

# QUARTERLY REPORT

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

Issuer's code: 04247 - E

**FOR QUARTER IV, 2008**

Location:

42/44, Pervomaiskaya Str., 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: 13 February, 2008

signature

V.A.Ryabikin

Chief Accountant  
Date: 13 February, 2008

signature

E.E.Mitrofanova

The Company's seal

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Internet website used by the issuer for the information disclosure: [www.mrsk-volgi.ru](http://www.mrsk-volgi.ru)

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## Introduction

“Interregional Distribution Grid Company of Volga”, Joint-Stock Company (hereinafter - IDGC of Volga, JSC) discloses information in the form of quarterly report on the basis of item 30 of Federal legislation “On market securities” as of 22.04.1996, item 5.1. of the Regulation on disclosure information by the issuer of shares, approved by the Order No 06-117/pz-n of Russian Federal Financial Markets Service, in accordance with the registration by Russian Federal Financial Markets Service the prospectus of securities of IDGC of Volga.

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*

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)

Board of Directors:

- 1) **Alexander Nikolaevich Chistyakov** – Chairman of the Board of Directors, 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

The Management Board was elected by the resolution of the Board of Directors as of 18 April, 2008 (Minutes No.1)

At present the Management Board acts in the following content:

1. **Vladimir Anatolievich Ryabikin** – Chairman of the Management Board, 1965.
2. **Alexei Vladimirovich Tchannikov** – Deputy of the Chairman of the Management Board, 1979.
3. **Viktor Fyodorovich Kazhaev**, 1967
4. **Nikolai Ivanovich Laryushkin**, 1948.
5. **Sergey Vladimirovich Pahomov**, 1953
6. **Vladimir Anatolievich Ryabikin**, 1965
7. **Yulia 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)  
Vladimir Anatolievich Ryabikin, 1965

1.2. Data on bank accounts of the issuer as of 31.12.2008

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	ORGRESBANK, JSC, Saratov Subsidiary
Abbreviated company name	ORGRESBANK, 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, Commercial Bank
Abbreviated company name	CREDIT AGROPROMBANK, Ltd, Commercial 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:*

Full company name (or name of an individual auditor)	Fine Art-Audit, limited liability company
Abbreviated company name	Fine Art-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 check of the issuer's accounting reports for the 2007 year 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 and officials of the auditor have 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 simultaneously the auditor's officials.

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

The main measure, undertaken by the issuer to decrease the dependence on auditor – is careful examination of auditor's candidacy with respect to his independence from auditor.

The issuer and the auditor shall act (acted) within the limits of the current legislation, in particular according to Federal Law as of 7 August 2001 No. 119-FL "On Auditor Activity". Auditor's remuneration does not depend on the results of carried checks.

*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 inappropriate 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.

According to the decision of the Management Board of RAO UES OF Russia, carrying out functions of the General meeting of shareholders of Society (Minutes No 1827PR/3 as of 27 February 2008) Fine Art-Audit, Ltd (license No E006407 as of 7 September 2004) is approved for rendering services on audit check of financial (accounting) reporting of IDGC of Volga, JSC.

According to the decision of the annual General meeting of shareholders of IDGC of Volga (Minutes No 1/2008 as of 30 May 2008) Fine Art-Audit, Ltd (license No E006407 as of 7 September 2004) is approved for rendering services on audit check of financial (accounting) reporting of IDGC of Volga, JSC.

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.

The auditor did not perform special auditor tasks in the period under study.

The amount of monetary remuneration to the auditor organization is approved by the General meeting of shareholders for carrying out the obligatory annual audit and confirmation of annual financial report of the issuer, are defined and approved by the Board of Directors of the Society in accordance with the item 24.9 of the article 24 and items 14 and 15.1 of the article 15 of the Charter of the Society.

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

The remuneration paid to the issuer's auditor according to the results of financial year 2007 when the auditor held independent check of the issuer's book keeping and financial (accounting) reporting is 354 000,00 RUR, including VAT 915 254,24 RUR.:

The actual remuneration paid to the issuer's auditor according to the results of the financial year of 2008, when the auditor held independent check of the issuer's book keeping and financial (accounting) reporting is RUR 12 300,000.00, including VAT 1 786 271,19 RUR..

According to the Contract, the auditor received remuneration in the sum 6 000 000, including VAT 915 254,24 RUR.

#### *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 fourth quarter of 2008, 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 4, 2008, 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	Elena Evgenievna Mitrofanova
Birth year	1979
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*

In quarterly report for quarter 4, 2008 information is not specified.



## 2.2. Market capitalization of the issuer

At disclosure of information on market capitalization of IDGC of Volga, JSC, for the fourth 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/a16960>

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, roubles)	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 (united issue)	178,577,801,146	0.05724	10 221 793 337,60

## 2.3. Liabilities of the issuer

### 2.3.1. Accounts payable

Information is not given in quarterly report for quarter 4, 2008/.

### 2.3.2. Credit history of the issuer

During the 2008 year IDGC of Volga, JSC, concluded 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.

Obligations on the Issuer's credit agreement obligations and/or debt agreement, which are essential for the issuer

Name of the obligation	Name of the creditor (loan holder)	Amount of the general debt, rouble	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	OGRESBANK, JSC, Saratov Subsidiary	750,000,000	more than 12 months	13.08.2009	no
Credit line	OGRESBANK, JSC, Saratov Subsidiary	200,000,000	more than 12 months	28.07.2009	no
Credit line	OGRESBANK, 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	ROSBANK, OJCS, JSCB, Saratov Sursidiary	700,000,000	more than 12 months	12.02.2010	no
Credit line	ROSBANK, OJCS, JSCB, Saratov Sursidiary	500,000,000	more than 12 months	16.02.2010	no

Credit	Gazprombank	180,000,000	more than 12 months	26.02.2010	no
Credit	Gazprombank	200,000,000	up to 3 months	09.02.2009	no
Credit	Gazprombank	100,000,000	up to 3 months	14.02.2009	no
Credit	Gazprombank	160,000,000	up to 3 months	16.02.2009	no
Credit	Gazprombank	160,000,000	up to 3 months	13.03.2009	no
Credit line	Sberbank of Russia, JSC, Saratov Division No.8622	270,000,000	up to 12 months	16.03.2009	no
Credit line	Sberbank of Russia, JSC, Saratov Division No.8622	200,000,000	up to 12 months	20.03.2009	no
Credit line	Sberbank of Russia, JSC, Saratov Division No.8622	300,000,000	up to 12 months	25.03.2009	no
Credit line	Sberbank of Russia, JSC, Saratov Division No.8622	160,000,000	up to 12 months	08.07.2009	no
Credit line	Sberbank of Russia, JSC, Saratov Division No.8622	300,000,000	up to 12 months	29.07.2009	no
Credit line	ORGESBANK, JSC, Samara Subsidiary	153,164,000	more than 12 months	24.12.2010	no
Credit line	ORGESBANK, JSC, Samara Subsidiary	150,000,000	more than 12 months	10.04.2009	no
Credit	Gazprombank	250,000,000	more than 12 months	23.01.2009	no
	VTB Bank , Saransk	120,000,000	more than 12 months	04.03.2009	no
	VTB Bank , Saransk	130,549,000	more than 12 months	22.09.2009	no

Issuer's emission of bonds in the 4-th quarter of 2008: none

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

As of December 31, 2008 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 4-th quarter, 2008 the issuer did not place the securities by means of subscription, as well as with the purpose of financing of certain deal and other operations.

### 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. Though under conditions of the world economical crisis there exist certain objective risks in the decrease of electric energy use by some groups of consumers, including those which are corrected by the dates of realization of investment projects, directed on broadening of industrial potential or cancel of their realization

The issuer receives the main income form services rendering directed to the transmission of electric power to consumers on the territory of 7 regions: Saratov, Samara, Ulyanovsk, Penza and Orenburg regions 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 city electric power grids, JSC; Gazpromenergo, JSC;
- on the territory of the Ulyanovsk region: Municipal enterprise Ulyanovsk city electric power grids;
- on the territory of Orenburg region: South-Urals branch of Gazpromenergo, JSC; State unitary enterprise Orenburg municipal electric power grids;
- on the territory of the Penza Region: Urban network of Penza, Ltd, 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; Electrotreplot LLC;
- on the territory of the Republic of Chuvashia: Municipal Technologies, LLC; Kanashskiye Urban Electric Power Grids, JSC; State unitary enterprise Shumerlinskiye Urban Electric 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 electric 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

When the above quarterly report was prepared the country was in conditions of high uncertainty of economic development, as on one side the President of Russia and Government put the task to use innovational mode of growth, on the other side, the risk of lowering speed of world economy is high, caused by essential fluctuations in 2008 in costs on oil, lowering temps of economic growth on the USA, unstable speed of development of growing economics, instability of international financial risks in 2007-2008 and total instable situation in the world.

If possible military conflicts arise; the Issuer bears the risks of the temporarily terminated financial and economic activity not getting the profit from basic economic activity. State of emergency imposing and strikes will not considerably influence the Issuer's activity; such risks are minimal and unlikely.

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 the issuer did not forecast significant influence of country and regional risk of carrying out obligations on securities.

#### 2.5.3. Financial risks

*Risks connected with the change of interest rates.*

Interest rates' fluctuations caused by the lack of liquidity in bank system, may significantly influence the financial and economic activity of the Issuer, as the Company uses in its activity borrowed funds.

In case of unfavorable changes of interest rates' (increase) the issuer plans step-by-step to decrease the amount of short-term loans and credits. It is possible step-by-step reorientation on long-term credit resources (including leasing schemes), both with the decrease of investment amounts.

The interest rates exceeding 14,3% is unfavorable for the Company, as according to Tax Code of the RF , the limit range of the rate, which is considered as expenses is equal to refinance rate increased in 1,1 times.

#### *Risk of inflation*

The predicted rate of inflation in 2008 will be 14%, while the forecast value of this indicator for 2008 is 7%. Nevertheless it did not influence on financial results of the issuer. At the same time Russian economy is characterized by high rate of inflation., which is in the terms of unstable world economy will increase. Together with this the general part of the Issuer's expenditures depends on the general level of costs in Russia – and salary, in particular.

In case the inflation rates increase, the real cost of the liabilities interest payments in domestic currency decrease, which is a positive factor for the Issuer. In general, the influence of the inflation factors on the financial stability of the Issuer in the long term is rather high and may partly cause unrealisation of obligations on securities..

Together with the growth of inflation, the issuer planes to optimize the control over the accounts receivable, increasing the circulation of the current assets preserving the profitable terms of payment with the suppliers to provide the necessary amount of the commercial credit.

Critical for the enterprise taking into consideration the duration of the industrial cycle is the inflation rate outnumbering 20% per year.

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

The Issuer is neither an exporter nor purchases import equipment and details, that is why changes of the foreign currencies exchange rates will not effect on the activity of the issuer.

Indicators subjected to 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

The given risks can be minimized by following means:

- the development of the sole financing policy of the company;
- Company's credit policy formation, including the attraction of the credit recourses for the liquidation of the cash shortage.
- Budgetary policy formation and the strict fulfillment of the profits and losses plan ;
- analysis of the financial activity with the purpose of suggestions working out directed to the increase of profitability and economic efficiency, financial recourses preservation, financial stability of the company increase;
- development and implementation of the insurance program;
- operative control and claim related work with the accounts receivable;
- the implementation of the internal financial norms at the enterprise during the process of the development strategy working out and the policy of different aspects of financial activity implementation;
- the implementation of the competent marketing policy of the issuer;
- corporate control implementation over the financial and economic activity of the Issuer.

The fulfillment of all the abovementioned measures will help the issuer to occupy the position at the market. It will also promote the steady work in the conditions of the competitive struggle.

#### 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.

#### *Risks connected with the change of the tax legislation*

Changes in legislation of currency regulation and control will not effect on the activity of the issuer, as total sum of investment expenses, and significant part of operative expenses is nominated in national currency and I not related to calculations with foreign suppliers.

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 tax 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 electric power transmission– 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 electric 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 electric 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 per cent of the total profit is not supposed by the Issuer

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

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 Company's name (name) of the issuer

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

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

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

Abbreviated issuer's company 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 company 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 18 (eighteen) 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. 191r 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 electric 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 in accordance with configuration of IDGC, approved by the decision of the Board of Directors of the RAO UESR (Minutes N 250 as of 27 April 2007) included the following grid companies:

Volga IDC, JSC;

Mordovenergo, JSC ;

Penzaenergo, JSC;

Orenburgenergo, JSC;

and 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. The service zone of IDGC of Volga, JSC, is composed of service zone of DGCs, incorporated in its structure and makes up:

- 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, with total area of 200.20 thousand square kilometers. The population of the territory serviced is 4559,8 thousand people. The number of personnel is 9818 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 2,150.4 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 milliard kWh/year.

Within the period of 26 June 2007 to 1 April 2008 IDGC of Volga, JSC ensured functioning of incorporated DGCs in accordance with IDGC configuration. In the third quarter 2007 within the framework of forming target model of DGC's management, in accordance with the decisions of DGC's General meetings of shareholders agreements were concluded concerning delegation to IDGC of Volga, JSC authorities of unique executive body of DGC on the terms, approved by the DGC's Board of Directors.

In accordance with the Report of the Federal Antimonopoly Service of Russia No. AG/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 Mordovenergo, JSC; Orenburgenergo, JSC; Penzaenergo, JSC; Volga IDC, JSC; and Chuvashenergo, JSC, with it.

The Management Board of RAO UESR authorized to exercise functions of the extraordinary general shareholders meeting of IDGC of Volga, JSC, on 25 December 2007 (Minutes No.1795np/8) took the decision on reorganization of IDGC of Volga, JSC, in the form of a merger of Volga IDC, JSC; Mordovenergo, JSC; Orenburgenergo, JSC; Penzaenergo, JSC; and Chuvashenergo, JSC with it and on ratification of the Agreement on merger of the above companies to IDGC of Volga, JSC.

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 - Volga IDC, Mordovenergo, JSC; Orenburgenergo, JSC; Penzaenergo, JSC; JSC; and Chuvashenergo, JSC – with the Company. On 1 April. 2008, DGCs involved in IDGC of Volga, JSC stopped their activity as legal entity and started work as branches Mordovenergo, Orenburgenergo, Penzaenergo, Sanara Distribution Grids, Saratov Distribution Grids, Ulyanovsk Distribution Grids, Chuvashenergo.

At present IDGC of Volga, JSC is a whole operating company with headquarters in Saratov.

In accordance with Order No. 237-t 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 is the 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.

Reorganization of RAO UESR was finished 1 June, 2008. According to dividing balance of RAO UESR, JSC, shares of IDGC of Volga, JSC in the number of 120 765 085 671 pieces, which compose 67,6260% of IDGC of Volga, JSC's authorized capital were given to disposal of IDGC Holding, JSC.

#### 3.1.4. Contact information

<b>Location of the issuer</b>	42/44 Pervomaiskaya Street, Saratov city, Russian Federation 410031
<b>Location of the constantly operating issuer's executive body</b>	42/44 Pervomaiskaya Street, Saratov city, Russian Federation 410031
<b>Telephone</b>	(8452) 30-26-59

<b>Fax</b>	(8452) 28-53-70, 28-54-10
<b>e-mail</b>	<a href="mailto:office@mnsk-volgi.ru">office@mnsk-volgi.ru</a>
<b>The Internet website where the information on the issuer, securities issued and/or being in the process of issue are available</b>	<a href="http://www.mnsk-volgi.ru">www.mnsk-volgi.ru</a>

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) 28-53-70

e-mail: [yg.burceva@mnsk-volgi.ru](mailto:yg.burceva@mnsk-volgi.ru)

3.1.5. Taxpayer identification code:

**6450925977**

3.1.6. Branches and representative offices of the issuer:

No changes of the issuer's branches occurred in the structure in the 4<sup>th</sup> quarter 2008:

### 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

In quarterly report for the 4<sup>th</sup> quarter 2008, information is not given

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

In quarterly report for the 4<sup>th</sup> quarter 2008, information is not given

#### 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 RAO UESR, JSC - 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 Mezhhregionenergosbyt, 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 main risk factor is not execution by power sales companies which occurred due to the reform of RAO UESR, JSC of their contract liabilities: 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 main way to decrease the effect of risk factor of non-payment is conclusion of direct contracts for rendering services on transmission of electric power with large industrial consumers and independent power sales



companies.

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.

Number of the license	No.EV-51-000630 (K)
Issued	As of 29 August 2006
Expires	29 August 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

Number of the license	No.GS-4-64-01-1026-0-6450925977-007923-1
Issued	As of 23 October, 2008
Expires	13 June 2011
Issued by	Ministry for Regional Development of the RF
Name of the license	For carrying out the activities on designing houses and structures, excluding structures of seasonal and subsidiary purpose

Number of the license	No. GS-4-64-01-1027-0-6450925977-007924-1
Issued	As of 26 October 2008
Expires	12 December 2010
Issued by	Ministry for Regional Development of the RF
Name of the license	For carrying out the activities on designing houses and structures, excluding structures of seasonal and subsidiary purpose

Number of the license	001756-P
Issued	As of 14 February 2006
Expires	28 February 2011
Issued by	Federal Agency for Technical Regulation and Metrology
Name of the license	For carrying out the activities on measurement tools repairing

Number of the license	OT-0-008234
Issued	As of 14 January 2008
Expires	14 January 2013
Issued by	Federal Service for Ecological, Technical and Atomic Supervision

Name of the license	For carrying out the activities on collection, use, disinfection transport and placement of dangerous waste products
Number of the license	975
Issued	As of 8 October 2008
Expires	8 October 2011
Issued by	Federal Service for State Security of Russia in Saratov region
Name of the license	For carrying out the activities with the use of information, comprising 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 reporting period, there is no information on joint activities of the issuer with other organizations. The issuer did not organize affiliated companies with the use of investments of third persons, as well as to achieve certain purposes.

### 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.

The key plans of issuer's the future activity is the increase of working efficiency in new configuration and the increase of market value.

### 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.

The issuer enters the group of companies of IDGC Holding, JSC (hereinafter – Holding). The date of participation of the issuer in Holding – as of July 1, 2008.

*Location with respect to Holding and functions of the issuer;*

According to paragraph 106 of the State code of the RF, the issuer is dependent organization with respect to Holding/

The issuer carries out the following functions in Holding:

- realization on the regional level of the whole energetic policy, worked out by the Government of RF and IDGC Holding, JSC;
- guaranteeing of reliable work of electric power grid complex
- carrying out of long-term investment programs in electric power energetic;
- preventing of crisis phenomena in the economy of electric power grid complex;
- developing favors for consumers and shareholders

### 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	The main type of activity of the company - rendering sanatorium and resort services –is non-specialized type of activity

According to paragraph 10.3, article 10 of the Company’s charter, function of the Board of Directors is performed by the General meeting of Shareholders. The collegial executive body in “Social sphere-M”, JSC is absent as it is not specified in the Charter of the Company. 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"> <li>-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);</li> <li>-commercial carriage of passengers by passenger cars;</li> <li>-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);</li> <li>- 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;</li> <li>- maintenance and repairs of automobile transport;</li> <li>- storage of oil, gas and their processing;</li> <li>- sales of oil, gas and products of their processing;</li> <li>- wholesale and retail trade in engine fuel;</li> <li>-operation of explosive industrial objects;</li> <li>- activities on handling hazardous wastes;</li> <li>-wholesale and retail trade, trade through agents, trade in automobile components, assemblies, and appliances;</li> <li>- rendering services to physical persons and (or) legal entities on leasing out real estate;</li> <li>- making deals with real estate;</li> <li>- activities on organization and maintenance of car parks, petrol stations, service stations, and garages;</li> <li>- assessment activities;</li> <li>-foreign trade activities;</li> <li>-other types of activities which are not forbidden by the RF-Law.</li> </ul>
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	Alexey Mikhailovich Kopytov
Year of birth	1977
Stake in the authorized (joint-stock) capital of the issuer	None
Ordinary shares belonging to the issuer	None

Full name	Dmitryi 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	Alexey Ivanovich Luk'yannikov
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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 of the Chuvash Auto Transport Company, JSC. is absent as it is not specified in the Charter of the “Chuvash Auto Transport Company”, JSC.

The sole executive body of Chuvash Auto Transport Company, JSC – is General Director:

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	<p>Medical, consultation, expert, tour operator, information, organizational, and managerial services.</p> <p>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:</p> <ul style="list-style-type: none"> <li>-physiotherapy;</li> <li>-functional diagnostics;</li> <li>-psychophysiological provision;</li> <li>-exercise therapy;</li> <li>-massage;</li> <li>-social psychology;</li> <li>- obstetrics and gynecology;</li> <li>- dietetics;</li> <li>- allergology;</li> <li>- dermatology;</li> <li>- pediatrics;</li> <li>- post-traumatic disease aftercare;</li> <li>- rehabilitation of disabled persons;</li> <li>- intermediary activities on sales of pharmaceuticals and medical-purpose drugs;</li> <li>- 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.</li> <li>- carrying out of preventive, sanitary, and information</li> </ul>

	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 movies; - Building activities.
Significance of the company in the issuer's activities	The main type of activity of the company - rendering sanatorium and resort services –is non-specialized type of activity for the issuer

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

The collegial executive body of the Solnechniy health resort, JSC is absent as it is not specified in the Charter .

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	Bogoslovka village, Penza region, Penza oblast. Russia, 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: <ul style="list-style-type: none"> <li>- Manufacturing of agricultural products;</li> <li>- Processing of agricultural products;</li> <li>- Purchasing and processing of agricultural and other products;</li> <li>- Selling of agricultural products.</li> </ul>
Significance of the company in the issuer's activities	The main type of activity – selling of agricultural products to the population is non-specialized type of activity for the issuer

The collegial executive body of the Magistralniy breeding farm, JSC is absent as it is not specified in the Charter .

The Board of Directors was not elected as on 18 March 2004 Arbitrary Court of the Penza oblast took the decision on the deal N A49-434\03-466\10 to consider Magistralniy breeding farm as a bankrupt and to open competition management, as well as approval of competition manager. According to paragraph 1 of the article 129 of the Federal Law as of 26 October, 2002 N 127-FL "On insolvency (bankruptcy) from the date of approval of the manager elected on the competitive basis till the date of proceeding's termination on the deal on bankruptcy the the manager elected on the competitive basis carries out obligations of the debtor's manager and other bodies of debtor's management.

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

The information is not given in the quarterly report for 4-th quarter, 2008

#### **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

The information is not given in the quarterly report for 4-th quarter, 2008

###### 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

The information is not given in the quarterly report for 4-th quarter, 2008

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

The information is not given in the quarterly report for 4-th quarter, 2008

##### *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

The information is not given in the quarterly report for 4-th quarter, 2008

###### 4.3.2. Financial investments of the issuer

The information is not given in the quarterly report for 4-th quarter, 2008

###### 4.3.3. Intangible assets of the issuer

The information is not given in the quarterly report for 4-th quarter, 2008

##### 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.

The following certificates on trade marks (service symbols), registered in the State register of trade marks and service symbols were obtained by the issuer:

20 April, 2008

- Certificate on the trade mark N 349047 (Application N 2007730029)

- Certificate on the trade mark N 349048 (Application N 2007730031)

- Certificate on the trade mark N 349049 (Application N 2007730033)

3 December, 2008

- Certificate on the trade mark N 366456 (Application N 2007730032)

5 December, 2008

- Certificate on the trade mark N 366457 (Application N 2007730028)

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

*The present information is given in accordance with the opinions expressed by management bodies of the issuer:*

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, 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 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 IDGC of 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.

World financial crisis paid negative influence on the activity on services on transmission of electric power. The positive trend of 1-3 quarters of 2008 in growth of productive supply causes by active growth of economy in regional markets, in the 4th quarter changed by the decrease of services in electric power transmission, which is caused by decrease of production by industrial enterprises

In the IV 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. Profits on rendering services on transmission of electric power in quarter 4, 2008 is 7 083, 97 million RUR, excluding VAT.

In the fourth quarter of 2008, the volume of services rendered by IDGC of Volga, JSC accounted for 14,935,59 million kW/h, that is 8% lower the planned figure and 5,5 % less than for the same period of 2007. The power losses accounted for 1.385,7 million kW/h for the amount of RUR, that 12 % less than the planned figure and 10 % less than for the same period of the previous year. The expenditures on losses' compensation are 2,458,65 million RUR (VAT excluded)

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.

#### 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 plans 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 plans 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.

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;
- to increase the financial control and decrease the expenditures.

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

- further development of world financial and economic crisis;
- 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 not influence on the given factors.

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 activity of the issuer 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 (in accordance with paragraph 1 article 4 of Federal Law 'On natural monopolies' N 147-FL as of 17 August, 1995) 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.

Situation in the segment of electric power grid organizations is characterized by the following factors:

At present there exist three levels of electric power grid companies, which were formed according to technological and administrative and territorial features.

**1 level** is Federal Grid Company, which owns electric power grids 220 kV and higher. This company carries out its activity within the whole territory of the Russian Federation. It has branches in all regions of Russia.

**2 level** – are Regional grid Companies, formed as a result of JS-Companies reforming. These organizations have in property networks with voltage of 110-0,4 kV and render services on power energy transmission within the territory of the region, where these companies are located;

**3 level** – are local network companies, which own mainly lines of voltage 0,4-10 kV. Mostly these Companies were formed on the basis of wholesale companies-traders, which were formed as municipal enterprises and rendering services to consumers of one municipal organization.

IDGC of Volga, JSC referred to the second level of grid Companies – Regional Grid Companies.

In the existing conditions there is no competition between grid companies in the regions, which are involved in the zone of responsibility of IDGC of Volga, JSC. Competition between grid companies is possible if some grid companies of the region own electric lines of the same voltage. At present local and regional network companies own lines of 0,4-10 kV voltage. But there is no competition in the sector of transmission services, as the main consumers of this voltage are population and budget organizations.

“IDGC of Volga”, JSC is the sustainable 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.

Management of “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 the paragraph 10.2, article 10 of the IDGC of Volga, JSC's Charter is:

- 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) the 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 IDGC of Volga, JSC is stipulated by the paragraph 15.1 of the article 15 of the Issuer's Charter:

The issues concerning the competence of the Board of Directors shall be as follows:

- 1) setting the priority directions of the activity and strategy of development 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, as well as announcement of the date of arrangement of the new General meeting of Shareholders instead of the one not taken place due to the lack of quorum;

- 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, approving calculation of costs on organization of General meeting of the Company's shareholders 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 powers including the decision making on early termination of the labor contract with him;
- 13) definition of the quantitative structure of the Management Board of the Company, election of members of the Management Board of the Company, 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 the internal documents, the approval of which is referred to the competence of the General meeting of 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.

According to paragraph 22 of article 22 of the IDGC of Voga, JSC's Charter the following issues fall within the competence of the Board of the Company:

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 and 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.

The Code of Corporate Governance approved by the Board of Directors of IDGC of Volga, JSC (Minutes as of August 29, 2007 No. 2).

No amendments were made to the Charter of IDGC of Volga, JSC and I internal documents, regulating activity of the issuer in the fiscal period.

To find the full text of the current edition of the Charter of the Issuer please visit: [www.mrsk-volgi.ru/stockholders\\_and\\_investors/corp\\_docs/ustav/](http://www.mrsk-volgi.ru/stockholders_and_investors/corp_docs/ustav/)

29 August, 2007 the Board of Directors of IDGC of Volga, JSC approved the Code of the Corporate Governance,

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/stockholders\\_and\\_investors/corp\\_docs/vn\\_docs/](http://www.mrsk-volgi.ru/stockholders_and_investors/corp_docs/vn_docs/).

## 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:

<b>Alexander Nikolaevich Chistyakov – Chairman of the Board of Directors</b>	
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 2007 – present moment - - the member of the Board of Directors of IDGC of Volga, JSC 2008 – present moment - - the member of the Board of Directors of IDGC of North-West, JSC; IDGC of Urals, JSC; Moscow united grid company, JSC; Moscow city united grid company, JSC; Lenenergo, JSC; Specialized electric grid company the whole national grid, JSC; Main electric grid service company of the wholr national electric grid, 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,	N/A



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.

<b>Iskander Dzhangirovich Ametov</b>	
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	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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<b>Vyacheslav Mikhailovich Dolgikh</b>	
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 – 01.07.2008 - the Deputy Head of the regulatory support of the Centre of RAO UESR reform management. 06.08.2008 – present time – the member of Expert Council on legislation in energetic, Committee on energetic of the State Council of RF 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 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.

<b>Igor Alikovich Zenyukov</b>	
Year of birth	1966
Education	Higher education: Ivanovo Power Institute named by V.I. Lenin (1991), electrical 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 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.

<b>Vyacheslav Mikhailovich Kravchenko</b>	
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;

	<p>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.</p> <p>2006 – 2007 – Director of Department of structural and tariff Policy in natural monopolies of the Ministry of Industry and energetic, RF</p> <p>2007-2008 Director of Department of electric power energetic of the Ministry of Industry and energetic, RF</p> <p>2008 – present time – Director General of RN-Energo, JSC</p> <p>2007 – present time – member of the Board of Directors Institute Energosetproekt, JSC, IDGC of Urals, JSC; IDGC of South, JSC; of IDGC of Siberia, IDGC of Centre and Privolzhye, and IDGC of Centre, JSC; Tumenenergo, JSC; Rosgazificacia, JSC; Southern grid company, JSC; Irkutskenergo, JSC; Rostopprom, JSC; IDGC Holding, JSC; RAO Energetic systems of East, JSC; Kuzbassenergo, JSC.</p> <p>2008 – present time – representative of the RF Government in lookout Council of the non-commercial partnership “Administrator of trading system of wholesale market of electric power of the whole energy system’</p>
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.

<b>Alexey Valerievich Kurochkin</b>	
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. 01.07.2008 – present time director on corporate policy of IDGC Holding, JSC 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 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.

<b>Seppo Yukha Remes</b>	
Year of birth	1955
Education	Higher Education: University of Oulu (1984); Tukko School of Economics, (1994)economist
Positions held in the issuer and other organizations for the previous 5 years and at present in chronological sequence	2002 – present time Member of the Board of Directors, OMZ, JSC 2003 – 2004 - Vostok Naft Investment, Ltd., Director 2003 – present time – Chairman of Auditing Committee

	<p>affiliated with the Board of Directors of OMS, JSC  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 - FIM Financial Services, JSC Director  2008-present time – General Director, “Kiuru” LLC  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, Chairman of Auditing Committee of JSC “OGK-6”.  2007 – present moment – member of the Board of Directors of IDGC of Volga, JSC; IDGC of Center and Volga Region, System operator of Central Dispatch Department, JSC  2007 – present moment – member of the Board of Directors, Chairman of Auditing Committee, Member of the Committee on Finances of Sibur Holding, JSC  2007 – present moment – member of the Board of Directors, Chairman of Committee on Personnel and remuneration of Hydro OGK, JSC M  2008 – present moment – member of the Board of Directors, Chairman of Auditing Committee of LSR-Group, JSC  2008 – present moment – member of the Committee on investment policy affiliated with State Corporation “Rosnanotech”</p>
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	The person did not hold such posts.

launched one of the insolvency procedures, stipulated by the legislation of the Russian Federation on insolvency (bankruptcy).	
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<b>Dmitry Vladislavovich Ryabov</b>	
Year of birth	1967
Education	Higher: Perm State Technical University (1998), engineer-economist; The Academy of National Economy affiliated with the Government of the Russian Federation (2003)
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 22.06.2007-2008 – General director of IDGC of Volga, JSC 2008 – present time – General director of Lenenergo, JSC 2007 – present time – Member of the Board of Directors, 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 legislation of the Russian Federation on insolvency (bankruptcy).	The person did not hold such posts

<b>Sergei Viktorovich Streltsov</b>	
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, “Tekhnfteprom”, 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.

<b>Denis Vladimirovich Fedorov</b>	
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 “EvroSibEnergoingeniering”, JSC. 2006-2007 – Advisor of the General Director of Mmezhhregiongaz, JSC. 2007-2008 – Head of the Directorate of Gazprom, JSC, General Director of Mezhhregionenergoby, JSC. 2007 – present moment – Head of the Department of power energy sector development and marketing in



	power industry GAZPROM, 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.

<b>Nataliya Iliinichna Erpsher</b>	
Year of birth	1969
Education	Higher education Moscow Institute for Engineers of Railroad Transport (1991), Systems engineer; (1991), Moscow State University named after M.V.Lomonosov 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 time – Head of the Directorate on organizational development of IDGC Holding, JSC 2008 – present moment – member of the Board of

	Directors of IDGC of Volga, JSC; and MKER, 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*

<b>Vladimir Anatolievich Ryabikin – Chairman of the Management Board</b>	
Year of birth	1965
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 - the Director of "Privolzhsky electrical grids" branch of Volzhskaya Interregional Distribution Company, JSC 2006-2007 – The First Deputy General Director of "Volzhskaya Interregional Distribution company", JSC 2007-11.12.2008 - "Interregional Distribution Grid Company of Volga", JSC, the Deputy General Director Technical Director  12.12.2008 – present time - "Interregional Distribution Grid Company of Volga", JSC, the General Director 12.12.2008 – present time – Chairman of the Management 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 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.

<b>Viktor Fyodorovich Kazhaev</b>	
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 2007-2008 – Deputy General Director of IDGC of Volga, JSC – managing 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 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.

<b>Nikolai Ivanovich Laryushkin</b>	
Year of birth	1948
Education	Higher education: Kuibyshev Politechnical 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 Mordovenergo, JSC 2008-2008 – Deputy General Director of IDGC of Volga, JSC – director of Mordovenergo, 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	0.00065%
Stakes of the ordinary shares of the issuer belonging to such a person	0.00065%
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	The person did not hold such posts.

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).	
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<b>Sergey Vladimirovich Pahomov</b>	
Year of birth	1953
Education	Higher education: Ural Electromechanical Institute of the engineers of railroad transport (1976), engineer of lines of communication – electrician mechanic Moscow State Aviation University (1999), specialist in anticrisis management 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	1988-2006 – Director of Artemosvky electric grids, Sverdlovenergo, JSC 2005-2006 – Deputy General Director on electric power transport of Sverdlovenergo, JSC 2006-2007 – Deputy General Director on technical problems of JDGC of Urals and Volga, JSC 20.05.2008 -03.07.2008 – Acting General Director of IDGC of Volga, JSC 04.07.2008 -11.12.2008 – General Director of IDGC of Volga, JSC 2008 – present time - member of the Board of Directors of Ekaterinburgenergosbyt 2008 – present time – member of the Management Board of IDGC of Urals, JSC 2008-11.12.2008 – Chairman of the Management 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 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.
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<b>Yuliya Viktorovna Popkova</b>	
Year of birth	1977
Education	Higher education: Mordov State University named after N.P. Ogarev (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.

<b>Vladimir Viktorovich Ryabinin</b>	
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.

<b>Sergey Ivanovich Ryabov</b>	
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.

<b>Alexei Vladimirovich Tchannikov</b>	
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 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 sole executive body (General Director) of the issuer:*

<b>Vladimir Anatolievich Ryabikin</b>	
Year of birth	1965
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 - the Director of "Privolzhsky electrical grids" branch of Volzhskaya Interregional Distribution Company, JSC 2006-2007 – The First Deputy General Director of "Volzhskaya Interregional Distribution company", JSC 2007-11.12.2008 - "Interregional Distribution Grid Company of Volga", JSC, the Deputy General Director Technical Director  12.12.2008 – present time - "Interregional Distribution Grid Company of Volga" , JSC, the General Director 12.12.2008 – present time – Chairman of the Management 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	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.

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

**Total amount of remunerations by the end of 2007 and 4-th quarter 2008 paid to the members of managing bodies of IDGC of Volga, JSC**

<b>The name of control body of the issuer</b>	<b>Kinds of remuneration</b>	<b>The amount of remuneration, RUR (2007)</b>	<b>The amount of remuneration, RUR (2008)</b>
Board of Directors	Remuneration payments for participation in the meetings	0	3 008 056
	Salary	0	
	Bonuses	0	
	Commission charges	0	
	Privileges and indemnification of charges	0	
	Other indemnifications	0	
	Total	-	3 008 056
Management Board	Remuneration payments for participation in the meetings	0	322 980
	Salary	0	5 389 532
	Bonuses	0	1 964 115
	Commission charges	0	
	Privileges and indemnification of charges	0	72 000
	Other indemnifications	0	
Total	-	7 748 627	

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

The issuer's financial and economic activities control bodies is Check-up Committee/ The quantitative amount of the Auditing Committee of the Company makes up 5 (Five) persons.

In accordance with paragraph 24.3 of the article 24 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 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 and securities profits;
- carrying out of other actions (activities), connected with the check up of the financial and economic activity of the Company.

In accordance with the Organizational structure approved by the Board of Directors of IDGC of Volga, JSC (Minutes No. 1 as of July 17 2007 the Department of IDGC of Volga, JSC) the Department of 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.

According to article 4 of the Statement on the Department of the internal control and audit of IDGC of Volga, JSC (hereinafter referred to as the Department), 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 of the Company's activity concerning questions belonging to the competence of the Internal Control and audit department."

According to the Regulation of the Department on Internal control and audit is subordinated to the General director of the issuer, concerning administrative problems it is obeyed directly to Deputy director on safety on controlling, as for financial and economic questions it is functionally submitted to Deputy General director on economy and finances.

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.mrks-volgi.ru](http://www.mrks-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

<b>Sergey Borisovich Sidorov – Chairman of the Auditing Committee</b>	
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 – present moment Head of the Internal Audit Department of RAO UESR CC. 2008 – present moment Head of the Internal Audit Department of IDGC 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 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.

<b>Anatoliy Valeryevich Baitov</b>	
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.

<b>Denis Stanislavovich Kolyago</b>	
Year of birth	1980
Education	Higher education: Humanitarian Institute (Moscow), 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 moment – Deputy Head of the Department, Head of the Financial Division of IDGC Holding, 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	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.

<b>Vitaliy Alexandrovich Nikitin</b>	
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 of 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	The person does not have any sibling connections with other persons, included into the structure of the issuer's

management bodies and/or financial and economic issuer's activity control bodies.	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.

<b>Irina Yurieva Puchkova – Secretary of the Auditing Commission</b>	
Year of birth	1963
Education	Higher education: Saratov Economic Institute, 1985, economist Povolzhskaya Academy of State Service, 1999, manager
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 – Director on economics of Volzskaya IDC, JSC 2007-present moment – Head of the Economic 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 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	The person did not hold such posts.

(bankruptcy).

*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*

The remuneration payment to the members of the Auditing Committee of the IDGC of Volga, JSC following the results of 2007 and 4th quarter of 2008

The name of control body of the issuer	Type of remuneration	The amount of remuneration, RUR, for 2007	The amount of remuneration, RUR for 4 <sup>th</sup> quarter 2008
Revision committee	Remuneration for participation in revision	0	709 963
	Salary	0	
	Bonuses	0	
	Commission fee	0	
	Privileges and/or indemnification of expenses	0	
	Other	0	
	Total	0	709 963

*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*

Information is not given in quarterly report for 4th quarter.

*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 (participants) of the issuer*

General amount of persons registered in the issuer's register of shareholders as of 31 December 2008 (excluding information about clients of nominal holders)

Total	19 621
Including:	
Shareholders – physical persons	19 090
Shareholders – legal entities	149
Nominal holders	18
Confidential managing directors	3
Shares of unknown 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 31 December 2008

1.

Full company name	Public Limited Company "Depository and Corporate Technologies"; (nominal holder)
Short company name	Depository and Corporate Technologies, plc
Location:	17 Ramenki St, build.1, Moscow, 119607
Contact phone, fax, e-mail	Phone:(495) 641-30-31, (495) 641-30-32, (495) 641-30-33 Fax : (495) 641-30-31 e-mail: dkt@depotech.ru
No, date of issue, the duration of the license, the name of organization, giving the license	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
The number of ordinary shares registered in the issuer's register of shareholders	120 765 085 671
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%

2.

Full company name	Closed Joint-Stock Company "Depository Clearing Company" (nominal holder)
Short company name	JSC, "Depository Clearing Company" (DCC)
Location:	31 Shabolovka St, build.B, Moscow, 115162
Contact phone, fax, e-mail	Phone:(495) 956-09-99 Fax : (495) 232-68-04 e-mail: dcc@dcc.ru
No, date of issue, the duration of the license, the name of organization, giving the license	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
The number of ordinary shares registered in the issuer's register of shareholders	26 684 532 185
Stake of the participant (shareholder) in the authorized capital of the issuer	14,9428%
Stake of the issuer's ordinary shares belonging to him/her	14,9428%

3.

Full company name	Commercial bank CITY-Bank, ltd. (nominal holder)
Short company name	CB CITY-Bank, ltd.
Location:	8-10, Gashek St, Moscow, 125047
Contact phone, fax, e-mail	Phone:(495) 724-10-00 Fax : (495) 725-67-00
No, date of issue, the duration of the license, the name of organization, giving the license	License No 177-02719-000100 as of 1 November 2000 unrestricted period of validity. Name of the license issuer: Federal Financial Markets Service (FFMS) of Russia
The number of ordinary shares registered in the issuer's register of shareholders	9 907 275 965
Stake of the participant (shareholder) in the authorized capital of the issuer	5,5478%
Stake of the issuer's ordinary shares belonging to him/her	14,9428%

4.

Full company name	Non-Commercial Partnership National Deposit Center, (nominal holder)
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Short company name	NDC
Location:	1/13, Srednyi Kislovsky Per, build.4, Moscow, 103009
Contact phone, fax, e-mail	Phone:(495) 234-42-80 Fax : (495) 956-09-38 e-mail: info@ndc.ru
No, date of issue, the duration of the license, the name of organization, giving the license	License No 177-03431-000100 as of 4 December 2000 unrestricted period of validity. Name of the license issuer: Federal Financial Markets Service (FFMS) of Russia
The number of ordinary shares registered in the issuer's register of shareholders	8 973 849 972
Stake of the participant (shareholder) in the authorized capital of the issuer	5,0251%
Stake of the issuer's ordinary shares belonging to him/her	5,0251%

*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")*

As of 31 December 2008 the Issuer's authorized capital contains the stake of the Russian Federation as Federal Agency for federal property management

Place of location : 9 Nikolskiy str., Moscow, 103685;

Stake in the authorized capital of the Issuer 0,5289%

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

*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 carried out according to the results of 2007.

No.	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	April 18, 2008	Full Company's name: Unified Energy System of Russia  Short Company's name: RAO UESR	67,626	67,626

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

Name of the index	4 <sup>th</sup> quarter of 2008
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	4 pieces /38,510,885.58 RUR (including VAT 5,873,641.81) RUR
General amount and general value in money terms of the interested party transactions made by the issuer during the accounting period and which	N/A

were approved by the General Meeting of participants (shareholders) of the issuer pieces/RUR.	
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.	4 pieces /38,510,885.58 RUR (including VAT 5,873,641.81) RUR
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, but were not approved by the authorized managing body of the issuer pieces/RUR.	N/A

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 for 4<sup>th</sup> quarter 2008 approval: *the mentioned transactions were not made.*

#### 6.7. Data on debt receivable amount

Information is not given in the quarterly report for the 4<sup>th</sup> quarter of 2008

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

### 7.1. Annual accounting reporting

Annual accounting reporting of the issuer is not included in the quarterly report for the 4<sup>th</sup> quarter of 2008

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

The quarterly accounting statements for the 4<sup>th</sup> quarter of 2008 does not include quarterly accounting statements of the issuer prepared according to the demands of RF legislations.

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

The issuer does not compile the summary (consolidated) accounting reporting in the quarterly report for the 4<sup>th</sup> quarter of 2008.

### 7.4. Data on the accounting policy of the issuer

There were mane no amendments to the text of the Regulations for the accounting reporting in the 4<sup>th</sup> quarter of 2008.

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

Information is not given in the quarterly report for the 4<sup>th</sup> quarter of 2008

### 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 December 2008 (RUR):

Group	Initial value (taking into accounting the re-assessment)	Depreciation	Residual value
Buildings	4,922,865,429.00	111,654,240.00	4,811,211,189.00
Constructions	7,902,807,492.00	226,404,914.00	7,676,402,578.00
Transfer mechanisms	15,404,747,987.00	762,552,766.00	14,642,225,221.00
Land areas	1,650,272.00	0.00	1,650,272.00
Total:	28,232,071,180.00	1,100,581,920.00	28,232,071,180.00

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 floated 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 31 December 2008 - 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 total par value of each category of the shares:

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

The amount of preferred shares in the issuer's authorized capital: 0%.

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, RUR/pcs.	Authorized capital (amount and structure) after the change, RUR/pcs.	Date of the change (date of registration in the registering agency)	Governance official who took the decision (Minutes)
10,000,000/ 100,000,000	17,857,780,114.6/ 178,577,801/146	1 April 2008	Management Board of OAO RAO UES of Russia (extraordinary general shareholders meeting of IDGC of Volga, JSC); (Minutes No. 1759pp/8 as of 25 December 2007)

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

In accordance with Article 8 Funds of the Company of the Company's Charter the issuer sets up the Reserve fund in the amount of 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.

As of 31 December 2008, the amount of the reserve fund equaled RUR 178,517 thousand, that equals to 1% of the authorized capital.

The issuer did not make any deductions to reserve fund during the 4<sup>th</sup> quarter of 2008.

The issuer did not use the means of the reserve fund during the 4<sup>th</sup> quarter of 2008. The company did not form other funds.

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

In accordance with the issuer's Charter - the issuer's top management body is the General Shareholders Meeting.

In accordance with paragraph 11.5 of the article 11 and paragraph 12.4 of the article 12 of the 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. Bulletins for voting on the agenda shall be sent by the registered post to the address specified in the list of the persons who are entitled to participation in the general shareholders meeting, or shall be handed over against signature to each person specified in the list of persons who are entitled to participation in the

general shareholders meeting not later than 20 (twenty) days prior to the date of carrying out the general shareholders meeting.

Each person included in the list is provided with one copy of the bulletin for voting on all paragraphs or one copy of two and more bulletins for voting on different paragraphs. 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 the Board of Directors, by its own initiative, 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 have the right to hold extraordinary General meeting of shareholders.

The demand on holding of extraordinary general meeting of shareholders in accordance with p.14.4. of the Article 14 of the Charter should contain the list of questions which are to put on the agenda of the meeting. The persons demanding the holding of the extraordinary meeting of shareholders of the Company, have the right to present a project of the decision of extraordinary meeting of shareholders and proposals on the form of general meeting.

The requirement about convocation of the extraordinary general shareholders meeting of the Company which contains the proposal on election of candidates, it should contain the name and data of document certifying the person (No and series of the document, the date and place of issue, the body issued the document) of the proposed candidate, the name of organ, where he(she) is to be elected.

In accordance with item 14.5., article 14 of the issuer's Charter, if the demand on convocation of extraordinary general meeting of shareholders of the Company comes from the shareholder (shareholders) it should contain the name (title) of shareholder (shareholders), demanding convocation of the meeting. with indication of the name of the shareholders (shareholder) who presented them, quantity and category (type) of shares belonging to them.

The demand on convocation of extraordinary general meeting of shareholders of the Company is to be signed by person (persons) demanding convocation of extraordinary General meeting of shareholders of the Company.

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". In accordance with item 14.3 article 14 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 when the agenda of the extraordinary shareholders meeting incorporates item on agenda concerning the election of the members of the Board of Directors of the Company.

In case the proposed agenda of the extraordinary shareholders meeting includes the item on election of the members of the Board of Directors, general shareholders meeting should be held within 90 (Ninety) days since the moment of the demand on convocation of extraordinary general shareholders meeting.

In accordance with item 13.1, article 13 of the issuer's Charter 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.

According to item 13.2, article 13 of the issuer's Charter 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).

In accordance with item 11.7, Article 11 of the issuer's Charter 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 Board of Directors defines the order of information on the items on agenda of the General meeting of shareholders and the list of the above information (materials) to the persons who have the right to participate in the General meeting.

According to item 11.13. of the article 11 of the issuer's Charter 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 by publishing information in the "Rossiiskaya gazeta" and by placing information in internet site 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 authorized capital	none
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 4th quarter 2008 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 4<sup>th</sup> quarter 2008.

#### 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:

The information on the issuer's shares:

1. Category of the shares: registered ordinary
2. Nominal price 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 by the Regional Department of the Federal Financial Markets Service of Russia in the Southern-Eastern Region 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 were registered by the FFMS of Russia on 20 March 2003;

On 31 July 2008 Federal Financial Markets Service of Russia took the decision to cancel the following individual codes:

- 001D –State registration number 1-01-04247-E-001D as of 20 March 2008
- 001D –State registration number 1-01-04247-E-002D as of 20 March 2008
- 001D –State registration number 1-01-04247-E-003D as of 20 March 2008
- 001D –State registration number 1-01-04247-E-004D as of 20 March 2008
- 001D –State registration number 1-01-04247-E-005D as of 20 March 2008
- 001D –State registration number 1-01-04247-E-006D as of 20 March 2008
- 001D –State registration number 1-01-04247-E-007D as of 20 March 2008

Given to additional issues of ordinary registered non-documentary shares of 'Interregional Distribution Grid Company of Volga', Joint-Stock Company (the notice on cancellation as of 12 August 2008 No 08-EK-03/17047). This decision is taken in connection with expiry of 3-months period from the moment of state registration of reports on results of additional issue of ordinary registered non-documentary 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: According to this item

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 data are not given as the issuer did not issue other securities besides shares.

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

The data are not given as 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*

Conducting the register of owners of nominal securities of IDGC of Volga, JSC is carried out by the registrar approved by the Board of Directors of the issuer (Minutes No 2 as of 29 August 2008 )

Full and abbreviated company name:	Full company name: "Central Moscow Depository", Joint-Stock Company Abbreviated company name: CMD, JSC; and Central Moscow Depository, JSC
Number of the license issued by authorized federal body	License No 10-000-1-00255 as of 13 September 2002



of the executive authority	given by Federal Commission for the Securities of Russia on rendering services on holding the register (unrestricted period of validity)
Location:	3, bld.B, Orlikov lane, Moscow city 107078;
Postal address:	34, bld.8, Bolshaya Pochtovaya street, Moscow city 105082.
Telephone, fax:	Telephone - (495) 221-13-33; fax -(495) 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	24% (including: federal budget – 6.5%, budget of the federation entity– 17.5%)	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 depository;
- 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.

According to the international contracts (agreements), taxes of foreign organizations are assessed in the Russian Federation under lowered rates; Calculation and deduction of the tax amount from the income are made by the tax agent under the corresponding lowered rates provided the foreign organization presents the confirmation to the tax agent which is stipulated by item 1 of Article 312 TC of the Russian Federation.

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, as well as dividends on bonds 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*

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.

