

Transfer Deed

RAO UES of Russia
as of 31.03.2007

APPROVED

by Resolution of the General
Meeting of Shareholders of RAO
UES of Russia
Minutes No. _____ of _____ 2007

Open Joint Stock Company FGC UES reorganized through a takeover of Open Joint Stock Company RAO UES of Russia becomes the legal successor in respect of all assets, rights and obligations of RAO UES of Russia, including but not limited to obligations in respect of all its creditors and debtors, including but not limited to obligations in respect of payment of taxes and other statutory payments to budgets and state extra-budgetary funds and obligations disputed by the parties.

This Transfer Deed evidences that RAO UES of Russia transfers assets, rights and obligations to FGC UES in accordance with the balance sheet of RAO UES of Russia as of 31.03.2007 after reorganization through a spin-off and a spin-off accompanied by a take-over (Appendix 1) and in accordance with the lists of assets, rights and obligations of RAO UES of Russia as of 31.03.2007 (Appendix 2) and the Form "Capital and Reserves" (Appendix 3).

Any changes in the type, composition, or value of assets of RAO UES of Russia, as well as emergence, modification, or termination of rights and obligations of RAO UES of Russia, which may occur after the date of the Transfer Deed, shall be made in accordance with the laws of the Russian Federation and resolutions of management bodies of RAO UES of Russia.

After the completion of reorganization of RAO UES of Russia and FGC UES through the takeover of RAO UES of Russia by FGC UES, FGC UES shall become the legal successor of RAO UES of Russia in respect of all assets, rights and obligations of RAO UES of Russia on the date of making an entry in the Unified State Register of Artificial Persons, concerning the termination of operations of RAO UES of Russia.

Balance Sheet Items	Item Code	At the End of the Period
ASSETS		
I. NON-CIRCULATING ASSETS		
Intangible assets, including:	110	1 770 527,40
	111	0,00
rights to patents, software programs, trademarks, other similar rights and assets		
organization expenses	112	0,00
goodwill	113	0,00
other types of intangible assets	114	1 770 527,40
	115	0,00
Costs of research and development and technological work		
Fixed assets, including:	120	624 710 303,28
land and natural resources	121	0,00
plant and equipment	122	261 876 296,73
other types of fixed assets	123	362 834 006,55
Investments in non-circulating assets, including:	130	203 277 585,32
equipment for installation	13001	5 468 327,31
investments in non-circulating assets	13002	197 809 258,01
Income-bearing investments in tangible assets, including:	135	-147 856 510,56
leasing	136	0,00
hire	137	-147 856 510,56
Long-term financial investments, including:	140	50 623 438 145,65
investments in subsidiary companies	141	30 023 808 544,26
investments in dependent companies	142	16 885 616 209,79
investments in other organizations	143	4 890 313,06
loans granted to organizations for a term of more than 12 months	144	0,00
other long-term financial investments	145	3 709 123 078,54
Deferred tax assets	148	0,00
Other non-circulating assets	150	2,94
Total of Section I	190	51 305 340 054,03
II. CIRCULATING ASSETS		
Stores, including:	210	382 109 099,32
supplies and other similar assets, of which	211	28 002 858,56
fuel oil	21101	0,00
coal	21102	0,00
diesel fuel	21103	0,00
other process fuel	21104	0,00
spare parts	21105	9 195 225,91
other supplies and materials	21107	18 807 632,65
rearers and fatteners	212	0,00
production in progress costs (handling costs)	213	0,00
finished products, and goods for resale	214	0,00

goods forwarded	215	0,00
deferred expenses	216	354 106 240,76
other stores and costs	217	0,00
Value added tax on assets acquired	220_	189 726 353,03
of which: VAT on purchase of electricity through FOREM	22001	0,00
Receivables (amounts falling due after more than 12 months from the balance sheet date),	230	2 595 859 113,41
buyers and customers, of which:	231	1 022 416 702,53
financed from the federal budget	23101	0,00
financed from the budgets of constituents of the Russian Federation	23102	0,00
financed from local budgets	23103	0,00
other buyers and customers	23104	1 022 416 702,53
notes receivable	232	0,00
receivables from subsidiary and dependent companies	233	0,00
advances given	234	8 739 863,74
other debtors	235	1 564 702 547,14
receivables under equity participation contracts	23501	0,00
notes	23502	897 885 313,31
other debtors	23503	666 817 233,83
	240	13 503 930 831,54
Receivables (amounts falling due within 12 months from the balance sheet date), including:		
buyers and customers, of which:	241	979 317 944,59
for sale of electricity through FOREM within the Group	24101	4 219 212,53
intermediaries for sale of electricity and heat	24102	0,00
organizations financed from the federal budget	24103	0,00
organizations financed from the budgets of constituents of the Russian Federation	24104	0,00
organizations financed from local budgets	24105	0,00
other consumers of electricity and heat	24106	0,00
outstanding fees	24107	844 691 190,89
other buyers and customers	24108	130 407 541,17
notes receivable	242	0,00
receivables from subsidiary and dependent companies	243	523 016 239,13
outstanding contributions of members to the authorised share capital	244	0,00
advances given, including:	245	459 926 651,26
to suppliers of electricity and heat	24501	26 675,67
to suppliers of fuel	24502	128 710,34
to suppliers of materials	24503	0,00
to construction organizations	24504	0,00
to repair organizations	24505	691 598,48
to suppliers of services	24506	279 964 242,14
other advances given	24507	179 115 424,63
other debtors, including:	246	11 541 669 996,56
finances and penalties under contracts	24601	36 275 364,37
overpaid taxes to the federal budget	24602	712 248 104,40
overpaid taxes to the budgets of constituents of the Russian Federation	24603	1 882 376 316,42
overpaid taxes to local budgets	24604	117 130 236,91
overpayments to state extra-budgetary funds	24605	2 161 731,09
debts to RAO UES of Russia for engineering services	24607	8 255 259,67
debts of RAO UES of Russia for engineering services	24608	0,00
	24609	418 000,00
debts to RAO UES of Russia for design and exploration work		
	24610	0,00
debts of RAO UES of Russia for design and exploration work		
other debtors	24611	1 829 475 864,70
payments for acquisition of shares	24612	1 740 209 286,00
notes	24613	5 213 119 833,00
Short-term financial investments, including:	250	14 243 546 953,23
loans granted to organizations for a term of less than 12 months	251	264 415 391,37
other short-term financial investments	253	13 979 131 561,86
Cash funds, including:	260	2 293 427 761,46
cash in hand	261	120 545,28
settlement accounts	262	2 284 084 893,85
foreign currency accounts	263	713 576,27
other cash funds, including	264	8 508 746,06
special bank accounts	26401	4 514 243,06
monetary instruments	26402	157,00
transfers in transit	26403	3 994 346,00
Other circulating assets, including:	270	1,81
internal payments for current operations	27002	1,81
internal payments for construction	27003	0,00
internal payments for design and exploration work	27004	0,00
internal payments for facility protection	27006	0,00
internal payments for VAT	27007	0,00
other circulating assets	27005	0,00
Total of Section II	290	33 208 600 113,80
BALANCE (sum of items 190+290)	300	84 513 940 167,83
III. CAPITAL AND RESERVES		
Authorised share capital, including:	410	21 558 451 683,97

in preference shares	41001	1 037 574 691,97
in ordinary shares	41002	20 520 876 992,00
Treasury shares purchased from shareholders	411	-76 086 793,09
Additional capital	420	0,00
Payments for separated assets	423	
Reserve capital, including:	430	3 234 155 911,00
statutory reserves	431	3 234 155 911,00
	432	0,00
reserves created under constitutive documents		
Target financing	450	0,00
Retained profit brought forward	460	46 387 123 086,77
Uncovered loss brought forward	465	0,00
Retained profit for the year	470	2 855 526 048,20
Uncovered loss for the year	475	0,00
Total of Section III	490	73 959 169 936,85
IV. LONG-TERM LIABILITIES		
Loans and credits, including:	510	409 295 300,58
bank credits repayable after more than 12 months from the balance sheet date	511	409 295 300,58
other loans repayable after more than 12 months from the balance sheet date	512	0,00
Deferred tax liabilities	515	805 347 817,56
Other long-term liabilities, including:	520	155 110 528,30
payables to suppliers and contractors	52001	0,00
	52002	0,00
payables to social funds, including:		
Pension Fund of the Russian Federation	52003	0,00
Statutory Medical Insurance Fund	52004	0,00
Employment Fund	52005	0,00
Social Insurance Fund	52006	0,00
finances and penalties to state extra-budgetary funds	52007	0,00
	52008	19 820 000,00
payables to the budget, (restructured taxes), of which:		
federal budget	52009	19 820 000,00
budgets of constituents of the Russian Federation	52010	0,00
local budgets	52011	0,00
	52020	0,00
profit tax payable on the transitional period base, of which:		
federal budget	52021	0,00
budgets of constituents of the Russian Federation	52022	0,00
local budgets	52023	0,00
other long-term liabilities	52012	135 290 528,30
Total of Section IV	590	1 369 753 646,44
V. SHORT-TERM LIABILITIES		
Loans and credits, including:	610	6 439 482 291,76
bank credits repayable within 12 months from the balance sheet date	611	0,00
loans repayable within 12 months from the balance sheet date	612	6 439 482 291,76
Accounts payable, including:	620	2 354 936 251,73
suppliers and contractors, of which:	621	296 497 454,17
to suppliers of electricity through FOREM	62101	0,00
to other suppliers of electricity and heat	62102	0,00
to suppliers of gas	62103	0,00
to suppliers of fuel oil	62104	0,00
to suppliers of coal	62105	0,00
to suppliers of other fuel	62112	0,00
to construction organizations	62106	0,00
to repair organizations	62107	1 960 271,40
payables to RAO UES of Russia	62108	0,00
payables to Concern Rosenergoatom	62110	0,00
payables to nuclear power plants	62111	0,00
to other suppliers and contractors	62109	294 537 182,77
fees payable to System Operator – Centralized Dispatching Administration	62113	0,00
payables to Federal Grid Company	62114	0,00
notes payable	622	0,00
payables to subsidiary and dependent companies	623	212 803,65
payables to organization's personnel, including:	624	53 702 283,96
current	62401	53 702 283,96
overdue	62402	0,00
payables in respect of social insurance and security, including:	625	28 068 012,42
Pension Fund of the Russian Federation	62501	25 718 103,31
Statutory Medical Insurance Fund	62502	2 323 001,05
Employment Fund	62503	0,00
Social Insurance Fund	62504	26 301,95
finances and penalties to state extra-budgetary funds	62505	606,11
taxes and charges payable	626	415 335 997,08
payables to the budget, current, including:	62610	415 335 997,08
federal budget	62601	368 566 020,98
budgets of constituents of the Russian Federation	62602	37 474 305,92
local budgets	62603	9 295 670,18

profit tax payable on the transitional period base, of which:	62620	0,00
federal budget	62621	0,00
budgets of constituents of the Russian Federation	62622	0,00
local budgets	62623	0,00
advances received, including:	627	45 011 515,62
from consumers of electricity through FOREM	62701	0,00
from other consumers of electricity and heat	62702	0,00
other advances received	62703	45 011 515,62
other creditors, including:	628	1 516 108 184,83
VAT on unpaid products	62801	109 751 343,48
debts to R&D extra-budgetary fund	62802	148 384 630,60
debts to RAO UES of Russia for engineering services	62804	0,00
debts of RAO UES of Russia for engineering services	62805	8 958 364,72
	62806	0,00
debts to RAO UES of Russia for design and exploration work		
debts of RAO UES of Russia for design and exploration work	62807	3 418 988,03
other creditors	62808	1 245 594 858,00
Dividends payable to members/founders	630	130 527 809,42
Unearned revenues	640	260 070 231,64
Provisions for liabilities	650	0,00
Other short-term liabilities, including:	660	0,00
internal payments for current operations	66002	0,00
internal payments for construction	66003	0,00
internal payments for design and exploration work	66004	0,00
internal payments for facility protection	66006	0,00
internal payments for VAT	66007	0,00
other short-term liabilities	66005	0,00
Total of Section V	690	9 185 016 584,55
BALANCE (sum of items 490+590+690)	700	84 513 940 167,83
deferred tax assets	910_	314 921 505,00
Fixed assets leased	910	314 921 505,00
including leasing	911	0,00
	920	0,00
Goods and materials accepted in safe custody		
Materials accepted for processing	925	0,00
Goods accepted for commission sale	930	0,00
Equipment accepted for installation	935	0,00
Registered high-security forms	990	0,00
	940	1 324 602 923,95
Debts of insolvent debtors, attributed to losses		
Guarantees received in respect of obligations and payments	950	2 312 684 651,10
Guarantees given in respect of obligations and payments	960	3 883 617 568,67
Depreciation of fixed assets	970	0,00
	980	8 284,62
Depreciation of external accomplishment facilities and other similar facilities		
Fixed assets leased out	992	0,00
Assets in federal ownership	993	109 697 672,58
Intangible assets received for use	995	212 670,00