

BALANCE SHEET

as of March 31, 2007

Form No. 1 as per OKUD

Date (year. month. day)

Organization: OAO RAO UES of Russia

OKPO

Taxpayer Identification Number

INN

Activity Type: management of financial industrial groups and holding companies

OKVED

Legal Form / Property Category

OKOPF/OKFS

joint-stock company/joint federal and foreign ownership

Measurement unit: millions of rubles

OKEI

Location: 119526, Moscow, pr-t Vernadskogo, 101, korp.3

ASSETS	Note	Code	At Beginning of Accounting Period
1	A	2	3
I. NONCURRENT ASSETS			
Intangible assets		110	2
including:			
rights to patents, programs, trademarks (service marks), any other similar rights and assets		111	-
organizational expenses		112	-
organization's goodwill		113	-
other intangible assets		114	2
R&D results		115	-
Fixed assets		120	1 253
including:			
land and natural resources		121	-
buildings, machinery and equipment, structures		122	822
other fixed assets		123	431
Construction-in-progress		130	5 061
Income-bearing investments in tangible assets		135	529
including:			
property for leasing		136	-
property leased out under rental agreement		137	529
Long-term financial investments		140	1 024 626
including:			
investments in subsidiaries		141	1 000 129
investments in affiliates		142	16 996
investments in other entities		143	1 550
loans extended to entities for more than 12 months		144	-
other long-term financial investments		148	5 951
Deferred tax assets		145	-
Other noncurrent assets		150	-
Section I Total		190	1 031 471

ASSETS	Note	Code	At Beginning of Accounting Period
1	A	2	3
II. CURRENT ASSETS			
Inventories		210	507
including:			
raw materials, materials and other similar assets		211	145
rears and fatteners		212	-
work-in-progress costs		213	-
finished products and goods for resale		214	-
goods dispatched		215	-
deferred expenses		216	362
other inventories and costs		217	-
Value added tax on assets purchased		220	621
Accounts receivable (amounts falling due after more than 12 months from balance sheet date)		230	21 983
including:			
buyers and customers		231	1 023
notes receivable		232	-
receivables from subsidiaries and affiliates		233	-
advance payments made		234	115
other debtors		235	20 845
Accounts receivable (amounts falling due within 12 months from balance sheet date)		240	13 707
including:			
buyers and customers		241	1 437
notes receivable		242	-
receivables from subsidiaries and affiliates		243	1 976
receivables from participants (founders) for equity contributions		244	-
advance payments made		245	528
other debtors		246	9 766
Short-term financial investments		250	13 291
including:			
loans extended to entities for less than 12 months		251	449
other short-term financial investments		253	12 842
Cash		260	3 068
including:			
cash in hand		261	-
settlement accounts		262	3 043
foreign currency accounts		263	18
other cash		264	7
Other current assets		270	1
Section II Total		290	53 178
Balance		300	1 084 649

LIABILITIES	Note	Code	At Beginning of Accounting Period
1	A	2	3
III. CAPITAL AND RESERVES			
Authorized capital		410	21 558
Treasury stock		411	-
Incremental capital		420	91 758
Settlements with regard to segregated property		423	-
Reserve funds		430	3 234
including:			
statutory reserves		431	3 234
reserves formed in accordance with constitutive documents		432	-
Special-purpose financing		450	-
Undistributed profit (uncovered loss)		470	956 609
Section III Total		490	1 073 159
IV. LONG-TERM LIABILITIES			
Loans and credits		510	422
Deferred tax liabilities		515	806
Other long-term liabilities		520	160
Section IV Total		590	1 388
V. SHORT-TERM LIABILITIES			
Loans and credits		610	7 727
including:			
bank credits repayable within 12 months from balance sheet date		611	-
loans repayable within 12 months from balance sheet date		612	7 727
Accounts payable		620	1 901
including:			
suppliers and contractors		621	217
notes payable		626	-
payable to subsidiaries and affiliates		628	16
payable to personnel		622	51
debts to extra-budgetary public funds		623	8
tax payables		624	105
advance payments received		627	24
other creditors		625	1 480
Debts to members/founders with respect to their earnings		630	137
Deferred revenue		640	337
Reserve for future expenses		650	-
Other short-term liabilities		660	-
Section V Total		690	10 102
BALANCE		700	1 084 649

Statement of Assets Accounted for Off-Balance-Sheet

ASSETS	Note	Code	At Beginning of Accounting Period
Fixed assets taken on lease		910	315
including leasing agreements		911	-
Inventory items accepted for safekeeping		920	-
Materials accepted for processing		925	-
Goods accepted for commission sale		930	-
Equipment accepted for installation		935	-
Debts of insolvent debtors written off		940	844
Security for obligations and payments obtained		950	2 601
Security for obligations and payments provided		960	3 816
Fixed asset depreciation		970	-
Depreciation of off-site service facilities and other similar facilities		980	5
Registered high-security forms		991	-
Fixed assets leased out		992	-
Federally owned property		993	110
Intangible assets obtained for use		990	-
Property contributed to authorized capital as payment for acquired securities		997	-

Member of the Management Board, Financial Director

S. K. Dubinin

Chief Accountant

S. V. Makshakov

April 28, 2007

CODES
0710001
2007/03/31
17230282
7705018828
74.15
47/31
385

At End of Accounting Period
4
2
-
-
-
2
-
1 277
-
909
368
3 866
160
-
160
1 026 305
1 003 664
16 996
1 960
-
3 715
-
-
1 031 610

At End of Accounting Period
4
526
28
-
-
107
-
391
-
699
12 388
1 023
-
-
74
11 291
25 040
1 297
-
523
-
463
22 757
14 347
352
13 995
2 442
-
2 433
1
8
-
55 442
1 087 052

At End of Accounting Period
4
21 558
(76)
91 758
-
3 234
3 234
-
-
959 981
1 076 455

409
805
155
1 369
6 439
-
6 439
2 398
297
-
-
54
28
415
45
1 559
131
260
-
-
9 228
1 087 052

At End of Accounting Period
315
-
-
-
-
-
1 325
2 485
3 884
-
1
-
-
110
-
-