Term of the effect of the Head's power of attorney	10 March, 2010
4	Mordovenergo, branch of IDGC of Volga, JSC	50 Lenin avenue, Saransk city 430003
	Date of opening	25 January, 2008
	Full name of the Head	Mikhail Aleksandrovich Dralin
	Term of the effect of the Head's power of attorney	10 March, 2010
5	Penzaenergo, branch of IDGC of Volga, JSC	? Pushkin/Gladkov str, Penza city 440000
	Date of opening	25 January, 2008
	Full name of the Head	Sergey Yakovlevich Esyakov
	Term of the effect of the Head's power of attorney	10 March, 2010
6	Orenburgenergo, branch of IDGC of Volga, JSC	44 Marshal Zhukov str, Orenburg city 460024
	Date of opening	25 January, 2008
	Full name of the Head	Viktor Fedorovich Kazhaev
	Term of the effect of the Head's power of attorney	10 March, 2010
7	Chuvashenergo, branch of IDGC of Volga, JSC	4/4 Yakovlev avenue, Cheboksary city 443068
	Date of opening	25 January, 2008
	Full name of the Head	Dmitry Gennadyevich Ivanov

Term of the effect of the Head's power of attorney	10 March, 2010
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3.2. Main economic activities of the issuer

3.2.1. Industry classification of the issuer

The codes of main types of economic activities of the issuer under the All-Russia Economic Activities Classifier (OKVED):

40.10.2; 40.10.3; 40.10.5; 55.51; 60.24.1; 60.24.2; 64.20.11; 70.2; 74.14; 74.15.2.

3.2.2. Main economic activity of the issuer

The primary type of activity within 2008 and the 1 quarter 2009 is services on electric power transmission.

The primary types of activities (types of activities, types of products (works, services) providing at least 10 percent of the proceeds (revenue) of the issuer:

Indicator	2007	2008	1 quarter, 2009
Amount of proceeds (revenue) from rendering services on electric power transmission, '000 RUR	0	19 791 516	7 462 752
Share in the amount of proceeds (revenue) from rendering services on electric power transmission in the total amount of proceeds (revenue) of the issuer, %	0	87,5	98,2
Amount of proceeds (revenue) from rendering consulting services, '000 RUR	155 387	154 044	0
Share in the amount of proceeds (revenue) from rendering on consulting services in the total amount of proceeds (revenue) of the issuer, %	100	0,7	0

The issuer carries out its activities only on the territory of the Russian Federation.

Indicator	2008	1 quarter, 2009
Raw and other materials, %	3,12	1,28
Purchased component products, semi-processed materials, %	0,0	0,0
Services of "UES FGC", JSC	8,18	20,94
Services of distribution grid companies	5,04	5,68
Oil lubricants, %	1,3	0,7
Electric power purchased to compensate losses, %	25,05	27,59
Expenses for labour payment, %	15,39	13,55
Interest per credits, %	0	0
Rent payment, %	1,28	1,52
Uniform Social Tax, %	3,63	3,52
Amortization of fixed assets, %	9,83	12,09
Taxes included in the production cost of the products, except the Unified Social Tax, %	0,85	0,61
Other expenses, %	16,33	12,52
Including		
Contributions to the non-state pension provision (Non-state Pension Fund of the Power Industry), %	1,85	0,76
Payment for works and services made by outside organizations, %	11,39	7,3

Energy purchased for industrial and economic needs, %	0.55	1.41
Expenses for insurance, %	1.09	1.01
Business trip and official entertainment expenses, %	0.5	0.2
Leasing, %	0.45	0.5
Others, %	0.5	1.34
Total: expenses for manufacturing and sales of products (works, services) (production costs), %	100	100
For reference: proceeds from services, % to the production cost	113.63	107.24

On the market of its primary activities, the issuer does not offer any new types of products (works, services) which have a material effect.

- Federal Law of the Russian Federation "On book keeping" of 21 November 1996 No. 129-FL;
- RAS (Regulations on Accounting Statements) 5/01 "Accounting of inventories" approved by Order of the Ministry of Finance of the Russian Federation of 9 June 2001 No. 44H;
- RAS 4/99 "Accounting of the organization" approved by Order of the Ministry of Finance of the Russian Federation of 6 July 1999 No. 43H);
- RAS 10/99 "Charges of the organization" approved by Order of the Ministry of Finance of the Russian Federation of 6 May 1999 No. 33H;
- RAS 1/98 "Accounting policy of the organization" approved by Order of the Ministry of Finance of the Russian Federation as of 9 December 1998 No. 60H);
- RAS 6/01 "Accounting of fixed assets approved by Order of the Ministry of Finance of the Russian Federation of 30 March 2001 No. 26H;
- RAS 7/98 "Events after the reporting date" approved by Order of the Ministry of Finance of the Russian Federation of 25 November 1998 No. 56H);
- RAS 15/01 "Accounting of loans and credits, and expenses for their service" approved by Order of the Ministry of Finance of the Russian Federation of 2 August 2001 No. 56H);
- RAS 9/99 "Incomes of the organization" approved by Order of the Ministry of Finance of the Russian Federation of 6 May 1999 No. 32H;
- RAS 14/07 "Accounting of Immaterial Assets" approved by Order of the Ministry of Finance of the Russian Federation of 27 December 2007 No. 153H;
- RAS "Accounting of Assets and Liabilities, the value of which is expressed in the foreign currency" approved by Order of the Ministry of Finance of the Russian Federation of 27 November 2006 No. 154H;

3.2.3. Materials, goods (raw goods) and suppliers of the issuer

The largest suppliers

The suppliers providing at least 10 percent of all inventory supplies in 2008 and the 1 quarter, 2009.

Price changes

In 2008, there was an increase in the prices for main raw material and other materials (by 14.8 % compared to the 2007).

In the 1 quarter, 2009, there was an increase in the prices for main raw material and other materials by 14.2 % compared to the 1 quarter, 2008).

In 2008 and the 1 quarter, 2009 the issuer did not purchase imported raw materials.

3.2.4. Products (work, services) trading area of the issuer

The issuer carries out its activities on the territory of the Russian Federation. The main issuer's type of business is rendering services on electric power transmission, rendering services on technological connection of power receiving devices (power installations) of legal entities and physical persons to the electric grids on the territory of 7 constituent entities of the Russian Federation: The Chuvash Republic, The Republic of Mordovia, The Orenburg region, The Penza region, The Saratov region, the Samara region, and the Ulyanovsk region.

The primary customers of the issuer's services are power sales companies which were spun off as a result of the reform of Samaraenergo, JSC; Saratovenergo, JSC; Ulyanovskenergo, JSC; Mordovia Power Sales Company, JSC; Penzaenergosbyt, JSC; Orenburgenergosbyt, JSC; and Chuvash Power Sales Company, JSC. Main consumers are entities of the wholesale and retail electric power markets, the largest of which are Mezhrefionenergosbyt, JSC, and Pusenergosbyt Ltd.

As a result of changes in the electric power sector, including with adoption of the rules of operation of the wholesale and retail markets, the number of the issuer's customers is supposed to grow.

Possible factors which may impair sales by the issuer of its products (works, services) the issuer's possible actions to decrease this impact:

The risk factor is execution by power sales companies of their contract liabilities which occurred due to the reform of joint-stock companies: the problem of payment for electric power transmission services caused by a complicated situation concerning such consumer groups as city and country population, consumers of agricultural sectors.

The most negative factor which may influence the volume and quality of electric power transmission services rendered by the issuer is deterioration of the fixed industrial equipment. In order to decrease this negative factor, IDGC of Volga realizes investment programs to upgrade the existing capacities and put new capacities into operation.

The actions to be taken by the issuer to decrease the influence of the specified negative factor:

- reconstruction of the operating distribution complexes, as well as construction of new ones, in the issuer's responsibility zone;

- increase in operating efficiency by realization of a program on lowering production costs and saving;

- pursuing the well-thought financial policy;

- permanent analysis of the current situation of the electric power transmission services market.

The Company's key risk is absence of trained skilled personnel. The Management of IDGC of Volga, JSC, takes actions to implement relevant methods of the personnel training. They ensure the personnel's participation in seminars and scientific and practical conferences. They form a system of experience interchange among specialists of the regional grid complexes.

3.2.5. Information on presence of the issuer's licenses

The issuer's primary type of business is rendering services of electric power transmission. According to the legislation of the Russian Federation, this type of business is not subject to licensing.

The issuer carries out separate types of business, which in accordance with the RF-laws can be carried out only on the basis of a special permit.

1	Number of the license	BII-51-0001493 (K)
	Issued	As of 20 March 2009
	Expires	20 March 2011
	Issued by	Federal Service for Ecological, Technical and Atomic Supervision
	Name of the license	For carrying out the activities on handling explosive industrial objects

2	Number of the license	ГC-4-64-01-1026-0-6450925977-007923-1
	Issued	As of 23 October 2008
	Expires	13 June 2011
	Issued by	The Ministry of regional development
	Name of the license	For carrying out the activities on designing houses and structures, except for constructions of seasonal or auxiliary appointment

3	Number of the license	ГC-4-64-01-1027-0-6450925977-007924-1
	Issued	As of 23 October 2008
	Expires	12 December 2010
	Issued by	The Ministry of regional development
	Name of the license	For carrying out the activities on designing houses and structures, except for constructions of seasonal or auxiliary appointment

4	Number of the license	001756-P
	Issued	As of 28 February 2008
	Expires	28 February 2011
	Issued by	Federal Technical Regulation and Metrology Agency
	Name of the license	For carrying out the activities on measurement tools repairing

5	Number of the license	OT-00-009635(00)
	Issued	As of 11 February 2009
	Expires	10 February 2014
	Issued by	Federal Service for Ecological, Technical and Atomic Supervision
	Name of the license	For carrying out the activities on collection, use, sterilization, transportation, disposal of hazardous waste

	Number of the license	975
	Issued	As of 08 October 2008
	Expires	08 October 2011
	Issued by	Department of Federal Security Service of Russia on the Saratov region
	Name of the license	For carrying out the activities with use of the data making the state secret

The issuer does not carry out extraction of mineral resources and does not carry out communication services.

In connection with the fact that the issuer does not restrictedly use tenable objects, natural resources, does not carry out bank operation, insurance activities, does not act as a professional participant of the securities market, as an investment fund, the Company has no licenses for carrying out of these types of business and does not plan to obtain them.

3.2.6. Joint activity of the issuer

In the period from 2007 till the 1 quarter, 2009, the issuer didn't carry joint activities outwith other organizations.

3.2.7. Additional requirements to issuers that are joint-stock investment funds, insurance and credit organizations

The issuer is not a joint-stock investment fund, insurance or credit organization, and a mortgage agent.

3.2.8. Additional requirements to issuers that have mining operation as their primary business activity

The issuer does not carry out activities on extraction of natural resources.

3.2.9. Additional requirements to issuers that have rendering of communication services as their primary business activity

The issuer does not carry out services on rendering communication services.

3.3. Plans of the future activity of the issuer

In the second quarter 2008, the issuer performed a transition to a new configuration of operational IDGC that contributes to more effective solution of the following tasks:

- Realization of state policy in the field of electric power industry;
- Creation of conditions for effective functioning of the distribution grid complex;
- Realization of effective operation and centralized technological management of grid objects;
- Realization of the uniform strategy in the field of investments and attraction of the capital for solution of common system tasks of development of the distribution grid complex;
- Development and realization of scientific and technical policy and implementation of new progressive kinds of equipment and technologies.

3.4. Participation of the issuer in industrial, bank and financial groups, holdings, concerns and associations

The issuer does not participate in industrial, bank and financial groups, concerns and associations.

3.5. Subsidiaries and dependent economic entities of the issuer

The issuer has the following subsidiaries:

1. "Social sphere-M", Joint-stock Company

Full company name	"Social sphere-M", Joint-stock Company
Abbreviated company name	"Social sphere-M", JSC
Location	50 Lenina avenue, Saransk city, Republic of Mordovia 430003
Grounds for recognition of the company to be the issuer's subsidiary	The issuer owns over 50% of the company's voting shares
Stake of the issuer in the subsidiary's authorized capital	100%
Ordinary shares of the subsidiary belonging to the issuer	100%
Stake of the subsidiary in the issuer's authorized capital	None
Ordinary shares of the issuer belonging to the subsidiary	None
Primary activities of the company	The goal of the company primary activities is profit earning. -rendering services on organization of dwelling in a hotel; - rendering sanatorium and resort services; - manufacturing and sales in food; - public catering organization; - carrying out of marketing, sales and buying, intermediary operations, procurement and sales operations; - medical and preventive service; - other types of activities which are not forbidden by the Russian Federation Law.
Significance of the company in the issuer's activities	Non-specialized type of activity

The Board of Directors and the collegial executive body was not elected in “Social sphere-M”, JSC.

The sole executive body of “Social sphere-M”, JSC

Full name	Sergey Borisovoich Sedin
Year of birth	1961
Stake in the authorized (joint-stock) capital of the issuer	None
Ordinary shares belonging to the issuer	None

2. “Chuvash Auto Transport Company”, Joint-Stock Company

Full company name	“Chuvash Auto Transport Company”, Joint-Stock Company
Abbreviated company name	“Chuvash Auto Transport Company”, JSC
Location	21 Promyshlennaya street, Novocheboksarsk city 429954
Grounds for recognition of the company to be the issuer’s subsidiary	The issuer owns over 50% of the company’s voting shares
Stake of the issuer in the subsidiary’s authorized capital	99.99%
Ordinary shares of the subsidiary belonging to the issuer	99.99%
Stake of the subsidiary in the issuer’s authorized capital	None
Ordinary shares of the issuer belonging to the subsidiary	None
Primary activities of the company	<p>The goal of the company primary activities is profit earning.</p> <p>-in order to earn profit, the Company is entitled to receive any types of activities, including:</p> <ul style="list-style-type: none"> -passenger carriage by motor vehicles equipped for carriage of more than 8 people (except the case, when the specified activities are carried out to provide for own needs of a legal entity or a self-employed entrepreneur); -commercial carriage of passengers by passenger cars; -transportation of freight by motor vehicles of over 3.5-ton load capacity (except the case, when the specified activities are carried out to provide for own needs of a legal entity or a self-employed entrepreneur); - rendering services to physical persons and (or) legal entities on leasing out automobile transport (automobile, freight, and passenger transport), agricultural and construction machines, equipment, as well as other automobile transport, machines, and equipment; - maintenance and repairs of automobile transport; - storage of oil, gas and their processing; - sales of oil, gas and products of their processing; - wholesale and retail trade in engine fuel; -operation of explosive industrial objects; - activities on handling hazardous wastes; -wholesale and retail trade, trade through agents, trade in automobile components, assemblies, and appliances; - rendering services to physical persons and (or) legal entities on leasing out real estate; - making deals with real estate; - activities on organization and maintenance of car parks, petrol stations, service stations, and garages; - assessment activities; -foreign trade activities; -other types of activities which are not forbidden by the RF-Law.
Significance of the company in the issuer’s activities	The company renders transport services for Chuvashenergo branch of IDGC of Volga, JSC

The composition of the Board of Directors of “Chuvash Auto Transport Company”, JSC

Full name	Andrey Mikhailovich Kopytov, Chairperson of the Board of Directors
Year of birth	1977
Stake in the authorized (joint-stock) capital of the issuer	None
Ordinary shares belonging to the issuer	None

Full name	Dmitry Gennadievich Ivanov
Year of birth	1958
Stake in the authorized (joint-stock) capital of the issuer	None
Ordinary shares belonging to the issuer	None

Full name	Svetlana Borisovna Igonina
Year of birth	1977
Stake in the authorized (joint-stock) capital of the issuer	None
Ordinary shares belonging to the issuer	None

Full name	Aleksey Ivanovich Lukiannikov
Year of birth	1977
Stake in the authorized (joint-stock) capital of the issuer	None
Ordinary shares belonging to the issuer	None

Full name	Irina Yurievna Puchkova
Year of birth	1963
Stake in the authorized (joint-stock) capital of the issuer	None
Ordinary shares belonging to the issuer	None

The collegial executive body was not elected in “Chuvash Auto Transport Company”, JSC.

The sole executive body of “Chuvash Auto Transport Company”, JSC:

Full name	German Lvovich Shashurin
Year of birth	1969
Stake in the authorized (joint-stock) capital of the issuer	None
Ordinary shares belonging to the issuer	None

3. “Solnechniy” health resort, Joint-stock Company

Full company name	“Solnechniy” health resort, Joint-stock Company
Abbreviated company name	“Solnechniy” health resort, JSC
Location	58 Turbinnaya street, Orenburg city 460023
Grounds for recognition of the company to be the issuer’s subsidiary	The issuer owns over 50% of the company’s voting shares
Stake of the issuer in the subsidiary’s authorized capital	99.99%
Ordinary shares of the subsidiary belonging to the issuer	99.99%
Stake of the subsidiary in the issuer’s authorized capital	None
Ordinary shares of the issuer belonging to the subsidiary	None
Primary activities of the company	Medical, consultation, expert, tour operator, information, organizational, and managerial services. In this connection, within the limits of patients’ health improvement (with regard to the patients with cardiovascular disease, bronchopulmonary disease (except for tuberculous disease), the digestive tract, locomotor system, and central nervous system diseases, the following activities are applied:

	<ul style="list-style-type: none"> -physiotherapy; -functional diagnostics; -psychophysiological provision; -exercise therapy; -massage; -social psychology; - obstetrics and gynecology; - dietetics; - allergology; - dermatology; - pediatrics; - post-traumatic disease aftercare; - rehabilitation of disabled persons; - intermediary activities on sales of pharmaceuticals and medical-purpose drugs; - recreational and leisure activities of persons on vacation, carrying out of health improvement activities with application of health improving and hardening climate effect, sports and tourist's activities. - carrying out of preventive, sanitary, and information work with the population; - social protection of the enterprise's employees; - organization of children's campus, sanatorium-type journeys; - freight transportation by motor vehicle; - passenger transportation by motor vehicle; - hotel services; - hairdressing services; -organization of exhibitions, trade fairs, and sweepstakes; - organization of public demonstration of videofilms and cinemafilms; - Building activities.
Significance of the company in the issuer's activities	Non-specialized activity type

The composition of the Board of Directors of "Solnechniy" health resort, JSC

Full name	Aleksey Ivanovich Lukiannikov, Chairperson of the Board of Directors
Year of birth	1977
Stake in the authorized (joint-stock) capital of the issuer	None
Ordinary shares belonging to the issuer	None

Full name	Olga Vasilievna Gnilomedova
Year of birth	1960
Stake in the authorized (joint-stock) capital of the issuer	None
Ordinary shares belonging to the issuer	None

Full name	Elena Viktorovna Klementieva
Year of birth	1969
Stake in the authorized (joint-stock) capital of the issuer	None
Ordinary shares belonging to the issuer	None

Full name	Alexander Vladimirovich Tatarenkov
Year of birth	1975
Stake in the authorized (joint-stock) capital of the issuer	None
Ordinary shares belonging to the issuer	None

Full name	Ekaterina Grigorievna Shapiro
Year of birth	1947
Stake in the authorized (joint-stock) capital of the issuer	None

Ordinary shares belonging to the issuer	None
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The collegial executive body was not elected in “Solnechniy” health resort, JSC.

The sole executive body of “Solnechniy” health resort, JSC:

Full name	Ekaterina Grigorievna Shapiro
Year of birth	1947
Stake in the authorized (joint-stock) capital of the issuer	None
Ordinary shares belonging to the issuer	None

4. “Magistralniy” breeding farm, Joint-stock Company

Full company name	“Magistralniy” breeding farm, Joint-stock Company
Abbreviated company name	“Magistralniy” breeding farm, JSC
Location	Lenina Street, Bogoslovka village, Penza region 440528
Grounds for recognition of the company to be the issuer’s subsidiary	The issuer owns over 50% of the company’s voting shares
Stake of the issuer in the subsidiary’s authorized capital	52.91%
Ordinary shares of the subsidiary belonging to the issuer	52.91%
Stake of the subsidiary in the issuer’s authorized capital	None
Ordinary shares of the issuer belonging to the subsidiary	None
Primary activities of the company	Main goal of the company’s activities is profit earning. In order to receive profit, the Company has the right to carry out any activities which are not forbidden by the Law, including: - Manufacturing of agricultural products; - Processing of agricultural products; - Purchasing and processing of agricultural and other products; - Selling of agricultural products.
Significance of the company in the issuer’s activities	Non-specialized activity type

The collegial executive body was not elected in “Magistralniy” breeding farm, JSC. The board of directors is not elected because “Magistralniy” breeding farm, JSC was recognised by the bankrupt under the arbitration court of Penza region decision as of 18 March 2004, action № A49-4340/03-466/10.

The sole executive body of “Magistralniy” breeding farm, JSC is the manager elected on the competitive basis.

Full name	Abdulhak Abdullovich Karmeev
Year of birth	1950
Domicile	121 Timiryazeva Street, Penza city
Stake in the authorized (joint-stock) capital of the issuer	None
Ordinary shares belonging to the issuer	None

3.6. Composition, structure and value of the fixed assets of the issuer, information on plans

for the fixed assets purchase, replacement, retirement, as well as on all facts of the issuer's fixed assets encumbrance

3.6.1. Fixed assets

Fixed assets on 31 December 2008

Fixed assets group	Initial cost (recovery cost), RUR, thous.	Accrued amortization, RUR, thous.
Production facilities	4 909 147	99 750
Hydrotechnical facilities	5 747	450
Electricity transmission lines and equipment	15 352 832	733 414
Thermal networks	2 341	72
Machinery and equipment	209 509	10 481
Power equipment	3 010 098	159 327
Substations	17 317 145	611 428
Fixed non-industrial assets	23 126	1 773
Other	2 930 051	338 812
Total	43 759 996	1 955 507

Fixed assets on 31 March 2009

Fixed assets group	Initial cost (recovery cost), RUR, thous.	Accrued amortization, RUR, thous.
Production facilities	4 907 702	150 789
Hydrotechnical facilities	9 198	1 636
Electricity transmission lines and equipment	15 349 790	1 046 649
Thermal networks	2 341	99
Machinery and equipment	182 816	14 184
Power equipment	3 419 719	269 358
Substations	16 938 982	840 836
Fixed non-industrial assets	23 142	2 459
Other	2 491 579	490 450
Total	43 775 269	2 816 460

The issuer accrued amortization monthly in the linear method on all groups of homogeneous objects during all term of their useful use at the rate of 1/12 of established sums. For the accounting period the issue did not perform re-estimation of its fixed assets and long-term leased fixed assets.

IV. Data on financial and economic activities of the issuer:

4.1. Results of financial and economic activities of the issuer

4.1.1. Income and costs

Indicator	2007	2008
Proceeds, RUR	155 387	22 614 524

Gross profit, RUR	48 628	2 712 601
Net profit, RUR	301	808 083
Return on equity, %	3.01	2.02
Return on assets, %	0.62	1.60
Net profit ratio, %	0.19	3.57
Product profitability (return on sales), %	31.29	11.99
Capital turnover, times	15.04	0.48
Amount of uncovered loss as of the reporting date, RUR	0	-999 504
Relation of uncovered loss as of the reporting date to the total balance, %	0	-0.020

The economic analysis of profit/ loss for 2008 and 1 quarter of 9 months of 2009 and 9 months of 2008 is not given because of their incomparability. The issuer before the date of reorganization (from 29 June 2007 till 1 April 2008) functioned as the managing company.

Indicator	1 quarter, 2008	1 quarter, 2009
Proceeds, RUR	154 044	7 602 604
Gross profit, RUR	61 796	513 423
Net profit, RUR	67 990	14 440
Return on equity, %	660.03	0.04
Return on assets, %	45.93	0.03
Net profit ratio, %	44.14	0.19
Product profitability (return on sales), %	40.12	6.75
Capital turnover, times	1.97	0.16
Amount of uncovered loss as of the reporting date, RUR	0	-999 152
Relation of uncovered loss as of the reporting date to the total balance, %	0	-0.020

4.1.2. Factors that influenced change of the amount of proceeds from sales by the issuer of goods, products, work, services and income (loss) of the issuer from its primary business activity

No information is provided, because the Issuer was registered as a legal entity on 29.06.2007 and has been working within IDGC configuration for less than one completed financial year; thus, it is not possible to give an objective view on the influence of the factors on change in the amount of proceeds.

4.2. Liquidity of the issuer, sufficiency of the capital and circulating assets

Indicators that characterize the issuer's liquidity for 2007 and 2008:

Indicator	2007	2008
Own circulating assets, RUR thousand	8 706	-4 686 532
Constant asset index	0.15	1.12
Current liquidity ratio	1.23	1.07
Acid ratio	0.48	0.80
Equity ratio	0.21	0.81

Indicators that characterize the issuer's liquidity for 1 quarter, 2009:

Indicator	1 quarter, 2008	1 quarter, 2009
Own circulating assets, RUR thousand	58 021	-3 859 076
Constant asset index	0.26	1.10
Current liquidity ratio	1.83	1.16

Acid ratio	1.63	0.91
Equity ratio	0.53	0.81

Note: The indicators were calculated according to the technique recommended by the Federal Service on the Securities Market.

The structure of assets in 2008 as compared to 2007 and in the 1 quarter, 2009 as compared with 1 quarter, 2008 has undergone considerable changes. Till 1 April, 2008 the activity of the issuer consisted in rendering of services in technical support and organizational and technical development of the system of management of the distribution grid complex and services in performance of powers of an individual executive office for Volga IDC, JSC; Orenburgenergo, JSC; Mordovenergo, JSC; Chuvashenergo, JSC and Penzaenergo, JSC. Non-circulating assets included non-industrial fixed assets and incomplete investments in research, development and reconstruction work. From the second quarter, 2008, IDGC of Volga, JSC, being a legal successor of Orenburgenergo, JSC; Mordovenergo, JSC; Chuvashenergo, JSC and Penzaenergo, JSC, renders services in electricity transportation and distribution. It caused change in the structure of non-circulating assets (prevalence of industrial fixed assets) and increase of their share in the Company's assets structure. Now the assets structure lives up to the industrial requirements a the issuer. Due to this, change of level of own circulating assets correspond to the industrial specific features and is does not result from the Company's activity. For the same reason the index of constant assets that characterise relations between non-circulating assets and own financing funds, has increased.

Liquidity ratios are within the recommended values; it shows that funds are used rationally and the Company's solvency is high.

Estimated indicator of financial stability of the Company is equity ratio. Actual value of the given indicator as of the end of the 1 quarter, 2009, shows a high degree of financial independence of the issuer.

4.3. Amount and structure of the capital and circulating assets of the issuer

4.3.1. Amount and structure of the capital and circulating assets of the issuer

Indicator	2007, RUR, thous.	2008, RUR, thous.	1 quarter 2009, RUR, thous.
Authorized capital *	10 000	17 857 780	17 857 780
Total cost of shares (stake) of the issuer purchased by the issuer for future re-sale (transfer), with indication of the percent of these shares (stake) of the placed shares (authorised capital) of the issuer	-	-	-
Reserve capital		178 517	178 517
Additional capital: Including – re-estimation of fixed assets - emission income		18 732 054	18 731 683
Undistributed net profit	301	3 992 510	4 030 101
Total sum of the capital	10 301	40 760 861	40 798 081

* the amount of the authorized capital corresponds to the requirements of the constituent documents. Sources of financing of circulating assets:
Long-term liabilities – 18.7 %;

Short-term liabilities – 81.3 %.

Policy of the issuer on financing of circulating assets

Financing of circulating assets is performed under the principle of conformity of the structure of the sources of financing according to the terms of their involvement with the structure of the issuer's circulating assets. As of the end of the 1 quarter, 2009, long-term accounts receivable and reserves were fully covered with long-term sources. Circulating assets with a higher degree of liquidity were financed by short-term sources.

Factors that may change the circulating assets financing policy and estimation of probability of their occurrence

Change in the circulating assets financing policy may appear in case of deficiency of own funds and long-term financing sources of the Issuer; the probability, however, is not high.

Standards (rules) of book keeping according to which the issuer represents the information on its immaterial assets:

-RAS 4/99 The accounting reporting of an organization (approved by order No.43n of the Ministry of Finance of Russia as of 06 July,1999);

-Regulation on book keeping Accounting of immaterial assets RAS 14/2007 (approved by order No.153n of the Ministry of Finance of Russia as of 27 December, 2007).

4.3.2. Financial investments of the issuer

As of 31 December, 2008, the issuer had the financial investments in the sum of 117 992 257.00 RUR.

As of 31 December, 2008, the issuer had the following financial investments that made 10 and more percent of all its financial investments at the end of the accounting period:

Total nominal value of securities owned by the issuer, RUR:	90 859000
	Ordinary shares
Full name of the issuer:	Chuvash Motor Transport Company open joint-stock company
Short name of the issuer:	Chuvash Motor Transport Company, JSC
Location	21 Promyshlennaya street, Novocheboksarsk city 429954
State registration number of securities issue and dates of	1-01-11795-E 18.06.2004
Total balance value of securities owned by the issuer, RUR:	64 797 188.57
Registration authority:	Regional Department of the Federal Committee for Securities Market of Russia in the Volga Region Federal District
Amount of declared dividends under ordinary shares, term of payment:	The Annual General Meeting of Shareholders as of 30 June, 2008, made a resolution not to pay dividends on the Company's ordinary shares according to the results of the year 2007

Type of securities:	Ordinary shares
Full name of the issuer:	Solnechny Sanatorium-Preventorium open joint-stock company
Short name of the issuer:	Solnechny Sanatorium-Preventorium, JSC
Location	58 Turbinnaya street, Orenburg city 460023
State registration number of securities issue and dates of the state registration	1-01-02935-E 27.10.2004
Registration authority:	Samara Regional Department of the Federal Committee for the Securities Market of Russia
Number of securities owned by the issuer:	425 399
Total nominal value, RUR:	42 539 900
Total balance value, RUR:	24 924 381.91
Amount of declared dividends under ordinary shares, term of payment::	The Annual General Meeting of Shareholders as of 20 May, 2008, made a resolution not to pay dividends on the Company's ordinary shares according to the results of the year 2007

As of 31 March, 2009, the issuer had the financial investments in the sum of 117 992 257.00 RUR.

As of 31 March, 2009, the issuer had the following financial investments that made 10 and more percent of all its financial investments at the end of the accounting period

Registration authority:	Regional Department of the Federal Committee for Securities Market of Russia in the Volga Region Federal District
Type of securities:	Ordinary shares
Full name of the issuer:	Chuvash Motor Transport Company open joint-stock company
Short name of the issuer:	Chuvash Motor Transport Company, JSC
Number of securities owned by the issuer:	90 859
Location	21 Promyshlennaya street, Novocheboksarsk city 429954
Total nominal value of securities owned by the issuer, RUR:	90 859000
State registration number of securities issue and dates of the state registration	1-01-11795-E 18.06.2004

Total balance value of securities owned by the issuer, RUR:	64 797 188.57
Amount of declared dividends under ordinary shares, term of payment:	The Annual General Meeting of Shareholders as of 30 June, 2008, made a resolution not to pay dividends on the Company's ordinary shares according to the results of the year 2007

Type of securities:	Ordinary shares
Full name of the issuer:	Solnechny Sanatorium-Preventorium open joint-stock company
Short name of the issuer:	Solnechny Sanatorium-Preventorium, JSC
Location	58 Turbinnaya street, Orenburg city 460023
State registration number of securities issue and dates of the state registration	1-01-02935-E 27.10.2004
Registration authority:	Samara Regional Department of the Federal Committee for the Securities Market of Russia
Number of securities owned by the issuer:	425 399
Total nominal value, RUR:	42 539 900
Total balance value, RUR:	24 924 381.91
Amount of declared dividends under ordinary shares, term of payment::	The Annual General Meeting of Shareholders as of 20 May, 2008, made a resolution not to pay dividends on the Company's ordinary shares according to the results of the year 2007

The company did not create reserves for devaluation of the securities concerning the above-named financial investments.

Funds of the issuer on depositary and other accounts in credit organizations, where the licenses had been suspended or withdrawn and where a decision had been taken on reorganization, liquidation or start of the bankruptcy procedure or admission of such organizations as insolvent (bankrupts) did not take place.

4.3.3. Intangible assets of the issuer

Cost of immaterial assets for 31 December, 2008 (RUR, thousand):

Immaterial assets group	Initial cost (recovery cost), RUR, thousand	Accrued amortization, RUR, thousand
Patents, licenses, trade marks, etc	280	14
Programme products	157 583	13 839
Total	157 863	13 853

Cost of immaterial assets for 31 March, 2009 (RUR, thousand):

Immaterial assets group	Initial cost (recovery cost), RUR, thousand	Accrued amortization, RUR, thousand
Patents, licenses, trade marks, etc	280	21
Programme products	160 395	19 052
Total	160 675	19 073

Payment of immaterial assets in the authorized capital of the issuer or receipt in a gratuitous order were not carried out.

Standards (rules) of book keeping according to which the issuer represents the information on its immaterial assets:

-RAS 4/99 The accounting reporting of an organization (approved by order No.43n of the Ministry of Finance of Russia as of 06 July,1999);

-Regulation on book keeping Accounting of immaterial assets RAS 14/2007 (approved by order No.153n of the Ministry of Finance of Russia as of 27 December, 2007).

4.4. Data on the policies and expenses of the issuer in the field of scientific and technical development, concerning licenses and patents, new development and researches:

Issuer's policy in the sphere of the scientific and technical development is missing.

There were no expenditures for the implementation of the scientific and technical activity of the issuer.

The creation and the legal protection of the main objects of the intellectual property for the period of its life were not carried out by the issuer. The issuer did not spend means for the legal protection of the intellectual property objects and the results of the intellectual activity.

Risk factors concerning the patents life period termination and the issuer's activity profile

licenses are missing.

4.5. Analysis of tendencies of development in the sphere of primary activities of the issuer

The given information is in accordance with opinions of the issuer's governing bodies.

The main trends of the economy sector development, where the issuer carries out its legal activity:

For recent years one of the problems of the power energy sector has been the lack of incentives directed to the decrease of the manufacturing expenditures by the sector enterprises, which resulted in the cost formation on the basis of the expenditures. It lead to insufficient transparency of power companies operation, impossibility to adequately determine the necessary resources needed for the support and development of the enterprises. Tariffs curbing by the regulating authorities (power prices grew less rapidly than the costs of other goods) together with large manufacturing costs lead to the fact that before the beginning of the reform more than a half of all the sector enterprises were unprofitable.

All this resulted in necessity of the reforms in the power sector, which will substantially increase the amount of the investments to the sector, encourage the companies to increase their transparency and their activity productivity and, finally raise the efficiency of the Russian economy functioning.

Goals and purposes of the reform were stated in the "General directions of the electric power sector of the Russian federation restructuring", approved by the regulation of the Russian Federation as of July 11, 2001, No. 526. Taking into consideration of the following amendments in the normative-legal base they were specified in the "RAO UESR "5+5" Strategy Concept" for 2005-2008.

The requirement on the individualization of certain kinds of the activity of the existing JS-energo is confirmed by the Regulation of the Russian Federation No. 526 "Power sector of the Russian Federation restructuring" as of July 11, 2001.

In accordance with this regulation the Board of Directors of RAO UESR developed and approved the "basic" scenario of JS-energo restructuring, which stipulates the creation on the basis of JS-energo one or several generation companies of the distribution grid company, sales company with the proportionate distribution of shares of the newly created companies among the shareholders of JS-energo. Restructuring projects of the majority JS-energo are based on the "basic" division concerning the kinds of activities. The projects ensuring the division of JS-energo concerning the kinds of activity different from the "basic" are possible in case the Board of Directors of RAO UESR will take the decision concerning the restructuring project individually.

The second stage is the interregional consolidation of the multi-profile companies. As of December 31, 2004 52 JS-energo restructuring projects were approved, 48 of them are of "basic" variant and 4 of them are not of the "basic" variant.

Restructuring of 72 JS-power Holdings is carried out in accordance with the restructuring projects, approved by the Board of Directors of RAO UESR.

Basic factors influencing the sector condition the issuer carries its activity in:

The limiting factor of power services rendering and the stable growth of "IDGCof Volga", JSC profit can be the transmission capacity of the power transmission lines. "IDGC of Volga", JSC as agreed with Regional authorities, approves the investment programs, including the set of measures directed to the development of the sector, new substations construction and the modernization of the existing ones. An issue arises of the full inclusion into the power transmission services rendering tariff all the planned investment decisions.

General estimation of the issuer's activity results in the given sector:

“IDGC of Volga”, JSC successfully implements the tasks of national importance concerning the reliable, failure-free power transmission to the power consumers of all the sectors of the national economy. For the period of Company's work, in the II quarter of 2008 the positive trend directed to the decrease of distribution losses and the increase of the productive supply to the consumers in connection with the active regional markets economy growth is continued.

In the second quarter of 2008, the volume of services rendered by “IDGC of Volga”, JSC accounted for 13,635,17 million kW/h for the amount of RUR 6, 356,88 million (VAT excluded), that 0,8% outnumbers the planned figure and 47% more than for the same period of 2007. The power losses accounted for 722,12 million kW/h for the amount of RUR 1,277,41million (VAT excluded), that 11,7 % less than the planned figure and 12,41% less than for the same period of the previous year.

The active implementation of actions directed to the decrease of the commercial and technological distribution losses let decrease the power losses in natural terms and get the positive economic effect.

The result of IDGC of Volga activity is the reliable, failure-free power supply of the consumers. The given information is presented in accordance with the opinions, expressed by the issuer's governing bodies.

The opinions of the issuer's governing bodies concerning the given information are identical.

The members of the governing bodies of the Issuer do not have certain opinion concerning the given information, reflected in the meeting minutes of the Issuer's governing bodies where the correspondent questions are discussed and do not insist on the expression of such an opinion (different opinion) in the current quarterly report.

4.5.1. The analysis of factors and conditions influencing the issuer's activity

The basic factor, acting now in relation to the Issuer is the state regulation of tariff formation. The Government of the Russian Federation and the state organs set up the threshold level of tariff change for power transmission. On an average, in Russia, this figure makes up 9-11% per year.

According to the Issuer, in the near future the situation concerning the tariff formation regulation in the sector will not change and the activity of the given factor will considerably influence the issuer's activity during the following several years.

Actions taken by the Issuer and actions the issuer planes to take in the future for the productive use of the given factors and conditions:

The Issuer, aiming at the productive use of the abovementioned factors takes and planes to take in the future the following actions:

- to increase the turnover;
- to ensure the constant efficiency growth of all the parts of the issuer's organizational structure.

Methods used by the issuer and methods the issuer plans to use in the future to decrease the negative effect of the factors and conditions influencing the issuer's activity.

The issuer, to decrease the negative effect of the factors and conditions influencing its activity takes and plans to take in future the following activities:

- to carry out the fixed assets modernization;
- to prevent the violation of payments discipline on the part of power consumers;

- increase the financial control and decrease the expenditures.

Essential events/factors, which can negatively influence the Issuer's gain of such or higher results in comparison with the results, gained for the previous accounting period and also the possibility of such events happening (factors occurrence):

The essential factors which can negatively influence the Issuer's gain of high results in the future

- Russian power sector reform pace realization;
- competition improvement;
- growth of constituent parts, materials and equipment cost.

The possibility of the given factors occurrence is evaluated by the issuer as high. The issuer can nor influence on the given factor.

Essential events/factors which can improve the results of the Issuer's activity, the possibility of their occurrence and their action duration.

The essential events that can improve the results of the issuer's activity can be:

- Implementation of the long-term projects, attraction of the minimum cost long-term investments;
- Effective distribution of risks between all the parties;
- Incentives creation for the increase of the companies' work productivity due to the decrease of the expenditures and investments into new technologies.
- Ensuring of a reasonable price for services directed to the power transmission that meets the requirements of their reliability and quality.
- Sudden increase of the payment discipline of the power consumers;
- Making the tariffs for produced power meet the economically feasible levels, that not only let to maintain the proper technical condition of the fixed assets, but also ensure the investment potential of the sector.

The main method of the profit increase in power transmission activity is the decrease of the expenditures, minimization of losses, renewal by means of worn-out equipment and the rendered services amount decrease by means of new capacities introduction.

4.5.2. Business rivals of the issuer

The main kind of the issuer's activities is the transmission of power and connection of consumers to power transmission lines. In accordance with the active legislation the regional distribution companies (RDC) are the subjects of natural monopolies and they do not have competitors. In the regions RDC holds its activity in, there are the organizations which carry out the same activity, but use for it their grids and have their consumers.

Power transmission services develop in accordance with the power consumers' demand growth and the positive economic development pace of the regional markets. In accordance with the basic directions of the economy development, in the long-term perspective, the stable growth of all the branches of the economy and the implementation of new generating capacities.

"IDGC of Volga", JSC is the sustainably developing company having the constant forecasted growth of the rendered services. The company works in the conditions of the constantly developing economy mechanism of 7 regions, which can be characterized by the natural stable growth of power consumption pace.

"IDGC of Volga", JSC expects the stable growth of the power transmission service revenue and the full contribution to almost all of the national projects implementation on the territory of the regions.

V. Detailed data on the persons forming a part of governance bodies of the issuer, bodies of

the issuer undertaking control over its financial and economic activities and brief data on the staff (employees) of the issuer.

5.1. Information about the structure and competence of the issuer's management bodies and their competence in accordance with the Charter of the Issuer.

The Issuer's management bodies are:

- General Meeting of shareholders
- Board of Directors
- Management Board
- General Director

The competence of the General Meeting of shareholders is stipulated by article 10 of the Issuer's Charter:

- 1) amendments introduction to the Charter and the revised edition of the Charter approval;
- 2) Company's restructuring;
- 3) Company's liquidation, liquidation committee appointment and the approval of the intermediary and final liquidation balances;
- 4) Determination of the amount, par value, category (type) of the announced shares and rights, provided by that shares;
- 5) Company's authorized capital increase by means of shares' par value increase and by means of additional shares placement;
- 6) Company's authorized capital decrease by means of par value decrease; by means of Company's acquisition a part of shares for the purpose of their general amount decrease, and also by means of merging of acquired or bought out shares by the Company;
- 7) Company's shares' division and their consolidation;
- 8) decision taking on Company's placement of bonds, convertible into shares and other equity securities, convertible into shares;
- 9) the determination of the structure of the Company's Board of Directors, election of its members and the early termination of their powers;
- 10) election of the Audit committee members and early termination of their powers;
- 11) approval of the Company's Auditor;
- 12) decision taking on the transition of the sole executive body authorities to the governing organization (manager) and about the early termination of their powers;
- 13) approval of annual reports, annual financial statement including profit and losses report (profit and losses balances) of the Company, and also profit distribution (including dividends pay out (declaration), except for profit, distributed as dividends concerning the results of the first quarter, half year, nine months of the financial year) and company's losses concerning the results of the financial year;
- 14) dividends pay out (declaration) concerning the results of the first quarter, half year, nine months of the financial year;
- 15) determination of the General meeting of Company's shareholders holding
- 16) taking of the decisions concerning the transactions' approval stipulated by article 83 of the federal law "On Joint-stock Companies";
- 17) taking of the decision on major transactions approval, stipulated by article 79 of the federal law "On Joint-stock Companies";
- 18) taking of the decision on the participation in financial and economic groups, associations and other of the commercial organizations;
- 19) internal documents approval regulating the Company's bodies activity;
- 20) decisions taking on the remuneration payments to the members of the Audit Committee;
- 21) decisions taking on the remuneration payments to the members of the Company's Board of

Directors;

22) other questions decisions, stipulated by the Federal law “On Joint-stock Companies”.

The competence of the Board of Directors of the Company is stipulated by article 15.1 of the Issuer’s Charter:

- 1) setting the priority directions of the activity of the Company;
- 2) convocation of the annual and extraordinary general shareholders meetings of the Company, except for the cases stipulated by paragraph 14.8 of Article 14 of this Charter;
- 3) Approval of the Company general shareholders meeting agenda;
- 4) Election of the Secretary of the Company general shareholders meeting;
- 5) Determination of the date of drawing up the list of persons entitled to participate in the Company general shareholders meeting, and solution of other issues connected with preparation and carrying out of the Company general shareholders meeting;
- 6) introduction for the decision of the general meeting of shareholders of the Company the issues envisaged by subparagraphs 2,5,7,8,12-20 of Paragraph 10.2 of Article 10 of this Charter, as well as on the reduction of the authorized capital of the Company through the reduction of the par value of the shares;
- 7) placement by the Company of bonds and other emission securities except for the cases stipulated by the legislation of the Russian Federation and this Charter;
- 8) approval of the decision on the emission of securities, emission prospect of securities, the report on the results of the emission of securities, approval of the reports on the results of the acquisition of the shares of the Company from its shareholders, reports on the redemption of shares, reports on the results of the demands by the shareholders of the Company on the redemption of the shares owned by them;
- 9) determining the price (monetary value) of the property, the price of the placement and acquisition of emission securities in cases envisaged by the Federal Law “On Joint Stock Companies” as well as while solving issues stipulated in subparagraphs 11, 21, 22, 38 of Paragraph 15.1. of Article 15 of this Charter;
- 10) acquisition of the shares, bonds and other securities placed by the Company in cases envisaged by the Federal Law “On Joint Stock Companies”;
- 11) alienation (sale) of the shares of the Company at the disposal of the Company as a result of their acquisition or redemption from the shareholders of the Company, as well as in other cases envisaged by the Federal Law “On Joint Stock Companies”;
- 12) election of the Director General of the Company and early termination of his/her powers including the decision making on early termination of the labor contract with him/her;
- 13) Definition of the quantitative structure of the Board of the Company, election of members of the Company Board, establishment of compensations and remunerations paid to them, prescheduled termination of their powers, including early termination of labor contracts with them;
- 14) recommendations to the general meeting of the shareholders of the Company on the amount of remunerations and compensations paid to the members of the Auditing Committee and determination of the remuneration of the Auditor’s services;
- 15) recommendations on the amount of the dividend per shares and the procedure for its payment;
- 16) approval of the internal documents of the Company determining the procedure for the formation and use of the funds of the Company;
- 17) making the decision on the use of the funds of the Company, approval of the cost estimates for the use of special purpose funds and consideration of the results of the implementation of cost estimates for the use of special purpose funds;
- 18) approval of the internal documents of the Company except for internal documents, the approval of which is referred to the competence of the general meeting of the shareholders of the Company and other internal documents of the Company, the approval of which is referred to the competence of the executive bodies of the Company;
- 19) approval of the business plan (revised business plan), including the investment program and the report of its implementation and also the approval (correction) of the cash flows’ direction benchmarks of the Company;

- 20) foundation of branches and opening of the offices of the Company, their liquidation, as well as introduction of alternations in the Charter of the Company connected with the creation of branches and opening of offices of the Company, including changes in the information on the names and locations of the branches and offices of the Company and their liquidation;
- 21) making the decision on the participation of the Company in other organizations (entering in the acting organization or creation of a new organization, including coordination of constituent documents and (in view of the provisions of subparagraph 22 of paragraph 15.1. of Article 15 of this Charter) on purchase, alienation and encumbrance of shares and stakes in the authorized capitals of the organizations, in which the Company participates, change of the stake of participation in the authorized capital of the corresponding organization, and termination of participation of the Company in other organizations;
- 22) making the decision on one or several associated deals of the Company on the alienation, pledging or other encumbrance of shares and stakes of subsidiaries and dependent companies which are not engaged in production, transmission, dispatching, distribution and sales of electric and heating power in case if the market value of shares or stakes being the subjects of the deal determined according to the report of the independent appraiser exceeds 30 million rubles and in other cases (amount) determined by the separate decisions of the Board of Directors of the Company;
- 23) determination of the credit policy of the Company as to provision by the Company of loans, making credit contracts and loan contracts, issuing of guarantees, acquisition of liabilities on bills (issuing of ordinary and transfer bill), transfer of property in pledge and making the decision on the above mentioned deals of the Company in cases when the procedure for the decision-making of them is not determined by the credit policy of the Company as well as decision making in the order envisaged by the credit policy of the Company on bringing the debt situation of the Company in the limits determined by the credit policy of the Company;
- 24) approval of the large deals in cases envisaged by Chapter X of the Federal Law “On Joint Stock Companies”;
- 25) approval of deals in cases envisaged by Chapter XI of the Federal Law “On Joint Stock Companies”;
- 26) approval of the Registrar of the Company, terms of contract with him/her and its termination;
- 27) election of the Company Board of Directors Chairperson and the early termination of his/her powers;
- 28) election of the Company Board of Directors Deputy Chairperson and the early termination of his/her powers;
- 29) election of the Company Board of Directors Corporate Secretary and the early termination of his/her powers;
- 30) tentative approval of decisions on deals of the Company connected with the gratuitous transfer of property of the Company or property rights (requirement) to itself or the third party, deals connected with the liberation from property liabilities before itself or the third party, deals connected with the gratuitous provision of services by the Company (carrying out of works) to the third party, in cases (amount) determined by the separate decision of the Board of Directors of the Company, decision-making on the given deals by the Company in cases when the above-mentioned cases (Amount) are not determined;
- 31) decision-making on temporary termination of the powers of the managing organization (managing director);
- 32) decision-making on the appointment of the acting Director General of the Company and his calling to an account;
- 33) calling to an account of the Director General of the Company and his/her remuneration in accordance with the labor legislation of the Russian Federation;
- 34) consideration of the reports of the Director General on the activity of the Company (including the report on carrying out of his/her functions, on the implementation of the decisions of the general meeting of the shareholders of the Company and its Board of Directors);

- 35) approval of the procedure for the interaction of the Company with the organizations, in which the Company participates;
- 36) Definition of the position of the Company (representatives of the Company), including the assignment to take or not to take part in voting on the agenda paragraphs, to vote under draft decisions "for", "against" or "refrained", on the following paragraphs of the agenda of general shareholders (participants) meetings of affiliated and dependent economic entities (further on called ADEC) (except for cases when functions of the ADEC general shareholders meetings are carried out by the Board of Directors of the Company), and meetings of the ADEC boards of directors (except for the issue on approval of the agenda of the general meetings of ADEC shareholders when functions of the ADEC general shareholders meeting are carried out by the Board of Directors of the Company):
- a) on the determination of the agenda of the general meeting of shareholders (participants of ADEC);
 - b) on the reorganization and liquidation of ADEC;
 - c) on the determination of the quantitative composition of the Board of Directors of ADEC, nomination and election of its members and the early termination of their powers;
 - d) on the determination of the number, nominal value, category (type) of the announced shares of ADEC and the rights provided by the given shares;
 - e) on the increase of the authorized capital of ADEC through the increase of the nominal value of shares or through the placement of additional shares;
 - f) on the placement of securities of ADEC converted into ordinary shares;
 - g) on the fractioning and consolidation of the shares of ADEC;
 - h) on the approval of large deals, made by the ADEC;
 - i) on the participation of ADEC in other organizations (on entering the existing organization or on the foundation of the new one), as well as on the acquisition, alienation, encumbrance of shares and parts in the authorized capitals of the organizations, in which ADEC participates, changes in the part of the participation in the authorized capital of the respective organization;
 - j) on the deals made by ADEC (including several associated deals) connected with the alienation or the possibility of alienation of property, representing fixed assets, non-material assets, objects of unfinished construction, the purpose of the use of which is the production, transmission, dispatching, distribution of electric and heating power in cases (amount) by the procedure of interrelations of the Company with organizations in which the Company participates, approved by the Board of Directors of the Company;
 - k) on the introduction of alternations and amendments in the constituent documents of ADEC;
 - l) on the determination of the procedure of remuneration payments to the members of the Board of Directors and Auditing Committee of ADEC;
 - m) on the approval of target meanings of key performance indicators (corrected target meanings of key performance indicators);
 - n) on the approval of the report on the implementation of planned meanings of annual and quarter key performance indicators;
 - o) on the approval of business plan (revised business plan);
 - p) on the approval (consideration) of the report on business plan implementation;
 - q) on the approval of the distribution of profits and losses on the results of the financial year;
 - r) on the recommendations on the amount of dividend on shares and the procedure of its payment;
 - s) on payment (declaration) of dividends following the results of the first quarter, half of a year, nine months of a financial year as well as following the results of a financial year;
 - t) on the approval (revision) of the investment program;
 - u) on the approval (consideration) of the report on the investment program implementation;
 - v) on the approval of the Regulations on ensuring ADEC insurance protection;
 - w) on the approval of ADEC insurers (approval of the results of ADEC insurers elections);
 - x) on the approval of insurance broker carrying out the selection of ADEC insurers;
 - y) on the approval of ADEC insurance protection program;

- z) on the approval of alternations in ADEC insurance protection program;
 - za) on the consideration of the single executive ADEC body's report on insurance protection assurance.
- 37) determination of the position of the Company (representatives of the Company) on the following paragraphs of the agenda of the ADEC Board of Directors meetings (including the order to participate or not to participate in the vote on the paragraphs of the agenda, to vote on draft decisions "for" or "against", or "abstain":
- a) on the determination of the ADEC representatives position on the paragraphs of the agenda of the general meetings of shareholders (participants) and the meetings of the Board of Directors of the affiliated and dependent entities in respect to ADEC, concerning the approval of deals, including several associated deals, connected with alienation or the possibility of alienation of the property representing fixed assets, immaterial assets, objects of unfinished construction, the purpose of the use of which is the production, transmission, dispatching, distribution of electric and heating power in cases (amount) determined by the procedure of interrelations of the Company with organizations in which the Company participates, approved by the Board of Directors of the Company;
 - b) on the determination of the ADEC representatives position on the issues of the agenda of the general meetings of shareholders (participants) and the meetings of the Board of Directors of the affiliated and dependent entities in respect to ADEC, participating in the production, transmission, dispatching, distribution of electric and heating power, reorganization and liquidation, increase of the authorized capital of the given entities through the increase of the nominal value of shares or through the placement of additional shares, securities converted into ordinary shares;
- 38) tentative approval of the decisions on the accomplishment by the Company:
- a) of deals, the subject of which shall be non-current assets of the Company in the amount exceeding 10 percent of the balance sheet value of the given assets on the date of decision-making on the accomplishment of the given deal;
 - b) deals (including several associated deals) connected with alienation or an opportunity of alienation of the property forming the fixed assets, immaterial assets, objects of incomplete construction, the purpose of use of which is production, transmission, dispatching, distribution of electric and thermal energy in the cases (amount) determined by separate decisions of the Company Board of Directors;
 - c) deals (including several associated deals) connected with alienation or an opportunity of alienation of the property forming the fixed assets, immaterial assets, objects of incomplete construction, the purpose of use of which is production, transmission, dispatching, distribution of electric and thermal energy in the cases (amount) determined by separate decisions of the Company Board of Directors;
- 39) nomination by the Company of persons for the elections to the position of the single executive body, to other bodies of management, bodies of control, and nominations for the Auditor of the organizations, in which the Company participates, carrying out production, transmission, dispatching, distribution and sales of electric and heating power, as well as the repairs and maintenance types of activities;
- 40) determination of the directions of ensuring insurance protection of the Company including the approval of the Insurer of the Company;
 - 41) approval of the structure of the executive body of the Company and its amending;
 - 42) coordination of nominees for separate positions of the executive body of the Company defined by the Company's Board of Directors;
 - 43) Preliminary approval of the collective agreement, the agreements concluded by the Company within the limits of regulation of social and labor relations;
 - 44) Establishment of committees under the Company's Board of Directors, election of members of the Committees of the Company Board of Directors and early termination of their

powers, election and prescheduled termination of powers of chairmen of committees of the Company Board of Directors;

45) approval of the nomination of the independent appraiser (appraisers) for the determination of the shares value, property and other assets of the Company in cases envisaged by the Federal Law “On Joint Stock Companies”, this Charter and separate decisions of the Board of Directors of the Company;

46) approval of the nomination for the financial consultant involved in accordance with the Federal Law “On the Market of Securities” as well as the nominees of securities emission organizers and consultants on deals directly connected with the attraction of means in the form of public loans;

47) tentative approval of deals, which could lead to the appearance of liabilities, expressed in foreign currency (or liabilities the volume of which is pegged to foreign currency) in cases and volumes determined by separate decisions of the Board of Directors of the Company and if the abovementioned cases (amounts) are not determined by the Board of Directors of the Company;

48) determination of the purchasing policy of the Company, including the approval of the Regulations on the procedure for carrying out the specified purchases of goods, works and services, approval of the head of the Central purchasing unit of the Company and its members, and approval of the annual comprehensive program of purchases and decision making on other paragraphs in accordance with the documents approved by the Company regulating the purchasing activity of the Company;

49) decision making on the nomination of the Director General of the Company for state orders award;

50) approval of the target figures (revised figures) of the key performance indicators (KPI) of the Company and the reports on their implementation;

51) determination of the policy of the Company directed at the stability improving of power grids distribution complex and other objects of the power energy complex, including the approval of the Company strategic programs on the improvement of stability of the power grid complex, its development and its safety;

52) determination of the housing policy of the Company including in the part of providing corporate aid to the employees of the Company for improving their living conditions in the form of subsidies, compensation of their costs, interest free loans and decision making on the provision by the Company of the said aid in cases, when the procedure of its provision is not determined by the housing policy of the Company;

53) other issues falling within the competence of the Board of Directors in accordance with the Federal Law “On Joint Stock Companies” and this Charter.

15.2. Issues referred to the competence of the Board of Directors of the Company shall not be transferred for the decision to the Director General of the Company.

15.3. Members of the Board of Directors while exercising their rights and their functions shall act in the interests of the Company, exercise their rights and functions in respect of the Company faithfully and reasonably.

15.4. Members of the Board of Directors shall bear the responsibility before the Company for the losses incurred to the Company by their faulty actions or omissions, if other reasons and the volume of responsibility are not determined by Federal Laws.

Alongside with this, the members of the Board of Directors voted against the decision, lead to the losses of the Company or did not participate in the vote, shall bear no responsibility.

Competence of the Management Board is stipulated by article 22.2 of the Issuer’s Charter:

1) working-out of the Company development strategy and its submission for consideration to the Board of Directors;

2) preparation of the annual (quarter) business plan, including the investment program and the report on results of their performance, and also approval (revising) of cash (budget) flow of the Company;

- 3) preparation of the annual report on financial and economic activity of the Company, about performance by the Board of the decisions of the Company general shareholders meeting and Board of Directors;
- 4) consideration of reports of deputies General Director of the Company, heads of the isolated structural divisions of the Company about results of performance of the approved plans, programs, instructions, consideration of reports, documents and other information on activity of the Company and its affiliated and dependent economic entities;
- 5) decision-making concerning the paragraphs referred to the competence of the supreme bodies of management of the economic entities, 100 (one hundred) percent of the authorized capital of which belongs to the Company (in view of subparagraphs 36, 37 of paragraph 15.1. of Article 15 of this Charter);
- 6) preparation of the reports on financial and economic activity of the economic entities, 100 (one hundred) percent of the authorized capital of which belongs to the Company, and their submission for consideration to the Board of Directors;
- 7) decision-making on conclusion of transactions, the subject of which is the property, works and services, the cost of which equals from 1 to 25 percent of the balance sheet value of the Company assets determined on the date of decision-making on the conclusion of the transaction (except for the cases stipulated by subparagraph 38 of paragraph 15.1 of this Charter);
- 8) Solution of other issues of the Company current activity management according to the decisions of the general shareholders meeting, the Board of Directors of the Company, and also the issues which were submitted to consideration to the Board by the Company General Director.

The competence of the General Director is stipulated by article 23 of the Issuer's Charter

23.2. The competence of the Director General shall include all the issues of the current activity management of the Company, except for the issues referred to the exceptional competence of the general meeting of shareholders or the Board of Directors.

23.3. The Director General shall act without power of attorney on behalf of the Company taking into account the limitations envisaged by the legislation of the Russian Federation, the present Charter and decisions of the Board of Directors of the Company:

- ensure the fulfillment of the activity plans of the Company necessary for the solution of its tasks;
- organize bookkeeping and accounting in the Company;
- make use of the property of the Company and accomplish deals on behalf of the Company, issue Powers of Attorney, open with the banks and other credit institutions as well as in cases envisaged by the law in the organizations and professional agents of the securities market settlement and other accounts of the Company;
- issue orders, approve (accept) instructions, local regulation reports and other internal documents of the Company on the issues of his/her competence, give instructions necessary for the execution by all employees of the Company;
- approve Provisions on affiliations and offices of the Company;
- approve organizational structure, as well as personnel arrangements and official salaries and wages of the Company's employees;
- exercise in respect of the Company's employees the rights and obligations of the employer, envisaged by the labor law;
- distribute obligations among the Deputies of the Director General;
- submit for the consideration of the Board of Directors reports on financial and business activity of affiliated and dependent companies, the shares (parts) of which are possessed by the Company, as well as information on other organizations in which the Company participates, except for the cases stipulated by subparagraph b) of paragraph 22.2 of Article 22 of this Charter;
- not later than 45 (forty five) days prior to the holding of the annual general meeting of the shareholders of the Company submit for the consideration of the Board of Directors of the

Company Annual report, accounting balance sheet, the report on the profits and losses of the Company and distribution of profits and losses of the Company;
 - solve other issues of the current activity of the Company, except for the issues referred to the competence of the general meeting of shareholders and the Board of Directors of the Company.

To find the full text of the current edition of the Charter of the Issuer, internal Documents of the Issuer, regulating the activity of the issuer's bodies and also the Code of the Corporate Governance, please visit: www.mrsk-volgi.ru.

5.2. Information on the persons forming a part of governance bodies of the issuer

Information on the members of the Board of Directors of the Issuer:

Alexander Nikolaevich Chistyakov – Chairman of the Board of Directors	
Year of birth	1973
Education	Higher education: University of Economy and Finances, Saint Petersburg (1990-1995), profession - economist
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	Since 10.2002 – present moment – the First Deputy of the Chairman of «FGC UES», JSC. Since 2007 – present moment – the member of the Board of Directors of IDGC of Volga, JSC
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Iskander Dzhangirovich Ametov	
Year of birth	1950
Education	Higher education: Tashkent polytechnic institute,

	electrical engineer
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2003 – present moment – Deputy chief dispatcher, chief dispatcher, deputy general Director, General Director of SO UES UDM of Mid-Volga, JSC. Since 2008 – present moment member of the Board of Directors of IDGC of Center and Volga Region, JSC, IDGC of Volga, JSC
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Vyacheslav Mikhailovich Dolgikh	
Year of birth	1969
Education	Higher education: candidate of economic sciences, with major in "Economics and economy management"
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2003-2004 - Head of the Infrastructure Department of the wholesale market of the Power Restructuring Department of RAO UESR. 2004 – 2008 -the Deputy Head of the regulatory support of the Centre of RAO UESR reform management. 06.08.2008 - present moment – Member of advisory council under the legislation in power of the State Duma of the Russian Federation 2007 – present moment – member of the Board of Directors of IDGC of Volga, JSC.
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category	N/A

(type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Igor Alikovich Zenyukov	
Year of birth	1966
Education	Higher education: Ivanovo Power Institute named by V.I. Lenin (1991), energy engineer Higher education: Ivanovo Power Institute named by V.I. Lenin (1991), Manager-economist
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2001-2004 – chief specialist of Yarenergo, JSC Corporate Policy Department 2004-2005 – chief of the Corporate Information Department of RAO UESR CC, chief expert. 2005- September 1, 2005 – Head of the Corporate Information Services department of the Corporate Governance of RAO UESR CC. September 2, 2005 – July 2, 2006 – Head of the Information-Analytical Department and interaction with shareholders of RAO UESR CC; 03.07.2006 – present moment – Deputy Head of the Corporate Governance Department and interaction with shareholders of RAO UESR CC 2007- present time – member of the Board of Directors of IDGC of Volga, JSC. 2008 – present time – member of the Board of Directors of JSC «TGC-11», TGC-2, Corporate governance Institute, JSC, Moscow united power grid company, JSC
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's	N/A

options belonging to him	
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Vyacheslav Mikhailovich Kravchenko	
Year of birth	1967
Education	Higher Education: Moscow State University, named by Lomonosov (1995), lawyer
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2001-2004 – Head of the Department of the natural monopolies of the Ministry of Economic Development and trade of the Russian Federation; 2004 – 2006 - Deputy Director of the Structural and Investment policy department in industry and power Department of the Ministry of Industry and power of the Russian Federation. 2006-2007 - deputy director of department of a structural and tariff policy in natural monopolies of the Ministry of the industry and power of the Russian Federation 2007- 2008 - director of department of a structural and tariff policy in natural monopolies of the Ministry of the industry and power of the Russian Federation 2008 – present time - General Director of PH-Energo, Ltd 2007 – present time – member of the Board of Director of IDGC of Siberia, IDGC of Centre and Privolzhye, and IDGC of Centre, JSC, , IDGC of Centre and Privolzhye, IDGC of South, JSC
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital	N/A

(share fund) of subsidiaries and dependent companies of the issuer	
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Alexey Valerievich Kurochkin	
Year of birth	1973
Education	Ural State Law Academy, City of Yekaterinburg, major in law
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	February, 2003 – June, 2005 – General Director adviser, Deputy head of the Directorate “Ural power governing company”. June 2005 – 2008 - Deputy administrator of Interregional Distribution Grid Complex Management Center of FGC UES, JSC. 2008- present moment – Executive director of the Business Unit , IDGC Holding of RAO UESR 2007- present time – member of the Board of Directors of IDGC of Volga, JSC. 2008 – present time – member of the Board of Directors of IDGC of Center and Volga Region, JSC
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of	N/A

the issuer's subsidiary and dependent company	
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Seppo Yukha Remes	
Year of birth	1955
Education	Higher Education: Tukko School of Economics, economist
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2003 – Vostok Naft, Director. 2004-2007 – FIM Financial Services, Senior Advisor. 2004-present time – President of the Consulting Company Kiuru Partners LLC, Senior Advisor of FIM Financial Services, JSC 2006-2007 – Advisor of FIM, JSC Investment Bank. 2008 – 2008 present moment - FIM Financial Services, JSC Director. 2008 - present moment Kiuru, Ltd General Director 2004 – present moment – Member of the Board of Directors of Ponsse Oyj EOS Russia, “Severstal-Auto”, JSC. 2005 – present moment - member of the Board of Directors of JSC “OGK-6”. 2007 – present moment – member of the Board of Directors of IDGC of Volga, JSC; IDGC of Center and Volga Region, JSC; HydroOGK, JSC; Kirov factory, JSC; SIBUR Holding, JSC 2008 – present moment – member of the Board of Directors of LSP Group, JSC.
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other	The person does not have any sibling connections with

persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Dmitry Vladislavovich Ryabov	
Year of birth	1967
Education	Higher: Perm State Technical University, The Academy of National Economy under the Government of the Russian Federation
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2003-2005 – Vice President of Companies Group SOK, JSC 2005-2007 Deputy General director of IDGC of Urals and Volga, JSC. 2007-2008 - General director of IDGC of Volga, JSC 2008 - present moment – General director of Lenenergo, JSC 2007 – present moment – member of the Board of Directors of IDGC of Volga, JSC
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	0.00011%
Stakes of the ordinary shares of the issuer belonging to such a person	0.00011%
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by	The person did not hold such posts.

the legislation of the Russian Federation on insolvency (bankruptcy).	
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Sergei Viktorovich Streltsov	
Year of birth	1959
Education	Higher education: Pavlodar Industrial Institute, Power Engineer
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	January 9, 2003 – October 30, 2003 – Director of “Holdex”, JSC. November 1, 2003 – March 14, 2006 – Deputy General Director on production, “Tekhnefteprom”, JSC, March 20, 2006 – May 15, 2006 – Deputy General Director on Technical Service and Maintenance of “FGC UES”, JSC of Western Siberia IPG branch. May 15, 2006 – present moment - General Director of “FGC UES”, JSC of Volga IPG branch. 2007- present moment – member of the Board of Directors of IDGC of Volga, JSC.
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer’s options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock N/A companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer’s subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer’s management bodies and/or financial and economic issuer’s activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer’s governing bodies and/or issuer’s financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations’ management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Denis Vladimirovich Fedorov	
Year of birth	1978
Education	Higher: Bauman Moscow State Technical University (2001), Manager-economist, Moscow Power Engineering Institute (Technical University) – MPEI – Post Graduate Course, Ph. D. in economics and industrial heat power

	engineering (2003).
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2002-2006 – specialist of the first category, the head of the Department “EvroSibEnergengineering”, JSC. 2006-2007 – Advisor of the General Director of Mmezhrregiongaz, JSC. 2007-2008 – Head of the Directorate of Gazprom, JSC, General Director of Mezhrregionenergoby, JSC. 2008 – present moment – advisor of the General Director of Mezhrregiongaz, JSC 2007- present moment – member of the Board of Directors of IDGC of Volga, JSC 2008-present moment – member of the Board of Directors of Mosenergo, JSC; JSC “TGC-1”; Tyumenenergo, JSC; Mosteplosetenergoremont, JSC; Gazenergoprombank, JSC “OGK-6”.
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer’s options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer’s subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer’s management bodies and/or financial and economic issuer’s activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer’s governing bodies and/or issuer’s financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations’ management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Nataliya Iiinichna Erpsher	
Year of birth	1969
Education	Higher education Systems engineer; (1991) Psychology of personnel management (2002)
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2000-2006 – Head of the department of the personnel document flow, head of the department of the organization and personnel audit of “Erport management of company Limited” (representative office in Russia)

	(Airport Domodedovo); 2006 — 01.07.2008 - head of the department of the organizational planning and work with personnel of the IDGC “FGC UES”, JSC Control Center 01.07.2008 - present moment - The head of direction of organizational development of IDGC Holding, JSC 2008 – present moment – member of the Board of Directors of IDGC of Volga, JSC
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer’s options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer’s subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer’s management bodies and/or financial and economic issuer’s activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer’s governing bodies and/or issuer’s financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations’ management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Information about the members of the Issuer’s Management Board

Vladimir Anatolievich Ryabikin - Chairman of the Management Board	
Year of birth	1965
Education	Higher education: Russian State Open Technical University for railway transportation (1996)
Citizenship	Russia
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2003-2006 – Director of the branch “Volga Region power grids” of Volga IDC, JSC. 2006-2007 First Deputy General Director of Volga IDC, JSC. 2007- December 2008– Deputy General Director on Technical Questions – Chief engineer of IDGC of Volga, JSC. December 2008 - present moment –General Director on of IDGC of Volga, JSC.
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A

Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Viktor Fyodorovich Kazhaev	
Year of birth	1967
Education	Higher education: Moscow State Law Academy
Citizenship	Russia
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2000-2005 – Deputy General Director on Sales, director of separate subdivision Energosbyt of Orenburgenergo, JSC. 2005-2007 – General Director of Orenburgenergo, JSC 2008 – present moment – Deputy General Director of IDGC of Volga, JSC – Director of Orenburgenergo branch.
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent	N/A

company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Nikolai Ivanovich Laryushkin	
Year of birth	1948
Education	Higher education: Kuibyshev Politechnic Institute
Citizenship	Russia
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	1995-2007 – General Director of Mordovenergo, JSC 2007-2008 – Deputy General Director of IDGC of Volga, JSC – managing director of Mordivenergo, JSC 2008-2008 – Deputy General Director of IDGC of Volga, JSC – director of Mordivenergo, JSC Since June 20, 2008 – present moment – First Deputy General Director of IDGC of Volga, JSC
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	0.0006%
Stakes of the ordinary shares of the issuer belonging to such a person	0.0006%
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when	The person did not hold such posts.

in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	
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Sergei Vladimirovich Pakhomov – Chairman of the Management Board	
Year of birth	1953
Education	Higher education: Urals State University of Railway Transport, railway engineer-electrician (1971-1976); Moscow Aviation Institute (State University of Aerospace Technologies), specialist in crisis management (1999) Ural-ESON (2000) Germany-France (2003)
Citizenship	Russia
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	1988-2005 - Director of Artemovsk power grids of Sverdlovenego, JSC. 2005-2006 –Deputy General Director on Transport and Power of Sverdlovenego, JSC 2006-2007 – Deputy General Director on Technical Questions of IDGC of Urals and Volga, JSC. 2007-2008 - Deputy General Director on Technical Questions of IDGC of Urals, JSC. Since May 20, 2008 till July 3, 2008 – acting General Director of IDGC of Volga, JSC. 2008 – present moment – member of the Board of Directors of Ekaterinburgenergosbyt, JSC, Member of the Management Board – IDGC of Urals, JSC, Chairman of the Board of IDGC of Volga, JSC.
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when	The person did not hold such posts.

in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	
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Yuliya Viktorovna Popkova	
Year of birth	1977
Education	Higher education: N.P. Ogarev Mordov State University (1999), lawyer.
Citizenship	Russia
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2001-2004 – head of the legal department of Mordovenergo, JSC Energosbyt 2004-2005 – Deputy General Director on clients work – the head of the legal department of Mordov Power Distribution Company, 2005-2007 –Deputy General Director on Corporate Questions and legal support of Mordivenergo, JSC. 2007-2007 - Deputy Director on legal questions and legal support of Volga IDC, JSC 2007-2008 – Head of the Legal Support Department of IDGC of Volga, JSC 2008 – present moment Deputy General Director on Corporate Governance of IDGC of Volga, JSC.
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Vladimir Viktorovich Ryabinin

Year of birth	1966
Education	Higher education: Ivanovo State Power University
Citizenship	Russia
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2003-2005 – Acting director of Energosbyt branch of Penzaenergo, JSC. 2005-2007-present moment – Deputy General Director on Recording and Transmission of Power of Penzaenergo, JSC 2007-2007 – Director on services implementation of Penzaenergo, JSC 2007-2008 – Director on Power transmission of Volga IDC, JSC 2008 – present moment – Deputy General Director on Development and Services Rendering of IDGS of Volga, JSC.
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	0.00048%
Stakes of the ordinary shares of the issuer belonging to such a person	0.00048%
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Sergey Ivanovich Ryabov	
Year of birth	1957
Education	Higher education: Volgograd Agricultural University
Citizenship	Russia
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	1999-2005 – Uraysk Power Grids Director of Tyumeenergo, JSC. 2005-2007 – acting General Director of Penzaenergo, JSC 2007-2008 – Deputy General Director on Capital Construction and Information Technologies of Volga IDC, JSC

	2008 – present moment – Deputy General Director on Capital Construction of IDGC of Volga, JSC.
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Alexei Vladimirovich Tchannikov	
Year of birth	1979
Education	Higher education: Ural State University, economist
Citizenship	Russia
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2000-2005 – Head of the restructuring department, head of the business planning department, leading economist of the power tariff department of Sverdlovenergo, JSC. 2005-2007 – Head of the Tariff Formation department of IDGC of Urals and Volga, JSC. 2007 – present moment – head of the General Director on economy and finance of IDGC of Volga, JSC
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for	N/A

subsidiaries and dependent companies of the issuer, which are joint-stock companies)	
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Information about the sole executive body (General Director) of the issuer:

Vladimir Anatolievich Ryabikin - Chairman of the Management Board	
Year of birth	1965
Education	Higher education: Russian State Open Technical University for railway transportation (1996)
Citizenship	Russia
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2003-2006 – Director of the branch “Volga Region power grids” of Volga IDC, JSC. 2006-2007 First Deputy General Director of Volga IDC, JSC. 2007- December 2008– Deputy General Director on Technical Questions – Chief engineer of IDGC of Volga, JSC. December 2008 - present moment –General Director on of IDGC of Volga, JSC.
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.

Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

5.3. Data on amount of remuneration, privileges and/or indemnifications of charges concerning each governance body of the issuer

Remuneration and other payments to the members of the Board of Directors and Management Board of the Issuer in accordance with the results of the 3 quarter of 2008 is:

Name of governance body	Type of remuneration	Amount of remuneration in 2008, RUR	Amount of remuneration in 1 quarter 2009, RUR
Board of Directors	participation in the meetings	5 880 534	307 372
	wages	5 282 490	0
	bonuses	0	0
	commissions	0	0
	privileges and/or the refund of charges	0	0
	other property cases	0	0
	Total	11 163 024	307 372
Management Board	participation in the meetings	1 107 360	169 180
	bonuses	35 152 361	4 908 533
	commissions	0	0
	privileges and/or the refund of charges	0	0
	other property cases	0	0
	Total	36 259 721	5 077 713

5.4. Data on structure and competence of the issuer's financial and economic activities control bodies

The structure of the issuer's financial and economic activities control bodies and their competence is stipulated by article 24 of the Issuer's Charter:

The competence of the Auditing Committee of the Company consists of:

- the approval of the data adequacy, contained in the annual report, annual financial statement, account of the Company's profits and losses;
- the analysis of the Company's financial condition, identification of reserves, improvement of the Company's financial condition and the recommendations working out for the Company's control bodies;
- organization and the carrying out of the check-up (revision) of the financial and economic activity of the Company, in particular:
 - check-up (revision) of the financial, accounting, payment and account and other documents of the Company, connected with the Company's implementation of the financial and economic activity for meeting the regulations of the Russian Federation law, Charter, internal and other documents of the Company;
 - control over the security and use of the fixed assets;
 - control over the carrying out of the fixed order of charge-off to the losses of the Company of the debts of insolvent debtors;
 - control over the expenditures of the money means of the Company in accordance with the fixed business plan and the budget of the Company;
 - control over the forming and use of the reserve and other special funds of the Company;
 - check up of the correctness and timeliness of charge and payment of the Company's shares dividends, bonds percents securities profits;
 - the check up of the earlier given requirements directed to the elimination of the violations and drawbacks found as a result of the previous check-ups (revisions);
 - carrying out of other actions (activities), connected with the check up of the financial and economic activity of the Company.

Information about the system of the internal control over the financial and economic activity of the issuer. Information about the presence of the internal audit service, term of its work and its key staff members:

In accordance with the Order of the General Director of IDGC of Volga, JSC No. b/n as of January 24, 2008 the Department of IDGC of Volga, JSC internal audit and control was created.

The key member of the Department of the internal control and audit of IDGC of Volga, JSC is the Head of the Department of the internal control and audit of IDGC of Volga, JSC – Elena Viktorovna Klimova.

Key functions of the Department of the internal control and audit of IDGC of Volga, JSC (hereinafter referred to as the Department):

In accordance with the Regulation on the Department of the Internal control and audit of IDGC of Centre, JSC, the key functions of the Department are:

“3.1 Audit of technical, finance and management statement of the Company, the analysis of its authenticity, the assessment of timeliness of its compiling and its presentation.

3.2 The check-up the laws observance and other normative acts and also the requirements of the Company's account policy, instructions decisions and the regulations of the management and (or) Company's proprietors.

3.3. Development of programs and plans of auditor check ups.

- 3.4. The carrying out of the auditor check-ups in the Company's subdivisions in accordance with the approved plan.
- 3.5. Acquisition of the primary control information and its analysis for the implementation of different tasks of the internal audit.
- 3.6. Control and audit of the target use of the financial means of the Company and its branches.
- 3.7. Audit of the safety and productivity of the Company's funds use.
- 3.8. Research of the order of the funds expenditure concerning different projects and programs, the analysis of the profits and losses of the Company for their implementation.
- 3.9. Carrying out of the extraordinary selective check-ups, express analyses, inventories and audit with the purpose of identification and liquidation of the debts and deficiencies, surplus stock, the analysis of the accounts receivable and payable, working out of the recommendations and working directives directed to debts decrease.
- 3.10. Carrying out of the selective control over the physical amounts of maintenance and capital construction works.
- 3.11 Carrying out of the audit in the sphere of the Company's purchasing activity and its subdivisions.
- 3.12. Control over the implementation of the decision, adopted by the management of the Company and directed to the elimination and prevention of the deviations detected as result of the internal control and audit.
- 3.13. Data monitoring, presented in the internal control and audit reports, preparation of the analytical monitoring data.
- 3.14 Making up of the reports on the results of the carried out work, analytical and reporting notes, conclusions.
- 3.15 Information presentation about the current risks, control and corporate governance problems, other information necessary for the top management of the Company and also the recommendations directed to the improvement of the current systems.
- 3.16 Implementation of the certain orders of the General Director of the Company, Security and Controlling Deputy General Director, Economy and Finance Deputy General Director.
- 3.17 Participation in the planning go of the Company's activity concerning questions belonging to the competence of the Internal Control and audit department."

Accountability of the Department, interaction with the executive bodies of the Issuer's management and the Board of Directors of the Issuer, interaction of the Department and the external auditor with the issuer:

In accordance with the Regulation on the Department:

- 7.1. Internal control and audit department interacts with other structural subdivisions of the Company in accordance with the stated distribution of rights and liabilities between them.
- 7.2 By the initiative of the General Director Deputies – managing directors of the Company and according to the Company's security and controlling Deputy General Director, the members of the internal control and audit department can be involved in auditor tasks carrying out.
- 7.3 Internal Control and audit department carries out the orders and directions of the top management of the Company, pertaining to the sphere of the auditor activity and control.
- 7.4. Internal Control and audit department presents the reports to the correspondent subdivisions on the check-ups of the financial and economic activity, subject check-ups, conclusions of the express analysis for the activities preparation directed to the elimination of the identified violations.
- 7.5. Structural subdivisions of the Company, within their competence present to the Internal Control and audit department necessary information, normative documents and other data, necessary for the implementation of functions, in accordance with the current Regulation, Regulation on the interaction with branches (RDC) and the implementation of the activity plan."

Information about the internal document of the issuer, stipulating the rights directed to prevention of the overhead (insider) information use:

In IDGC of Volga, JSC the Regulation on insider information approved by the Board of Directors of IDGC of Volga, JSC as of August 29, 2007 is in full force (Minutes No. 2 as of August 29, 2007).

To get the full text of the current edition of the Regulation on the insider information, please visit www.mrsk-volgi.ru.

5.5. Information about the persons belonging to financial and economic activities control bodies of the issuer

Information about the Members of the Auditing Committee

Anatoliy Valeryevich Baitov	
Year of birth	1977
Education	Higher education: Kurgan State University
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2003-2004 Deputy General Director of the Fund “Institute of Professional Directors”. 2004-present moment – manager of the financial control and the internal audit Directorate of “FGC UES”, JSC. 2007 –present moment – member of the Auditing Committee of IDGC of Volga, JSC
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer’s options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer’s subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer’s management bodies and/or financial and economic issuer’s activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer’s governing bodies and/or issuer’s financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations’ management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Denis Stanislavovich Kolyago	
Year of birth	1980
Education	Higher education: Law specialist
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2003-2008 – Head of the Management center of IDGC “FGC UES”, JSC. 2008 –present time - deputy chief of department - the chief of section of finance department of IDGCHolding, JSC 2008-present moment – Member of the Auditing Committee of IDGC of Volga, JSC
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer’s options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer’s subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer’s management bodies and/or financial and economic issuer’s activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer’s governing bodies and/or issuer’s financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations’ management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Vitaliy Alexandrovich Nikitin	
Year of birth	1981
Education	Higher education
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	October 1, 2003 – July 31, 2004 – chief specialist of “Aviazapchast”, JSC. August 2, 2004 – present moment – chief specialist of the corporate governance and shareholder relations Corporate Center of RAO UESR. 2007-present moment – Member of the Auditing Committee of IDGC of Volga, JSC
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A

Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Irina Yurievna Puchkiva	
Year of birth	1963
Education	Higher education: Saratov Economic Institute, 1985, Povolzhskaya Academy of State Service, 1999
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2001-2005 – Deputy Director of the Economic Management of Saratovenergo, JSC. 2006-2007 – economy director of Volzskaya IDC, JSC 2007-present moment – Head of the Economy department of IDGC of Volga, JSC 2008-present moment – Member of the Auditing Committee of IDGC of Volga, JSC
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights	N/A

execution concerning the options belonging to him of the issuer's subsidiary and dependent company	
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts.

Sergey Borisovich Sidorov	
Year of birth	1952
Education	Higher education: All-Russian State Distance Learning Institute of Finance and Economics
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	Since 1999-May 31, 2004 – Head of the Financial Audit Department of RAO UESR Since June 1, 2004 – 01.07.2008 Head of the Internal Audit Department of RAO UESR CC. 2008 – present time - Head of the Internal Audit Department of IDGC of Holding, JSC 2007 - present moment – Member of the Auditing Committee of IDGC of Volga, JSC
Stakes of such a person in the authorized capital of the issuer, which is a commercial organization	N/A
Stakes of the ordinary shares of the issuer belonging to such a person	N/A
Amount of the shares of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the issuer's options belonging to him	N/A
Stakes of such a person in the authorized (share) capital (share fund) of subsidiaries and dependent companies of the issuer	N/A
Stakes of ordinary shares of subsidiary and dependent company of the issuer belonging to such a person (for subsidiaries and dependent companies of the issuer, which are joint-stock companies)	N/A
Amount of shares of the subsidiary and dependent company of the issuer of each category (type), which can be acquired by such a person as a result of rights execution concerning the options belonging to him of the issuer's subsidiary and dependent company	N/A
The character of any sibling connection with other persons belonging to the structure of the issuer's management bodies and/or financial and economic issuer's activity control bodies.	The person does not have any sibling connections with other persons, included into the structure of the issuer's governing bodies and/or issuer's financial and economic activity control bodies.
Information about bringing to the administrative responsibility for violations in the sphere of finances, taxes and charges, equity market or criminal liability for economic crime or high treason	The person was not brought to the administrative responsibility.
Information about the posts held in the commercial organizations' management bodies for the period when in relation to the abovementioned organizations a case	The person did not hold such posts.

was initiated concerning insolvency and/or there was launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	
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Information about the staff members of the system of internal control over financial and economic activity of the issuer – Department of the internal control and audit of Interregional Distribution Grid Company of Volga”, Joint-stock Company

5.6. Data on amount of remuneration, privileges and/or indemnification of charges on the body of control over financial and economic activity of the issuer

Remunerations paid out to the members of the Auditing committee for the 2008 and 1 quarter of 2009 make up:

Name of body of control	Name of the remuneration	2008	1 quarter of 2009
Auditing committee	participation in audit	1 058 223	0
	wages	2 939 528	587 063
	bonuses	0	0
	commissions	0	0
	privileges and/or the refund of charges	0	0
	other property cases	0	0
	Total	3 997 751	587 063

5.7. Data on the number and the generalized data on education and structure of the staff (employees) of the issuer, and also on change of number of the staff (employees) of the issuer

The average amount of staff members (workers) of the issuer, including staff members (workers) working in its branches and offices and also the amount of allocations for wages and social security.

Name of the index	2008	1 quarter of 2009
Average amount of workers, persons	17 928	18 095
Share of the issuer’s employees having higher professional education, %	31.35	31.04
Amount of funds directed to remuneration of labor, RUR	4 248 993 300.0	997 179 900.0
Amount of funds directed to social security, RUR	41 887 100.0	3 705 000.0
General amount of the money spent, RUR	4 290 880 400.0	1 000 884 900.0

Staff members considerably influencing the financial and economic activity of the issuer (key persons):

General Director Vladimir Anatolievich Ryabikin
 Deputy General Director on Technical questions – chief engineer Vladimir Ivanovich Kucherenko

5.8. Data on any obligations of the issuer to the staff (employees) concerning the possibility of their participation in the authorized (joint-stock) capital (share fund) of the issuer

The issuer does not have any obligations to the staff (employees) concerning the possibility of their participation in the authorized (joint-stock) capital (share fund) of the issuer (acquisition of the issuer's shares), including any agreements, that stipulates the issue or the giving of the issuer's options to the staff (employees)

VI. Data on participants (shareholders) of the issuer and on deals containing an interest made by the issuer

6.1. Data on total amount of shareholders of the issuer

The total amount of registered shareholders of the issuer (excluding data on nominal shareholders' clients) as of 31 March 2009:

General amount: 19 261
 Including:
 Shareholders - physical persons: 19 087
 Shareholders – legal entities: 151
 Nominal shareholders: 19
 Trust managers: 3
 Shares of unstated persons: 1

6.2. Data on the participants (shareholders) of the issuer owning at least 5 percent of its authorized (joint-stock) capital (share fund) or at least 5 percent of its ordinary shares, as well as data on participants (shareholders) of such persons owning at least 20 percent of the authorized (joint-stock) capital (share fund) or at least 20 percent of their ordinary shares

Persons, owing at least 5 percent of the authorized (joint-stock) capital (share fund) or at least 5 percent of the issuer's ordinary shares as of the date of the quarterly report approval

Full and short company name	"Depository and Corporate Technologies", Joint-Stock Company Short company name: Depository and Corporate Technologies, plc
Location:	17 Ramenkie street, Building 1, Moscow, 119607
Contacts	Phone: (495) 641-30-31, 641-30-32, 641-30-33; Fax: (495) 641-30-31; E-mail: dk@depotech.ru
Data on license	No.177-11151-000100 as of April 3, 2008, unrestricted period of validity. Name of the license issuer: Federal Financial Markets Service (FFMS) of Russia
Amount of the ordinary shares of the issuer registered in the issuer's register of shareholders	120 765 085 671 pieces
Stake of the participant (shareholder) in the authorized capital of the issuer	67.626%
Stake of the issuer's ordinary shares belonging to him/her	67.626%

Full and short company name	Closed Joint-Stock Company "Depository Clearing
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	Company" Short company name: JSC, "Depository Clearing Company" (DCC)
Location:	31 Shabolovka street, Building B, Moscow 115162, Russian Federation
Contacts	Phone and Fax: (495) 956-09-99, (495) 232-68-04 E-mail address: dcc@dcc.ru
Data on license	Number and the date of issue of the equity market professional participant license: No.177-06236-000100 as of October 9, 2002, unrestricted period of validity. Name of the license issuer: Federal Financial Markets Service (FFMS) of Russia
Amount of the ordinary shares of the issuer registered in the issuer's register of shareholders	34 291 437 844 pieces
Stake of the participant (shareholder) in the authorized capital of the issuer	19.203%
Stake of the issuer's ordinary shares belonging to him/her	19.203%

Full and short company name	Closed Joint-Stock Company "Depository Clearing Company" Short company name: JSC, "Depository Clearing Company" (DCC)
Location:	31 Shabolovka street, Building B, Moscow 115162, Russian Federation
Contacts	Phone and Fax: (495) 956-09-99, (495) 232-68-04 E-mail address: dcc@dcc.ru
Data on license	Number and the date of issue of the equity market professional participant license: No.177-06236-000100 as of October 9, 2002, unrestricted period of validity. Name of the license issuer: Federal Financial Markets Service (FFMS) of Russia
Amount of the ordinary shares of the issuer registered in the issuer's register of shareholders	34 291 437 844 pieces
Stake of the participant (shareholder) in the authorized capital of the issuer	19.203%
Stake of the issuer's ordinary shares belonging to him/her	19.203%

6.3. Data on the stake of the state or municipal institution in the authorized (joint-stock) capital (share fund) of the issuer, presence of the special right ("golden share")

Issuer's authorized capital contains the stake of the Russian Federation.

Information about the stake of the state in the authorized capital of the issuer and the special rights:

Amount of the stake of the authorized capital of the issuer, belonging to the federal property: 0,5289%;

Name, location of the state holding of shares manager and also the person who in the name of the Russian Federation carries out the functions of the issuer's shareholder: Federal Agency for federal property management (Rosimushchestvo), 9 Nikolskiy sidestreet Moscow, 103685;

The special right for the participation of the Russian Federation, subjects of the Russian Federation, municipal institutions in the issuer's management (golden share): are not present .

6.4. Data on restrictions on participation in the authorized (joint-stock) capital (share fund) of the issuer

The Charter of the issuer do not limit the amount of shares belonging to one shareholder, and/or their total nominal value, and/or maximum amount of votes, presented to one shareholder.

The legislation of the Russian Federation and other normative legal acts of the Russian Federation do not restrict the participation of the foreign bodies in the authorized capital of the issuer.

Other restrictions connected with the participation in the issuer's authorized capital are not present.

6.5. Data on changes in the composition and stake of shareholders (participants) of the issuer owning at least 5 percent of its authorized (joint-stock) capital (share fund) or at least 5 percent of its ordinary shares

The structure of the shareholders of the issuer owing at least 5 percent of the ordinary shares of the issuer, presented for the date of the list of persons approval, having the right to participate in the General Meeting of shareholders of the Issuer on 30 May, 2008.

No.	Date of the General meeting of shareholders holding	Date of the list of persons compiling, having the right to participate in the General Meeting of shareholders	Company name (full, short)	More than 5% from the authorized capital	More than 5 % of the ordinary shares
1	May 30, 2008	April 18, 2008	Full Company's name: Unified Energy System of Russia Short Company's name: RAO UESR	67,626	67,626

As a result of reorganization and liquidation of UESR the IDGC Holding, JSC holds 67.6260% of shares as of July 2008.

6.6. Data on the interested-party deals of the issuer

Name of the index	1 quarter of 2009
General amount and general value in money terms of the interested party transactions made by the issuer during the accounting period and which needed to be approved by the authorized body of the issuer's management, pieces/RUR	3 pieces /1 294 395 (VAT is not accessed)
General amount and general value in money terms of the interested party transactions made by the issuer during the accounting period and which were approved by the General Meeting of participants (shareholders) of the issuer pieces/RUR.	N/A
General amount and general value in money terms of the interested party transactions made by the issuer during the accounting period and which were approved by the Board of Directors (Supervisory board) of the issuer pieces/RUR.	3 pieces /1 294 395 (VAT is not accessed)
General amount and general value in money terms of the interested party	N/A

transactions made by the issuer during the accounting period and which were approved by the General Meeting of participants (shareholders) of the issuer pieces/RUR.	
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Transactions (groups of interconnected interested party transactions) which cost is at least 5 per cent of the balance cost of the issuer's assets, determined in accordance with the data of his/her financial statement for the preceding accounting date before the transaction making concluded by the issuer for each financial year and also for the period before the date of the quarterly report approval: the mentioned transactions were not made.

6.7. Data on debt receivable amount

Structure of the accounts receivable as of December 31, 2008

Type of the account receivable	Term of payment	
	Less than one year	More than one year
Accounts receivable of purchasers and customers, RUR	1 449 073 724	13 967 563
Including the expired one, RUR	32 912 624	12 838 255
Bill of credit accounts receivable, RUR	0	0
Including the expired one, RUR		0
Authorized capital charges accounts receivable of the participants (founders), RUR	0	0
Including the expired one, RUR		0
Advances made account receivable, RUR	984 102 478	31 027 987
Including the expired one, RUR	61 084 829	0
Other accounts receivable, RUR	598 027 097	196 897 695
Including the expired one, RUR	15 648 703	870 278
Total, RUR	3 031 203 299	241 893 245
Including the expired one, RUR	109 646 156	13 708 533

The debtors accounting for at least 10% from the total amount of the accounts receivable for of 2008 are not present.

Structure of the accounts receivable as of March 31, 2008

Type of the account receivable	Term of payment	
	Less than one year	More than one year
Accounts receivable of purchasers and customers, RUR	2 170 699 890	36 380 781
Including the expired one, RUR	64 420 970	35 827 244
Bill of credit accounts receivable, RUR	0	0
Including the expired one, RUR	0	0
Authorized capital charges accounts receivable of the participants (founders), RUR	0	0
Including the expired one, RUR	0	0
Advances made account receivable, RUR	909 381 470	34 401 594
Including the expired one, RUR	127 432 181	0
Other accounts receivable, RUR	471 057 666	237 783 904
Including the expired one, RUR	21 690 955	704 844
Total, RUR	3 551 139 026	308 566 279
Including the expired one, RUR	213 544 106	36 532 088

The debtors accounting for at least 10% from the total amount of the accounts receivable for of 1 quarter, 2009 are not present.

VII. Accounting reporting of the issuer and other financial information:

7.1. Annual accounting reporting

The accounting report was compiled proceeding from the applicable RF-rules on book keeping and accounting reporting, namely Federal Law No 129-FL On Book Keeping as of 21 November 1996, Regulations on book keeping Accounting policy of Organization RAS 1/98 approved by Order of the Ministry of the Russian Federation No. 60n as of 9 December 1998, Regulations for Book Keeping and Accounting in the Russian Federation approved by Order No. 34n of the Ministry of Finance on 29 July 1998, and Order No.67-N “On Forms of Book Keeping in Organizations” as of 22 July 2003.

Annual Accounting Statements of the issuer which was made up according to the requirements of the legislation of the Russian Federation is included in the quarterly report for the 1st quarter.

b) Annual Accounting Statements in accordance with the International Financial Reporting Standards (IFRS), or USA Generally Accepted Accounting Principles (GAAP) was not compiled by the issuer.

7.2. Quarterly accounting reporting of the issuer for the previous completed reporting quarter

The accounting report was compiled proceeding from the applicable RF-rules on book keeping and accounting reporting, namely Federal Law No 129-FL On Book Keeping as of 21 November 1996, Regulations on book keeping Accounting policy of Organization RAS 1/98 approved by Order of the Ministry of the Russian Federation No. 60n as of 9 December 1998, Regulations for Book Keeping and Accounting in the Russian Federation approved by Order No. 34n of the Ministry of Finance on 29 July 1998, and Order No.67-N “On Forms of Book Keeping in Organizations” as of 22 July 2003.

The issuer compiled the accounting reporting for a half of the year 2008 (as of 30 June 2008) (it is presented in Appendix II).

The composition of the accounting reporting as of 30 June 2008:

Accounting Balance Sheet (Form 1);

Profit and Loss Statement (Form 2);

The quarterly accounting statements in accordance with the International Financial Reporting Standards (IFRS), or USA Generally Accepted Accounting Principles (GAAP) were not compiled by the issuer.

7.3. Summary accounting reporting of the issuer for the previous completed fiscal year

The issuer does not compile the summary (consolidated) accounting reporting.

7.4. Data on the accounting policy of the issuer

The text of the Regulations for the accounting reporting is provided in Appendix I to the quarterly report.

7.5. Data on total amount of export, and on export share in the total amount of sales

The issuer does not export products (goods, works, and services) outside the limits of the Russian Federation.

7.6. Data on the cost of real estate of the issuer and essential changes which occurred in the structure of the issuer’s property after the date of the previous completed fiscal year

The total value of immovable property and the amount of the depreciation accrued as of 31 March, 2009 (RUR):

Group	Initial value (taking into accounting the re-assessment)	Depreciation	Residual value
Buildings	4 916 297 455.00	165 611 502.00	4 750 685 953.00
Constructions	7 959 959 683.00	336 412 325.00	7 623 547 358.00
Transfer mechanisms	15 481 689 366.00	1 082 748 101.00	14 398 941 265.00
Land areas	1 667 815.00	0.00	1 667 815.00
Total:	28 359 614 319.00	1 584 771 928.00	26 774 842 391.00

Essential changes in the structure of immovable property of the issuer, which took place within 12 months before the date of termination of the accounting quarter: none.

Purchases or retirement on any bases of any other property of the issuer if the balance cost of such property exceeds 5 percent of the total balance sheet assets of the issuer, after the date of termination of the previous completed fiscal year and before the date of the end of the accounting quarter: none.

Other changes essential for the issuer which occurred in the structure of other property of the issuer after the date of termination of the previous completed fiscal year and before the date of the end of the accounting quarter: none.

7.7. Data on participation of the issuer in litigations if such participation can essentially influence financial and economic activities

Within the period of the issuer's existence, namely from 29 June 2007 to the present moment, the issuer has not participated in litigations, participation in which may be essentially reflected in financial and economic activities of the issuer.

VIII. Additional data on the issuer and on the equity securities placed by it:

8.1. Additional data on the issuer

8.1.1. Data on the amount and structure of the authorized (joint-stock) capital of the capital (share fund) of the issuer

The amount of the authorized (joint-stock) capital (share fund) of the issuer as of the date of adoption of the quarterly report: 17 857 780 114 (seventeen billion eight hundred an fifty-seven million seven hundred and eighty thousand one hundred and fourteen) rubles and 60 kopeks.

The Company placed ordinary shares of 10 (ten) kopecks par value each in the number of 178,577,801,146 (one hundred and seventy-eight billion five hundred and seventy-seven million eight hundred and one thousand one hundred and forty-six) pieces for a total par value of 17,857,780,114 (seventeen billion eight hundred an fifty-seven million seven hundred and eighty thousand one hundred and fourteen) rubles and 60 kopeks.

The amount of each category of shares in the authorized capital of the issuer:

The amount of ordinary shares in the issuer's authorized capital: 100%.

Preferred shares were not placed by the issuer.

The issuer's shares are not outstanding outside the limits of the Russian Federation.

8.1.2. Data on the change in the amount of the authorized (joint-stock) capital of the capital (share fund) of the issuer

Authorized capital (amount and structure) before the change	Date of the change (date of registration in the registering agency)	Governance official who took the decision (Minutes)	Authorized capital (amount and structure) after the change
10,000,000 RUR / 100,000,000 pcs	1 April 2008	Management Board of OAO RAO UES of Russia (extraordinary general shareholders meeting of IDGC of Volga, JSC);	17,857,780,114.6 RUR / 178,577,801/146 pcs.

8.1.3. Data on development and use of the reserve fund and other funds of the issuer

In accordance with Article 8.1 of the Company's Charter the Company shall set up the Reserve fund

The amount of the Reserve fund is 5 (five) percent of the authorized capital of the Company. The amount of obligatory annual allocations in the Reserve fund of the Company shall amount to 5 (five) percent of the net profit of the Company till the Reserve fund reaches the stated volume.

8.1.4. Data on the order of convening and holding of a meeting (session) of the issuer's top management body

The name of the issuer's top management body is the General Shareholders Meeting.

The procedure of notifying shareholders on carrying out the meeting (proceedings) of the issuer's top management body:

In accordance with articles 11.5, 12.4 of issuer's Charter the notice on carrying out the general shareholders meeting shall be published by the Company in the Rossiiskaya Gazeta newspaper and shall be placed on the Company Internet web-site not later than 30 (thirty) days prior to the date of its carrying out.

The information (materials) on the agenda paragraphs of the general shareholders meeting within 20 (twenty) days, and in case of carrying out the general shareholders meeting, the agenda of which contains an paragraph on reorganization of the Company - within 30 (thirty) days before carrying out the general shareholders meeting should be available to the persons who are entitled to participation in the general shareholders meeting in the building of the Company executive body and other places, the addresses of which are specified in the notice on carrying out the general shareholders meeting. The specified information (materials) should be accessible to the persons who take part in the general shareholders meeting during its carrying out.

The order of examination by the persons who are entitled to participation in the general shareholders meeting, of the information (materials) on the agenda paragraphs of the general shareholders meeting and the list of such information (materials) shall be defined by the decision of the Board of Directors of the Company.

The persons (bodies) who shall be entitled (demand the holding) of the extraordinary general shareholders meeting (proceedings) of the issuer's top management body, as well as the procedure of sending (representation) of such demands:

In accordance with Article 14 of the issuer's Charter convocation of the extraordinary general shareholders meeting on demand of the Audit Committee of the Company, the Auditor of the Company or the shareholders (shareholder) who are owner(s) of at least 10 (ten) percent of the Company's voting shares shall be carried out by the Board of Directors of the Company.

Such general shareholders meeting should be held within 40 (forty) days from the moment of representation of the requirement about carrying out the extraordinary general shareholders meeting of the Company, except for the case stipulated by paragraph 14.9. of this Charter.

If the requirement on convocation of the extraordinary General Shareholders Meeting contains a proposal on candidates' nomination, the respective provisions of Article 13 of the Charter shall extend to such a proposal.

The Company's Board of Directors shall not be entitled to make changes to the wording of the agenda items, wording of decisions on such items, and to change the proposed form of holding the extraordinary general shareholders meeting on convoked requirement of the Audit Committee of the Company, the Auditor of the Company or the shareholders (shareholder) who is (are) owner(s) of at least 10 (ten) percent of the Company's voting shares.

Should the requirement about convocation of the extraordinary general shareholders meeting of the Company be received from the shareholder (shareholders), it should contain the name of the

shareholder (shareholders) demanding convocation of the meeting, with indication of quantity, category (type) of the Company shares belonging to them.

The requirement about convocation of the extraordinary general shareholders meeting of the Company shall be signed by the person (persons) demanding convocation of the extraordinary general shareholders meeting of the Company.

14.5. Within 5 (five) days from the date of presentation of the requirement of the Audit Committee of the Company, the Auditor of the Company or the shareholder (shareholders) who is (are) owner(s) of at least 10 (ten) percent of the Company voting shares, about convocation of the extraordinary general shareholders meeting of the Company, the Board of Directors of the Company the decision on convocation of the extraordinary general shareholders meeting of the Company or on refusal of its convocation should be accepted.

14.6. The decision of the Board of Directors of the Company on convocation of the extraordinary general shareholders meeting of the Company or the grounded decision on refusal of its convocation shall be sent to the persons demanding its convocation, not later than 3 (three) days from the moment of its taking.

The procedure of determining of the date for holding the meeting (proceedings) of the issuer's top management body:

In accordance with item 11.1 of the issuer's Charter, "Annual general shareholders meeting of the Company shall be held not earlier than two months prior to and not later than six months after termination of the fiscal year", the Company's Board of Directors shall be entitled to convene the annual and extraordinary general shareholders meetings (subitem 2 of item 15.1 of Article 15 of the Charter).

In accordance with item 14.8 of the Company's Charter, "if during the term established in paragraph 14.6. of Article 14 of this Charter, the Board of Directors of the Company did not take the decision on convocation of the extraordinary general shareholders meeting of the Company or took the decision on refusal of its convocation, the extraordinary general shareholders meeting of the Company may be convoked by the persons demanding its convocation. Thus bodies and persons convoking the extraordinary general shareholders meeting possess the powers stipulated by the Federal Law "On Joint-Stock Companies" and this Charter which are necessary for convocation and carrying out of the general shareholders meeting.

The meetings held besides the annual general shareholders meetings of the Company are extraordinary.

Convocation of the extraordinary general shareholders meeting on demand of the Audit Committee of the Company, the Auditor of the Company or the shareholders (shareholder) who are owner(s) of at least 10 (ten) percent of the Company's voting shares shall be carried out by the Board of Directors of the Company.

Such general shareholders meeting should be held within 40 (forty) days from the moment of representation of the requirement about carrying out the extraordinary general shareholders meeting of the Company, except for the case stipulated by paragraph 14.9. of this Charter.

The persons who are entitled to make proposals to the agenda of the meeting of the issuer's top management body, and the procedure of making such proposals:

In accordance with Article 13 of the issuer's Charter:

13.1. The shareholders (shareholder) of the Company who are in aggregate owners of at least 2 (two) percent of the Company voting shares in the term not later than 60 (sixty) days after

termination of the fiscal year are entitled to propose paragraphs for the agenda of the annual general shareholders meeting and to nominate candidates for the Board of Directors and the Audit Committee of the Company, the number of which cannot exceed the quantitative structure of the corresponding body.

13.2. The proposal on inclusion of paragraphs in the agenda of the general shareholders meeting and the proposal on nomination of candidates shall be brought in writing with indication of the name of the shareholders (shareholder) who presented them, quantity and category (type) of shares belonging to them and shall be signed by the shareholders (shareholder).

13.3. The proposal moving issues in the agenda of the general shareholders meeting should contain the wording of each proposed paragraph, and the proposal on nomination of candidates - name and data of the document proving the identity (series and (or) number of the document, date and place of its issuing, the body which issued the document) of each proposed candidate, the name of body he/she is proposed to.

13.4. The Board of Directors of the Company shall be obliged to consider the received proposals and to make the decision on their inclusion in the agenda of the general shareholders meeting of the Company or on refusal to include them in the specified agenda not later than 5 (five) days after termination of the term specified in paragraph 13.1. of this Article.

13.5. The Board of Directors of the Company shall be entitled to refuse to include the paragraphs proposed by the shareholder (shareholders) in the agenda of the general shareholders meeting and also to refuse to include the proposed candidates in the list of nominees for voting at election to the corresponding body of the Company on the bases stipulated by the Federal Law "On Joint-Stock Companies" and other legal statements of the Russian Federation.

13.6. The grounded decision of the Board of Directors of the Company on refusal to include an paragraph in the agenda of the general shareholders meeting of the Company or the candidate in the list of nominees for voting at election to the corresponding body of the Company shall be sent to the shareholder (shareholders) who proposed an paragraph or made a proposal on nomination, not later than 3 (three) days from the moment of its taking.

13.7. The Board of Directors of the Company shall not be entitled to change the wording of issues proposed for the inclusion in the agenda of the general shareholders meeting, and (if available) in the wording of decisions on such paragraphs.

Besides the issues proposed for inclusion in the agenda of the general shareholders meeting by shareholders, and also in case of absence of such proposals, absence or insufficient quantity of the candidates proposed by shareholders for forming the respective body, the Board of Directors of the Company shall be entitled to include paragraphs or candidates for the list of nominees in the agenda of the general shareholders meeting at their own discretion.

The persons who are entitled to examine the information (materials) presented for carrying out and holding the meeting (proceedings) of the issuer's top management body are the persons entitled to participate in the general shareholder meeting. The list of the persons who are entitled to participate in the general shareholders meeting shall be compiled in accordance with Article 51 of the Federal Law "On Joint-Stock Companies".

In accordance with the requirements of Article 52 of the Federal Law "On Joint-Stock Companies", the information (materials) on the agenda paragraphs of the general shareholders meeting within 20 (twenty) days, and in case of carrying out the general shareholders meeting, the agenda of which contains an paragraph on reorganization of the Company - within 30 (thirty) days before carrying out the general shareholders meeting should be available to the persons who are entitled to participation in the general shareholders meeting in the building of the Company executive body and other places, the addresses of which are specified in the notice on carrying out the general shareholders meeting. The specified information (materials) should be accessible to the persons who take part in the general shareholders meeting during its carrying out.

The order of examination by the persons who are entitled to participation in the general

shareholders meeting, of the information (materials) on the agenda paragraphs of the general shareholders meeting and the list of such information (materials) shall be defined by the decision of the Board of Directors of the Company.

The Company shall obliged, on demand of the person who is entitled to participate in the general shareholders meeting, to provide him/her with the copies of the specified documents. The payment raised by the Company for provision of these copies shall not exceed the amount of expenses for their manufacturing.

The procedure of announcement (bringing to the notice of the issuer's shareholders (participants) of the decisions which were taken by the issuer's top management body, and the results of the voting:

In accordance with Article 11 of the issuer's Charter the minutes of the general shareholders meeting shall be made up not later than 15 (fifteen) days after closing the general shareholders meeting in duplicate. Both the copies shall be signed by the person presiding over the general shareholders meeting and the secretary of the general shareholders meeting (Corporate Secretary). The results of voting and decisions taken by the general shareholders meeting of the Company can be announced at the general shareholders meeting of the Company.

In case the results of voting and decisions taken by the general shareholders meeting of the Company were not announced at the general shareholders meeting of the Company, not later than 10 (ten) days after drawing up the minutes following the results of voting, the decisions taken by the general shareholders meeting of the Company and results of voting in the form of the report on results of voting shall be brought to the notice of the persons who are entitled to participation in the general shareholders meeting of the Company.

8.1.5. Data on commercial organizations where the issuer owns at least 5 percent of the authorized (joint-stock) capital (share fund) or at least 5 percent of ordinary shares

1.

Full and abbreviated company names	“Social sphere-M”, Joint-stock Company; “Social sphere-M”, JSC
Location	50 Lenina avenue, Saransk city, Republic of Mordovia 430003
Stake of the issuer in the commercial organization's authorized capital	100%
Ordinary shares of the commercial organization belonging to the issuer	100%
Stake of the commercial organization in the issuer's authorized capital	none
Ordinary shares of the commercial organization in the issuer's authorized capital	none

2.

Full and abbreviated company names	“Chuvash Auto Transport Company”, Joint-Stock Company; “Chuvash Auto Transport Company”, JSC
Location	21 Promyshlennaya street, Novocheboksarsk city 429954
Stake of the issuer in the commercial organization's authorized capital	99.99%
Ordinary shares of the commercial organization belonging to the issuer	99.99%
Stake of the commercial organization in the issuer's	none

authorized capital	
Ordinary shares of the commercial organization in the issuer's authorized capital	none

3.

Full and abbreviated company names	“Solnechniy” health resort, Joint-stock Company; “Solnechniy” health resort, JSC
Location	58 Turbinnaya street, Orenburg city 460023
Stake of the issuer in the commercial organization's authorized capital	99.99%
Ordinary shares of the commercial organization belonging to the issuer	99.99%
Stake of the commercial organization in the issuer's authorized capital	none
Ordinary shares of the commercial organization in the issuer's authorized capital	none

4.

Full and abbreviated company names	“Magistralniy” breeding farm, Joint-stock Company; “Magistralniy” breeding farm, JSC
Location	Lenina Street, Bogoslovka village, Penza region 440528
Stake of the issuer in the commercial organization's authorized capital	52.91%
Ordinary shares of the commercial organization belonging to the issuer	52.91%
Stake of the commercial organization in the issuer's authorized capital	none
Ordinary shares of the commercial organization in the issuer's authorized capital	none

8.1.6. Data on major transactions performed by the issuer

In the period from 2007 to the 1 quarter 2009, the issuer did not make material transactions (groups of associated transactions), the amount of obligations under which equal 10 and more per cent of the issuer's total balance sheet assets according to the data of the issuer's accounting reporting for the 2007, 2008 and 31 March 2009)

8.1.7. Data on credit ratings of the issuer

The issuer and/or the issuer's securities was (were) not awarded the credit rating.

8.2. Data on each category (type) of shares of the issuer:

1. Category of the shares: registered ordinary
2. Par value of each share: RUR 0.1 (naught one)
3. The number of shares outstanding (number of shares which are not repaid or annulled: 178 577 801 146 (one hundred and seventy-eight billion five hundred and seventy-seven million eight hundred and one thousand one hundred and forty-six) pieces;
4. The number of additional shares which are in the process of floatation (the number of the shares of the additional issue, the state registration of the report on results of the shares issuing in relation to which was not performed): 0 (zero) pieces.
5. The number of declared shares: 37 398 854 pieces;
6. The number of the shares on the issuer's balance: 0 (zero) pieces.
7. The state registration number and the date of the state registration: 1-01-04247-E, registered on 10 October 2007;

1-01-04247-E-001D, 1-01-04247-E-002D, 1-01-04247-E-003D, 1-01-04247-E-004D, 1-01-04247-E-005D, 1-01-04247-E-006D, and 1-01-04247-E-007D registered on 20 March 2003;

The decision on cancellation of individual numbers (codes) was accepted 31 July, 2008 by Federal Financial Markets Service:

- 001D the state registration number 1-01-04247-E001D as of 20 March 2008,
- 002D the state registration number 1-01-04247-E002D as of 20 March 2008,
- 002D the state registration number 1-01-04247-E003D as of 20 March 2008,
- 004D the state registration number 1-01-04247-E004D as of 20 March 2008,
- 005D the state registration number 1-01-04247-E005D as of 20 March 2008,
- 006D the state registration number 1-01-04247-E006D as of 20 March 2008,
- 007D the state registration number 1-01-04247-E007D as of 20 March 2008,

appropriated to additional issues of registered ordinary paperless shares of "Interregional Distribution Grid Company of Volga", Joint-Stock Company (the notice on cancellation from 12 August, 2008 № 08-EK-03/17047).

The given decision is accepted in connection with the expiration of three-monthly term from the moment of the state registration of reports on results of additional issues of registered ordinary paperless shares of IDGC of Volga, JSC.

The rights granted by the share to their owners are defined in item 6.2. of Article 6 of the issuer's Charter:

1. Each ordinary registered share of the Company gives to the shareholder - to its owner the identical volume of rights.

2. Shareholders-owners of ordinary registered stocks of the Company are entitled to:

1) participate personally or via representatives in the General meeting shareholders of the Company having the right to vote on all questions of their competence;

2) make suggestions to the agenda of the general meeting by the order stipulated by the legislation of the Russian Federation and the present Charter;

3) receive information about Company's activity and get acquainted with documents of the Company in accordance with article 91 of the Federal law "On joint-stock companies", other normative legal certificates and the present Charter;

4) receive dividends declared by the Company;

5) primary acquirement of additional shares placed by means of a subscription and the issue securities convertible into the shares, in the amount proportional to the amount of ordinary shares belonging to them, in cases stipulated by the legislation of the Russian Federation;

6) receive a part of its property, in case of Company's dissolution;

7) carry out other rights stipulated by the legislation of the Russian Federation and the present Charter.

8.3. Data on the previous issues of equity securities of the issuer except for shares of the issuer

The issuer did not issue other securities besides shares.

8.3.1. Data on the issues all securities of which have been redeemed (cancelled)

The issuer did not issue other securities besides shares.

8.3.2. Data on the issues the securities of which are being circulated

The issuer did not issue other securities besides shares.

8.3.3. Data on the issues where the issuer's securities liabilities have not been performed (default)

The issuer did not issue other securities besides shares.

8.4. Data on the person (persons), who provided security for bonds of the issue

The issuer did not issue other securities besides shares.

8.5. Data on security for obligations execution under bonds of the issue

The issuer did not issue other securities besides shares.

8.5.1. Data on security for obligations execution under mortgage-backed securities

The issuer did not issue other securities besides shares.

8.6. Data on the organizations which carry out accounting of the rights to the equity securities

Full and abbreviated company name	Full company name: "Central Moscow Depository", Joint-Stock Company Abbreviated name: CMD, JSC; and Central Moscow Depository, JSC
Number of the license, issued by the authority	License for carrying out the activities on keeping the equity securities register issued by Federal Commission for the Securities Market of Russia № 10-000-1-00255
Location	3, bld B Orlovskaya sidestreet, Moscow city 107078
Postal address	34, bld.8, Bolshaya Pochtovaya street, Moscow city 105082
Telephone, fax:	(495) 221-13-33; 221-13-83
e-mail	info@mcd.ru
internet website	http://www.mcd.ru

8.7. Data on the legislative acts regulating issues of import and export of the capital, which can influence payment of dividends, interest and other payments to non-residents

The list of normative acts on the dividends, including those regulating their payment to non-residents:

- 1.Civil Code of the Russian Federation (Part I) No. 51-FL as of 30 November 1994;
- 2.Tax Code of the Russian Federation, part I, No. 146-FL, as of 31 July 1998, as amended;
- 3.Tax Code of the Russian Federation, part II, No. 117-FL, as of 5 August 2000, as amended;
- 4.Custom Code of the Russian Federation No. 61-FL, as of 28 May 2003, as amended;
- 5.Federal Law "On the Securities Market" No. 39-FL, as of 22 April 1996, as amended;
- 6.Federal Law "On Protection of Rights and Legitimate Interests of Investors on the Securities Market" No. 46-FL, as of 5 March 1999, as amended;
- 7.Federal Law "On Foreign Investments in the Russian Federation" No. 160-FL, as of 9 June 1999, as amended;
- 8.Federal Law "On Investment Activities in the Russian Federation Performed in the Form of Foreign Capital Investments " No. 39-FL, as of 25 February 1999, as amended;
- 9..Federal Law "On A Struggle against Legalization (Money-Laundering) of the Revenue Received by a Criminal Way, and Financing Terrorism" No. 115-FL, as of 7 August 2001, as amended;
- 10.Federal Law "On A Legal Status of Foreign Citizens in the Russian Federation" No. 115-FL, as of 25 July 2002, as amended;
- 11.Federal Law "On Insolvency (Bankruptcy)" No. 127-FL, as of 26 October 2002, as amended;
- 12.Federal Law "On Foreign Currency Regulation and Foreign Currency Control" No. 173-FL, as

of 10 December 2003, as amended;

13.Federal Law “On Central Bank of the Russian Federation (Bank of Russia)” No. 86-FL, as of 10 July 2002, as amended;

14.International contracts of the Russian Federation concerning double taxation avoidance;

8.8. Description of incomes taxation procedure of the issuer’s floated equity securities and equity securities which are in the process of floatation

Taxation of income from the placed issuer's equity securities and the securities in the process of placement are regulated by the Tax Code of the Russian Federation (further on called "TC"), and also other normative legal acts of the Russian Federation adopted according to the Tax Code of the Russian Federation.

TAX RATES

Income type	Legal entities		Physical persons	
	Residents	Non-residents	Residents	Non-residents
Income from sales of securities	20% (including: federal budget – 2%, budget of the federation entity– 18%)	20%	13%	30%
Income in the form of dividends	9%	15%	9%	30%

TAXATION METHOD FOR PHYSICAL PERSONS

Tax: the income tax.

The sources of income of the Russian Federation include:

- Dividends and interest received from a Russian organization, and the interest received from Russian individual entrepreneurs and (or) a foreign organization in connection with activity of its permanent mission in the Russian Federation;
- Incomes from selling in the Russian Federation of shares or other securities, and stakes in the authorized capital of organizations.

Tax base

The income of a tax bearer received in the form of material benefit is a material benefit received from purchase of securities. The tax base is defined as an excess of the securities market value defined in view of the limiting border of fluctuations of the securities market value, over an amount of actual charges of a tax bearer for their purchase. The order of definition of the securities market price and the limiting border of fluctuations of the securities market value is established by the federal authority which carries out regulation of the securities market.

At definition of the tax base under incomes from operations with securities, the income received on the following operations is taken into account:

- Sales and purchase of the securities outstanding on the organized securities market;
- Sales and purchase of the securities which are not outstanding on the organized securities market.

The income (loss) under securities sales-and-purchase operation is defined as a difference between an amount of the income received from selling the securities, and documentary confirmed charges for purchase, selling, and safekeeping of the securities which were actually made by the tax bearer, or the property deductions accepted in the part of reduction of the income from the sales-and-purchase transaction.

The specified charges include:

- Amounts paid to the seller according to the contract;

- Payment for the services rendered by a depositary;
- Commission deductions to professional participants of the securities market, the discount paid (compensated) to the management company of the share investment fund at selling (repayment) by the investor of the investment contribution defined according to the order established by the legislation of the Russian Federation about the investment funds;
- Exchange collections (commission fee);
- Payment of services of the registrar;
- Other charges directly connected with the purchase, selling, and safekeeping of the securities made for the services rendered by professional participants of the securities market within the limits of their professional work.

The income (loss) from operations of sales-and-purchase of the securities outstanding on the organized securities market, decreases (increases) by an amount of the percent paid for using the money resources involved for fulfillment of the securities sales-and-purchase transaction, within the limits of the amounts calculated proceeding from the current rate of refinancing of the Central Bank of the Russian Federation.

Under operations with the securities outstanding on the organized securities market, the amount of the loss is defined in view of the limiting border of fluctuations of the securities market value. The securities outstanding on the organized securities market include securities admitted to be outstanding at trade organizers' who have the license of the federal securities market regulatory authority.

The market quotation of the securities outstanding on the organized securities market is the average price of the security under the transactions completed within the trading day through the trade organizer. If under one and the same security the transactions were made through two and more trade organizers, the tax bearer is entitled to choose independently the market quotation of the securities developed at one of trade organizers. If the organizer does not calculate the average price, a half of the amount of the maximal and minimal prices of the transactions completed within the trading day through this organizer of trade is accepted as the average price.

If charges of the tax bearer for purchase, selling, and safe keeping of securities cannot be related directly to charges for purchase, selling and safe keeping of the specific securities, the specified charges are distributed proportionally to the cost of estimation of securities, the specified charges are related to. The cost estimation of securities is defined for the date of realization of these charges.

The loss under operations with the securities outstanding on the organized securities market received following the results of the specified operations completed in the tax period reduces the tax base on operations of sales and purchase of securities of this category.

The income from operations of sales-and-purchase of the securities which are not outstanding on the organized securities market which at the moment of their purchase met the requirements established for the securities outstanding on the organized securities market can be reduced by the amount of the loss received in the tax period from operations of sales-and-purchase of the securities outstanding on the organized securities market.

Date of actual reception of the income:

- Day of payment of the income, including transfer of the income to accounts of a tax bearer in banks or under his/her assignment - to accounts of the third parties - at reception of incomes in the monetary form;
- Day of the securities purchase.

The tax base under the securities sales-and-purchase operation and operations with financial instruments of futures deals is defined upon termination of the tax period. Calculation and payment of the tax amount are carried out by a tax agent upon termination of the tax period or at realization of payment of money resources by this agent to the tax bearer before the expiration of the next tax period.

At realization of payment of money resources by a tax agent before the expiration of the next tax period, the tax is paid from the share of the income which corresponds to the actual amount of paid money resources. The share of the income shall be defined as product of a total amount of the income and the relation of the amount of payment to the cost estimation of securities defined for the date of payment of money resources, on the basis of which the tax agent acts as a broker. At realization of payment of money resources to the tax bearer more than once during the tax period, the tax amount is calculated by an accruing result including the tax amount earlier paid.

The cost estimation of securities is defined proceeding from actually made and documentary confirmed charges for their purchase.

Payment of money resources is payment of cash money resources, transfer of money resources to the bank account of the physical person or to the account of the third party on demand of the physical person.

At impossibility to withhold the estimated tax amount from the tax bearer on the basis of the source of the income payment, the tax agent (the broker, the confidential managing director or any other person who makes operations under the contract of the assignment, to the contract of commission, any other contract in favor of the tax bearer) within one month from the moment of occurrence of this circumstance notifies in writing the tax authority at the place of his/her registration on impossibility of the specified deduction and on the amount of the tax bearer's debt. Payment of the tax in this case is made in conformity with Article 228 TC.

TAXATION METHOD FOR LEGAL ENTITIES

Tax: the income tax.

The income includes:

- Proceeds from realization of property rights (income from sales);
- Extraordinary income in the form of interest per securities and other debt liabilities and/or income from a stake in other organizations.

Tax base

Incomes of the tax bearer from operations on realization or other retirement of securities (including repayment) are defined proceeding from the price of selling or other retirement of the securities.

Charges at selling (or other retirement) of securities are defined proceeding from the price of purchase of a security (including charges for its purchase), expenses for its selling, the amount of discounts from the settlement cost of the investment contributions.

Securities are recognized to be outstanding on the organized securities market only at the simultaneous observance of the following terms:

- 1) if they are admitted to outstanding at least by one organizer of trade who is entitled to make this according to the national legislation;
- 2) if the information on their prices (quotations) is published in mass media (including the electronic mass media) or may be presented by the organizer of trade or other authorized person to any interested person within three years after the date of fulfillment of operations with securities;
- 3) if the market quotation is calculated on their basis when it is stipulated by the corresponding national legislation.

Market price of the securities outstanding on the organized securities market, for the purposes of tax assessment is an actual price of selling or other retirement of securities if this price is in the interval between the minimal and maximal prices of transactions (an interval of the prices) with the specified security registered by the trade organizer on the securities market for the date of completion of the corresponding transaction. In case of selling the securities outstanding on the organized securities market at the price which is below the floor price of transactions at the

organized securities market, the floor price of the transaction for the organized securities market is considered at definition of financial result.

As for the securities which are not outstanding on the organized securities market, the actual price of selling or of other retirement of these securities is accepted for the purposes of tax assessment at meeting of at least one of the following terms:

- 1) if the actual price of the corresponding transaction is in an interval of the prices under similar (identical, homogeneous) security registered by the trade organizer on the securities market for the date of completion of the transaction or for the date of the nearest tenders which took place before the day of completion of the corresponding transaction if the tenders under these securities were held at the organizer of trade even once within the last 12 months;
- 2) if the deviation of the actual price of the corresponding transaction is within the limits of 20 percent aside increases or downturn from the average price of the similar (identical, homogeneous) security calculated by the organizer of trade on the securities market according to the rules established by it following the results of the tenders at the date of conclusion of such transaction or at the date of the nearest tenders which took place before the day of completion of the corresponding transaction if the tenders under these securities were held at the trade organizer even once within the last 12 months.

The tax base under operations with securities is defined by the tax bearer separately, except for the tax base on operations with the securities defined by professional participants of the securities market. Thus, tax bearers (except for the professional participants of the securities market who carry out dealer activity) define tax base on operations with the securities circulating on the organized securities market, separately from tax base on operations with the securities which are not circulating on the organized securities market.

At sales or other retirement of securities, the tax bearer independently according to the accounting policy accepted with a view of the taxation chooses one of the following methods of write-off of the cost of the retired securities to charges:

- 1) First In First Out (FIFO);
- 2) Last In First Out (LIFO);
- 3) value of a unit.

In accordance with the accounting policy of the issuer, the write-off of the cost of retired securities to charges is carried out under the value of a unit.

The tax bearers who received the loss (losses) from operations with securities in the previous tax period or during the previous tax periods, is entitled to reduce the tax base received from operations with securities in the accounting (tax) period (to transfer the specified losses for the future) in accordance with the procedures and on terms established by Article 283 TC.

Thus, losses from operations with the securities which are not outstanding on the organized securities market received in the previous tax period (previous tax periods) may be referred to reduction of tax base from operations with such securities defined in the accounting (tax) period. Losses from operations with the securities outstanding on the organized securities market received in the previous tax period (previous tax periods) may be referred to reduction of the tax base from operations on selling the given category of securities.

During the tax period, carrying over for the future of the losses occurred in the corresponding reporting period from operations with securities outstanding on the organized securities market, and the securities which are not circulating on the organized securities market, occurs separately under the specified categories of securities accordingly within the limits of the income received from operations with such securities.

At applying the provisions of international contracts of the Russian Federation, a foreign organization should provide the tax agent, which pays the income, with the confirmation of the fact that this foreign organization has a permanent location in that State, with which the Russian Federation concluded an international contract (agreement) which regulates tax issues; this confirmation should be certified by the competent authority of the respective foreign state. If this confirmation was compiled in the foreign language, the tax agent is also provided with the

translation into the Russian language.

Upon presentation by the foreign organization, which is entitled to income reception, of the confirmation to the tax agent, which pays income, before the date of payment of the income, in relation to which the International contract of the Russian Federation stipulates the preferential taxation in the Russian Federation, a discharge from tax deduction from the source of payment is made, or tax deduction from the source of payment under the lowered rate is made in relation to such income.

The amount of the tax deducted from the profit of foreign organizations shall be transferred by the tax agent to the federal budget simultaneously with payment of the income, or in the currency of payment of this income, or in the currency of the Russian Federation under the official rate of the Central bank as of the date of the tax transfer.

8.9. Data on declared (added) and paid dividends per shares of the issuer

The issuer was registered as a legal entity on 29 June 2007. The dividends per the issuer's shares were not declared and were not paid.

The issuer did not carry out bonds issuing, and, respectively, did not pay dividends per bonds throughout the whole period of its existence.

8.10. Other data

The appendices to this quarterly report include:

- Accounting Policy (Appendix I);
- Accounting (Financial) Reporting (Appendix II).

There is no other information on the issuer and the issuer's securities, which should be disclosed including in accordance with the Federal Law "On the Securities Market".

8.11. Data on the represented securities and the issuer of the represented securities, the property right to which is certified by Russian Depositary Receipts

The issuer does not participate in the depositary receipts program.

8.11.1. Data on the represented securities

The issuer does not participate in the depositary receipts program.

8.11.2. Data on the issuer of the represented securities

The issuer does not participate in the depositary receipts program.

Appendix 1

MAIN PROVISIONS OF THE ACCOUNTING POLICY FOR BOOK KEEPING PURPOSES

1. Organizational and TECHNICAL ASPECTS OF the accounting policy

These present Regulations were developed according to requirements of the system of accounting, financial, and tax legislation of the Russian Federation as of 30 March 2008, and on the basis of the professional opinion and judgment of:

Employees of IDGC of Volga, JSC;

Heads of the Company's accounting and reporting department, and accounting and reporting divisions of branches;

Those responsible for forming of full and trustworthy information on the Company activities and its property status.

Regulations are aimed to:

- declare the basic assumptions, requirements, and approaches to the organization and conducting the accounting process (including the drawing up of the reporting);
- provide a unity of methodological approaches to conducting the accounting process in the Company;
- provide reliability of the prepared financial (accounting) reporting;
- provide formation of full and trustworthy information about such objects of the tax accounting as incomes, charges, property, property rights, obligations and economic operations, the cost estimation of which defines the tax base of the current accounting (tax) period;
- provide internal and external users with the information in order to carry out control over correctness of calculation, completeness, and timeliness of payment of the amounts of taxes to the budget in view of organizational and sector features of the Company;
- provide presentation of full and trustworthy information for formation of actual data in the system of budget management.

These Regulations of accounting policy shall be used by:

Heads and employees of all branches, structural divisions, services, and departments of the Company whose responsibilities include timely presentation of primary documents and other accounting information to the accounting services;

Heads and employees of all services and departments, who are responsible for duly and grounded development, revision and bringing of the normative reference information up to executive divisions (including the accounting service);

Employees of accounting services who are responsible for timely and qualitative performance of all types of accounting works and drawing up of all types of trustworthy reporting.

1.1. Principles of the organization and tasks of book keeping

1. The General Director of IDGC of Volga, JSC, shall undertake responsibility for organization of the Company book keeping and provision of trustworthy information, observance of the legislation at performance of economic operations, and performance of obligatory audit.

2. For the Company's book keeping, tax accounting, and formation of accounting and tax reporting:

- the accounting services shall be established which are headed by the Chief Accountant, who shall be accountable directly to the Company' Head (functionally, to the deputy general director for finance and economic issues).

The Chief Accountant shall be responsible for formation of the accounting policy, book keeping, duly representation of full and trustworthy accounting reporting. The Chief Accountant shall provide control over assets and liabilities flow, formation of profit and expenditure, integrity and increase in the capital, and performance of the Company's liabilities. Besides, the Chief Accountant's demands on documentary registration of economic operations and provision of necessary documents and information to the accounting services shall be obligatory for all employees of the executive directorship and the branches.

3. The Company's accounting service organizational structure shall fully correspond to the organizational structure of the Company's management. The Company's accounting service shall include the accounting and reporting department (executive directorate) and branches' accounting and reporting divisions.

1.2. Forms of primary accounting documents and rules of document circulation

4. Accounting registration notes shall be made on the basis of the primary documents fixing the fact of fulfillment of economic operations.

5. Primary accounting documents shall be accepted to the accounting if they are made:

-Under the form included in albums of unified forms of the primary registration documentation;

-Under the form approved by the head of the Company or persons authorized by him/her, and are used after their inclusion as an application to these Regulations. These forms of primary accounting documents should contain the following obligatory requisites:

6. Flow of primary documents in the Company (creation or reception from other enterprises, institutions or

organizations, movement between structural divisions of the Company, acceptance to the accounting, processing, transfer to archive - document circulation) shall be regulated by the document circulation schedule. The schedule of document circulation shall be approved by the head of the Company.

The head of the Company shall take the responsibility for the organization of storing the accounting documents and registers of book keeping.

1.3. The order and terms of drawing up the reporting

7. Drawing up of the reports shall be based on the data of the registers of book keeping. For maintenance of an individual responsibility of the personnel of accounts department, the registers shall be monthly printed and signed by the persons who made them up. These persons shall be responsible for correctness of reflection of economic operations in memory registers.

8. The Company shall provide the interested users with the accounting reports reflecting the status of its assets and liabilities, incomes and charges, in structure of and according to the procedure stipulated by the Law on book keeping.

9. Book keeping of property, obligations, and economic operations of the Company shall be performed in rubles and kopecks. The accounting reports shall be made in thousand rubles.

10. The main sections of the explanatory note are defined by item 4 of Article 13 the Federal Law as of 21 November 1996 No. 129-FL "On Book Keeping".

- information on the organization,
- financial standing of the organization,
- methods of estimation and essential articles of the accounting reports:
- facts of non-application of rules of book keeping,
- changes in the accounting policy for the next fiscal year.

11. The decision made by the annual shareholders meeting of the Company on distribution of profit of the fiscal year shall be reflected in the accounting reports in the period when the meeting was held, i.e. in the year following the fiscal year.

1.4. Procedure of formation, approval, and amending of the accounting policy

12. Within a year, the Chief Accountant of the Company shall carry out preparation and substantiation of decisions on change of various positions of the accounting policy which may be accepted for execution beginning with the next year.

Any change of the accounting policy shall be made out in the form of amendments, additions, and changes to these Regulations and shall be approved in accordance with the procedure which is similar to that of the Regulations.

If new economic activities appear in the Company, the ways of book keeping of which are not determined in the accounting policy, the additions and changes in the accounting policy shall be made out. The additions and changes to the accounting policy shall be made out in the form of a supplement to these Regulations which is not considered as its revised version and is applied from the moment of its approval.

1.5. Applied book of accounts

13. The Company shall apply the work book of accounts of the book keeping which is developed on the basis of such a standard book of accounts and is the application to these Regulations.

1.6. The procedure of carrying out inventory of assets and liabilities

14. Inventory shall be held by the Company with a view of provision of reliability of book keeping and accounting reporting information. All kinds of assets and liabilities of the Company shall be subject to inventory, including property (irrespective of location) owned by the Company, volumes of production-in-process, investments into current and non-current assets, accounts payable, articles of the capital, the property which does not belong to the Company, but registered in book keeping on the off-balance accounts (being under the responsible safekeeping, received for selling under the contract of the commission, rented, etc.).

For carrying out inventories, the inventory commissions shall be created. Their structures shall be approved by the head of the Company (with regard to the executive directorship) and directors of branches (with regard to branches).

2. METHODOICAL ASPECTS OF the accounting policy

15. The system of the Company book keeping should provide reliability, completeness, and trustworthiness of the accounting information at an admissible level of costs for its formation and representation.

The trustworthy and complete reporting is the one which is made under the rules established by normative acts of book keeping.

Reliable reports are reports which do not contain essential mistakes. To ensure the reliability, the multilevel control over reliability of holding the accounting and drawing up of the reports of the Company shall be established: the control over the expert who carries out the corresponding accounting procedures, the control over the head of the structural division of the accounts department who signs summary accounting registers, and auditor checks.

The information (except for special-purpose reports) should be neutral i.e. free of narrowness, free of narrow consideration of requirements of one of the reporting users (for example, tax agencies). The information is not

neutral, if by means of selection or form of representation it influences the decisions and estimations of interested users for the purpose of achievement of predetermined results and their consequences.

16. The external reports include the information on the property status of the Company for its users (it is represented in the form of the accounting balance sheet - form 1), financial results of activity and changes in the financial Regulations of the Company (it is represented in the form of the profit and loss statement - form 2), explanation and specifications which are useful for a large audience of interested users at decision-making (it is represented in the form of applications to balance - form 3 - statement of changes in equity; form 4 - cash flow statement; form 5 - appendix to the accounting balance sheet, and in an explanatory note).

The annual reporting shall be represented by the Company in full with the application of an explanatory note; the intermediate reports are represented by the Company in the volume of the Accounting Balance Sheet and the Profit and Loss Statement.

17. Assets of the Company shall be subdivided into proper assets and expenses (incomplete investments in creation of assets).

18. Expenditures shall be subdivided into capital (non-current) and operational (current) ones.

Capital expenditures of the Company shall be expenditures for the purpose of creation of non-current assets, including expenditures for purchase of the new objects, new construction, expansion, reconstruction, re-equipment, and modernization. All other expenditures shall be recognized by the Company as current expenditures.

On the accounts of registration of expenses for purchase (creation) of non-current assets, the expenses are registered object by object.

On the accounts of expense for purchase of the current asset, the expenses are registered by nomenclature numbers, parties, and homogeneous groups of inventories.

19. Upon termination of the period of accumulation of expenses, the Company recognizes that realization of expenses led to creation of the asset if there was a formation of the object of property, the use or alienation of which is expected to bring the economic gain in the future. Assets are recognized by the Company as objects of property belonging to it under the property right (assumption of property isolation).

20. If the requirements of normative documents on qualification of separate objects of registration change, the Company qualifies all the accounting entities both purchased before the changes and after them, in accordance with the new requirements (unification of property registration).

21. If realization of expenses did not lead to creation of an asset, the Company recognizes charges upon termination of the period of accumulation of expenses. At the same time, reduction of economic gain of the Company as a result of retirement of assets (money resources, other property) and (or) occurrence of obligations leading to reduction of the capital (except for reduction of participants' contributions) are recognized to be expenses.

22. The Company makes estimation of property and obligations in money terms in order to register them. The property is assessed as follows:

- The property received by the Company as the contribution to the authorized capital is estimated by the monetary estimation defined by founders (shareholders) of the Company, according to requirements of the current legislation;
- The property purchased for a payment is estimated under the amount of actually incurred expenses for its purchase. In case of insignificance of the amount (3% of the contractual cost) of expenses for purchase of securities (except for the amounts paid according to the contract to the seller) such expenses are recognized to be other expenses;
- The property manufactured by the Company is estimated under the cost price of its manufacturing (the actual expenses connected with manufacture of the property object);
- The material assets remaining after a write-off of the fixed assets unfit for restoration and further use, the spare parts formed as a result of restoration of the fixed assets (reconstruction, modernization, repairing) are estimated at the current market value for the date of the write-off of the fixed assets or for the date of spare parts registration;
- The property received gratuitously and the property revealed at carrying out of inventory of assets and liabilities is estimated at the current market value for the date of taking the property to registration;
- The current market value is the amount of money resources which may be received as a result of selling the specified assets for the date of book-keeping registration.

The current market value is formed proceeding from the prices acting for this or similar kind of property. Thus, data about the price should be confirmed documentary or by an expert.

The current market value of the securities which have market quotations is accepted at a rate of their market price calculated in accordance with the established procedure by the organizer of trade for the securities market and confirmed documentary (by a statement in an official printed edition, stock exchange listing, etc.);

- The property received under contracts providing execution of obligations (payment) by non-money resources (in particular, under contracts of exchange) is estimated at the cost of the values which are transferred or subject to transfer to the Company.

23. At estimation of the property purchased by any reasons, its actual value is formed with addition of the expenses made due to bringing the property up to the condition suitable for use (expenses for carrying out examinations, consultations and estimations, payment of services of agents and other intermediaries, delivery, installation and trial start-up, registration of transactions, payment of duties, etc.).

24. Estimation of property and liabilities, the cost of which at purchase (occurrence) is expressed in the foreign currency, is made in rubles by re-calculation of the foreign currency at the rate of the Central Bank of the Russian Federation acting as of the date of book-keeping registration of property entities.

25. Cost of property at which they are registered in book keeping is not subject to change, except for the cases established by the legislation of the Russian Federation.
26. If by the moment of receipt of property (fixed assets, inventories, etc.), the documents on the value of the received objects are absent, they are registered under conditional estimation in view of contractual cost and expenses for delivery defined according to data of railway invoices and other transport documents.
27. Debt receivable and accounts payable (including under the received/issued credits, loans) in the accounting and registration are reflected in view of interest, fines, penalties, collections which were recognized or awarded.
28. In the reports, the property related to amortized assets (fixed assets, intangible assets and interest-bearing investments in material assets) is reflected at the residual cost (initial cost minus the accrued amortization). In the reporting on the property related to securities, and debt receivable, the method of net estimation is applied providing formation of reserves for amortization of the specified assets on separate accounts.
29. At acceptance to the registration of object of the real estate as an object of the fixed assets, the amount of actual expenses on its creation considered as capital expenditures in the given object forms an initial cost of the fixed asset entity:
- On the objects of the real estate purchased from the previous owners under contracts of sales and purchase, exchange, leasing, etc., - after registration of a transition of the property right to the entity in the state registration authority of operations with the real estate;
 - on objects of the real estate constructed by the Company and its branches in the economic or contract way, - after submission of the complete set of documents for registration of the property right to the entity;
 - on the fixed assets entering into the estimates of constructions (intended for operation in the constructed objects), after commissioning of the whole object of construction;
 - on the fixed assets demanding installation, after end of the process of installation;
 - on the fixed assets which do not demand installation, - after receipt of the object from the supplying division to the maintenance division. Thus, if the maintaining division places the received object to the warehouse, at registration it is reflected as the stocks of the fixed assets (as the reserve).
30. The accounting of expenses is carried out by the accruing result from the beginning of construction of the object by the accounting periods till putting of objects in service or full performance of the corresponding works. The builder (customer) of construction registers the expenses on the account "Investments into non-current assets". The builder is a legal entity who owns a land plot under the property or rent right and who took a decision on realization of the program of construction of a complex of objects which defines methods of financial support of construction and carrying out coordination of works on its realization.
31. Incomplete construction is expenses of the builder on erection of objects of construction from the beginning of construction till putting the objects in operation; They are registered as capital expenditures under account "Investments into non-current assets".
32. The capital expenditures which were carried out during capital works performed for the Company by third-party contract organizations are reflected in the process of their performance on the basis of the signed certificates of the works performed and settlement documents.
33. Expenses under the received loans and credits directly related to purchase and (or) construction of the investment asset should join in the cost of these assets and be repaid by means of accruing the amortization, except for cases when accruing of the amortization of the asset is not stipulated by rules of the accounting. Expenses under the received loans and credits connected with formation of the investment asset, under which amortization is not accrued, are not included in the cost of such an asset, and is related to the operational expenses of the Company (they are recognized as miscellaneous costs). Expenses under the received loans and credits made prior to the beginning of manufacture of works on creation of assets are not included in the cost of investments into non-current assets; they are referred to the other expenses of the Company.
34. If the Company uses the funds of the received loans and credits for carrying out preliminary payment for inventory stocks, other values, works, services and advance payments for their payment, than the expenses for servicing the specified loans are referred to the increase in the debt receivable which was formed in connection with the preliminary payment and (or) advance payments for the purposes specified above.
35. The fixed assets are recognized by the Company as assets concerning which the terms of PBU (Accounting Regulations) 6/01 are simultaneously met. Assets concerning which the specified terms are met and which are included in the list approved by the General Director are reflected in book keeping and accounting reporting in the structure of inventories.
36. The Company does not recognize those objects to be fixed assets, concerning which at their registration in accounting (during the moment of qualification) the decision on alienation in favor of other persons was taken – resale and exchange are supposed etc. In this case the object is qualified by the Company as the goods.
37. Expenses for realization of all kinds of repairing the fixed assets (routine and capital) are included in the charges as usual kinds of activity in the period, when the repair works are finished and accepted. Reserves for repairs of the fixed capital or repair fund are not created.
38. Definition of the term of useful life of objects of the fixed assets is made proceeding from the expected physical deterioration depending on the mode of operation, natural conditions and influence of aggressive environment, and system of carrying out repairs. Term of useful life of objects of the fixed assets is defined within the limits approved

by the governmental order of the Russian Federation from 1.01.2002 No.1 "On Classification of Fixed Assets Included in Amortization Groups".

39. The Company applies a linear way of amortization of the fixed assets. Amortization on each inventory object is charged monthly by application of the established norms estimated depending on the term of useful life of the object.

40. Objects of the real estate, on which capital expenditures are finished, the corresponding primary registration papers on acceptance-transfer are drawn up, documents are passed to the state registration; and actually used objects are registered in book keeping as the fixed assets and stand apart in the analytical account.

41. The equipment for installation is the equipment put into operation only after assembling of its parts and attachment to the base or supports, floor, intermediate floors and other bearing structures of buildings, and also complete sets of spare parts of such equipment.

42. The equipment for installation is accepted to accounting on account 07 under the actual cost price of purchase which develops from the cost for the prices of purchase and expense for purchase and delivery of this equipment to the warehouse of the Company.

43. Intangible assets are non-monetary objects belonging to the Company, which do not have physical structure, irrespective of their cost, intended for useful life in production, rendering of services or for administrative needs.

44. The cost of intangible assets, under which they are accepted to accounting, is not subject to changes, except for the cases established by the RF-legislation and this standard. The change of the initial cost of intangibles assets, under which they are accepted to accounting, is made in case of re-estimation and depreciation of intangible assets.

45. The amount of amortization charges on intangible assets is defined under the norms calculated proceeding from their initial cost and term of useful life (linear way).

46. Charge of amortization is carried out monthly on the special account "Amortization of intangible assets" (except for business reputation, the cost of which is repaid by reduction of the rest under the accounting of intangible assets). The intangible assets, under which it is impossible to define useful life of the object, are intangible assets with an indefinite useful life. The amortization will not be accrued under the intangible assets with an indefinite useful life.

47. The following assets are recognized as Inventories:

- those used as materials, etc., at rendering services on transmission and transit of electric energy, performance of works (products intended for sale), including special tools, special adaptations, special equipment, electric counters, and special clothes;
- those intended for sales - the goods;
- those used for administrative needs of the Company.

48. The unit of book keeping of inventories is the nomenclature number.

49. Inventories which do not belong to the Company under the property right and which were transferred to it under contracts of the commission, safe keeping, etc., are accounted off the balance in the estimation stipulated in the corresponding contracts and acceptance-transfer documents (certificates, bills, etc.).

50. The purchased special clothes and special footwear, irrespective of the cost and term of useful life, are registered in the Company in the structure of the current assets.

51. Materials are registered on accounts (are reflected on accounts) on account 10 "Materials" at the actual cost price of their purchase (preparation) or the registration prices. Registration price is the price specified in the contract of the supplier (contractual).

52. The ordering costs are registered on account 15 "Preparation and purchase of material assets" with application of the account 16 "Deviation in the cost of material values".

53. In the account balance "Preparation and purchase of materials", the purchasing organization may itemize only the cost of materials specified in the settlement documents of the supplier, to which the rights of ownership, use and disposal passed from the purchasing organization to the buyer (proprietorship), but the materials themselves were not entered.

54. The amount of deviations (the difference between the actual production cost of purchased material assets and the accounting (contractual) cost) upon the end of the month in full is written off to the account "Deviation in the cost of material values".

55. The write-off of deviations in the cost of materials or ordering costs under separate types of groups of materials is made proportionally to the accounting cost of the materials proceeding from the relation of the value of the deviation or ordering costs as of the beginning of the month (reporting period) and the current deviations or ordering costs for the month (reporting period) to the amount of the account balance of materials as of the beginning of the month (reporting period) and the materials entered during the month (reporting period).

56. The material stocks are unbilled, if they were received in the Company, and which were not accompanied by settlement documents. The unbilled deliveries are invoiced and registered in analytical and synthetic book keeping at the registration prices - the price specified in the contract of the supplier (contractual).

57. Expenses on internal flow of inventories (between divisions of the Company or its warehouses) are not included in cost of the purchased material assets, but are related to the cost price of services, works or products.

58. The Inventories which are written off to manufacture, sold to the outside, and retired on the other bases are estimated under the average cost price.

59. The Company subdivides incomes into incomes of usual kinds of activity and other incomes. Incomes of usual kinds of activity are the receipts connected with rendering of services, performance of works, incomes from selling of products and goods to outside organizations.

The Company recognizes the following as incomes from usual kinds of activities:

- Incomes from services on transmission of the electric power;
- Incomes from services on technological connection to a network,
- Incomes from services on repairing and maintenance service;
- Incomes from performance of construction and assembling works;
- Incomes from leasing out the property;
- Incomes from realization of other works and services;
- from industrial works and services;
- from non-industrial works and services.

Transmission of the electric power is a regulated type of business. The proceeds from services on transmission of electric power are classified by categories of consumers and under the voltage level, the consumer is connected to. The levels are high voltage (HV), medium voltage (MV1 and MV2), and low voltage.

The incomes of the Company received by them as a result of performance of a complex of works (actions) of organizational and technical character are related to incomes from services on technological connection to a network aimed at possibility of transmission of electric energy to the power receiving devices of legal and physical persons according to the parameters declared by them, and on maintenance of delivery of capacity with power stations. The incomes from technological connection are classified by groups of applicants, which are subdivided into the groups depending on the level of voltage, connected capacity and the capacity of the applicant.

The incomes from services on repairing and maintenance service are incomes from operational technical service, routine and capital repairs of grid equipment which are performed by the Company for outside organizations.

The income from carrying out of construction and assembling works are the incomes received by the Company as a result of performance by them of works and services within the limits of the contracts of construction works for outside organizations.

The incomes from realization of other works and services include all the incomes connected with realization of other works and services (except for the services on transmission, transit of electric power, repairing and maintenance service, carrying out of construction and assembling works)

These incomes are subdivided by kinds of works and services:

Into the incomes from realization of other "industrial" works and services:

Transport services;

Communication services;

Other "industrial" works and services;

And the incomes from realization of other "non-industrial" works and services:

Public catering services;

Other "non-industrial" works and services.

60. All other incomes which are not connected with realization of works and services by usual kinds of activity are related to other incomes. The proceeds are accepted to book keeping in the amount estimated in money terms equal to the amount of receipt of money resources and other property and (or) amount of debt receivable.

61. Incomes according to the accruing principle are recognized in the reporting period in which they took place, irrespective of actual time of receipt of the money resources connected with these facts.

62. The incomes received (accrued) in the reporting period but related to the future reporting periods and also the forthcoming receipts of debts on the shortages revealed in the reporting period for the past years, and differences between the amount which is subject to collecting from guilty persons, and the cost of values accepted to book keeping at revealing of shortage and damage are recognized as incomes of the future periods.

63. The Company subdivides expenses into expenses of usual kinds of activity and other expenses.

Expenses of usual kinds of activity are the expenses connected with rendering of services, performance of works, manufacturing of products and selling of products, purchase and selling of goods.

64. Expenses of usual kinds of activity are formed of the expenses connected with manufacture (the cost price of services, works, products), administrative and commercial expenses.

Expenses of usual kinds of activity include first of all the expenses in the directions:

- Expenses from services on transmission of the electric power;
- Expenses from services on technological connection to a network;
- Expenses from services on technological connection to a network, the rendering of which does not require additional capital expenditures;
- Expenses from services on repairing and maintenance service;
- Expenses from performance of construction and assembling works;
- Expenses from leasing out the property;
- Expenses from realization of other works and services;
- from industrial works and services;
- from non-industrial works and services;
- Expenses for rendering consultation services.

The cost price of services on transmission and transit of the electric power represents a set of the expenses connected with the maintenance and operation of:

- Electric mains, switching centers, substations and other constructions and equipment intended for transmission and

distribution of the electric power;

-Means of measurement of, and control over the electric power.

The cost price of services on technological connection to a network represents a set of the expenses connected with performance of a complex of works (actions) of organizational and technical character aimed at a possibility of transmission of electric energy to the power receiving devices of legal and physical persons according to the parameters declared by them, and also to provision of delivery of capacity with power stations.

The cost price of services of construction and assembling works represents the total expenses connected with performance of works on operational and technical maintenance, capital and routine repairing of outside organizations' grids.

The cost price of construction and assembling works represents the total expenses connected with performance of works and services within the limits of construction contracts for the outside organizations. They include the expense connected with setting up of the construction object and its acceptance by the investor.

Cost price of other works and services represents the total expenses connected with realization of other works and services. These expenses are classified by types of works and services into:

Expenses under other "industrial" works and services;

Expenses under other "non-industrial" works and services;

65. Common expenses are recognized in full as administrative expenses and are recognized at the cost price of the services rendered and works executed completely in the reporting year of their recognition as expenses of usual kinds of activity.

66. Commercial expenses are recognized in full at the cost price of the services rendered and works executed completely in the reporting year of their recognition as expenses of usual kinds of activity.

67. Incomes from transmission of the electric power are recognized on the basis of the Certificate of the Works Performed about the volume of the rendered services on transmission of electric energy.

68. The registration of incomes from services on transmission of electric power is carried out by the accounting and reporting department of IDGC of Volga, JSC.

Incomes on transmission of electric energy are recognized to book keeping for the date of the approval by the parties of calculations of the Certificate about the volume of the rendered services on transmission of electric energy.

69. The registration of expenses for realization of services on transmission of electric energy is carried out by an accounting and reporting division of branches, which incur expenses connected with maintenance and operation of power lines, distribution units, substations and other constructions and equipment intended for transmission and distribution of electric power. The information on the expenses incurred is monthly presented to the accounting and reporting department.

70. The process of electric energy transmission is characterized by an absence of work-in-progress. The expenses incurred at realization of the given kind of activity are recognized as expenses in the full amount.

71. Expenses of usual kinds are formed on accounts "Main manufacture", "Auxiliary manufactures", and "Common economic expenses".

The account "Main manufacture" includes the direct costs directly connected with rendering of services on transmission and transit of electric energy, the indirect expenses connected with maintenance of the main manufacture, and also the expenses of auxiliary manufacture. Expenses of auxiliary manufacture are written off to the account "Main manufacture" from the account "Auxiliary manufacture". The indirect expenses connected with maintenance of manufacture are written off to the account "Main manufacture" from the account "Common economic expenses".

72. The account "Auxiliary manufactures" includes expenses connected with processes being auxiliary in relation to the main technological processes on transmission and transit of the electric power.

Services of mechanization and transport are related to auxiliary manufactures. Direct expenses (materials and spare parts, wages of industrial workers, services of the outside organizations and so forth) directly connected with manufacturing of necessary products, works, services are reflected in the account "Auxiliary manufactures".

The overhead expenses connected with management and maintenance of auxiliary manufactures: expenses for maintenance of the personnel who are not related to the industrial personnel, the maintenance of buildings, constructions of the equipment, stock, amortization of the fixed assets, expenses for labour safety and so forth, - they are included directly in the account "Auxiliary manufacture" without a preliminary accumulation on the account "Common economic expenses".

Distribution of overhead expenses of auxiliary manufacture is made between the directions of their use (for the main manufacture, common production expenses, common economic expenses, etc.) in accordance with the methods specified in the standard "Accounting of expenses and production cost of services".

Expenses of auxiliary manufacture include the cost price of the products (works, services), during the manufacture of which the products were used (works, services) of the considered structural divisions.

The distributed cost of production, works, and services of auxiliary manufacture is included in expenses of the main manufacture, common production, common economic expenses with regard to elements of expenses.

73. The account "common production expenses" is used for registration of the information on expenses for management and maintenance of the Company's divisions of main manufacture.

The information about common production expenses is formed with regard to articles and elements of expenses.

74. Other incomes are incomes on the independent economic operations which are not a subject of its activities, but

which are carried out for the purpose of data acquisition of incomes, namely:

-Incomes connected with selling of assets of the Company, other than money resources, products, and goods:

- Incomes from selling fixed assets;
- Incomes from selling intangible assets;
- Incomes from selling materials and stocks;
- Incomes from selling other assets;

Incomes received under separate independent contracts:

- Incomes of possession by securities;
- Incomes of participation in authorized capitals of other organizations;
- Profit received as a result of joint activity;
- Percent for using money resources of the Company;
- Other incomes.

The recognition of the incomes from selling products and other property is carried out during the moment of transition of the property right to the given property to the buyer. The moment of transition of the property right is defined according to conditions of the concluded contracts. As a rule, the transition of the property right from the seller to the buyer is carried out during the moment of shipment of production if otherwise is not determined by the contract.

The miscellaneous costs are as follows, according to the Company:

- Expenses connected with profit making:
 - Expenses on interest-bearing retirement of property (exchange, sales, transfer as a contribution to the authorized capital);
 - Expenses on performance of the contracts for a fee, which are not referred to the category of transactions of usual kinds of activity;
 - These expenses may be both the non-recurrent (the residual cost of the retired amortized property, the cost of materials, etc.), and the recurrent (payment of direct taxes – to the property, etc.);
 - Expenses which are the result of the target actions (operations), which are caused by industrial or economic necessity, but which are not accompanied by the corresponding incomes as recurrent ones (expenses on preservation of the fixed assets, payment of interest under credits and loans), and non-recurrent (connected with participation in authorized capitals of other organizations, on cancellation of industrial orders, on formation of estimated reserves, etc.).
 - Expenses which are a by-product of economic operations, under which no actions were undertaken specially for their realization (currency rate differences);
 - Expenses revealed in case when the undertaken actions led to an unexpected, or even an opposite result - to the loss (the paid penalties, fines, debt receivable written off as uncollectible);
 - Charitable and social expenses.
 - During registration on accounts of surpluses of property, the corresponding amount is included in the account of incomes in the estimation at the market value of property surplus;
 - During write-off of shortage of property over norms of the natural loss provided that guilty persons are not found or the court refused collecting the loss from them, the corresponding amount is included in the account of expenses in the estimation at the actual cost of the missing property.
75. The Company recognizes other incomes as the receipts arising as a consequence of force majeure of economic activities (act of nature, fire, failure, nationalization, etc.):
- Insurance compensation;
 - Covering of losses from extreme events (fires, failures, etc.);
 - Liquidating cost of unsuitable property;
 - Other extraordinary incomes.

The structure of extraordinary expenses reflects the expenses arising as a consequence of force majeure of economic activities (act of nature, earthquake, flooding, fire, failure, nationalization of property, etc.), for example: payments for the damage made to environment, write-off of residual cost lost or unsuitable objects for restoration of the fixed assets, cost of the lost or spoilt materials and goods, etc. In the reporting, the expenses connected with extraordinary circumstances are reflected as other expenses on the account 91 "Other income and expenses".

76. Incomes of the future periods include incomes from gratuitous entrance of assets, future receipts of the debt for shortages revealed for past years, differences between the amounts to be collected from the guilty persons, the balance cost under value shortages, the account balance of the target financing funds which were not used during the reporting period (including from the budget), etc.

77. The registration of the incomes of future periods is held for the following articles:

- gratuitously received fixed assets;
 - other gratuitously received material values;
 - forthcoming receipts of the debt under shortages which were revealed for the past years;
 - difference between the amount collectable from the guilty persons and the balance sheet cost on values shortages.
- other incomes of future periods.

78. The incomes of future periods under the gratuitously received property are written off to the account of other expenses proportionally to the cost of gratuitously received property recognized as the expense: under the fixed assets

- proportionally to the accrued amortization; under the current assets – one-time, at the moment of writing off of the cost of materials to the expenses, or writing off of the goods cost to the account of sales registration.
- In case of writing off of objects of fixed assets from the balance under any bases till the date of their full amortization, the unamortized part of the income of future periods is recognized as other expenses at the moment of writing off of fixed asset objects.
79. Commercial expenses are the expenses connected with selling of products, goods, works and services (expenses for sales).
- The commercial expenses include:
- Maintenance of the personnel of commercial services (commercial services are structural divisions of the enterprise, the functions of which include market analysis, selling, and promotion of products, goods, works and services);
 - Advertising and maintenance of buildings and equipment;
 - Office materials and expendable materials;
 - Official entertainment expenses;
 - Business trip expenses;
 - Other commercial expenses.
80. The commercial expenses in full is recognized in the production cost of the services rendered and works performed in the reporting period of their recognition as expenses under usual kinds of activities.
81. Doubtful debt is the debt receivable which is not repaid within the terms established by the contract, and is not secured by the corresponding guarantees (advance payment, mortgage, security for payment, surety fro a bill, etc.).
82. The Company creates the reserve for doubtful debts following the results of the debt receivable inventory held.
83. The amount of the reserve is defined separately on each doubtful debt depending on the financial standing (solvency) of the debtor and estimation of probability of repayment of the debt in full or partially.
84. Account 63 is applied for registration of the reserve of doubtful debts "Reserves for doubtful debts".
85. Formation of the reserve for the doubtful debt (including registration of accrual, use and write-off of unused part of the reserve) is made centrally by the accounting and reporting department on the basis of the information received from the branches.
86. At retirement (repayment of the debt receivable), a write-off of the respective amount of the reserve is made. The written-off amounts are recognized to be other incomes.
87. The operations on settlement of operations with separate divisions which have their own balance sheets are reflected on account "Intra-organizational settlements" for each analytical group.
88. Financial investments of the Company are the assets which do not have material form and are capable to bring economic gains (income) in the future in the form of interest, dividends or gain of their cost (in the form of the difference between selling (repayment) and purchasing price) as a result of their exchange, use at repayment of obligations, increase in current market value.
89. The bills which were issued by buyers of the goods, works or services of the Company which were received in the Company from the drawer at settlement of accounts for these goods, works or services, are not recognized to be financial investments and are reflected in the accounting and reports as debt receivable of buyers and customers secured by bills received.
90. Financial investment registration unit is:
- For individually definable financial investments - separate investment (a security, contribution to the authorized capital of a certain organization, a certain contract of simple company, loan or depositary contribution issued by a certain contract, rights of the requirement purchased under a separate contract, etc.);
 - For individually non-definable financial investments - a holding of securities. A holding of securities is a set of securities of one issue (that is of one issuer, one type, term of the outstanding, par value, etc.) purchased by the Company as a result of one transaction.
91. In the accounting reports, financial investments should be represented as short-term and long-term depending on the term of outstanding (repayment).
- When there are 365 days to repayment of securities or return of the loans given out by the Company, a translation of long-term financial investments into short-term ones is carried out.
92. Financial investments, under which it is impossible to define market value, are reflected in the reports at the initial cost.
93. At retirement of the assets accepted to the accounting as financial investments, under which the current market value is defined, their cost is defined by the Company proceeding from the previous estimation.
94. Incomes from financial investments are recognized as other receipts (other incomes).
95. The expenses connected with granting to other organizations of loans, with service of financial investments of the Company, payment of services of the bank and/or depositary for safe keeping of financial investments, granting of a statement from the securities account, etc.) are recognized as other expenses.
96. Own capital of the Company includes:
- Authorized capital;
 - Reserve capital;
 - Additional capital;
 - Net (unallotted) profit;
 - Other reserves.

97. The reserve capital is formed by the Company out of its profit on the basis of constituent documents and decision of founders (shareholders) of the Company. The reserve capital is intended for covering of possible losses, and also for repayment of shares of the Company in case of absence of other funds.

98. The additional capital of the Company consists of increase in value of its property from its reassessment and from the issue income.

The expenditure of the additional capital is carried out separately. The amounts of increase in value of property from reassessment are used for write-down of those objects of property which earlier were exposed to final appraisal, and only within the limits of the amounts which were accumulated on each separate inventory entity. During the moment of write-off of the object from the account (on any bases), the amounts of accumulated final appraisal are written off to the account of unallotted profit of the Company. The issue income is used under the decision of shareholders meeting (upon termination of a year) as a source of covering of possible losses from activity of the Company.

99. The unallotted profit is spent by the Company for the following purposes:

-write-down of non-current assets of the Company over the amounts of the additional capital (accumulated on the given inventory entity of the final appraisal);

- purposes defined by founders (shareholders) of the Company including payment of dividends, financial maintenance of industrial development and other similar actions on purchase (creation) of new property, etc.

If there are no funds allocated for the social expenses from the net profit (funds) of the Company, the authorized heads may take a decision to reflect (register) other expenses of the Company within the approved budgets (estimates of expenses).

100. The accounts payable to suppliers of the goods, works, and services are registered in the amount of the accounts accepted for payment and the amount of the accrued obligations according to settlement documents.

101. The Company registers extra means at its disposal, the term of repayment of which under the contract of the loan or the credit exceeds 12 months, till the expiration of the specified term in the structure of long-term debts.

102. The debts under the received loans and credits are estimated in view of payment of interest which is due as of the end of the reporting period according to the terms of the contracts.

103. The expenses connected with reception and use of loans and credits (interest under the received loans and credits, interest, discount under bills and bonds, additional expenses under loans and credits, and also rate and sum differences concerning the interest due for payment under loans and credits), are recognized to be other expenses of the Company of the corresponding reporting period. Exception is expenses under loans and credits which are subject to inclusion in the cost of investment assets or in the cost of other property.

104. Other expenses under discounts and interest under bills of exchange are recognized at the moment of their accruing. The Company does not consider these expenses as expenses of the future periods; The sum of a discount due for payment is included in the structure of other expenses during the moment of transfer of the bill to the payee (the first holder); the sum of the interest due for payment is charged for the expired month on the last working day of each month.

105. Formation of the information on calculations under the profit tax in the book keeping and the procedure of disclosing these information is established according to Regulations on Accounting 18/02 "Accounting of calculations under the profit tax".

The information on reflection of differences to be reflected in the book keeping is formed on the basis of primary documents and registers of the tax account.

106. The primary information for the purposes of formation of the data for each accounting segment is the information by geographical segments (this is connected with risks). The secondary information is the information by operational segments.

107. The geographical segments include the Saratov region (segment A), the Samara region (segment B), the Ulianovsk region (segment C), the Orenburg region (segment D), the Penza region (segment F), the Republic of Mordovia (segment M), and the Republic of Chuvashia (segment H).

Operational segments: services on transmission and distribution of electric power, services on servicing the objects of the United National Power Grid, services on technological connection of power receiving devices to the electric grids, leasing out of the property, repairing of devices (electrical energy measurement devices), other works (services), products, and goods.

108. Write-off of expenses on each performed research, scientific, design, experimental, and technological work is made by a linear way.

109. The term of the write-off of expenses on research, scientific, design, experimental, and technological work is established by a specially created commission proceeding from an expected term of using the results received from research and scientific, design and experimental, and technological work, within which the economic profit (income) is expected to be received, but this term should not exceed 3 years.

110. At reorganization of the Company in the form of a merger, consolidation and transformation, which stipulates conversion of shares of the reorganized organization into the shares of established organizations or into the shares of the organizations which consolidate other organizations, the cost of shares received by the shareholders of the reorganized organizations, established organizations or the consolidating organizations is equal to the cost of the converted shares of the reorganized organization according to the information of the tax accounting of the shareholder as of the date of the reorganization completion (as of the date of making an entry in the unified state register of legal entities on termination of the activity of each consolidated legal entity – at reorganization in the form

of connection).

111. Account 97 "Expenses of future periods" is kept with regard to mastering of new industries, expenses for purchase of licenses, expenses for purchase of software for the computers, the ownership right to which does not pass to IDGC of Volga, JSC, expenses for payment of future holidays, expenses for obligatory and voluntary insurance, and other similar expenses.

The write-off to expenses (or the respective sources) is made evenly within the term they are related to.

112. The expenses for periodicals subscription is registered before the moment of reception of subscription publication as advance payments.

113. The reserve for holidays is not created. The expenses for holidays are reflected in the amount of actual accruals in the period of accruing.

114. The event after the reporting date is registered in the book keeping by specification of the data on the respective assets, liabilities, capital, income, and expense of the Company with disclosing the respective information in the explanatory note.

115. In order to make quantification of the consequences of the event after the reporting date, a report and a documentary confirmation of the report are made up. The calculation is made up by the service the event is related to in accordance with the functions exercised.

116. The information on affiliated persons and on operations with affiliated persons is disclosed in the explanatory note to the annual report.

117. Criteria of importance:

- over 5% of the property (liabilities) value of the total balance sheet assets;

- over 5% of the proceeds from sales for form No. 2 Profit and Loss Statement.

118. The accounting reporting reflects the contingent facts of economic activities arousing uncertainty in relation to their consequences and the probability of their occurrence in the future.

119. The contingent facts include legal proceedings which are not completed as of the reporting date, disagreements with tax authorities on payments to the budget which are not completed as of the reporting date, guarantees and other types of provision of liabilities issued to third parties, the maturity on which has not come yet, discounted bills, the maturity on which has not come yet, and other similar payments.

120. Contingent loss are reflected by accruing the reserve for future expenses in synthetic and analytical accounting by a closing turnover of the reporting period before approval of the annual accounting balance sheet.