

BALANCE SHEET

as of **March 31, 2010**

Company: **IDGC of Volga, JSC**
 Taxpayer Identification Number: **6450925977/645001001**
 Business activity: **Power transmission**
 Business legal structure/Form of ownership: **Joint-Stock Company**
Joint federal and foreign ownership
 Measurement unit: **thousands of rubles**

CODES		
Date (year, month, day)	2010	03 31
as per OKPO	96956370	
INN	6450925977	
as per OKVED	40.10.2	
as per OKOPF/ OKFS	47	31
as per OKEI	384	

Location (address): **42/44 Pervomayskaya Street, Saratov 410031. Tel.: (845-2)30-26-32, fax: (845-2)73-69-09**

Approval date

Submitting (receiving) date

ASSETS	Item code	Opening balance	Closing balance
1	2	3	4
Section I. NON-CURRENT ASSETS			
Intangible assets.....	110	125 860	120 592
Property, plant and equipment.....	120	42 105 899	41 485 145
Work in progress.....	130	1 823 695	1 769 950
Income yielding investments into tangible assets.....	135	-	-
Long-term financial investments.....	140	100 776	100 840
<i>Including:</i>			
Investments into affiliated societies.....	141	100 529	100 529
Deferred tax assets.....	145	26 348	26 326
Other non-current assets.....	150	115 954	112 452
<i>Including:</i>			
Expenses of the future periods.....	151	114 051	110 907
Total for section I.	190	44 298 532	43 642 305
Section II. CURRENT ASSETS			
Inventories.....	210	927 094	1 234 075
<i>including:</i>			
raw materials and other supplies.....	211	804 886	965 839
expenses for work-in-progress (selling expenses).....	213	1 293	1280
finished products and goods for resale.....	214	120 915	266 956
Value added tax on acquired assets.....	220	60 833	52 245
Receivables (due after more than 12 months).....	230	360 839	299 005
<i>including:</i>			
purchasers and clients.....	231	119 022	92 472
Advance payments given out.....	234	5 708	5 894
Other debtors.....	235	236 109	200 639
Receivables (due after less than 12 months).....	240	3 195 964	3 841 647
<i>including:</i>			
purchasers and clients.....	241	2 273 606	3 120 531
Advance payments given out.....	245	667 890	547 251
Other debtors.....	246	254 468	173 865
Short-term financial investments.....	250	536 480	250 000
Cash.....	260	395 098	243 819
Other current assets.....	270	128 123	131 970
Total for section II.	290	5 604 431	6 052 761
BALANCE	300	49 902 963	49 695 066

LIABILITIES	Item code	Opening balance	Closing balance
1	2	3	4
Section III. CAPITAL AND RESERVES			
Authorized capital	410	17 857 780	17 857 780
Additional paid-in capital	420	18 720 229	18 720 077
Reserve capital	430	218 891	218 921
<i>including:</i>			
legal reserves	431	218 891	218 921
Retained earnings (uncovered loss)	470	4 165 826	4 370 648
<i>Total for section III.</i>	490	40 962 756	41 167 426
Section IV. LONG-TERM LIABILITIES			
Borrowings	510	5 379 110	3 695 549
Deferred tax liabilities	515	433 462	487 623
Other long-term liabilities	520	440	609
Incomes of the future periods	521	15 719	15 507
Advance payments received	522	64 499	37 653
<i>Total for section IV.</i>	590	6 253 181	4 557 123
Section V. SHORT-TERM LIABILITIES			
Borrowings	610	4 755	5 339
Payables	620	2 669 673	3 952 716
<i>including:</i>			
suppliers and contractors	621	801 652	1 550 856
payables to subsidiaries and affiliates	623	210 931	235 919
payables to employees	624	210 931	235 919
payables to state non-budgetary funds	625	80 647	95 389
taxes payable	626	631 712	928 284
Advance payments received	627	769 891	822 686
other payables	628	174 840	319 582
Payables to members/founders	630	120	115
Deferred revenue	640	949	940
Reserve for future expenses and payments	650	2 632	1 586
Other short-term liabilities	660	8 897	9 821
<i>Total for section V.</i>	690	2 687 026	3 970 517
BALANCE	700	49 902 963	49 695 066
OFF-BALANCE SHEET ASSETS AND LIABILITIES			
Leased fixed assets	910	4 602 215	4 502 469
including leasing agreements	911.10	287 470	277 358
Inventory items accepted for safekeeping	920	43 563	40 935
Goods for sale on consignment	930	-	-
Bad debt write-off	940	113 676	113 381
Assets received as collateral for liabilities and payments	950	2 828	2 699
Assets pledged as collateral for liabilities and payments	960	-	-
Depreciation of housing facilities	991	175	185
Depreciation of land improvement facilities and other similar facilities	992	-	-
Intangible assets obtained for use	999	-	-

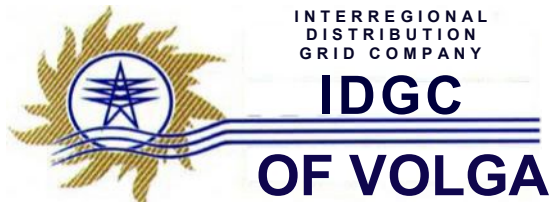
General Director _____
signature
(signature)

V.A. Ryabikin _____
(print name)

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here

Chief Accountant _____
signature
(signature)

I.A. Tamlenova _____
(print name)



PROFIT AND LOSS STATEMENT

as of January through March, 2010

CODES			
Date (year, month, day)	2010	03	31
as per OKPO	96956370		
INN	6450925977		
as per OKVED	40.10.2		
as per OKOPF/ OKFS	47	31	
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Measurement unit: **thousands of rubles**

Item name	Item code	For accounting period	For similar period of previous year
1	2	3	4
Operating income and expenses			
Revenue from sales of goods and rendering of services and works (less value added tax, excise tax and similar statutory charges)	010	10 743	7 602 604
<i>including:</i>			
power and heat supply services	011	10 577 645	7 462 752
technological connection	012	67 886	35 820
Cost of goods, products, works and services sold	020	(9 366 588)	(6 861 527)
<i>including:</i>			
power and heat supply services	021	(9 300 298)	(6 787 456)
technological connection	022	(14 111)	(8 285)
Gross profit	029	1 377 294	741 077
Commercial expenses	030	—	—
Administrative expenses	040	(214 423)	(227 654)
Income (loss) from sales	050	1 162 871	513 423
Other revenue and expenses			
Interest receivable	060	738	273
Interest payable	070	(121 365)	(158 469)
Revenue from ownership interest in other entities	080	—	—
Other revenue	090	1 418 153	278 404
Other expenses	100	(1 936 214)	(459 718)
Income (loss) from sales	140	524 183	173 912
Deferred income tax asset	143	1 962	4 026
Deferred income tax liability	144	(53 885)	(137 089)
Current income tax	145	(270 060)	(39 605)
Adjusted income tax for previous periods	146	4 716	9 674
Other similar statutory charges	147	(2 243)	3 522
Net income (retained earnings (uncovered loss) for accounting period)	190	204 673	14 440
FOR REFERENCE:			
Fixed income tax liability	200	217 146	137 901
Basic earnings (loss) per share	201	0,000001	—
Diluted earnings (loss) per share	202	0,000001	—

EXPLANATION OF SOME ITEMS RELATED TO PROFIT AND LOSSES

Item name 1	Item code 2	For accounting period		For similar period of previous year	
		Profit 3	Loss 4	Profit 5	Loss 6
Fines, late fees and penalties acknowledged or which are to be collected based on judgments issued by the court of arbitration	210	2 322	(9 735)	364	(23)
Profit (loss) of previous years	220	25 876	(47 095)	50 618	(48 287)
Indemnity for losses due to nonperformance or improper performance of obligations	230	4 514	(87)	7 209	(171)
Exchange rate difference for foreign currency transactions	240	20	–	35	(62)
Contributions to allowance account	250	X	(412 269)	X	(106 699)
Write-off of uncollectible receivables and payables due to expiration of statute of limitation	260	–	–	–	–
Total	270	32 732	(469 186)	58 226	(522 242)

General Director*signature**(signature)***V.A. Ryabikin***(print name)*Seal
here**Chief Accountant***signature**(signature)***I.A. Tamlenova***(print name)*