

CALCULATION
OF THE APPRAISED NET ASSET VALUE OF RAO UES of Russia
as of September 30, 2006

(Company)
(rubles in thousands)

Indicator	Balance Sheet Line Code	As of Beginning of Reporting Year	As of End of Reporting Period
I. Assets			
1. Intangible assets	110	1,771	1,771
2. Fixed assets	120	5,902,138	1,469,059
3. Construction-in-progress	130	6,266,100	5,003,982
4. Income-bearing investments in tangible assets	135	292,126	199,226
5. Long-term and short-term financial investments	140; 250	274,002,287	303,170,198
6. Other noncurrent assets	150	0	0
7. Inventories	210	641,657	646,792
8. Value-added tax on acquired assets	220	970,904	870,060
9. Accounts receivable <i>(excluding receivables from members in relation to contributions to authorized capital)</i>	230; 240	48,527,485	47,088,517
10. Cash	260	1,951,110	6,499,440
11. Other current assets <i>(excluding debts in relation to treasury shares)</i>	270	4,008	1,390
12. Total assets included in calculation (sum of items 1 - 11)		338,559,586	364,950,435
II. Liabilities			
13. Long-term liabilities			
in relation to loans and advances	510	397,495	378,828
14. Other long-term liabilities	520	505,802	374,090
15. Deferred tax liabilities	515	785,943	870,380
16. Short-term liabilities			
in relation to loans and advances	610	3,740,000	6,099,022
17. Accounts payable	620	1,875,979	4,569,556
18. Payables to members (founders) in relation to income payment	630	220,387	1,524,728
19. Provisions for deferred expenses and payments	650	0	0
20. Other short-term liabilities	660	0	0
21. Total liabilities included in calculation (sum of items 13-20)		7,525,606	13,816,60
22. Net asset value of joint-stock company (total assets included in calculation (item 12) less total liabilities included in calculation (item 21))		331,033,980	351,133,831

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