

Appendix I  
to Order No. 67 n of the  
Ministry of Finance of the Russian Federation  
as of 22 July 2003

ACCOUNTING BALANCE SHEET

for March 31, 2008

Company: IDGC of Volga, JSC  
Taxpayer Identification Number  
6450925977/645001001

Activity: electric power transmission

form of incorporation \ form of ownership: open  
joint stock company – joint federal and foreign  
property

unit of measurement: thousand rubles

Location (address): 42/44 Pervomaiskaya street,  
Saratov city, 410031, tel.: (845-2) 30-26-32, fax:  
(845-2) 73-69-09

	codes
Form 1 under All-Russia Classifier of Management Documentation date [year, month, day]	0710001 2009.03.31
under All- Russia Classifier of Businesses and Organizations	96956370
TIN	6450925977
under All- Russia Classifier of Economic Activities	40.10.2
under All- Russia Classifier of Forms of Ownership/of Forms of Incorporation under ARCM	47\31 384

date of approval

date of sending [reception]


Accounting Balance Sheet as of March 31, 2009  
(RUR, thousand)

ASSET	Line number	As of the beginning of the reporting period	As of the end of the reporting period
1	2	3	4
<b>SECTION I. NON-CURRENT ASSETS</b>			
Intangible assets	110	144 010	141 602
Fixed assets	120	41 804 489	40 958 809
Construction-in-process	130	3 339 680	3 394 188
Interest-bearing investments into the material values	135	-	-
Long term financial investments	140	109 786	109 791
Tax deferred assets	145	25 369	29 392
Prepared expenses	146	78 135	84 648
Other non-current assets	150	1 697	1 402
Total on Section I.	190	45 503 166	44 719 832
<b>SECTION II. CURRENT ASSETS</b>			
Stocks	210	1 110 841	1 065 760
Raw materials, merchandise and other similar valuables	211	862 296	841 186
Rearers and fatteners	212	-	-
Costs in the production-in-process (marketing costs)	213	-	-
Ready products and goods for re-sale	214	9 687	9 601
Goods loaded out	215	-	-
Prepared expenses	216	238 858	214 973
Other stocks and expenses	217	-	-
Acquired valuables value added tax	220	104 199	85 748
Debt receivable (the maturity under which is expected in more than 12 months), including	230	241 893	308 566
purchasers and customers	231	13 968	36 381
Debt receivable (the maturity under which is expected during 12 months), including	240	3 031 204	3 551 139
purchasers and customers	241	1 449 074	2 170 700
Short-term financial investments	250	8 207	8 817
Cash	260	470 961	434 354
Other current assets	270	140 054	129 241
Total on Section II	290	5 107 359	5 583 625
<b>BALANCE</b>	300	50 610 525	50 303 457

<b>SECTION III. CAPITAL AND RESERVES</b>			
Authorized capital	410	17 857 780	17 857 780
Proper shares repurchased from shareholders	411	-	-
Capital surplus	420	18 732 054	18 731 683
Reserve fund	430	178 517	178 517
Including:		178 517	178 517
Reserve funds formed in accordance with legislation	431		
Reserve funds formed in accordance with constituent documents	432	-	-
Retained earnings (uncovered loss)	470	4 014 937	4 030 101
Total on Section III	490	40 783 288	440 798 081
<b>SECTION IV. LONG TERM LIABILITIES</b>			
Credits and loans	510	4 553 713	4 073 713
Deferred tax liabilities	515	137 507	271 071
Deferred income	516	55 553	55 654
Other long term liabilities	520	510 382	566 307
Total on section IV	590	5 275 155	4 966 745
<b>SECTION V. SHORT TERM LIABILITIES</b>			
Credits and loans	610	1 240 300	1 044 046
Accounts payable	620	3 324 296	3 481 117
Including:		1 417 003	1 531 482
Suppliers and contractors	621		
Liability to subsidiaries and dependent entities	623	68	109
Liability to the personnel of the organization	624	201 220	202 402
Liability to state non-budgetary funds	625	70 781	79 917
Sales and excise tax payments	626	343 967	594 226
Other creditors	628	1 291 257	1 072 981
Liability to participants (founders) under income payment	630	192	192
Deferred income	640	5 294	7 021
Provisions for liabilities and charges	650	-	-
Other short-term liabilities	660	-	6 255
Total on Section V	690	4 570 082	4 538 631
<b>BALANCE</b>	700	50 610 525	50 303 457

<b>REFERENCE NOTE ON AVAILABILITY OF VALUES REGISTERED ON THE OFF BALANCE SHEET ACCOUNT</b>			
Leased fix assets	910	3 863 147	4 457 394
including on leasing	911.10	253 541	381 191
Commodity and material valuables impounded	920	38 836	36 753
Goods accepted for commission	930	-	-
Debt of insolvent debtors written-off as a loss	940	219 540	203 932
Securing of obligations and payments received	950	-	-
Securing obligations and payments given out	960	128 111	-
Depreciation of the housing fund	991	188	198
Depreciation of the objects of external improvements creation	992	-	-
Intangible assets received for use	999	-	-

General Director (signed)  
Chief Accountant (signed)  
Sealed

V.A. Ryabikin  
I.A. Tamlenova

PROFIT AND LOSS STATEMENT  
for January –March 2009

Company: IDGC of Volga, JSC  
Taxpayer Identification Number  
6450925977/645001001

Activity: electric power transmission

form of incorporation \ form of ownership: open  
joint stock company – joint federal and foreign  
property

unit of measurement: thousand rubles

	codes
Form 2 under All-Russia Classifier of Management Documentation date [year, month, day]	0710001 2009.03.31
under All- Russia Classifier of Businesses and Organizations	96956370
TIN under All- Russia	6450925977
Classifier of Economic Activities under All- Russia	40.10.2
Classifier of Forms of Ownership/of Forms of Incorporation under ARCM	47\31 384

(RUR, thousand)

Index	Line number	As of the reporting period	As of the similar period of the previous year
1	2	3	4
Profit and expenditure on common activities			
Receipts (net) from sale of goods, products, works and services net of VAT, excise and similar obligatory payments), including from selling of	010	7 602 604	154 044
Services on electric and thermal power transportation	011	7 462 752	-
Technological connection	012	35 820	-
of other goods, products, works and services of industrial character	015	35 463	-
of other goods, products, works, and services of non-industrial character	016	67 480	154 044
of other goods, products, works, and services of non-industrial character	017	1 089	
Production cost of the goods, products, works, and services including the sold:	020	(7 089 181)	(92 248)

Services on electric and thermal power transportation	021	(7 014 863)	-
Technological connection	022	(8 285)	-
of other goods, products, works and services of industrial character	025	(13 736)	-
of other goods, products, works and services of non-industrial character	026	(50 340)	(92 248)
Property granting in rent	027	(1 957)	-
Gross profit	029	513 423	61 796
Profit (loss) from sales	050	513 423	61796
<b>Other profit and expenses</b>			
Interest receivable	060	273	-
Interest payable	070	(158 469)	-
Profit from participation in other companies	080	-	-
Other profit	090	278 114	29 085
Other expenses	100	(459 506)	(7 240)
Profit (loss) before taxation	140	173 835	83 641
Deferred tax asset under the profit tax	143	4 026	-
Deferred tax liability under the profit tax	144	(137 089)	(58)
Current profit tax	145	(39 605)	(15 607)
Specified profit tax	146	9 674	14
Other similar obligatory payments	147	3 599	-
Profit tax and other similar obligatory payments	150	(159 395)	(15 651)
Net profit (retained profit (loss) of the reporting period)	190	14 440	67 990
<b><i>FOR REFERENCE</i></b>			
permanent tax liabilities under the profit tax	200	137 901	(4 409)
base profit (loss) per a share	201	-	-
dividends proposed per a share(loss)	202	-	-

**EXPLANATION OF CERTAIN PROFIT AND LOSS**

Form 0710001  
page 2

Indicator	Line number	As of the reporting period		As of the similar period of the previous year	
		profit	loss	profit	loss
1	2	3	4	5	6
Fines and penalty payments recognized, or those, on which the court resolutions were received (arbitration court) on their collection	210	364	(23)	-	-
Profit (loss) of past years	220	50 618	(48 287)	-	(3 200)
Payment of damages caused by non-performance or improper performance of obligations	230	7 209	(171)	-	-
Currency difference on operations performed in the foreign currency	240	35	(62)	1	-
Contributions to the estimation reserves	250	X	(317 515)	X	-
Write-off of debt receivable and account payable, the limitation period of which expired	260	-	-	-	-
<b>TOTAL</b>	270	58 226	(366 058)	1	-

General Director (signed)  
Chief Accountant (signed)

V.A. Ryabikin  
I.A.Tamlenova

Sealed