

**Conclusion
of the Audit Commission of Open Joint Stock Company
“Territorial Generation Company No 5”**

April 13, 2006

Kirov

The Audit Commission of Open Joint Stock Company “Territorial Generation Company No5” elected by the General Meeting of Shareholders on September 23, 2005 governed by the Federal Law “On Joint Stock Companies”, the Article of Association of Open Joint Stock Company “Territorial Generation Company No 5” and the Regulation on the Audit Commission of Open Joint Stock Company “Territorial Generation Company No 5” has conducted an audit of the financial and economic activity of the Company in 2005.

On the basis of the audit results and taking into account the unqualified opinion on the financial (accounting) statements given by LLC Rosekspertiza of 05.03.2006 the Audit Commission believes that the information contained in the Annual Report of OJSC “Territorial Generation Company No 5” may be considered reliable and fair.

Chairman of the Audit Commission



S.B. Sidorov