

BALANCE SHEET
 as of December 31, 2010

Company: **IDGC of Volga, JSC**
 Taxpayer Identification Number: **6450925977/997450001**
 Activity Type: **power transmission**
 Legal Form/Property Category: **Joint-Stock Company**
Joint federal and foreign ownership
 Measurement Unit: **thousand rubles**
 Location (address): **42/44, ul. Pervomayskaya, Saratov 410031. Tel.: (845-2)30-26-32, fax: (845-2)73-69-09**

CODES			
Date (year, month, day)	2010	12	31
as per OKPO	96956370		
INN	6450925977		
as per OKVED	40.10.2		
по	47	31	
as per OKOPF/OKFS			
as per OKEI	384		
Approval date			
Submission (acceptance date)			

ASSETS	Index Code	Beginning of Accounting Year	End of Accounting period
1	2	3	4
Section I. FIXED ASSETS			
Intangible assets	110	125,860	
Fixed assets	120	42,105,899	
Construction-in-progress	130	1,823,695	
Income-bearing investments in tangible assets.....	135	-	-
Long-term financial investments	140	100,776	
<i>including:</i>			
Investments in affiliate companies	141	100,529	
Deferred tax assets.....	145	26,348	
Other non-current assets	150	115 954	
<i>including:</i>			
Deferred expenses	151	114,051	
<i>Total Section I.</i>	190	44,298,532	
Section II. II. CURRENT ASSETS			
Inventories	210	927,053	
<i>including:</i>			
raw materials, material and other similar assets	211	804,845	
finished products and goods for resale	213	1,293	
Deferred expenses	214	120,915	
Value added tax on assets purchased.....	220	60,833	
Accounts receivable (to be written off in more than 12 months)	230	360,839	
<i>including:</i>			
buyers and customers	231	119,022	
prepaid expenses.....	234	5,708	
other debtors.....	235	236,109	
Accounts receivable (to be written off in less than 12 months)	240	3,195,964	
<i>including:</i>			
buyers and customers	241	2,273,606	
prepaid expenses.....	245	667,890	
other debtors.....	246	254,468	
Short-term financial investments.....	250	536,480	
Cash assets.....	260	395,098	
Other current assets	270	128,164	
<i>Total Section II.</i>	290	5,604,431	
BALANCE	300	49,902,963	

LIABILITIES	Index Code	Beginning of Accounting Year	End of Accounting period
1	2	3	4
Section III. CAPITAL AND RESERVES			
Authorized capital	410	17,857,780	17,857,780
Incremental Capital	420	18,720,229	18,689,912
Reserve Funds	430	218,921	226,001
<i>including:</i>			
reserves formed in accordance with legislation	431	218,921	226,001
Undistributed profit (uncovered loss)	470	4,165,826	4,451,331
<i>Total Section III.</i>	490	40,962,756	41,225,024
Section IV. LONG-TERM LIABILITIES			
Loans and credits	510	5,379,110	5,035,000
Deferred tax liabilities	515	433,462	612,186
Other long-term liabilities	520	440,609	451,168
<i>including:</i>			
Deferred expenses	521	15,719	15,270
advances received	522	64,499	252,211
<i>Total Section IV.</i>	590	6,253,181	6,098,354
Section V. SHORT-TERM LIABILITIES			
Loans and credits	610	4,755	3,331
Accounts payable	620	2,669,673	2,709,597
<i>including:</i>			
suppliers and contractors	621	800,641	1,072,318
payable to the Company's personnel	624	210,931	298,221
debts to extra-budgetary public funds	625	80,647	130,923
tax payables	626	631,712	201,556
advances received	627	769,891	742,164
Other creditors	628	175,851	264,415
Debts to members (founders) with respect to their earnings	630	120	-
Deferred expenses	640	949	944
Reserves for future expenses	650	2,632	590,137
Other short-term liabilities	660	8,897	7,053
<i>Total Section V.</i>	690	2,687,026	3,311,062
BALANCE			
	700	49,902,963	50,634,440
STATEMENT OF ASSETS ACCOUNTED FOR OFF-BALANCE-SHEET			
Fixed assets taken on lease	910	4,602,215	4,966,890
including leasing agreements	911.10	287,470	322,796
Commodities and materials accepted for safekeeping	920	43,563	36,575
Goods accepted for commission sale	930	-	-
Debts of insolvent debtors written off	940	113,676	352,439
Security for obligations and payments obtained	950	2,828	73,306
Security for obligations and payments provided	960	-	-
Housing stock ware	991	175	214
Ware of public amenities and alike objects	992	-	-
Intangible assets obtained for use	999	-	52,522

General director _____ *SIGNATURE*
(signature)

V.L.Ryabikin _____
(printed name)

Chief accountant _____ *SIGNATURE*
(signature)

I.A. Tamlenova _____
(printed name)

February 10, 2011

PROFIT AND LOSS STATEMENT
 for January – December of the year 2010

Company: **IDGC of Volga, JSC**
 Taxpayer Identification Number: **6450925977/997450001**
 Activity Type: **power transmission**
 Legal Form/Property Category: **Joint-Stock Company**
Joint federal and foreign ownership
 Measurement Unit: **thousand rubles**

CODES			
Date (year, month, day)	2010	12	31
as per OKPO	96956370		
INN	6450925977		
as per OKVED	40.10.2		
as per OKOPF/OKFS	47	31	
	as per OKEI 384		

Item	Code	Accounting Period	Same Period of Previous Year
1	2	3	4
Income and Expense from Ordinary Activities.			
Net income from the sale of goods, products, work, services (exclusive of VAT, excise taxes and other similar dues)	010	39,420,368	29,318,215
<i>including:</i>			
power transmission and distribution services	011	38,736,861	28,491,849
technological connection services.....	012	276,478	393,466
Cost value of goods, products, work, services sold.....	020	(36,640,242)	(26,212,695)
<i>including:</i>			
power transmission and distribution services	021	(36,334,441)	(25,911,127)
technological connection services.....	022	(76,024)	(55,874)
Gross margin.....	029	2,780,123	3,105,519
Administrative expenses	040	(973,537)	(914,787)
Sales profit (loss).....	050	1,806,586	2,190,732
Other income and expenses			
Interest receivable.....	060	2,809	2,066
Interest payable	070	(305,644)	(653,454)
Income from participation in other organizations	080	-	-
Other income	090	5,351,463	1,598,203
Other expenses	100	(5,984,098)	(2,500,089)
Profit (Loss) Before Tax	140	871,116	637,459
Deferred tax assets.....	143	7,839	11,062
Deferred tax liabilities.....	144	(179,129)	(299,995)
Current profit tax	145	(439,581)	(338,237)
Profit tax acc. to recalculations for the last years.....	146	8,246	135,553
Other similar compulsory payments.....	147	(6,224)	(4,235)
Net profit (loss) of accounting period	190	262,267	141,607
<i>FOR REFERENCE:</i>			
Permanent tax liabilities (assets).....	200	436,648	499,678
Basic earnings (loss) per share	201	0.000001	0.000001
Diluted earnings (loss) per share	202	-	-

DETAILS OF SPECIFIC PROFITS AND LOSSES

Item	Code.	Accounting Period		Same Period of Previous Year	
		profit	loss	profit	loss
1	2	3	4	5	6
Penalties, interest fines, liquidated damages admitted or payable in accordance with court (arbitration) decision	210	142,477	(25,368)	16,412	(2,752)
Profit (loss) of previous years.....	220	27,914	(112,330)	40,874	(105,950)
Indemnity for losses arising from non-performance or improper performance of obligations	230	19,318	(3,589)	22,753	(2,044)
Exchange rate differences arising from foreign exchange operations	240	39	(39)	92	(82)
Deductions to assessed reserves	250	X	(262,273)	X	(271,045)
Accounts receivable and accounts payable written off due to expired period of limitation	260	1,270	(4,047)	13,057	(241,931)
Total	270	191,018	(407,646)	93,188	(623,804)

General director

SIGNATURE

(signature)

V.L.Ryabikin

(printed name)

Chief accountant

SIGNATURE

(signature)

I.A. Tamlenova

(printed name)

**STATEMENT OF CHANGES IN CAPITAL
 for January-December of 2010**

Company: **IDGC of Volga, JSC**
 Taxpayer Identification Number: **6450925977/997450001**
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Joint federal and foreign ownership
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as per OKEI	384	

Item	Code	Authorized Capital	Incremental Capital	Reserve Funds	Undistributed Profit (Uncovered Loss)	Total
1	2	3	4	5	6	7
Previous to the next 2009 (previous year)	010	17,857,780	18,732,054	178,517	3,992,510	40,760,861
Changes in accounting policy..	011	X	X	X	37 861	37 861
Revaluation of fixed assets.....	012	X	-	X	-	-
Revaluation of deferred tax assets and liabilities	013	X	-	X	22 427	22 427
Balance as of January 1	020	17,857,780	18,732,054	178,517	4,052,799	40,821,150
Result from revised estimation of foreign currency	023	X	-	X	X	-
Net profit	025	X	X	X	141,607	141,607
Dividends	026	X	X	X	-	-
Deductions to reserve fund.....	030	X	X	40,404	(40,404)	-
Increase in capital through:.....	040	-	-	-	11,824	11,823
shares fresh issue	041	-	X	X	X	-
increase in par value of shares	042	-	X	X	X	-
legal entity reorganization	043	-	-	-	-	-
disposal of capital assets increased in value	044	-	--	-	11,824	11,823
Decrease in capital through:	050	-	(11,824)	-	-	(11,824)
decrease in par value of shares	051	-	X	X	X	-
decrease in number of shares	052	-	X	X	X	-
legal entity reorganization	053	-	-	X	-	-
disposal of capital assets increased in value.....	054	-	(11,824)	-	-	(11,824)
Balance as of December 31	060	17,857,780	18,720,230	218,921	4,165,826	40,962,756

Statement of changes in capital page 2

Item	Code	Authorized Capital	Incremental Capital	Reserve Funds	Undistributed Profit (Uncovered Loss)	Total
1	2	3	4	5	6	7
2010 (accounting year)						
Changes in accounting policy..	061	X	X	X	-	-
Revaluation of fixed assets.....	062	X	-	X	-	-
	063	X	-	X	-	-
Balance as of January 1	100	17,857,780	18,720,230	218,921	4,165,826	40,962,756
Foreign currency revaluation result.....	103	X	-	X	X	-
Net profit.....	105	X	X	X	262,267	262,267
Dividends.....	106	X	X	X		-
Deductions to reserve fund	110	X	X	7,080	(7,080)	-
Increase in capital through:	120		-	-	30,319	30,320
shares fresh issue.....	121	-	X	X	X	-
increase in par value of shares.....	122	-	X	X	X	-
legal entity reorganization....	123	-	-	-	-	-
disposal of capital assets increased in value.....	124	-	-	-	30,319	30,320
Decrease in capital through:	130	-	(30,319)	-	-	(30,319)
decrease in par value of shares.....	131	-	X	X	X	-
decrease in number of shares	132	-	X	X	X	-
legal entity reorganization....	133	-	X	X	-	-
disposal of capital assets increased in value.....	134	-	(30,319)	-	-	(30,319)
Balance as of December 31	140	17,857,780	18,689,911	226,001	4,451,332	41,225,024

II. Reserves

Item	Code	Balance	Obtained	Expended	Balance
I	2	3	4	5	6
Statutory Reserves:					
Previous Year	150	178,517	40,404	-	218,921
Accounting Year	151	218,921	7,080	-	226,001
Constitutive Reserves:					
Previous Year.....	152	-	-	-	-
Accounting Year.....	153	-	-	-	-

Statement of changes in capital page 3

Item	Code	Balance	Obtained	Expended	Balance
1	2	3	4	5	6
Assessed Reserves:					
for doubtful debts:					
Previous Year	160	1,125,128	271,145	(66,244)	1,330,029
Accounting Year.....	161	1,330,029	265,433	(89,171)	1,506,291
For financial investments depreciation					
Previous Year	162	3,260	-	(100)	3,160
Accounting Year.....	163	3,160	-	(3,160)	-
Reserves for Future Expenses:					
Contingency reserve					
Previous Year	180	-	2,632	-	2,632
Accounting Year.....	181	2,632	677,210	(89,705)	590,137
Other					
Previous Year	188	-	-	-	-
Accounting Year.....	189	-	-	-	-

REFERENCES

Item	Code	Balance for beginning of Accounting Year	Balance for end of Accounting Year
1	2	3	4
Net assets	200	40,979,424	41,241,237

Item	Index code.	From budget		From extra-budgetary fund	
		Accounting year	Previous year	Accounting year	Previous year
1	2	3	4	5	6
Received for:					
Regular type of activity profit –	210	509	7,537	-	-
Total					
including:	211				
Cover of cash deficiency resulting from cross subsidies	212	-	7,302	-	-
other	220	509	234	-	518
Capital investment in capital assets	221	-	-	-	-
including:	222				
	210	-	-	-	-
	211	-	-	-	-

General director _____
SIGNATURE
 (signature)

V.L.Ryabikin _____
 (printed name)

Chief accountant _____
SIGNATURE
 (signature)

I.A. Tamlenova _____
 (printed name)

APPENDIX TO BALANCE SHEET

For January – December of the year 2010

Company: **IDGC of Volga, JSC**
 Taxpayer Identification Number: **6450925977/997450001**
 Activity Type: **power transmission**
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Date (year, month, day)	2010	12 31
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Intangible assets

Item	Index code	Beginning of accounting year	Obtained	Written off	End of accounting year
1	2	3	4	5	6
1. Intangible asstes					
Intellectual property	010	160,735	-	-	160,735
including:					
of patent holder to invention, utility model	011	-	-	-	-
of possessor of right to computer software, databases	012	160,395	-	-	160,395
of possessor of right to topography of integral circuits	013	-	-	-	-
of owner of trademark	014	340	-	-	340
of patent holder to selected achievements	015	-	-	-	-
Organization's goodwill	030	-	-	-	-
Other	040	-	-	-	-
Total (lines 010+020+030+040)	045	160,735			160,735

Item	Index code	Beginning of accounting year	End of accounting year
1	2	3	4
Amortization of intangible assets	050	34,874	55,949

Fixed assets

Item	Index code	Beginning of accounting year	Obtained	Written off	End of accounting year
1	2	3	4	5	6
Buildings	110	5,303,992	568,606	(6,596)	5,866,002
Structures and transfer devices	111	17,573,313	1,387,241	(7,310)	18,953,244
Machinery and equipment	112	23,635,679	2,555,327	(59,631)	26,131,375
Vehicles	113	536,528	118,545	(16,772)	638,301
Production and auxiliary fixtures....	114	139,435	16,857	(65,268)	91,024
Work stock	115	-	-	-	-
Productive livestock	116	-	-	-	-
Perennial plants	117	-	-	-	-
Other fixed assets	118	164,961	15,175	(25,448)	154,688
Land plots and natural resources	119	2,508	25,430	-	27,938
Capital investments in reclamation	120	-	-	-	-
Total (lines 110-120)	130	47,356,416	4,687,181	(181,025)	51,862,572

Appendix to Balance sheet page 2

Item	Index code	Beginning of accounting year	End of accounting year
1	2	3	4
Depreciable Fixed Assets – total:	140	5,250,517	8,727,203
including:			
Buildings	141	2,447,056	4,049,902
Machinery, equipment and vehicles	142	2,725,640	4,586,053
других	143	77,821	91,248
Fixed assets leased out – total:	150	79,014	66,787
including:			
Buildings	151	41,143	25,975
Machinery, equipment and vehicles	152	930	302
other	153	36,941	40,510
In preservation	155	1,727	6,018
Fixed assets leased– total	160	4,602,215	4,966,890
including:			
Buildings	161	194,897	424,000
Machinery, equipment and vehicles	162	233,478	185,764
other	163	4,173,840	4,357,126
Property in operation, не прошедшие with no state registration	165	87,214	55,339

Item	Index code	Beginning of accounting year	End of accounting year
For reference: fixed asset revaluation results	170	-	-
initial (replacement) cost	171	-	-
amortization	172	-	-

Item	Index code	Beginning of accounting year	End of accounting year
Changes in fixed assets cost as a result of reconstruction	180	1,705,844	1,980,261

Income-bearing investments in tangible assets

Item	Index code	Beginning of accounting year	Obtained	Written off	End of accounting year
1	2	3	4	5	6
Property for leasing out	210	-	-	-	-
Property provided under leasing contract	220	-	-	-	-
Other	230	-	-	-	-
Total	240	-	-	-	-

Item	Index code	Beginning of accounting year	End of accounting year
Depreciation of income-bearing investment in tangible assets	250	-	-

Research, development and technology

Types of Works	Code	Available at Beginning of Accounting Period	Obtained	Written off	Available at End of Accounting Period
1	2	3	4	5	6
Expenses for Research and development, total	310	1,903	1	(987)	917
Elaboration of necessary insulation levels maps .	311	1,903	1	(987)	917
	312	-	-	-	-
	313	-	-	-	-

Appendix to Balance sheet page 3

For reference:	Index code	Beginning of accounting year	End of accounting year
For reference: expenses for incomplete research scientific, development and technological works.....	320	-	-
	Code	Accounting period	Same period of the previous year
Expenses for unsuccessful research scientific, development and technological works, allocated to miscellaneous costs	330	-	-

Natural resources

Item	Code	Balance at Beginning of Accounting Period	Obtained	Retired	Balance at End of Accounting Period
1	2	3	4	5	6
Expenses for natural resources development, total	410	-	-	-	-
	411	-	-	-	-
	412	-	-	-	-
	413	-	-	-	-
For reference:	Code	Accounting period	Same period of the previous year		
Amount of expenses for subsoil areas, uncompleted deposit prospecting and evaluation, exploration and (or) hydrogeologic surveys and other similar works.....	420	-	-		
	Code	Accounting period	Same period of the previous year		
Amount of other expenses assigned to the account of extraordinary charges as ineffective expenses during the accounting period.....	430	-	-		

Financial investments

Item	Code	Long-term		Short-term	
		Beginning of Accounting year	End of Accounting year	Beginning of Accounting year	End of Accounting year
1	2	3	4	5	6
Total contributions to authorized (share) capital of other organizations	510	100,776	100,855	-	-
Incl. subsidiaries and ...	511	100,529	100,529	-	-
Government and municipal securities	515	-	-	-	-
Total securities of other organizations - total	520	-	-	536,480	-
Including debt securities (bonds, notes)	521	-	-	536,480	-
Loans extended	525	-	-	-	-
Deposits	530	-	-	-	-
Other	535	-	-	-	-
Total	540	100,776	100,855	536,480	-
Including financial investments with fair market value:					
Total contributions to authorized (share) capital of other organizations	550	247	275	-	-
Incl. subsidiaries and ...	551	-	-	-	-
Government and municipal securities	555	-	-	-	-
Total securities of other organizations - total	560	-	-	-	-
Including debt securities (bonds, notes)	561	-	-	-	-
Other	565	-	-	-	-
Total	570	247	275	-	-
For reference. Change of cost of financial investments with current market value as a result of evaluation adjustment	580	131	79	-	-
The difference between the original value and par value of debt securities is assigned to the financial result of the accounting period	590	-	-	-	266

Accounts receivable and payable

Item	Index code	Beginning of accounting year	End of accounting year
1	2	3	4
Accounts Receivable:			
Short-term - total	610	3,195,964	2,813,317
including:			
Settlements with buyers and customers	611	2,273,606	1,961,075
Advance payments made	612	667,890	424,153
Other	613	254,468	428,089
Long-term - total	620	360,839	164,593
including:			
Settlements with buyers and customers	621	119,022	14,962
Advance payments made	622	5,708	7,477
Other	623	236,109	142,154
Total	630	3,556,803	2,977,910
Accounts Payable:			
Short-term - total	640	2,674,428	2,712,928
including:			
Settlements with buyers and customers	641	800,641	1,072,319
Advance payments made	642	769,891	742,164
Tax payments	643	631,712	201,555
Credits	644	4,755	3,331
Loans	645	-	-
Other	646	467,429	693,559
Long-term - total	650	5,804,000	5,470,899
including:			
Settlements with buyers and customers	651	-	-
Advance payments made	652	-	-
Tax payments	653	5,379,110	5,035,000
Credits	654	-	-
Loans	655	424,890	435,899
Total	660	8,478,428	8,183,827

Expenses for ordinary activities (By cost component)

Item	Code	Accounting Year	Previous Year
1	2	3	4
Material costs	710	11,335,097	7,135,275
Labor costs	720	5,025,521	4,082,355
Benefit-related deductions	730	1,213,757	968,942
Depreciation	740	3,509,591	3,416,934
Other costs	750	16,529,813	11,523,976
Total by cost component	760	37,613,779	27,127,482
Changes in balance (increase [+], decrease [-]):			
Work-in-progress	765	-	-
deferred expenses	766	(66,652)	(82,028)
reserve for future expenses	767	587,505	2,632

Securities

item	Code	Balance at Beginning of Accounting Period	Balance at End of Accounting Period
1	2	5	4
Total obtained.....	810	2,828	73,306
including:			
Bargain money.....	811	-	70,437
pledged assets.....	820	2,828	2,869
including:			
Fixed assets objects.....	821	-	-
securities and other financial investments.....	822	-	-
Other.....	823	2,828	2,869
Total retired.....	830	-	-
including:			
notes.....	831	-	-
pledged assets.....	840	-	-
including:			
Fixed assets objects.....	841	-	-
securities and other financial investments.....	842	-	-
Other.....	843	-	-

Government grant

Item	Code	Accounting period	Previous Year
1	2	3	4
Budgetary funds obtained.....	910	509	8,054
including			
Cover of cash deficiency resulting from cross subsidies.....	911	-	7,302
	912	509	752

Item	Code	Balance at Beginning of Accounting Period	Obtained	Retired	Balance at End of Accounting Period
1	2	3	4	5	6
Budgetary credits, total.....	920	-	-	-	-
including					
	921	-	-	-	-
	922	-	-	-	-

General director _____
SIGNATURE
 (signature)

V.L.Ryabikin _____
 (printed name)

Chief accountant _____
SIGNATURE
 (signature)

I.A. Tamlenova _____
 (printed name)

February 10, 2010

**STATEMENT OF INTENDED USE OF RECEIVED
 ASSETS**

for January – December of the year 2010

Company: **IDGC of Volga, JSC**
 Taxpayer Identification Number: **6450925977/997450001**
 Activity Type: **power transmission**
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Joint federal and foreign ownership
 Measurement Unit: **thousand rubles**

CODES			
Date (year, month, day)	2010	12	31
as per OKPO	96956370		
INN	6450925977		
as per OKVED	40.10.2		
as per OKOPF/OKFS	47	31	
as per OKEI	384		

Index Item	code	Accounting period	Same period of previous year
1	2	3	4
Balance at the beginning of accounting period	010	-	-
<i>Assets received</i>			
Fees tax.....	210	-	
Member's subscription.....	220	-	
Optional contributions	230	-	-
Income from Company business activities.....	240	-	-
Other.....	250	509	8,054
Total	260	509	8,054
<i>Assets used</i>			
Expenses for special-purpose events	310	-	-
including			
donations.....	311	-	-
Conferences, meetings, seminars, etc.....	312	-	-
Other events.....	313	-	-
Expenses for administrative personnel			
including			
Labor expenses (including accruals).....	321	-	-
Non-labor expenses.....	322	-	-
Expenses for business trips.....	323	-	-
Expenses for buildings, vehicles, etc. maintenance			
renovation.....	324	-	-
other.....	325	-	-
	326	-	-
Acquisition of fixed assets, inventory, etc.....	330	-	-
Expenses relating to business activities.....	340	-	-
Total	350	(509)	(8,054)
Balance at the end of accounting period	360	(509)	(8,054)
		-	-

General director _____ *SIGNATURE*
 (signature)

V.L.Ryabikin _____
 (printed name)

Chief accountant _____ *SIGNATURE*
 (signature)

I.A. Tamlenova _____
 (printed name)

February 10, 2010