

BALANCE SHEET
31 March 2006

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|--|--|--|---|--------------|--------|-----------|--|--|--|--|--|--|
| Organisation Taxpayer Identification Number Type of Activities Legal Form | OGG-5 Holding (Spun-off (Taken-over) Company) <hr/> Ownership Form <hr/> Unit of Account roubles Address | OKUD Form No. 1 Date (year, month, day) OKPO code INN OKVED code OKOPF/OKFS code OKEI code | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">CODES</td></tr> <tr><td style="text-align: center;">710001</td></tr> <tr><td style="text-align: center;">2006 3 31</td></tr> <tr><td style="text-align: center;"> </td></tr> <tr><td style="text-align: center;"> </td></tr> <tr><td style="text-align: center;"> </td></tr> <tr><td style="text-align: center;"> </td></tr> <tr><td style="text-align: center;"> </td></tr> <tr><td style="text-align: center;"> </td></tr> </table> | CODES | 710001 | 2006 3 31 | | | | | | |
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| balance sheet items | item code | at the end of the period |
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| ASSETS | | |
| I. NON-CIRCULATING ASSETS | | |
| Intangible assets including: | 110 | 0,00 |
| rights to patents, programs, trademarks, other similar rights and assets | 111 | 0,00 |
| organisation costs | 112 | 0,00 |
| goodwill | 113 | 0,00 |
| other types of intangible assets | 114 | 0,00 |
| Expenditures for research, development, and technological works | 115 | 0,00 |
| Fixed assets including: | 120 | 0,00 |
| land and natural resources | 121 | 0,00 |
| buildings, structures, plant and equipment | 122 | 0,00 |
| other types of fixed assets | 123 | 0,00 |
| Investments in non-circulating assets including: | 130 | 0,00 |
| equipment for installation | 13001 | 0,00 |
| investments in non-circulating assets | 13002 | 0,00 |
| Income-bearing investments in tangible assets including: | 135 | 0,00 |
| property for leasing | 136 | 0,00 |
| property provided under hire agreement | 137 | 0,00 |
| Long-term financial investments including: | 140 | 6 400 939 253,01 |
| investments in subsidiaries | 141 | 6 400 939 253,01 |
| investments in dependent companies | 142 | 0,00 |
| investments in other organisations | 143 | 0,00 |
| loans granted for a term of more than 12 months | 144 | 0,00 |
| other long-term financial investments | 145 | 0,00 |
| Deferred tax assets | 148 | 0,00 |
| Other non-circulating assets | 150 | 0,00 |
| TOTAL of section I | 190 | 6 400 939 253,01 |
| II. CIRCULATING ASSETS | | |
| Stores, including: | 210 | 0,00 |
| supplies, materials, and other similar assets, including | 211 | 0,00 |
| fuel oil | 21101 | 0,00 |
| coal | 21102 | 0,00 |
| diesel fuel | 21103 | 0,00 |
| other technological fuel | 21104 | 0,00 |
| spare parts | 21105 | 0,00 |
| other supplies and materials | 21107 | 0,00 |
| livestock | 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 | 0,00 |
| other stores and costs | 217 | 0,00 |
| Value added tax on assets acquired | 220 | 0,00 |
| Value added tax on assets acquired | 220 | 0,00 |
| including: VAT on purchases of electricity through FOREM | 22001 | 0,00 |
| Receivables (amounts falling due after more than 12 months) including: | 230 | 0,00 |
| buyers and customers including: | 231 | 0,00 |
| financed from the federal budget | 23101 | 0,00 |
| financed from the budgets of constituents of the RF | 23102 | 0,00 |

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| financed from local budgets | 23103 | 0,00 |
| other buyers and customers | 23104 | 0,00 |
| notes receivable | 232 | 0,00 |
| debts of subsidiaries and dependent companies | 233 | 0,00 |
| advances made | 234 | 0,00 |
| other debtors | 235 | 0,00 |
| Receivables (amounts falling due within 12 months from the balance sheet date) | 240 | 0,00 |
| buyers and customers including: | 241 | 0,00 |
| sale of electricity through FOREM within the group | 24101 | 0,00 |
| intermediaries in the sale of electricity and heat | 24102 | 0,00 |
| organisations financed from the federal budget | 24103 | 0,00 |
| organisations financed from the budgets of the RF | 24104 | 0,00 |
| organisations financed from local budgets | 24105 | 0,00 |
| other consumers of electricity and heat | 24106 | 0,00 |
| arrears of payment of fees | 24107 | 0,00 |
| other buyers and customers | 24108 | 0,00 |
| notes receivable | 242 | 0,00 |
| debts of subsidiaries and dependent companies | 243 | 0,00 |
| outstanding contributions of members to the authorised share capital | 244 | 0,00 |
| advances made including: | 245 | 0,00 |
| to suppliers of electricity and heat | 24501 | 0,00 |
| to suppliers of fuel | 24502 | 0,00 |
| to suppliers of materials | 24503 | 0,00 |
| to construction organisations | 24504 | 0,00 |
| to repair organisations | 24505 | 0,00 |
| to service providers | 24506 | 0,00 |
| other advances made | 24507 | 0,00 |
| other debtors including: | 246 | 0,00 |
| in respect of fines, penalties, contractual penalties | 24601 | 0,00 |
| overpayment of taxes to the federal budget | 24602 | 0,00 |
| overpayment of taxes to the budgets of constituents of the RF | 24603 | 0,00 |
| overpayment of taxes to local budgets | 24604 | 0,00 |
| overpayments to state extra-budgetary funds | 24605 | 0,00 |
| debt to RAO UES of Russia for engineering services | 24607 | 0,00 |
| debt of RAO UES of Russia for engineering services | 24608 | 0,00 |
| debt to RAO UES of Russia for design and exploration works | 24609 | 0,00 |
| debt of RAO UES of Russia for design and exploration works | 24610 | 0,00 |
| other debtors | 24611 | 0,00 |
| Short-term financial investments including: | 250 | 0,00 |
| loans granted for a term of less than 12 months | 251 | 0,00 |
| other short-term financial investments | 253 | 0,00 |
| Cash, including: | 260 | 0,00 |
| cash in hand | 261 | 0,00 |
| settlement accounts | 262 | 0,00 |
| foreign currency accounts | 263 | 0,00 |
| other cash, including | 264 | 0,00 |
| special accounts with banks | 26401 | 0,00 |
| financial documents | 26402 | 0,00 |
| transfers in transit | 26403 | 0,00 |
| Other circulating assets including: | 270 | 0,00 |
| intra-organisational settlements in respect of current operations | 27002 | 0,00 |
| intra-organisational settlements in respect of construction works | 27003 | 0,00 |
| intra-organisational settlements in respect of design and exploration works | 27004 | 0,00 |
| intra-organisational settlements in respect of facility protection | 27006 | 0,00 |
| intra-organisational settlements in respect of the VAT | 27007 | 0,00 |
| other circulating assets | 27005 | 0,00 |
| TOTAL of section II | 290 | 0,00 |
| BALANCE (sum of items 190+290) | 300 | 6 400 939 253,01 |
| III. CAPITAL AND RESERVES | | |
| Authorised capital including: | 410 | 6 400 939 253,01 |
| in preference shares | 41001 | 308 067 233,74 |
| in ordinary shares | 41002 | 6 092 872 019,27 |
| Own shares purchased from shareholders | 411 | 0,00 |
| Additional capital | 420 | 0,00 |
| Settlements in respect of separated assets | 423 | 0,00 |
| Reserve capital including: | 430 | 0,00 |
| reserve funds created under the laws | 431 | 0,00 |
| reserves created under the constituent documents | 432 | 0,00 |

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| Target financing | 450 | 0,00 |
| Retained profit brought forward | 460 | 0,00 |
| Uncovered loss brought forward | 465 | 0,00 |
| Retained profit for the year | 470 | 0,00 |
| Uncovered loss for the year | 475 | 0,00 |
| TOTAL of section III | 490 | 6 400 939 253,01 |
| IV. LONG-TERM LIABILITIES | | |
| Loans and credits, including: | 510 | 0,00 |
| bank credits repayable after more than 12 months | 511 | 0,00 |
| other loans repayable after more than 12 months | 512 | 0,00 |
| Deferred tax liabilities | 515 | 0,00 |
| Other long-term liabilities, including: | 520 | 0,00 |
| payables to suppliers and contractors | 52001 | 0,00 |
| payables to social funds, including: | 52002 | 0,00 |
| to the Pension Fund of the RF | 52003 | 0,00 |
| to the Statutory Medical Insurance Fund | 52004 | 0,00 |
| to the Employment Fund | 52005 | 0,00 |
| to the Social Insurance Fund | 52006 | 0,00 |
| in respect of fines and penalties to state extra-budgetary funds | 52007 | 0,00 |
| payables to the budget (restructured taxes) including: | 52008 | 0,00 |
| to the federal budget | 52009 | 0,00 |
| to the budgets of constituents of the RF | 52010 | 0,00 |
| to local budgets | 52011 | 0,00 |
| payables in respect of income tax on the basis of transitional period, including: | 52020 | 0,00 |
| to the federal budget | 52021 | 0,00 |
| to the budgets of constituents of the RF | 52022 | 0,00 |
| to local budgets | 52023 | 0,00 |
| other long-term liabilities | 52012 | 0,00 |
| TOTAL of section IV | 590 | 0,00 |
| V. SHORT-TERM LIABILITIES | | |
| Loans and credits including: | 610 | 0,00 |
| bank credits repayable within 12 months | 611 | 0,00 |
| loans repayable within 12 months | 612 | 0,00 |
| Accounts payable, including: | 620 | 0,00 |
| suppliers and contractors including: | 621 | 0,00 |
| 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 organisations | 62106 | 0,00 |
| to repair organisations | 62107 | 0,00 |
| in respect of fees of RAO UES of Russia | 62108 | 0,00 |
| debt to Concern Rosenergoatom | 62110 | 0,00 |
| debt to atomic power plants | 62111 | 0,00 |
| to other suppliers and contractors | 62109 | 0,00 |
| in respect of fees of System Operator – Centralized Dispatching Administration | 62113 | 0,00 |
| in respect of fees of Federal Grid Company of Unified Energy System | 62114 | 0,00 |
| notes payable | 622 | 0,00 |
| debt to subsidiaries and dependent companies | 623 | 0,00 |
| payables to organisation's personnel including | 624 | 0,00 |
| current | 62401 | 0,00 |
| overdue | 62402 | 0,00 |
| arrears of social insurance and security payments including: | 625 | 0,00 |
| to the Pension Fund of the RF | 62501 | 0,00 |
| to the Statutory Medical Insurance Fund | 62502 | 0,00 |
| to the Employment Fund | 62503 | 0,00 |
| to the Social Insurance Fund | 62504 | 0,00 |
| in respect of fines and penalties to state extra-budgetary funds | 62505 | 0,00 |
| arrears of payment of taxes and charges | 626 | 0,00 |
| current arrears of payments to the budget including: | 62610 | 0,00 |
| to the federal budget | 62601 | 0,00 |
| to the budgets of constituents of the RF | 62602 | 0,00 |
| to local budgets | 62603 | 0,00 |

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| arrears of payments to the budget in respect of income tax on the basis of transitional period including: | 62620 | 0,00 |
| to the federal budget | 62621 | 0,00 |
| to the budgets of constituents of the RF | 62622 | 0,00 |
| to local budgets | 62623 | 0,00 |
| advances received including: | 627 | 0,00 |
| from consumers of electricity through FOREM | 62701 | 0,00 |
| from other consumers of electricity and heat | 62702 | 0,00 |
| other advances received | 62703 | 0,00 |
| other creditors, including: | 628 | 0,00 |
| VAT in unpaid products | 62801 | 0,00 |
| debt to extra-budgetary R&D fund | 62802 | 0,00 |
| debt to RAO UES of Russia for engineering services | 62804 | 0,00 |
| debt of RAO UES of Russia for engineering services | 62805 | 0,00 |
| debt to RAO UES of Russia in respect of design and exploration work | 62806 | 0,00 |
| debt of RAO UES of Russia in respect of design and exploration work | 62807 | 0,00 |
| other creditors | 62808 | 0,00 |
| Dividends payable to members/founders | 630 | 0,00 |
| Deferred incomes | 640 | 0,00 |
| Reserves for future expenses and payments | 650 | 0,00 |
| Other short-term liabilities, including: | 660 | 0,00 |
| intra-organisational settlements in respect of current operations | 66002 | 0,00 |
| intra-organisational settlements in respect of construction works | 66003 | 0,00 |
| intra-organisational settlements in respect of design and exploration works | 66004 | 0,00 |
| intra-organisational settlements in respect of facility protection | 66006 | 0,00 |
| intra-organisational settlements in respect of the VAT | 66007 | 0,00 |
| other short-term liabilities | 66005 | 0,00 |
| TOTAL of section V | 690 | 0,00 |
| BALANCE (sum of items 490+590+690) | 700 | 6 400 939 253,01 |
| Fixed assets leased | 910 | 0,00 |
| including leasing | 911 | 0,00 |
| Goods and materials accepted in safe custody | 920 | 0,00 |
| Materials accepted for processing | 925 | 0,00 |
| Goods accepted for commission | 930 | 0,00 |
| Equipment accepted for installation | 935 | 0,00 |
| Registered high-security forms | 990 | 0,00 |
| Debts of insolvent debtors, attributed to losses | 940 | 0,00 |
| Securities received in respect of obligations and payments | 950 | 0,00 |
| Securities given in respect of obligations and payments | 960 | 0,00 |
| Depreciation of fixed assets | 970 | 0,00 |
| Depreciation of external accomplishment facilities and other similar facilities | 980 | 0,00 |
| Fixed assets granted on lease | 992 | 0,00 |
| Federal property | 993 | 0,00 |
| Intangible assets obtained for use | 995 | 0,00 |

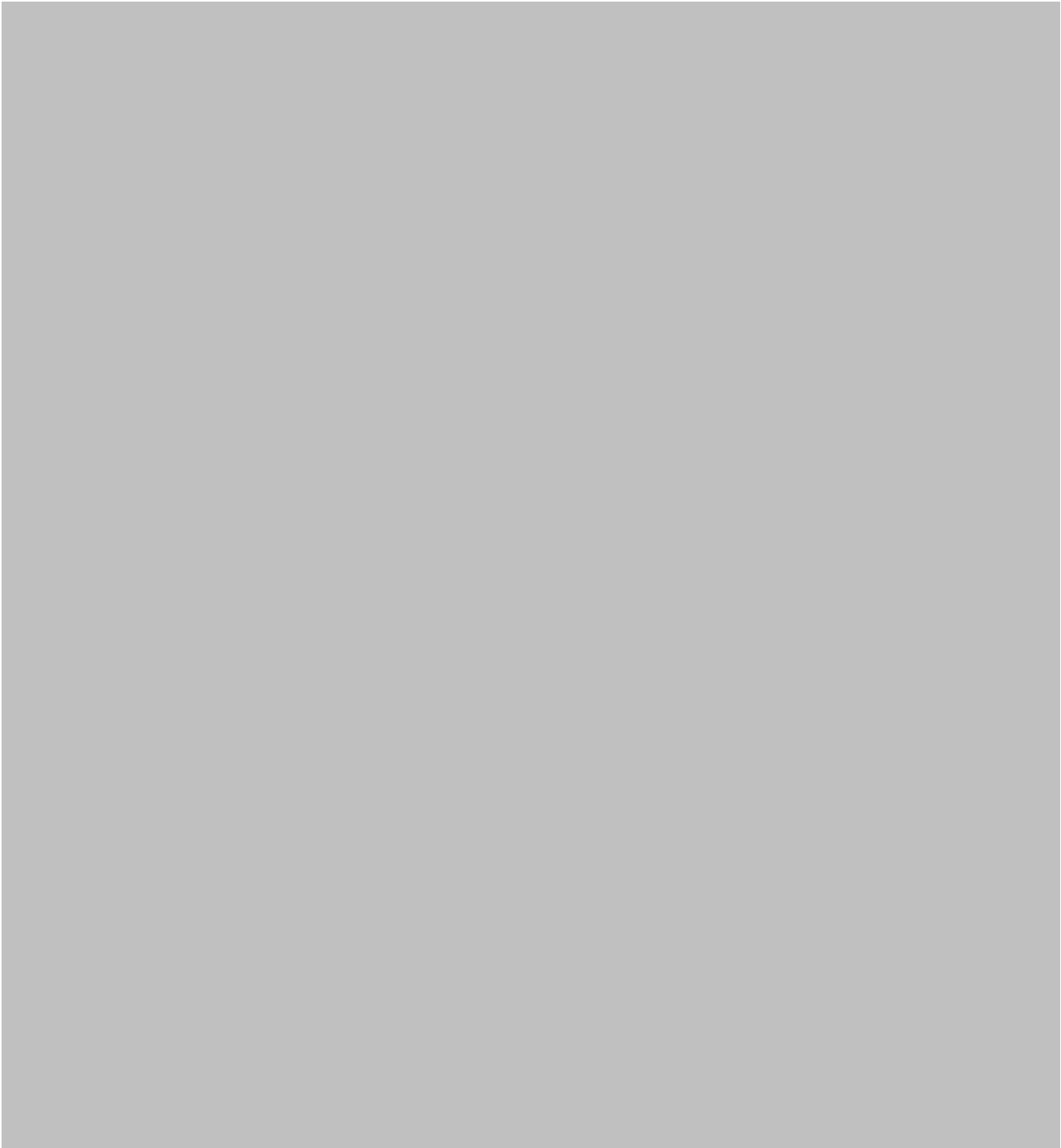
Member of the Management Board, Financial
Director of RAO UES of Russia

signature S.K. Dubinin
full name

Head of Accounting and Tax Department of
Corporate Centre of RAO UES of Russia

signature S.V. Makshakov
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