

Profit and Loss Statement
For January – September, 2006

COMPANY		
		CODES
Form No.2 (All-Russia Classifier of Management Documentation)		0710002
Date [yy,mm,dd]		2006\09\30
Organisation: OAO RAO UES Russia	Russian National Classifier of Businesses and Organizations	17230282
Taxpayer's identification number	TIN	7705018828
Type of Activity: Financial and industrial groups and holding companies management	All-Russia Classifier of Types of Economic Activity	74.15
Form of incorporation / Form of ownership: Joint tock company/ joint federal and foreign shareholding	All-Russia Classifier of Form of Incorporation/Form of Ownership	4731
Measurement unit: Thousand rubles	All-Russia Classifier of Units of Measurement	384

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Item	Note	Line code	For the reporting period	For the same period last year
1	A	2	3	4
1. Profit and loss on primary activity				
Net revenues from sale of goods, products, works and services (minus value added tax, excise tax and similar compulsory payments),		010	29 921 963	22 953 347
<i>electric power to internal consumers</i>		011	-	-
<i>electric power for export</i>		012	-	843 546
<i>heat power</i>		013	-	-
<i>subscription fee (for RAO UES Russia)</i>		014	22 348 194	19 416 135
<i>revenues from electric and heat power transportation for sales companies</i>		018	-	-
<i>other commercial goods, products, works, services</i>		019	-	-
<i>other non-commercial goods, products, works, services</i>		015	210214	368 250
<i>goods, products, works, services related to primary activity (for institutes)</i>		016	5606	75 486
<i>income from participating in other organisations</i>		017	-	-
Cost of sold goods, products, works and services including sold:		032	7 357 949	2 249 930
<i>electric power to internal to internal suppliers</i>		020	(465 959)	(1 262655)
<i>electric power for export</i>		021	-	-
<i>heat power</i>		022	-	(644 277)
<i>subscription fee (for RAO UES Russia)</i>		023	-	-
<i>transportation of electric and heat power</i>		024	(314 328)	(371 259)
<i>electric energy by sales companies</i>		028	-	-
<i>other commercial goods, products, works, services</i>		031	-	-
		025	(148 685)	(170812)

<i>other non-commercial goods, products, works, services</i>		026	(2 946)	(76 307)
<i>goods, products, works, services related to primary activity</i>		027	-	-
<i>(for institutes)</i>		033	-	-
<i>loss from participating in other organisations</i>		029	29 456 004	21 690692
Gross profit		030	-	(186 720)
Commercial expenses		040	(4156997)	(3 121 165)
Management expenses.		050	25 299 007	18 382 807
Profit (loss) from sales				
II. Operating income and expenses				
Interest receivable		060	740 776	626 857
Interest payable		070	(242 757)	(351 312)
Income from participating in other organisations		080	-	-
Other operating income		090	26 091 444	61 947 690
Other operating expenses		100	(19 431 839)	(61 432 269)
III. Non-sale income and expenses				
Non-sale income		120	923817	371 070
Non-sale expenses		130	(2530911)	(1 372730)
Profit (loss) before tax		140	30 849 537	18 172 113
Deferred tax asset		141	-	-
Deferred tax liability		142	(111 295)	(82 229)
Recurring profits tax		150	(6 459 809)	(4662 164)
Other similar compulsory payments		146	(1 268810)	(352 786)
Profits tax and other similar compulsory payments обязательные платежи		151	(7839914)	(5 097 1 79)
Profit (loss) from ordinary activity		160	23 009 623	13074934
IV. Extraordinary income and expenses				
Extraordinary income		170	-	-
Extraordinary expense		180	-	-
Net profit (retained profits (loss) of the reporting period				
		190	23 009 623	13 074 934
FOR REFERENCE				
Permanent tax liabilities (assets)		200	(832 785)	383 086

(rubles)

Item	Note	Line code	For the reporting period	For the same period last year
1	A	2	3	4
FOR REFERENCE				
Gross profit (loss) per share		201	0,5498	0,3124
Overcapitalised profit (loss) per share		202	0,5498	0,3124

BREAKDOWN OF SOME PROFIT AND LOSS

Item	Note	Line code	For the reporting period	For the same period last year
1	A	2	3	4
Recognised fines, interest and penalties, or those with a court/ arbitrazh court to charge				
profit		210	83	491
loss		211	1 295	5 738
Profit (loss) from previous years		220	846 871	90 444
loss		221	384 186	160 216
Indemnification of loss caused by failure to fulfill or improper performance of obligations				
profit		230	-	4
loss		231	-	-
Exchange differences on operations in foreign currency		240	46 471	116 185

	loss		241	27 351	246 667
Allowances	loss		250	-	11 012
Write-off of accounts payable and receivable whereby limitation period expired	profit				
			260	11 001	16 513
	loss		261	80 536	161 671

Member of the Management Board,
Financial Director

S.K. Dubinin

Chief Accountant

S.V. Makshakov

Balance Sheet
As of 30 September 2006

COMPANY	
	CODES
Form No.1 (All-Russia Classifier of Management Documentation)	0710001
Date [yy,mm,dd]	2006\09\30
	17230282
Russian National Classifier of Businesses and Organizations	
TIN	7705018828
All-Russia Classifier of Types of Economic Activity	74.15
All-Russia Classifier of Form of Incorporation/Form of Ownership	47\31
All-Russia Classifier of Units of Measurement	384
Organisation: OAO RAO UES Russia	
Taxpayer's identification number	
Type of Activity: Financial and industrial groups and holding companies management	
Form of incorporation / Form of ownership: Joint tock company/ joint federal and foreign shareholding	
Measurement unit: Thousand rubles	
Address 119526, Moscow, Prospect Vernadskogo, 101 building 3	

ASSETS	Note	Code	For the beginning of reporting	For the end of reporting
1	A	2	3	4
1. FIXED ASSETS				
Intangible assets		110	1 771	1 771
including:				
patents, software, trade marks (service marks) rights,		111	-	-
other rights and assets similar to the above		112	-	-
organizational expenses		113	-	-
business reputation of the organisation		114	1 771	1 771
other types of intangible assets		115	-	-
research and development results		120	5 902 138	1 469 059
Fixed assets				
including:				
land plots and natural resources management facilities природопользования		121	-	-
building, machines and equipment, constructions		122	5 463 083	1 060913
other types of fixed assets		123	439 055	408 146
Construction-in-progress		130	6 266 100	5 003 982
Income-bearing investments in material valuables		135	292 126	199226
including:				
property to be leased out		136	-	-
property leased under leas agreement		137	292 126	199226
Long-term financial investments		140	265 118 691	289 023 466

including:				
investments in subsidiaries		141	255 320 101	277 249 805
investments in affiliated companies		142	3 510 496	4 494 789
investments in other organisations		143	1 260 214	1 403 563
loans issued to organisations for the term longer than 12 months		144	436 860	387 800
other long-term financial investments		148	4 591 020	5 487 509
Deferred tax assets		145	-	-
Other fixed assets		150	-	-
TOTAL on section I		190	277 580 826	295 697 504
ASSETS	Note	Code	For the beginning of reporting	For the end of reporting
1	A	2	3	4
II. CURRENT ASSETS				
Inventory		210	641 657	646 792
including:				
primary material, materials and other similar valuables		211	237651	148214
rearsers and fatteners		212	-	-
expenses relating to construction-in-progress		213	-	-
finished products and goods for resale		214	494	6
goods shipped		215	5 970	-
deferred expenses		216	397 542	498 572
other inventories and expenses		217	-	-
Value added tax on purchased valuables		220	970 904	870 060
Accounts receivable (whereby expected period of payment exceeds 12 months after reporting date)				
		230	25 971 571	20 949 529
including:				
purchasers and customers		231	1 429 45 1	1 429 450
bonds receivable		232	-	-
arrears of subsidiaries and affiliated companies		233	-	-
advances paid		234	121 201	121 202
other debtors		235	24 420 919	19 398 877
Accounts receivable (whereby expected period of payment is within 12 months after reporting date)				
		240	22 555 914	26 138 988
including:				
purchasers and customers		241	1 696 553	1 053541
bonds receivable		242	-	-
arrears of subsidiaries and affiliated companies		243	2 457 288	3 052 735
arrears of participants (founders) with contributions to charter capital		244	-	-
advances paid		245	1 095 762	606 428
other debtors		246	17 306 311	21 426 284
Short-term financial investments		250	8 883 596	14 146 732
including:				
loans issued to organisations for less than 12 months		251	1 485 538	395 694
other short-term financial investments		253	7 398 058	13 751 038
Monetary assets		260	1 951 110	6 499 440
including:				
cash		261	672	728
current accounts		262	1 860 378	6 473 630
foreign currency accounts		263	17 929	19 754
other monetary assets		264	72 131	5 328
Other current assets		270	4 008	1 390
TOTAL on section II		290	60 978 760	69 252 931
Balance		300	338 559 586	364 950 435
LIABILITIES	Note	Code	For the beginning of reporting	For the end of reporting
1	A	2	3	4
III.CAPITAL AND RESERVES				

Charter capital	410	21 558 452	21 558 452
Own shares bought out from shareholders	411	(30)	(30)
Capital surplus	420	97 841 613	97 841 613
Settlements on allotted property	423	-	-
Surplus reserve	430	3 234 156	3 234 156
including:			
reserves created pursuant to law	431	3 234 156	3 234 156
reserves created pursuant to statutory documents	432	-	-
Special purpose funding	450	-	-
Retained profits (outstanding loss)	470	208 265 821	228 391 426
TOTAL on section III	490	330 900 012	351 025 617
IV. LONG-TERM OBLIGATIONS			
Loans and credits	510	397 495	378 828
including:			
bank credits to be repaid			
in more than 12 months after reporting date	511	397 495	378 828
loans to be repaid			
in more than 12 months after reporting date	512	-	-
Deferred tax liabilities	515	785 943	870 380
Other long-term obligations	520	505 802	374 090
TOTAL on section IV	590	1 689 240	1 623 298
V. SHORT-TERM LIABILITIES			
Loans and credits	610	3 740 000	6 099 022
including:			
bank credits to be repaid			
within 12 months after reporting date	611	3 500 000	705 022
loans to be repaid			
within 12 months after reporting date	612	240 000	5 394 000
Accounts payable	620	1 875 979	4 569 556
including:			
suppliers and contractors	621	235 596	314 804
bonds payable	626	-	-
arrears to subsidiary and affiliated companies	628	55 074	13 349
arrears on remuneration to employees	622	60 994	50 674
arrears to state and non-budget funds	623	7 455	7 125
taxes and levies arrears	624	102 444	1 530 465
advances received	627	78 431	8 881
other creditor	625	1 335 985	2 644 258
Profit payable to participants (founders)	630	220 387	1 524 728
Deferred income	640	133 968	108 214
Reserves for expected expenses and payments	650	-	-
Other short-term liability	660	-	-
TOTAL on section V	690	5 970 334	12 301 520
Balance	700	338 559 586	364 950 435

Statement on available valuables accounted for in off-balance-sheet accounts

ASSETS	Note	Code	For the beginning of reporting	For the end of reporting
Leased fixed assets		910	288 778	305 716
Including those under lease		911	-	-
<i>Material</i> assets in custody		920	3	-
Materials to be processed		925	-	-
Goods on commission		930	-	-
Equipment to be assembled		935	-	-
Depreciated insolvent debtors liability		940	1 316 264	101 6547
Provisions for obligations and payments received		950	3 005 632	2 735 860
Provisions for obligations and payments issued		960	16 092 592	7 209 153

Depreciation of fixed assets	970	790	12
Depreciation of external development facilities and other similar objects	980	8 556	5427
Registered high-security forms	991	-	-
Fixed assets leased out	992	80	67
Property in federal ownership	993	123 097	109 662
Loaned intangible assets	990	-	-

Member of the Management Board,
Financial Director

S.K. Dubinin

Chief Accountant

S.V. Makshakov