

**The Russian Joint-Stock Power and Electrification Company (UES of Russia)
Corporate office: 119526, Moscow, 101/3 Vernadskogo Avenue**

Type of the general meeting – **annual meeting. Form of conduct - meeting.**

Date of the general meeting – **June the 30th, 2004.**

Venue of the meeting – **1 Tsentralnaya Sq., town of Zelenograd, Moscow, Russia**

Agenda of the Meeting:

1. Approval of the Annual Report of UES of Russia for 2003, annual accounting statements, including the Profit and Loss Statement (Profit and Loss Account) as well as distribution of profits and losses based on the financial year results.
2. Payment of dividends
3. Election of the members of the Board of Directors of UES of Russia.
4. Election of the members of the Internal Audit Commission of UES of Russia.
5. Approval of the auditor of UES of Russia.

Resolution on item No. 1

The Annual Report of UES of Russia for 2003, annual accounting statements, including the Profit and Loss Statement (Profit and Loss Account) as well as distribution of profits and losses based on the financial year results be approved.

**ABBREVIATED BALANCE SHEET
of UES of Russia as at 31 December 2003, thousands of RUR**

	as at beginning of reporting period	as at end of reporting period
ASSETS		
Intangible assets	-	738
Fixed assets	47,718,408	31,806,086
Construction in progress	19,995,903	9,760,153
Long-term financial investments	210,845,334	218,034,763
Deferred tax assets	-	-
Other non-current assets	-	-
Inventories	1,266,571	653,054
Value Added Tax on purchases	2,301,556	1,686,087
Accounts receivable (payments expected in over 12 months after the reporting date)	16,240,488	17,409,928
Accounts receivable (payments expected within 12 months after the reporting date)	18,928,109	18,379,437

Short-term financial investments	18,137,674	20,052,364
Cash and cash equivalents	5,537,153	4,013,736
Other current assets	2,969	232,755
Total assets:	340,974,165	322,029,101
LIABILITIES AND EQUITY		
Charter capital	21,558,452	21,558,452
Treasury shares	(176,396)	(30)
Capital surplus	127,270,871	121,335,873
Capital reserve	3,234,156	3,234,156
Targeted funds	-	-
Undistributed profit (uncovered loss)	118,493,914	147,019,130
Long-term loans	17,655,060	5,136,121
Deferred tax liabilities	347,979	438,435
Other long-term liabilities	7,943,655	6,566,632
Short-term loans	-	-
Accounts payable	44,331,672	16,542,410
Payables to members (founders) on income payments	94,122	53,598
Deferred income	220,680	76,804
Provisions for future expenses and payments	-	62,720
Other short-term liabilities	-	4,800
Total liabilities and equity:	340,974,165	322,029,101

STATEMENT OF INCOME in thousands of RUR for 12 months of 2003

Indicator	Reporting period	Previous year
Net profit from the sale of goods, products, works, and services (less VAT, excises, and other mandatory payments)	51,666,752	52,590,859
Cost of goods, products, works, and services sold	(17,270,040)	(16,948,049)
Selling expenses	(277,253)	(425,661)
Administrative expenses	(3,306,535)	(2,846,061)
Gain (loss) on sales	30,812,924	32,371,088
Interest receivable	1,102,250	444,180

Interest payable	(830,908)	(3,929,424)
Income from participation in other organizations	3,611,449	2,124,062
Other operating income	76,905,609	61,437,987
Other operating expenses	(77,001,388)	(62,528,349)
Non-sale income	1,113,535	17,117,221
Non-sale expenses	(3,077,409)	(2,341,948)
Profit (loss) before taxes	32,636,062	44,694,817
Deferred tax assets	-	-
Deferred tax liabilities	(90,456)	(347,979)
Current profit tax	(7,989,876)	(11,518,103)
Other similar compulsory payments	23,642	(1,788,714)
Profit tax and other similar mandatory payments	(8,056,690)	(13,654,796)
Profit (loss) on ordinary activities	24,579,372	31,040,021
Exceptional income	44,023	66,296
Exceptional expenses	(18,375)	(27,442)
Net profit (undistributed profit (loss) of reporting period)	24,605,020	31,078,875

Resolution on item No. 2

The payment of dividends in cash be approved as follows: RUR 0.0469 per ordinary share; and RUR 0.2283 per preferred share. The payment of dividends shall be made before December 1, 2004.

Resolution on item No. 3

The Board of Directors of UES of Russia to be elected includes the following members:

1. Abramov Alexander Grigorievich	President, 'EurazHolding'
2. Akimov Andrei Igorevich	Chairman of the Management Board of 'GazpromBank'
3. Bakatin Dmitriy Vadimovich	Director of 'Sputnik Group'
4. Berezkin Grigoriy Viktorovich	Managing Director, 'ESN Energo'
5. Bikov Artem Elbrusovich	Advisor of the Chairman of the Management Board of UES of Russia

6. Bugrov Andrei Evgenievich	Deputy Chairman of the Management Board, 'InterRos'
7. Voloshin Alexander Stalievich	Chairman of the Board of Directors of UES of Russia
8. Govorov Dmitriy Sergeich	Vice-President 'Eurazholding'
9. Gref German Oskarovich	Minister of Economic Development and Trade of the Russian Federation
10 Grigorishin Konstantin Ivanovich	Advisor, Energy Standard Group S.A.
11. Deripaska Oleg Vladimirovich	The Chairman of the Supervisory Council, 'Basic Element'
12. Jeovanis David John	Member of the Board of Directors of OAO Svyaz Invest, Director of Basic Element Holding Limited (Jersey)
13. Zavadnikov Valentin Georgievich	Representative to the Council of Federation of the Federal Assembly of the Russian Federation from the Saratov Region Duma
14. Kazakov Alexander Ivanovich	Representative to the Council of Federation of the Federal Assembly of the Russian Federation from the Legislative Assembly of the Rostov
15. Kosarev Sergei Borisovich	Deputy Minister of Property Relations of the Russian Federation
16. Kravtsov Andrei nikolaevich	Executive Vice-President, 'GazpromBank'
17. Lychagin Svyatoslav Anatolievich	Head of the Department of the Ministry of Property Relations of the Russian Federation
18. Matveev Alexei Anatolievich	Deputy of the Chairman of the Management Board, 'GazpromBank'
19. Melamed Leonid Borisovich	First Deputy Chairman of the Executive Board of UES of Russia
20. Melnichenko Andrei Igorevich	General Director and Member of the Board of Directors of ZAO MDM (Interregional Business World) Group Managing Company, Chairman of the Board of Directors of Moscow Business World (OAO), Joint-Stock Commercial Bank
21. Novikov Vyacheslav Alexandrovich	Representative to the Council of Federation of the Federal Assembly of the Russian Federation from the Krasnoyarsk Region Duma
22. Odintsov Mihail Viktorovich	Representative to the Council of Federation of the Federal Assembly of the Russian Federation from the Ryazan Region Duma
23. Popov Sergey Viktorovich	Member of the Board of Directors of UES of Russia, Chairman of the Board of Directors of MDM Group

24 Pushkareva Olga Stanislavovna	Head of the Department of Governmental body
25. Rappaport Andrei Natanovich	Chairman of the Management Board of FGC UES, Deputy of the Chairman of the Management Board of UES of Russia
26. Rashevskiy Vladimir Valerievich	Chairman of the Management Board of MDM Bank
27. Remes Seppo Juha	Chief Executive Officer (Vostok Energo)
28. Saharnov Uriy Viktorovich	Member of the Board of Directors of UES of Russia, First Deputy Chairman of the FEC of Russia
29. Seleznev Kiril Genadievich	Member of the Management Board of 'Gazprom', Head of Marketing Department 'Gazprom', Director of 'Mejregiongaz'
30. Skribov Wolfgang	Deputy Director of 'GazpromBank'
31. Slobodin Mihail Urievich	Director of CES (Complex Energy Systems)
32. Sobol Alexander Ivanovich	Deputy Chairman of the Management Board of 'GazpromBank'
33. Urinson Yakov Moiseevich	Deputy Chairman of the Management Board of UES of Russia
34. Usmanov Alisher Burhanovich	Director of 'GazpromInvestHolding'
35. Hern David Alexander	Member of the Board of Directors of UES of Russia
36. Khristenko Victor Borisovich	Deputy Chairman of the Government of the Russian Federation
37. Chubais Anatoliy Borisovich	Chairman of the Executive Board of UES of Russia
38. Sharonov Andrei Vladimirovich	First Deputy Minister of Economical Development and Trade
39. Shcherbovich Iliya Viktorovich	Managing Director of 'UFG'
40. Yuzhanov Ilya Arturovich	Minister for Antimonopoly Policy and Support of Entrepreneurship of the Russian Federation
41. Yusufov Igor Khanukovich	Minister of Energy of the Russian Federation

Resolution on item No. 4

The Internal Audit Commission of UES of Russia be elected to include the following members:

1. Leonid Alexeyevich Dushanin, Vice President of Natsionalny Rezervny Bank JSCB

2. Victor Mikhailovich Myasnikov, Deputy Head of the Department of Property Relations of the Russian Federation
3. Anatoliy Mikhailovich Chabunin, Head of the Department of the Ministry of Energy of the Russian Federation
4. Sergei Yurievich Rumyantsev, Deputy Chairman of NP ATS for Settlements and Finance
5. Galina Evgenievna Samohina, Deputy Head of Division Ministry of Property Relations of Russian Federation

Resolution on item No. 5

ZAO KPMG to be approved as an auditor of UES of Russia.

This information was published in the daily National newspaper "Izvestia" on May the 28th 2004.