

QUARTERLY REPORT

“Interregional Distribution Grid Company of Volga” Joint-Stock Company

Issuer code: 04247-E

Q2 2011

Issuer location:

42/44, Pervomayskaya Str., Saratov, 410031, Russian Federation

Information contained in this quarterly report is subject to disclosure in compliance with the Russian Federation legislation on securities

General Director of IDGC of Volga, JSC

Date: August 12, 2011

_____ V.A. Ryabikin
signature

Chief Accountant

Date: August 12, 2011

_____ I.A. Tamlenova
signature

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Address of web-page (web-pages), where information contained in this quarterly report is disclosed:
www.mrsk-volgi.ru/i/files/2011/5/13/ezhekv.otchet_2kv.2011g.pdf

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Introduction

Grounds obliging the Issuer to disclose information in the form of Quarterly Report.

With regard to Issuer's securities, securities prospectus has been registered.

"Interregional Distribution Grid Company of Volga", Joint-Stock Company (hereinafter referred to as IDGC of Volga, JSC) shall disclose information in the form of Quarterly Report in conformity with the Article 30 of the Federal Law "On Securities Market" of April 22, 1996 No. 39-FZ and the subparagraph a) of the paragraph 5.1 of the Regulation "On Information Disclosure by Issuers of Securities" approved by the Order of the Russian Federal Securities Commission of October 10, 2006 No. 06-117/pz-n, due to the registration of Securities Prospectus of IDGC of Volga, JSC by the Federal Securities Commission on March 20, 2008.

The Issuer's full business name: "Interregional Distribution Grid Company of Volga", Joint-Stock Company;

Abbreviated business name: IDGC of Volga, JSC.

The present Quarterly Report provides estimates and forecasts by authorized management bodies of the Issuer which concern future events and/or actions, outlook for the industry in which the Issuer performs its main business activity and the Issuer's performance including the Issuer's plans, probability of certain events occurrence and certain actions performance. Investors should not fully rely on the estimates and forecasts by management bodies of the Issuer since the Issuer's actual performance in future may differ from forecasted performance for many reasons. Acquisition of the Issuer's securities involves risks described herein.

I. Brief information on the Members of the Issuer's Management Bodies, Bank Accounts, Auditor, Appraiser and the Financial Advisor of the Issuer and other Signatories of the Quarterly Report

1.1. The Members of the Issuer's Management Bodies

Members of the Issuer's Board of Directors

Full Name	Year of Birth
Perepelkin, AlekseyYurievich (Chairman)	1970
Varvarin, Aleksandr Viktorovich	1975
Vasilyev, Sergey Vyacheslavovich	1975
Gavrilova, Tatiana Vladimirovna	1982
Golubev, Pavel Vladilenovich	1962
Gromov, Oleg Aleksandrovich	1968
Kulikov, Denis Viktorovich	1975
Martsinkovsky, Gennady Olegovich	1968
Nikonov, Vasiliy Vladislavovich	1972
Pankstyanov, Yury Nikolayevich	1980
Ryabikin, Vladimir Anatolyevich	1965

Issuer's Sole Executive Body

Full name	Year of birth
Ryabikin, Vladimir Anatolyevich	1965

Members of Collegial Executive Body of the Issuer

Full name	Year of birth
Ryabikin, Vladimir Anatolyevich (Chairman)	1965
Kucherenko, Vladimir Ivanovich	1957
Ponomarev, Vladimir Borisovich	1950
Puchkova, Irina Yurievna	
Pyatigor, Victor Ivanovich	1951
Rebrova, Natalia Leonidovna	1960
Solostovsky, Victor Nikolaevich	1951
Tamlenova, Irina Alekseevna	1965
Frolov, Sergey Petrovich	1960

1.2. Information on the Issuer's Bank Accounts

Information on credit institution

Full business name: ***ALFA-BANK, JSC, Branch "Nizhegorodsky"***
Abbreviated business name: ***ALFA-BANK, JSC, Branch "Nizhegorodsky"***
Address: ***Kalanchevskay Str., 27, Moscow, Russia, 107078***
INN (Taxpayer Identification Number): ***7728168971***
BIC: ***042202824***

Account number: ***40702810502010000855***
Correspondent account: ***30101810200000000824***
Account type: ***Settlement account***

Information on credit institution

Full business name: ***Saratov Branch No. 8622 of Sberbank of Russia, JSC***
Abbreviated business name: ***Saratov Branch No. 8622 of Sberbank of Russia, JSC***
Address: ***Vavilova Str., 19, Moscow, Russia, 117997***
INN (Taxpayer Identification Number): ***7707083893***
BIC: ***046311649***

Account number: ***40702810256020102436***
Correspondent account: ***30101810500000000649***
Account type: ***Transaction account***

Information on credit institution

Full business name: ***Saratov Branch No. 8622 of Open Joint-Stock Company Sberbank of Russia***
Abbreviated business name: ***Saratov Branch No. 8622 of "Sberbank of Russia", OJSC***
Address: ***Vavilova Str., 19, Moscow, Russia, 117997***
INN (Taxpayer Identification Number): ***7707083893***
BIC: ***046311649***

Account number: ***40702978156030000311***
Correspondent account: ***30101810500000000649***
Account type: ***Foreign currency settlement account***

Information on credit institution

Full business name: ***Saratov Branch of Gazprombank, OJSC***
Abbreviated business name: ***Saratov Branch of GPB (OJSC)***
Address: ***Nametkina Str., 16, building 1, Moscow, Russia, 117420***
INN (Taxpayer Identification Number): ***7744001497***
BIC: ***046322763***

Account number: ***40702810100000000962***
Correspondent account: ***30101810000000000763***
Account type: ***Settlement account***

Information on credit institution

Full business name: ***Saratov Branch of Nordea Bank, OJSC***
Abbreviated business name: ***Saratov Branch of Nordea Bank, OJSC***
Address: ***Yamskogo Polya 3d Str., 19/1, Moscow, Russia, 125040***
INN (Taxpayer Identification Number): ***7744000398***
BIC: ***046311853***

Account number: **40702810100400000553**
Correspondent account: **30101810600000000853**
Account type: **Settlement account**

Information on credit institution

Full business name: **Interregional Commercial Bank for Settlements of the Telecommunications and Postal Services (Open Joint-Stock Company) (AKB Sviaz-Bank, OJSC)**

Abbreviated business name: **Interregional Commercial Bank for Settlements of the Telecommunications and Postal Services (Joint-Stock Company) (AKB Sviaz-Bank, OJSC)**

Address: **Tverskaya Str., 7, Moscow, Russia, 125375**

INN (Taxpayer Identification Number): **7710301140**

BIC: **046311823**

Account number: **40702810600280000425**
Correspondent account: **30101810300000000823**
Account type: **Settlement account**

Information on credit institution

Full business name: **Orenburg Branch No. 8623 of Open Joint-Stock Company Sberbank of Russia**

Abbreviated business name: **Orenburg Branch No. 8623 of Sberbank of Russia, OJSC**

Address: **Vavilova Str., 19, Moscow, Russia, 117997**

INN (Taxpayer Identification Number): **7707083893**

BIC: **045354601**

Account number: **40702810246020002670**
Correspondent account: **30101810600000000601**
Account type: **Settlement account**

Information on credit institution

Full business name: **Ulyanovsk Branch No. 8588 of Open Joint-Stock Company Sberbank of Russia**

Abbreviated business name: **Ulyanovsk Branch No. 8588 of Sberbank of Russia, OJSC**

Address: **Vavilova Str., 19, Moscow, Russia, 117997**

INN (Taxpayer Identification Number): **7707083893**

BIC: **047308602**

Account number: **40702810469160011444**
Correspondent account: **30101810000000000602**
Account type: **Settlement account**

Information on credit institution

Full business name: **Chuvashia Branch No. 88613 of Open Joint-Stock Company Sberbank of Russia**

Abbreviated business name: **Chuvashia Branch No. 88613 of Sberbank of Russia, OJSC**

Address: **Moskovskiy Prospekt, 3, Cheboksary, Chuvash Republic, 428018**

INN (Taxpayer Identification Number): **7707083893**

BIC: **049706609**

Account number: **40702810875020102992**
Correspondent account: **30101810300000000609**
Account type: **Settlement account**

Information on credit institution

Full business name: **Samara Branch of Nordea Bank, OJSC**

Abbreviated business name: ***Samara Branch of Nordea Bank, OJSC***

Address: ***Chapaevskaya Str., 138A, Samara, 443010***

INN (Taxpayer Identification Number): ***7744000398***

BIC: ***043601792***

Account number: ***40702810900200003778***

Correspondent account: ***30101810500000000792***

Account type: ***Settlement account***

1.3. Information on the Auditor(s) of the Issuer

On Auditor (auditors) carrying out independent audit of accounting records and financial (accounting) reports of the Issuer under concluded contract and on Auditor (auditors) approved (assigned) for the audit of the Issuer's annual financial (accounting) reports based on the results of the current or closed fiscal year:

1. Full business name: ***“Nexia Pacioli”, Limited Liability Company***

Abbreviated business name: ***Nexia Pacioli, LLC***

Address: ***2 Malaya Polyanka Str., Moscow, 119180, Russian Federation***

INN (Taxpayer Identification Number): ***7729142599***

OGRN (Primary State Registration Number): ***1027739428716***

Telephone: ***(495) 221-2415***

Fax: ***(495) 221-2415***

E-mail: ***pacioli@pacioli.ru***

Information on audit license

License Issuing Body: ***Ministry of Finance of the Russian Federation***

Number: ***E 000733***

Date of issue: ***June 25, 2002***

Expiry date ***June 25, 2012***

Information on auditor's membership in independent audit organizations

Full business name: ***Institute of Professional Auditors of Russia***

Address: ***office 818, 813, bld. 1, 14 Nametkin Str., Moscow, 117420, Russia***

Supplementary information:

Date of entering the data on the self-regulating auditors' organization in the register:

October 30, 2009 (Order of the Ministry of Finance of the Russian Federation No. 514 of October 30, 2009);

Registered with the state register of self-regulating auditors' organizations under registration entry No. 02.

Information on auditor's membership in panels, associations or other types of professional organizations:

The company is a member of the international network of audit and consulting companies Nexia International.

– Nexia Pacioli is one of the founders and a member of Council of Institute of Professional Auditors of Russia (IPAR).

– Nexia Pacioli is one of the founders and a member of Council of Institute of Professional Auditors of Russia (IPAR).

– Nexia Pacioli, LLC is a member of Non-Commercial Partnership “Partnership for Support of Appraisers Accredited by Russian Society of Appraisers” (RSA Partnership, NCP) since 2004.

- Nexia Pacioli, LLC, is a member of National Insurance Guild (since 2004).

Fiscal year (years) in which the Auditor carried out an independent audit of accounting records and financial (accounting) reports of the Issuer

Year
2011

Factors that can affect the Auditor's independency of the Issuer including information on existing substantial self-interest of the auditor (officers of the Auditor) in the activities of the Issuer (officials of the Issuer).

Participatory shares of the Auditor (the Auditor's officials) in the authorized (reserve) capital (share fund) of the Issuer: ***the Auditor has no participatory share in the charter capital of the Issuer;***

Provision of borrowed funds to the Auditor (the Auditor's officials) by the Issuer: ***the Issuer has not provided any borrowed funds to the Auditor (the Auditor's officials);***

Any close business relations (participation in the promotion of goods (services) of the Issuer, participation in joint entrepreneurial activities, etc.) and any sibling connections: ***the Issuer has no close business relations or kinship with the Auditor;***

Information on the Issuer's officials being simultaneously the Auditor's officials (the Auditor): ***the Issuer's officials are not simultaneously the Auditor's officials.***

Other factors which may influence the Auditor's independence from the Issuer: ***there are no other factors.***

Measures taken by the Issuer and the Auditor to decrease the influence of the said factors:

the Auditor is not a member of the Issuer's shareholding structure, the Issuer is not a member of the Auditor's shareholding structure, the chief accountant is not the Auditor's employee, no loan/credit contracts have been made between the Auditor and the Issuer.

The Issuer and the Auditor will act (acted) under the applicable law, in particular in accordance with Federal Law No. 307-FZ of December 30, 2008 "On Audit Activities", p. 1 of cl. 8 of which states that audit cannot be performed:

1) by audit organizations the heads and other officials of which are the founders (members) of the audited parties, their officials, accountants and other persons responsible for the organization and keeping of the accounting records and preparation of the accounting (financial) statements;

2) by audit organizations the heads and other officials of which have no kinship with (are not parents, spouses, siblings, children or siblings, parents and children of spouses of) the founders (members) of the audited parties, their officials, accountants and other persons responsible for the organization and keeping of the accounting records and preparation of the accounting (financial) statements;

3) by audit organizations with respect to the audited parties being their founders (members), with respect to the audited parties for which these audit organizations are the founders (members), with respect to the subsidiaries, branches and representatives offices of the said audited parties, as well as with respect to organizations having common founders (members) with this audit organization;

4) by audit organizations, individual auditors providing audit services for restoration and keeping of accounting records and for preparation of the accounting (financial) statements to physical persons and legal entities for three years immediately preceding the audit, with respect to such persons;

5) by the auditors being the founders (participants) of the audited parties, their heads, accountants and other persons responsible for the organization and keeping of the accounting records and preparation of the accounting (financial) statements;

6) by the auditors closely relating to the founders (members) of the audited parties, their officials, accountants and other persons responsible for the organization and keeping of the accounting

records and preparation of the accounting (financial) statements (parents, spouses, siblings, children, as well as siblings, parents and children of their spouses).

The basic measure taken by the Issuer to prevent the dependency of the Issuer and the Auditor on each other is the process of thorough examination of the candidature of the Auditor for the latter's independency of the Issuer. The Auditor is fully independent of the Issuer's management bodies in accordance with Clause 8 of Federal Law No. 307-FZ of December 30, 2008 "On Audit Activities"; the amount of the Auditor's fee does not depend on the results of the audit conducted.

Procedure for selection of the Issuer's Auditor

Tendering procedure for the selection of auditor and its general conditions:

The Issuer's auditor was selected by Tender. To take part in Tender, audit organizations had to meet the following requirements:

- not to be under the liquidation;
- not to have the decision ordering the suspension of activity issued in compliance with the Code of Administrative Offences of the Russian Federation at the date of the approval of the application for Tender;
- not to have unsettled tax liabilities, unpaid levies and other outstanding statutory payments to all budget levels or to state non-budgetary funds from the previous calendar year, the amount of which exceeds twenty-five percent of the applicant's book value of assets as appears on financial statements for the most recent closed reporting period;
- not to meet the conditions (in respect to the Company and SDCs to IDGC Holding, JSC) listed in the paragraph 1 of the Article 8 of the Federal Law "On Auditing Activities" of December 30, 2008 No. 307-FZ.

Procedure for nominating auditors for appointment by the Meeting of Shareholders including management body authorized to make such decision:

In accordance with subparagraph 11 of paragraph 10.2 of the Company's Articles of Association, the candidature of the Auditor shall be approved by the General Meeting of Shareholders of IDGC of Volga, JSC.

By the decision of the Annual General Meeting of Shareholders of IDGC of Volga, JSC taken place on June 10, 2011 (Minutes No. 4/2011 of June 14, 2011) "Nexia Pacioli" Limited Liability Company was approved as the Auditor of the Issuer.

The Issuer's Auditor shall carry out an audit of the Issuer's financial and business activities in compliance with the laws of the Russian Federation and under concluded contract.

Information on special audit engagements:

There were no special audit engagements in the reporting period.

Information on the procedure for determination of the Auditor's compensation and the actual amount of fee paid by the Issuer to Auditor for each of five most recent closed fiscal years in which the Auditor carried out an independent audit of accounting records and financial (accounting) reports of the Issuer:

The amount of fee payable to the Auditor approved by the Annual General Meeting of Shareholders of the Issuer for services of conducting annual compulsory audit and validating annual financial reports is determined by the Board of Directors of the Company in accordance with the paragraph 24.9 of the Article 24 and the subparagraph 14 of the paragraph 15.1 of the Article 15 of the Charter of the Company.

Information on existing deferred or outstanding payments for audit services:

There are no deferred or outstanding payments for audit services provided.

2. Full business name: ***“KPMG”, Closed Joint-Stock Company***
Abbreviated business name: ***KPMG, CJSC***
Address: ***Olympiysky Prospekt, 18/1, office 3035, Moscow, 129110, Russian Federation***
INN (Taxpayer Identification Number): ***7702019950***
OGRN (Primary State Registration Number): ***1027700125628***
Telephone: ***(495) 937-4477***
Fax: ***(495) 937-4499***
E-mail: ***moscow@kpm.***

Information on audit license

License Issuing Body: ***Ministry of Finance of the Russian Federation***

Number: ***E 003330***

Date of issue: ***January 17, 2003***

Expiry date: ***January 17, 2013***

Information on auditor's membership in independent audit organizations

Full business name: ***Non-commercial partnership “Russian Audit Chamber”***

Location: ***3-y Syromyatnichesky Alley, 3/9, building 3, Moscow, Russia, 105120***

Date of entering the data on the self-regulating auditors' organization in the register: ***October 1, 2009 (Order of the Ministry of Finance of the Russian Federation No. 455 of October 1, 2009); Registered with the state register of self-regulating auditors' organizations under registration entry No. 01.***

Information on auditor's membership in panels, associations or other types of professional organizations:

- ***European Business Association***
- ***US Chamber of Commerce***
- ***Canadian Business Association in Russia and Eurasia***
- ***International Business Leaders Forum***
- ***Japanese Business Club***
- ***Russo-British Chamber of Commerce***
- ***Russian Venture Capital Association***
- ***Russian-German Chamber of Commerce***
- ***Russian-American Business Council***
- ***Association of Russian Banks***
- ***Russian Audit Chamber***
- ***French Chamber of Commerce and Industry in Russia***
- ***National Council on Corporate Governance***
- ***Russian Union of Industrialists and Entrepreneurs***

Fiscal year (years) in which the Auditor carried out an independent audit of accounting records and financial (accounting) reports of the Issuer

Year

2007
2008
2009
2010

Factors that can affect the Auditor's independency of the Issuer including information on existing substantial self-interest of the Auditor (officers of the Auditor) in the activities of the Issuer (officials of the Issuer).

Any close business relations (participation in the promotion of goods (services) of the Issuer, participation in joint entrepreneurial activities, etc.) and any sibling connections: ***the Issuer has no close business relations or kinship with the Auditor;***

Information on the Issuer's officials being simultaneously the Auditor's officials (the Auditor): ***the Issuer's officials are not simultaneously the Auditor's officials.***

Other factors which may influence the Auditor's independence from the Issuer: ***there are no other factors.***

Measures taken by the Issuer and the Auditor to decrease the influence of the said factors:

the Auditor is not a member of the Issuer's shareholding structure, the Issuer is not a member of the Auditor's shareholding structure, the chief accountant is not the Auditor's employee, no loan/credit contracts have been made between the Auditor and the Issuer.

The Issuer and the Auditor will act (acted) under the applicable law, in particular in accordance with Federal Law No. 307-FZ of December 30, 2008 "On Audit Activities", p.1 of cl.8 of which states that audit cannot be performed:

1) by audit organizations the heads and other officials of which are the founders (members) of the audited parties, their officials, accountants and other persons responsible for the organization and keeping of the accounting records and preparation of the accounting (financial) statements;

2) by audit organizations the heads and other officials of which have no kinship with (are not parents, spouses, siblings, children or siblings, parents and children of spouses of) the founders (members) of the audited parties, their officials, accountants and other persons responsible for the organization and keeping of the accounting records and preparation of the accounting (financial) statements;

3) by audit organizations with respect to the audited parties being their founders (members), with respect to the audited parties for which these audit organizations are the founders (members), with respect to the subsidiaries, branches and representatives offices of the said audited parties, as well as with respect to organizations having common founders (members) with this audit organization;

4) by audit organizations, individual auditors providing audit services for restoration and keeping of accounting records and for preparation of the accounting (financial) statements to physical persons and legal entities for three years immediately preceding the audit, with respect to such persons;

5) by the auditors being the founders (participants) of the audited parties, their heads, accountants and other persons responsible for the organization and keeping of the accounting records and preparation of the accounting (financial) statements;

6) by the auditors closely relating to the founders (members) of the audited parties, their officials, accountants and other persons responsible for the organization and keeping of the accounting records and preparation of the accounting (financial) statements (parents, spouses, siblings, children, as well as siblings, parents and children of their spouses).

The basic measure taken by the Issuer to prevent the dependency of the Issuer and the Auditor on each other is the process of thorough examination of the candidature of the Auditor for the latter's independency of the Issuer. The Auditor is fully independent of the Issuer's management bodies in accordance with Clause 8 of Federal Law No. 307-FZ of December 30, 2008 "On Audit Activities";

the amount of the Auditor's fee does not depend on the results of the audit conducted.

Procedure for selection of the Issuer's Auditor

Tendering procedure for the selection of auditor and its general conditions:

The Issuer's auditor was selected by Tender. To take part in Tender, audit organizations had to meet the following requirements:

- not to be under the liquidation;
- not to have the decision ordering the suspension of activity issued in compliance with the Code of Administrative Offences of the Russian Federation at the date of the approval of the application for Tender;
- not to have unsettled tax liabilities, unpaid levies and other outstanding statutory payments to all budget levels or to state non-budgetary funds from the previous calendar year, the amount of which exceeds twenty-five percent of the applicant's book value of assets as appears on financial statements for the most recent closed reporting period;
- not to meet the conditions (in respect to the Company and SDCs to IDGC Holding, JSC) listed in the paragraph 1 of the Article 8 of the Federal Law "On Auditing Activities" of December 30, 2008 No. 307-FZ.

Procedure for nominating auditors for appointment by the Meeting of Shareholders including management body authorized to make such decision:

Nominee auditors assigned to carry out an audit of consolidated financial reports of IDGC of Volga, JSC, in accordance with the International Financial Reporting Standards are not put forward for consideration by the General Meeting of Shareholders.

Information on special audit engagements shall be specified:

There were no special audit engagements.

Information on the procedure for determination of Auditor's compensation and the actual amount of fee paid by the Issuer to Auditor for each of five most recent closed fiscal years in which the Auditor carried out an independent audit of accounting records and financial (accounting) reports of the Issuer:

The amount of fee and the payment procedure for auditor's services are provided in the contract concluded between the Company and the Auditor.

Information on existing deferred or outstanding payments for audit services:

There are no deferred or outstanding payments for audit services provided.

Information on the amount of fee paid to the Issuer based on the results of 2007-2010:
Audit of the statements under RAS

Financial year	Name of the auditor company	Fee, rubles (including VAT)
2007	Fineart-Audit, LLC	354,000 rubles, including VAT of 54,000 rubles
2008	Fineart-Audit, LLC	12,300,000 rubles, including VAT of 1,876,271.19 rubles
2009	Nexia Pacholi, LLC	2,065,000 rubles, including VAT of 315,000 rubles
2010	AC AUDITINFORM, CJSC	2,006,000 rubles, including VAT of 306,000 rubles

Audit of the statements under IFRS

Financial year	Name of the auditor company	Fee, rubles (including VAT)
2007	KPMG, CJSC	18,880,000 rubles, including VAT of 2,880,000 rubles
2008	KPMG, CJSC	13,570,000 rubles, including VAT of 2,070,000 rubles
2009	KPMG, CJSC	20,000,000 rubles, including VAT of 3,050,847.46 rubles
2010	KPMG, CJSC	9,735,000 rubles, including VAT of 1,485,000 rubles.

1.4. Information on the Issuer's Appraiser(s)

The Issuer did not assign Appraisers

1.5. Information of the Issuer's Advisors

The Issuer did not assign Financial Advisors

1.6. Information on other Signatories of the Quarterly Report

There are no additional signatories

II. General Information on the Issuer's financial and economic performance

2.1. Indices of the Issuer's financial and economic performance

Units of measurement: *thousand rubles*

Index	6 months of 2010	6 months of 2011
Cost of the Issuer's net assets	41,256,640	42,195,027
Ratio of raised funds to the capital and reserves, %	19.01	22.39
Ratio of short-term liabilities to the capital and reserves, %	8.65	10.8
Coverage of debt service payments, %	94.77	267.96
Level of overdue debts, %	19.97	17.32
Receivables turnover, times	5.23	5.47
Dividend payout ratio, %	0	0
Labour productivity, ths rubles/person	940	1,143
Ratio of depreciation to the volume of proceeds	8.89	7.93

The total cost of net assets of IDGC of Volga, JSC as of June 30, 2011 was 42,195,027 ths rubles, which is 938,387 ths rubles more than in 2010. The ratio of the raised funds to the capital and reserves as of the end of the accounting period was 22.39%, and the ratio of short-term liabilities to the capital and reserves was 10.8%.

The receivables turnover as of the end of the period in question was 5.47 times which is slightly higher than that as of the first six months of 2010.

The labour productivity as of the first six months of 2011 reached 1143 ths rubles/person.

The percentage of depreciation in the amount of proceeds for the 1st six months of 2011 amounted to 7.93%.

Based on the results of the Issuer's activities for the periods in question, no dividends were accrued.

2.2. The Issuer's market capitalization

Market capitalization is calculated by multiplying the number of shares of a certain class (category) with the current market price of a share as disclosed by a securities trade organizer and determined in accordance with the Procedure for Calculation of Market Price of Issue Securities and Mutual Funds Admitted for Trading through Trade Organizers No. 03-52/ps approved by the Ordinance of the Russian Federal Securities Commission of December 24, 2003.

Item name	2 quarter 2011
Market capitalization, rubles	19,357,833,644.20

Information on securities trade organizer that provides data used for the calculation of market capitalization and any other information on public trading of securities described at option of the Issuer:

The Company's shares appear in the Quotation List B of MICEX Stock Exchange Closed Joint-Stock Company, and the over-the-counter margin stock list of RTS Stock Exchange, Joint-Stock Company.

Market capitalization of IDGC of Volga, JSC provided in this section relies on data from CJSC "MICEX Stock Exchange" (<http://www.micex.ru>) as of the last date of each mentioned reporting period.

2.3. Issuer's Liabilities

2.3.1. Payables

Structure of the Issuer's accounts payable

For 6 months of 2011

Units of measurement: *rubles*

Name of the accounts payable	Due date	
	Up to 1 year	Over 1 year
Accounts payable to the suppliers and contractors	1,487,323,239	0
including overdue	38,898,644	x
Accounts payable to the personnel of the organization	281,433,298	0
including overdue	0	x
Accounts payable to the budget and state extra-budgetary funds	666,420,072	0
including overdue	8,572,070	x

Credits	2,701,438	3,850,000,000
including overdue	0	x
Loans, total	0	0
including overdue	0	x
Including bonded loans	0	0
Including overdue bonded loans	0	x
Other accounts payable	1,245,773,915	355,534,692
including overdue	293,979,671	x
Total	3,683,651,962	4,205,534,692
including overdue	341,450,385	x

If there are any overdue accounts payable, including those under credit agreements or loan agreements, as well as under debt securities (bonds, promissory notes, etc.) issued by the Issuer, the reasons for the non-performance shall be specified as well as the consequences which occurred or may in future occur for the Issuer as a result of such non-performance of the obligations, including the penalties imposed on the Issuer, and the time limits (expected time limits) for repayment of the overdue accounts payable:

The overdue accounts payable as of June 30, 2011 are insignificant: 8.43%, so the risk of a lump sum acceleration of the overdue debt is insignificant for the Issuer.

The creditors having at least 10 percent of the total amount of the accounts payable

There no such creditors

2.3.2. Issuer's Credit History

This section provides information on the Issuer's fulfillment of its liabilities occurred during 5 most recent closed financial years, or for each closed financial year in case the Issuer operates less than 5 years, and its liabilities under Credit Facility Agreements and/or Loan Agreements effective at the end date of reporting quarter, the amount of which is 5 percent or more of the Issuer's book value of assets as of the date of most recent closed reporting quarter preceding the conclusion of the respective agreement as well as under Credit Facility Agreements and/or Loan Agreements which the Issuer considers as substantial.

If the Issuer issued bonds, the Issuer provides a report on the fulfillment of its obligations for each bond issue with total par value of 5 or more percent of the Issuer's book value of assets as of the end date of the last closed quarter preceding state registration of the bond placement report; if bond placement is in process or bond placement report is not registered by state for any other reason, such information shall be provided as of the end date of the last closed quarter preceding the state registration of bond issue.

Liability	Creditor (lender)	Principal amount	Currency	Credit period (loan) / maturity date	Delay in fulfillment of obligations for repayment of principal debt and/or interest due, period of delay, days
Liabilities under agreements effective during 2008					

Line of credit	AB "ORGRESBANK"	450,000,000	RUB	over 24 months / March 16, 2009	--
Line of credit	AB "ORGRESBANK"	300,000,000	RUB	over 24 months / March 16, 2009	--
Line of credit	AB "ORGRESBANK"	200,000,000	RUB	over 18 months / July 17, 2009	--
Line of credit	AB "ORGRESBANK"	200,000,000	RUB	over 18 months / November 19, 2009	--
Line of credit	AB "ORGRESBANK"	200,000,000	RUB	over 18 months / January 09, 2010	--
Line of credit	AB "ORGRESBANK"	300,000,000	RUB	over 18 months / January 10, 2010	--
Line of credit	AKB "Rosbank"	700,000,000	RUB	18 months / September 30, 2009	--
Line of credit	AKB "Rosbank"	500,000,000	RUB	18 months / August 07, 2011	--
Line of credit	Gazprombank	800,000,000	RUB	18 months / August 26, 2011	--
Line of credit	Sberbank	230,000,000	RUB	12 months / November 12, 2008	--
Line of credit	Sberbank	200,000,000	RUB	12 months / November 21, 2008	--
Line of credit	Sberbank	270,000,000	RUB	up to 12 months / March 16, 2009	--
Line of credit	Sberbank	200,000,000	RUB	up to 12 months / March 20, 2009	--
Line of credit	Sberbank	300,000,000	RUB	up to 12 months / March 25, 2009	--
Line of credit	Sberbank	300,000,000	RUB	up to 12 months / July 08, 2009	--
Line of credit	Sberbank	200,000,000	RUB	up to 12 months / July 08, 2009	--
Line of credit	Sberbank	300,000,000	RUB	up to 12 months / April 07, 2009	--
Line of credit	Sberbank	300,000,000	RUB	up to 12 months / December 04, 2009	--
Line of credit	KB Agropromkredit, LLC	100,000,000	RUB	over 12 months / November 28, 2008	--
Line of credit	Sberbank	130,000,000	RUB	over 18 months / April 14, 2009	--
Line of credit	Sberbank	80,000,000	RUB	up to 12 months /	--

credit				July 11, 2008	
Credit	AB “ORGRESBANK”	153,164,000	RUB	36 months / December 24, 2010	--
Line of credit	Gazprombank (JSC)	250,000,000	RUB	over 12 months / January 23, 2009	--
Line of credit	AB “ORGRESBANK”	150,000,000	RUB	over 12 months / April 01, 2009	--
Line of credit	AB “ORGRESBANK” (JSC)	50,000,000	RUB	over 12 months / October 17, 2008	--
Line of credit	AB “ORGRESBANK” (JSC)	50,000,000	RUB	up to 12 months / September 26, 2008	--
Line of credit	AB “ORGRESBANK” (JSC)	60,000,000	RUB	over 12 months / October 17, 2008	--
Line of credit	AB “ORGRESBANK” (JSC)	30,000,000	RUB	over 12 months / October 17, 2008	--
Line of credit	AB “ORGRESBANK” (JSC)	60,000,000	RUB	over 12 months / October 17, 2008	--
Line of credit	AB “ORGRESBANK” (JSC)	30,000,000	RUB	over 12 months / October 17, 2008	--
Credit	VTB Bank	120,000,000	RUB	over 12 months / February 16, 2009	--
Credit	VTB Bank	130,549,000	RUB	60 months / September 22, 2012	--
Line of credit	VTB Bank	269,451,000	RUB	up to 12 months / August 01, 2008	--
Line of credit	KB Agropromkredit, LLC	95,000,000	RUB	12 months / May 27, 2008	--
Liabilities under agreements effective during 2009					
Line of credit	Nordea Bank	450,000,000	RUB	over 24 months / August 13, 2009	--
Line of credit	Nordea Bank	300,000,000	RUB	over 24 months / August 13, 2010	--
Line of credit	Nordea Bank	200,000,000	RUB	over 18 months / July 28, 2009	--
Line of credit	Nordea Bank	200,000,000	RUB	over 18 months / November 19, 2009	--
Line of	Nordea Bank	200,000,000	RUB	over 18 months /	--

credit				March 09, 2010	
Line of credit	Nordea Bank	300,000,000	RUB	over 18 months / March 10, 2010	--
Line of credit	Nordea Bank	370,000,000	RUB	over 12 months / March 14, 2010	--
Line of credit	Nordea Bank	370,000,000	RUB	over 12 months / March 19, 2010	--
Line of credit	Nordea Bank	150,000,000	RUB	up to 12 months / March 27, 2010	--
Line of credit	AKB "Rosbank"	700,000,000	RUB	over 24 months / August 07, 2011	--
Line of credit	AKB "Rosbank"	500,000,000	RUB	over 24 months / August 07, 2012	--
Line of credit	AKB "Rosbank"	100,000,000	RUB	over 12 months / July 21, 2010	--
Line of credit	AKB "Rosbank"	400,000,000	RUB	over 12 months / July 21, 2011	--
Line of credit	Gazprombank	800,000,000	RUB	over 24 months / August 26, 2011	--
Line of credit	Gazprombank	400,000,000	RUB	36 months / December 10, 2012	--
Line of credit	Gazprombank	400,000,000	RUB	36 months / December 10, 2012	--
Line of credit	Gazprombank	350,000,000	RUB	36 months / December 10, 2012	--
Line of credit	Gazprombank	300,000,000	RUB	36 months / December 10, 2012	--
Line of credit	Gazprombank	250,000,000	RUB	up to 12 months / February 19, 2010	--
Line of credit	TransCreditBank	350,000,000	RUB	over 18 months / January 20, 2011	--
Line of credit	TransCreditBank	250,000,000	RUB	over 18 months / January 21, 2011	--
Line of credit	TransCreditBank	200,000,000	RUB	over 18 months / February 03, 2011	--
Line of credit	TransCreditBank	250,000,000	RUB	over 18 months / February 12, 2011	--
Line of credit	Sberbank	270,000,000	RUB	up to 12 months / March 16, 2009	--
Line of credit	Sberbank	200,000,000	RUB	up to 12 months / March 20, 2009	--
Line of credit	Sberbank	300,000,000	RUB	up to 12 months / March 25, 2009	--
Line of credit	Sberbank	300,000,000	RUB	up to 12 months / July 08, 2009	--

Line of credit	Sberbank	200,000,000	RUB	up to 12 months / July 08, 2009	--
Line of credit	Sberbank	300,000,000	RUB	up to 12 months / May 29, 2009	--
Line of credit	Sberbank	300,000,000	RUB	up to 12 months / December 04, 2009	--
Line of credit	Sberbank	300,000,000	RUB	up to 12 months / October 30, 2009	--
Line of credit	Sberbank	300,000,000	RUB	up to 18 months / December 10, 2009	--
Line of credit	Sberbank	300,000,000	RUB	up to 18 months / 10December,2009	--
Line of credit	Sberbank	200,000,000	RUB	up to 18 months / December 10, 2009	--
Line of credit	Sberbank	350,000,000	RUB	up to 18 months / December 10, 2009	--
Line of credit	Sberbank	330,000,000	RUB	up to 18 months / February 17, 2010	--
Line of credit	Sberbank	370,000,000	RUB	up to 18 months / February 17, 2010	--
Line of credit	Sberbank	300,000,000	RUB	up to 18 months / February 26, 2010	--
Line of credit	Sberbank	300,000,000	RUB	up to 18 months / February 26, 2010	--
Line of credit	Sberbank	200,000,000	RUB	up to 18 months / March 01, 2010	--
Line of credit	Sberbank	350,000,000	RUB	up to 18 months / March 01, 2010	--
Line of credit	Sberbank	40,000,000	RUB	18 months / January 21, 2009	--
Line of credit	Sberbank	30,000,000	RUB	18 months / January 24, 2009	--
Line of credit	Sberbank	30,000,000	RUB	18 months / February 07, 2009	--
Credit	Nordea Bank	153,164,000	RUB	36 months / December 24, 2010	--
Line of credit	Nordea Bank	150,000,000	RUB	over 12 months / April 10, 2009	--
Line of credit	Gazprombank	250,000,000	RUB	over 12 months / January 23, 2009	--
Credit	VTB Bank, Saransk	120,000,000	RUB	over 18 months / March 04, 2009	--
Credit	VTB Bank, Saransk	130,549,000	RUB	60 months / September 22, 2012	--

Line of credit	Bank of Moscow	250,000,000	RUB	over 36 months / 01October,2012	--
Line of credit	Bank of Moscow	350,000,000	RUB	over 36 months / October 01, 2012	--
Line of credit	Bank of Moscow	400,000,000	RUB	over 36 months / October 01, 2012	--
Line of credit	Sviaz-Bank	250,000,000	RUB	over 18 months / May 03, 2011	--
Line of credit	Sviaz-Bank	350,000,000	RUB	over 18 months / May 03, 2011	--
Line of credit	Sviaz-Bank	400,000,000	RUB	over 18 months / May 03, 2011	--
Line of credit	Sviaz-Bank	300,000,000	RUB	over 18 months / May 03, 2011	--
Line of credit	Alfa-Bank	300,000,000	RUB	over 36 months / November 23, 2012	--
Line of credit	Alfa-Bank	400,000,000	RUB	over 36 months / November 23, 2012	--
Line of credit	Alfa-Bank	250,000,000	RUB	over 36 months / November 25, 2012	--
Line of credit	Alfa-Bank	350,000,000	RUB	over 36 months / November 30, 2012	--
Line of credit	Alfa-Bank	350,000,000	RUB	over 36 months / November 30, 2012	--
Line of credit	Alfa-Bank	250,000,000	RUB	up to 36 months / November 09, 2012	--
Line of credit	Alfa-Bank	400,000,000	RUB	up to 36 months / November 09, 2012	--
Line of credit	Alfa-Bank	400,000,000	RUB	up to 36 months / November 09, 2012	--
Line of credit	Alfa-Bank	350,000,000	RUB	up to 36 months / November 09, 2012	--
Line of credit	Alfa-Bank	300,000,000	RUB	up to 36 months / November 09, 2012	--
Line of credit	Alfa-Bank	250,000,000	RUB	up to 36 months / November 09, 2012	--

Liabilities under agreements effective during 2010					
Line of credit	Gazprombank	800,000,000	RUB	over 24 months / August 26, 2011	--
Line of credit	Gazprombank	400,000,000	RUB	36 months / December 10, 2012	--
Line of credit	Gazprombank	400,000,000	RUB	36 months / December 10, 2012	--
Line of credit	Gazprombank	350,000,000	RUB	36 months / December 10, 2012	--
Line of credit	Gazprombank	300,000,000	RUB	36 months / December 10, 2012	--
Line of credit	Gazprombank	150,000,000	RUB	60 months / November 17, 2015	--
Line of credit	Gazprombank	200,000,000	RUB	60 months / November 17, 2015	--
Line of credit	Gazprombank	250,000,000	RUB	60 months / November 17, 2015	--
Line of credit	Gazprombank	450,000,000	RUB	60 months / November 17, 2015	--
Line of credit	TransCreditBank	350,000,000	RUB	over 18 months / January 20, 2011	--
Line of credit	TransCreditBank	250,000,000	RUB	over 18 months / January 21, 2011	--
Line of credit	TransCreditBank	200,000,000	RUB	over 18 months / February 03, 2011	--
Line of credit	TransCreditBank	250,000,000	RUB	over 18 months / February 12, 2011	--
Line of credit	Sberbank	330,000,000	RUB	over 24 months / November 04, 2011	--
Line of credit	Sberbank	370,000,000	RUB	over 24 months / November 04, 2011	--
Line of credit	Sberbank	300,000,000	RUB	up to 18 months / June 06, 2011	--
Line of credit	Sberbank	300,000,000	RUB	up to 18 months / June 06, 2011	--
Line of credit	Sberbank	200,000,000	RUB	up to 18 months / June 06, 2011	--
Line of credit	Sberbank	350,000,000	RUB	up to 18 months /	--

credit				June 06, 2011	
Line of credit	Sberbank	330,000,000	RUB	over 24 months / February 20, 2012	--
Line of credit	Sberbank	370,000,000	RUB	over 24 months / February 20, 2012	--
Line of credit	Sberbank	300,000,000	RUB	up to 18 months / August 25, 2011	--
Line of credit	Sberbank	300,000,000	RUB	up to 18 months / August 25, 2011	--
Line of credit	Sberbank	200,000,000	RUB	up to 18 months / August 30, 2011	--
Line of credit	Sberbank	350,000,000	RUB	up to 18 months / August 30, 2011	--
Line of credit	Sberbank	200,000,000	RUB	18 months / 19 January, 2012	--
Line of credit	Sberbank	250,000,000	RUB	18 months / January 19, 2012	--
Line of credit	Sberbank	300,000,000	RUB	18 months / January 19, 2012	--
Line of credit	Sberbank	350,000,000	RUB	18 months / January 19, 2012	--
Line of credit	Sberbank	400,000,000	RUB	18 months / January 19, 2012	--
Line of credit	Sberbank	350,000,000	RUB	over 24 months / December 24, 2013	--
Line of credit	Sberbank	400,000,000	RUB	60 months / November 18, 2015	--
Line of credit	Sberbank	300,000,000	RUB	up to 18 months / June 19, 2012	--
Line of credit	Sberbank	300,000,000	RUB	up to 18 months / June 19, 2012	--
Line of credit	Sberbank	200,000,000	RUB	up to 18 months / June 19, 2012	--
Line of credit	Sberbank	350,000,000	RUB	up to 18 months / June 19, 2012	--
Credit	VTB Bank, Saransk	130,549,000	RUB	60 months / September 22, 2012	--
Line of credit	Sviaz-Bank	250,000,000	RUB	over 18 months / May 03, 2011	--
Line of	Sviaz-Bank	350,000,000	RUB	over 18 months /	--

credit				May 03, 2011	
Line of credit	Sviaz-Bank	400,000,000	RUB	over 18 months / May 03, 2011	--
Line of credit	Sviaz-Bank	300,000,000	RUB	over 18 months / May 03, 2011	--
Line of credit	Alfa-Bank	300,000,000	RUB	over 36 months / November 23, 2012	--
Line of credit	Alfa-Bank	400,000,000	RUB	over 36 months / November 23, 2012	----
Line of credit	Alfa-Bank	250,000,000	RUB	over 36 months / November 25, 2012	--
Line of credit	Alfa-Bank	350,000,000	RUB	over 36 months / November 30, 2012	--
Line of credit	Alfa-Bank	350,000,000	RUB	over 36 months / November 30, 2012	--
Line of credit	Alfa-Bank	250,000,000	RUB	up to 36 months / 09November,2012	--
Line of credit	Alfa-Bank	400,000,000	RUB	up to 36 months / December 28, 2012	--
Line of credit	Alfa-Bank	400,000,000	RUB	up to 36 months / December 28, 2012	--
Line of credit	Alfa-Bank	350,000,000	RUB	up to 36 months / December 28, 2012	--
Line of credit	Alfa-Bank	300,000,000	RUB	up to 36 months / December 28, 2012	--
Line of credit	Alfa-Bank	250,000,000	RUB	up to 36 months / December 28, 2012	--
Liabilities under agreements effective as of March 31, 2011					
Line of credit	Gazprombank	0	RUB	36 months /December 10, 2012	--
Line of credit	Gazprombank	45,000,000	RUB	36 months / December 10, 2012	--
Line of credit	Gazprombank	0	RUB	36 months / December 10, 2012	--
Line of credit	Gazprombank	0	RUB	36 months / December 10, 2012	--

Line of credit	Gazprombank	0	RUB	60 months /December 17, 2012	--
Line of credit	Gazprombank	200,000,000	RUB	60 months /December 17, 2012	--
Line of credit	Gazprombank	250,000,000	RUB	60 months /December 17, 2012	--
Line of credit	Gazprombank	450,000,000	RUB	60 months /December 17, 2012	--
Line of credit	Sberbank	0	RUB	up to 18 months / July 16, 2012	--
Line of credit	Sberbank	340,000,000	RUB	over 36 months / December 24, 2013	--
Line of credit	Sberbank	0	RUB	60 months / November 18, 2015	--
Line of credit	Sberbank	300,000,000	RUB	up to 18 months / June 19, 2012	--
Line of credit	Sberbank	300,000,000	RUB	up to 18 months / June 19, 2012	--
Line of credit	Sberbank	200,000,000	RUB	up to 18 months / June 19, 2012	--
Line of credit	Sberbank	350,000,000	RUB	up to 18 months / June 19, 2012	--
Line of credit	Sberbank	200,000,000	RUB	over 36 months / May 07, 2014	--
Line of credit	Sberbank	300,000,000	RUB	over 36 months / May 07, 2014	--
Line of credit	Sberbank	100,000,000	RUB	over 36 months / May 07, 2014	--
Line of credit	Sberbank	400,000,000	RUB	over 36 months / March 07, 2014	--
Line of credit	Sberbank	450,000,000	RUB	over 36 months / March 07, 2014	--
Liabilities under agreements effective as of June 30, 2011					
Line of credit	Gazprombank	0	RUB	36 months /December 10, 2012	--
Line of credit	Gazprombank	0	RUB	36 months / December 10, 2012	--
Line of credit	Gazprombank	0	RUB	36 months /	--

credit				December 10, 2012	
Line of credit	Gazprombank	0	RUB	36 months / December 10, 2012	--
Line of credit	Gazprombank	0	RUB	60 months /November17, 2015	--
Line of credit	Gazprombank	200,000,000	RUB	60 months /November17, 2015	--
Line of credit	Gazprombank	250,000,000	RUB	60 months /November17, 2015	--
Line of credit	Gazprombank	450,000,000	RUB	60 months /November17, 2015	--
Line of credit	Sberbank	0	RUB	up to 18 months / July 16, 2012	--
Line of credit	Sberbank	0	RUB	60 months /November18, 2015	--
Line of credit	Sberbank	200,000,000	RUB	over 36 months / May 07, 2014	--
Line of credit	Sberbank	300,000,000	RUB	over 36 months / May 07, 2014	--
Line of credit	Sberbank	350,000,000	RUB	over 36 months / May 07, 2014	--
Line of credit	Sberbank	400,000,000	RUB	over 36 months / March 07, 2014	--
Line of credit	Sberbank	450,000,000	RUB	over 36 months / March 07, 2014	--
Line of credit	Sberbank	100,000,000	RUB	up to 18 months / October 08, 2012	--
Line of credit	Sberbank	250,000,000	RUB	up to 18 months / October 08, 2012	--
Line of credit	Sberbank	300,000,000	RUB	up to 18 months / October 08, 2012	--
Line of credit	Sberbank	250,000,000	RUB	up to 18 months / October 08, 2012	--
Line of credit	Sberbank	0	RUB	over 36 months / May 22, 2015	--
Line of credit	Sberbank	0	RUB	over 36 months / May 22, 2015	--
Line of credit	Sberbank	0	RUB	over 36 months / May 22, 2015	--

Line of credit	Sberbank	350,000,000	RUB	over 36 months / July 28, 2014	--
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2.3.3. Issuer's liabilities for collateral pledged to third parties

There are no such liabilities

2.3.4. Other liabilities of the Issuer

The Issuer does not have other liabilities not recognized on its balance sheet which can substantially affect its financial standing, liquidity, financing sources and conditions of their use, business performance and expenses

2.4. Primary purposes of issue and intended use of funds raised from issue of securities

The Issuer did not place its securities through public offering in the reporting quarter

2.5. Risks Involved with Acquiring of Issue Securities to Be Placed (Placed)

The Issuer's risk management strategy:

Acquiring issue securities by the Issuer involves certain risks that may result in incurring damages by their holders related to loss of income or invested funds as well as to loss exceeding investment amounts.

This subsection contains information on risk factors related to acquiring issue securities by the Issuer. The list of factors presented is not limiting and just reflects Issuer's own opinion and judgments.

The Issuer considers risk management as one of the crucial elements of strategic management and internal control. The Issuer's risk management policy covers both possible adverse events (hazards) and favorable events (opportunities). The Issuer constantly identifies, assesses and controls hazards and opportunities, adjusts its activities as to minimize possibility and consequences of potential hazards and to realize opportunities, and informs shareholders and other concerned persons of such factors.

The Issuer's risk management policy is aimed not at risk elimination but at increasing possibility of achieving strategic goals and reducing possibility of occurrence and extent of possible loss. For these purposes the Issuer establishes acceptable risk levels for each category of material risks.

The Issuer's risk management policy accounts for correlation between risks of different categories. To assess their joint impact on its activities the Issuer applies a unified approach to assessment of finance, operational and other risks.

Within the framework of the risk management policy the Issuer considers not only shareholders' interests but also possible effect of its activities on other concerned persons.

Main tasks of the Issuer's risk management policy are:

- ensuring compliance with the requirements of due corporate governance practices requiring the Issuer to pay special attention to risk tracking, monitoring and management and due disclosure of information on such issues;

- prevention of situations threatening Company's strategic goals and ensuring relevant protection measures;

- ensuring coordination and integration of risk management processes relating to different aspects of business activities with the purpose of general improvement of Company management effectiveness;

- ensuring use of new opportunities for increasing value of Issuer's assets and profitability in the long-term.

The Issuer will use the best efforts to minimize the effect of adverse changes in case of their occurrence.

The Issuer's risk management system is interlinked with the process of strategic and operational planning and the budgeting procedure and is used for making the most effective and economical decisions by the Issuer's management bodies.

The Risk Management Policy IDGC of Volga, JSC approved by the resolution of the Company's Board of Directors (minutes No.20 dated June 18, 2010) is the procedural and institutional base for the Issuer's risk management system functioning. This document sets the key principles for organization, implementation and control of risk management processes at IDGC of Volga, JSC. The Policy provides for the top-priority actions to be taken for the purpose of establishing the risk management system.

An analysis of the most essential risks that may affect the Issuer's activities is presented below in paragraphs 2.5.1 – 2.5.5. In case that one or several of them occur the Issuer will take all possible measures to minimize adverse effects of their occurrence. To neutralize a part of risks the Issuer will take a range of protective actions. A plan of possible measures to be taken by the Issuer in case of occurrence of one or another risk is also developed.

However, it should be noted that the Issuer leaves open the possibility of existence of other risks including those that the Company is not aware of at the moment or considers insignificant. Previous elaborating adequate measures for response to such risks is embarrassed by the uncertainty of situation development and the scope of actions taken will rather depend on specifics of the conditions created in each particular case. Along with this the Issuer can not guarantee that actions aimed at overcoming of such adverse changes occurred will be sufficient to remedy the situation as the factors described may fall outside its control.

2.5.1. Industry Risks

Projected development trend of the industry depends on the overall trend of social and economic development of the region and other industries of the Russian economy.

Consumer demand for the Issuer's industry services is steady and is subject to minor fluctuations. However, due to the crisis in the global and Russian economy and, thus, stagnation of real sector, there are risks of considerable decrease in the power consumption by industrial sector, which can lead to lower revenue from distribution grid services and, accordingly, poorer financial performance.

The Issuer generates most of its sales from power supply services to customers in 7 regions: Saratov Region, Samara Region, Ulyanovsk Region, Penza Region, Orenburg Region, Republic of Mordovia and Chuvash Republic.

Besides the Issuer other large grid companies operate on the territory of these regions, each confined to a certain area:

- in the Samara Region: "Samara Municipal Electric Power Grids", CJSC, "Samara Grid Company", CJSC, "Elektroset," JSC;
- in the Saratov Region: "Oblkommunenergo", JSC, "Saratov Enterprise of Municipal Electric Power Grids", CJSC, "Gazpromenergo", LLC, RZD JSC "Privolzhye Railway" branch, "Energosbyt", RZD JSC "South-Eastern Railway" branch, "Promenergo", LLC, "Balenergoset", LLC;
- in the Ulyanovsk Region: Municipal Unitary Enterprise "Ulyanovsk Municipal Electric Power Grids", Ulyanovsk Grid Company, JSC;
- in the Orenburg Region: South Ural Branch of "Gazpromenergo", JSC, State Unitary Enterprise "Orenburg Utility Electric Power Grids";
- in the Penza Region: "Penzenskaya Gorelektroset", CJSC, Municipal Enterprise "Gorelektroset" (Zarechny), Municipal Unitary Enterprise "Gorelektroset" (Kuznetsk), "Grid Company", LLC, "Penzenskaya Electrotechnical Company", LLC;
- in the Republic of Mordovia: "WATT" Technical Firm", CJSC, "Life Support Systems", LLC, "Elektrotseploset", LLC;
- in the Chuvash Republic: "Utility Technology", LLC, "Kanash Municipal Electric Power

Grids”, JSC, Municipal Unitary Enterprise “Shumerlya Municipal Electric Power Grids”, “Gazpromenergo”, LLC.

The Company does not have risks associated with the possible changes in industrial commodity prices because the Issuer does not use commodities for its business.

However, there is a high risk of increase in the purchased power cost to compensate for the losses in distribution grids in connection with the price liberalization on the wholesale electricity market.

Risks of changes in prices for materials, equipment and services used by the Issuer in its business are managed by conducting public tenders in accordance to the Regulation on Procedure for Carrying out Standardized Procurement of Goods, Works and Services for IDGC of Volga, JSC.

According to applicable laws, an entity that provides power transmission services operates on the natural monopoly market where the business competition does not exist. The activity of such company is subject to government regulation.

Charges (prices) for services provided by the Issuer are set by regulating authorities of respective entities of the Russian Federation (Samara Region, Saratov Region, Ulyanovsk Region, Penza Region, Orenburg Region, Republic of Mordovia and Chuvash Republic) within the powers provided in the Federal Law on “Government Regulation of Charges for Power and Heat Energy in the Russian Federation” No. 41-FZ of April 14, 1995, according to which validity period of charges is not less than 12 months and can be reviewed only by the resolution of the RF Government (Resolution of the RF Government No. 1172 of December 27, 2010 providing for charges growth from May 01, 2011 by no more than 15 %).

Therefore, the risk of changes in charges during one financial year is probable but insignificant.

There are no risks associated with changes in prices on foreign markets since the Issuer does not export its services.

2.5.2. Country and Regional Risks

At the stage of formation of the report, the country is in the conditions of sufficient certainty as to its economic development: the task of transfer to an innovative model of economic development which has been put by the President and the Government is being performed. Besides, increase in energy efficiency and introduction of energy-saving technologies has been determined as one of priorities of further development.

On the other hand, the consequences of the global financial crisis have not been eliminated in full, due to which the risk of stagnation of the global economy still exists, in particular, with the USA and the European Union.

Further slowdown of global economic growth can't but affect Russian economy and power consumption, but, taking into consideration the government's policy of comprehensive support of real economy of the Russian Federation, the Company expects the lowest risks of decrease in power consumption in the mid-term.

In case of possible military conflicts, announcement of the state of emergency or strikes, the Issuer faces the risk of suspension of its financial and business activities and non-receipt of a part of income from its core business activity.

Risks associated with geographic conditions the regions including increased risk of natural calamities (fires, icing etc), disruption of transportation networks due to remoteness and/or inaccessibility are possible but can not be forecasted.

Thus, the Issuer does not forecast a significant impact of country and regional risks on its ability to meet liabilities for securities.

2.5.3. Financial risks

Risks related to revision of interest rates

Possible fluctuations of interest rates will not significantly affect finance and economic activity of the issuer, since share of credits and loans in the financing sources structure and share of expenses to cover interest for use of borrowed funds are negligible in the total sum of the issuer expenses.

During the first six months 2011 the Issuer significantly reduced the total credit volume and therefore reduced the risk of growth of expenses related to debt servicing.

It is worth noting that the Issuer is the subject of natural monopoly and selects finance and credit institutions through open single-stage tender in compliance with the requirements of the Federal Law No. 135-FZ dated July 26, 2006 “On Protection of Competition” and the Federal Law No. 94-FZ dated July 21, 2005 “On Placement of Orders for Supplies of Goods, Performance of Works, Rendering Services for State and Municipal Requirements”.

According to the part 4.1. of the Article 9 of the Law No. 94-FZ dated July 21, 2005 “On Placement of Orders for Supplies of Goods, Performance of Works, Rendering Services for State and Municipal Requirements”, the price of state contract is fixed and may not be modified in process of its fulfillment. Therefore, the risk of interest rates variation in credit agreements diminishes.

Inflation risk

Recently the status of the Russian economy is characterized by high rates of inflation. The table below provides data on inflation indices for the period from 31.12.1999 until June 30.2011.

Period	Inflation of the period*
First 6 months of 2011	5%
2010	8.8%
2009	8.8%
2008	13.3%
2007	11.9%
2006	9.0%
2005	10.9%
2004	11.7%
2003	12.0%
2002	15.1%
2001	18.6%
2000	20.1%
1999	36.5%

** data of Federal Service of State Statistics of the Russian Federation (Rosstat)*

By the end of the 1st half-year 2011 inflation amounted to 5%. By the end of the same period of 2010 this index amounted to 4.4%. For the period of 2009-2010 a trend to inflation rates stabilization was seen.

On the whole, influence of inflation factors at financial stability of the Issuer in the future is negligible.

A threshold inflation rate 9.08% is critical for companies running their production activities under conditions of establishing fixed tariffs for the current financial year as in accordance with Article 269 of the RF Tax Code “a threshold interest rate that may be recognized as expenses is

established as equal to the refinancing rate of the Central Bank of the Russian Federation increased 1.1 times”.

According to the Issuer’s estimate, mid-term chances of inflation growth in Russia within the specified limits are low due to declared intents of the Russian Federation Government and the Russian Federation Central Bank to implement anti-inflation policy.

In the specified situation the probability of the Issuer’s failure to fulfill obligations on securities in actual terms of money is low.

Risks related to variance in foreign currency exchange rates

In process of investment activity, the issuer may be purchasing goods from foreign suppliers, cost of which directly depends on fluctuation of currencies. However, the Issuer engages into finance and economic activity exclusively in the domestic market and makes settlements in rubles. Therefore liability of the Company’s financial state, liquidity and results of the Issuer’s activity to the variances of the currency exchange rate is minimum.

Liability of indices of the Issuer’s financial reporting prepared in accordance with the Russian accounting standards to influence of specified financial risks.

The following indices of financial reporting are most liable to variation as a result of influence of specified financial risks:

- accounts receivable – increased turnover time;
- accounts payable – increased turnover time;
- monetary funds – less free monetary funds;
- profit from the main activity – reduction.

These risks may be mitigated using the following methods:

- elaboration of a single development strategy for various fields of finance activity in the Company;
- establishment of proper credit policy of the Company; raising credit resources to eliminate cash deficiency;
- establishment of budget policy and efficient performance of income and expenses plan;
- optimization of financial flows through strengthening of financial discipline;
- financial performance analysis in order to develop proposals for increase of profitability and improvement of efficiency, to save financial resources, to increase financial stability of the Company;
- optimization of costs management through reduction of expenses;
- efficient monitoring of accounts receivable and accounts payable;
- claims work with past-due accounts receivable;
- maintenance of corporate supervision over finance and economic activity of the issuer.

2.5.4. Legal risks

The Issuer is not engaged in exporting goods, works and services. Therefore, legal risks associated with the Issuer’s business activities can occur only on the national market. Generally, risks associated with the Issuer’s business activity are common for the majority of businesses operating within the territory of the Russian Federation.

Changes in laws on currency regulation and currency control cannot affect the Issuer’s business activity because the Issuer’s total amount of investments and major part of operating expenses are denominated in national currency and do not relate to transactions with foreign suppliers.

As with any other business, the Issuer is subject to tax regulations. In the Russian Federation these regulations currently include the Tax Code and a series of laws governing various taxes set by the federal and local authorities. Imposed taxes comprise value added tax, income tax, property tax, consolidated social tax and other deductions. Respective regulations often contain vague definitions or no definitions at all with minimal base. Moreover, various state ministries and agencies along their representatives often disagree on legal interpretation of different issues, creating uncertainty and ambiguity. Preparing and presenting of tax reports along with other components of regulation system are governed and supervised by various authorities which are legally entitled to imposed sizable fines, penalties and late fees. As a result, tax risks in Russia are higher than those in countries with more developed fiscal system.

The Issuer's management believes the Company fully adheres to tax laws related to its activities.

Risk of rising taxes is a key risk for the Issuer from this group.

Changes in regulations on customs control and duties cannot create any risks for the Issuer.

According to the laws of the Russian Federation, the Issuer's core business activity, power supply services, is not subject to obtaining a license.

The probability of changes in court practices related to the Issuer's activity (including licensing issues) are considered as low and cannot substantially affect the Issuer's activities since, pursuant to applicable laws, a leading case cannot become a source of law.

In case of changes in court practices regarding the Company business, the Issuer intends to plan its financial and business activity with such changes in mind.

2.5.5. Risks associated with the Issuer's business activity

The Company is currently not involved in court proceedings which could cause risks related to the Issuer's activity.

The Issuer is currently not liable for debts of third parties including branches and dependent companies.

As power supply provider, the Issuer has no competitors since this type of business activity represents a natural monopoly. There are no risks associated with losing customers who make up not less than 10 percent of the Issuer's overall revenue from sales of goods (works, services).

III. Detailed information about the Issuer

3.1. History of establishment and development of the Issuer

3.1.1. Information on the Issuer's business name

The Issuer's full business name: *"Interregional Distribution Grid Company of Volga", Joint-Stock Company*

The Issuer's abbreviated business name: *IDGC of Volga, JSC*

Full or abbreviated business name of the Issuer (name if non-commercial organization) similar to a name of other legal person

Names of such legal persons:

1. "Holding of Interregional Distribution Grid Companies", Joint-Stock Company (IDGC Holding, JSC);
2. "Interregional Distribution Grid Company of Center", Joint-Stock Company (IDGC of Center, JSC);
3. "Interregional Distribution Grid Company of North Caucasus", Joint-Stock Company (IDGC of North Caucasus, JSC);
4. "Interregional Distribution Grid Company of Northwest", Joint-Stock Company (IDGC of Northwest, JSC);
5. "Interregional Distribution Grid Company of Ural", Joint-Stock Company (IDGC of Ural, JSC);
6. "Interregional Distribution Grid Company of Siberia", Joint-Stock Company (IDGC of Siberia, JSC);
7. "Interregional Distribution Grid Company of South", Joint-Stock Company (IDGC of South, JSC);
8. "Interregional Distribution Grid Company of Center and Privolzhye", Joint-Stock Company (IDGC of Center and Privolzhye, JSC).

Notes necessary to avoid confusing the mentioned names:

To avoid confusion the Issuer's name with the names of above-mentioned interregional distribution grid companies, the Issuer advises focusing on geographical part of full and abbreviated names of such companies.

All previous names of the Issuer over its history

The Issuer did not change its name over its history

3.1.2. Information on State Registration of the Issuer

Primary state registration number: **1076450006280**

Registration date: **June 29, 2007**

Name of registering authority: ***Interdistrict Tax Office of the Federal Tax Service of the Russian Federation No. 8 for the Saratov Region***

3.1.3. Information on Establishing and Development of the Issuer

Information on the duration of the Issuer from the state registration date as well as business termination date if the Issuer has been established for a certain period of time or to achieve a definite purpose:

The duration of the Issuer from the state registration date to the approval date of Quarterly Report is 48 (forty-eight) full months. The Issuer has been established to operate for indefinite period of time.

Brief description of the Issuer's establishment history and development. The Issuer's purpose, mission (if any) and other information on the Issuer's activities necessary for making decisions on purchasing securities of the Issuer:

The Issuer is registered on June 29, 2007 based on the decision of the sole founder OAO RAO UES of Russia (the Ordinance of the Management Board of OAO RAO UES of Russia of June 22, 2007 No. 191r) in compliance with the Civil Code of the Russian Federation, the Federal Law "On Joint-Stock Companies" and other bylaws of the Russian Federation.

IDGC of Volga, JSC, is established to ensure effective management for the distribution grid complex of Volga in the course of implementing the investment stage of the reorganization of OAO RAO UES of Russia, which resulted in the subdivision of interregional distribution grid companies.

According to the structure of IDGC approved by the decision of the Board of Directors of OAO RAO UES of Russia (Minutes No. 250 of April 27, 2007), IDGC of Volga, JSC included the following distribution grid companies (DGC):

- Volzhskaya IDC, JSC;
- Mordovenergo, JSC;
- Penzaenergo, JSC;
- Orenburgenergo, JSC;
- Chuvashenergo, JSC.

The structure of IDGC of Volga, JSC was based on the principle of territorial proximity and comparability of asset value of DGCs belonging to the group. Service area of IDGC of Volga, JSC comprised service areas of DGCs belonging to its structure and consists of:

- Volzhskaya IDC, JSC (comprises 15 branch distribution grid companies) operated on the territory of the Samara, Saratov and Ulyanovsk Regions with the total area of 200.28 thousand square kilometers and the population of 4,559.8 thousand of people; 9,818 employees;
- Mordovenergo, JSC (comprises 3 branch distribution grid companies) operated on the territory of the Republic of Mordovia with the total area of 26.2 thousand square kilometers and the population of 876.1 thousand of people; 1,428 employees;
- Orenburgenergo, JSC (comprises 6 branch distribution grid companies) operated on the territory of the Orenburg Region with the total area of 124 thousand square kilometers and the population of 2,150.4 thousand of people; 3,401 employees;
- Penzaenergo, JSC (comprises 5 branch distribution grid companies) operated on the territory of the Penza Region with the total area of 43.3 thousand square kilometers and the population of 1,516 thousand of people; 2,497 employees;
- Chuvashenergo, JSC (comprises 3 branch distribution grid companies) operated on the territory of the Chuvash Republic with the total area of 18.3 thousand square kilometers and the population of 1,299.3 thousand of people; 1,475 employees;

Total mileage of transmission lines of IDGC of Volga, JSC is about 230,000 kilometers. Overall number of power substations serviced is more than 46,000 with the total power output of 56 billion kWh/year.

During the period from June 29, 2007 to March 31, 2008, IDGC of Volga, JSC, provided management to DGCs belonging to its group in accordance to the structure of IDGC. As part of creating a targeted management model for DGCs and in accordance with decisions of the general meetings of shareholders of companies, on October 1, 2007 powers of sole executive bodies of DGCs were delegated to IDGC of Volga, JSC.

Following the opinion No. АГ/23341 as of December 03, 2007, the Federal Antimonopoly Service of Russia approved the reorganization of IDGC of Volga, JSC by affiliating with Volzhskaya IDC, JSC, Mordovenergo, JSC, Orenburgenergo, JSC, Penzaenergo, JSC, and Chuvashenergo, JSC.

On December 25, 2007, Unscheduled General Meeting of Shareholders of the Company passed the following resolutions (Minutes of December 25, 2007 No. 1795pr/8):

- on the reorganization of IDGC of Volga, JSC by affiliating with Volzhskaya IDC, JSC, Mordovenergo, JSC, Orenburgenergo, JSC, Penzaenergo, JSC, and Chuvashenergo, JSC;
- on the approval of the Agreement on Affiliation of DGCs to IDGC of Volga, JSC.
- on the increase of the charter capital of the Company through the placement of additional ordinary shares in the amount of 178,515,200,000 shares. The method of placement is conversion of affiliated joint-stock companies into additional ordinary shares of IDGC of Volga, JSC in the

procedure stipulated in the Agreement on Affiliation.

On April 1, 2008, the reorganization of “Interregional Distribution Grid Company of Volga”, Joint-Stock Company was completed by affiliating with five regional grid companies: Volzhskaya IDC, JSC, Mordovenergo, JSC, Orenburgenergo, JSC, Penzaenergo, JSC and Chuvashenergo, JSC. As of April 1, 2008, DGCs affiliated to IDGC of Volga, JSC, ceased their activities as independent legal persons and began operating as branches: Mordovenergo, Orenburgenergo, Penzaenergo, Samara Distribution Grids, Saratov Distribution Grids, Ulyanovsk Distribution Grids, Chuvashenergo.

IDGC of Volga, JSC is currently a consolidated managing company with headquarters in Saratov.

According to the Order of the Federal Tariff Service (FTS) No. 237-e of June 27, 2008, IDGC of Volga, JSC was entered into the register of natural monopolies in energy sector.

The mission of the Issuer is effective use of distribution grid assets of the Company, maintaining their reliability and raising investment resources for the benefit of each shareholder and the whole Company.

Strategic goals of the Issuer:

- ensuring system reliability and safety for maintaining sustainable operation of the distribution grid complex and safe operation of major and auxiliary equipment and facilities and prevention of health hazards;
- sustainable enhancing of power supply services, increasing their volume and ensuring environmental safety, which promotes the growth in the Company's value while improving the infrastructure for economic growth of the region;
- growing the value of the Company which implies a steady income growth, increased profitability, expanding and improving the Company's asset portfolio, which will ensure meeting the shareholders' interests, will make the Company and its projects attractive for investors as well as make it possible to evaluate the performance of management and how effective resources are used.

The reorganization of OAO RAO UES of Russia was completed on July 1, 2008. Based on the Reorganization Balance Sheet of OAO RAO UES of Russia, the shares of IDGC of Volga, JSC in the amount of 120,765,085,671 shares which makes 67.6260% of the charter capital of IDGC of Volga, JSC were transferred to the ownership of IDGC Holding, JSC.

3.1.4. Contact details

Issuer's place of location: ***Pervomayskaya Str., 42/44, Saratov, 410031, the Russian Federation***

Location of permanent executive body of the Issuer: ***Pervomayskaya Str., 42/44, Saratov, 410031, the Russian Federation***

Mailing address: ***Pervomayskaya Str., 42/44, Saratov, 410031, the Russian Federation***

Telephone: ***(8452) 30-26-59***

Fax: ***(8452) 28-53-70, 28-54-10***

E-mail: ***office@mrsk-volgi.ru***

Internet-page providing information on the Issuer and the securities placed and/or to be placed by the Issuer ***www.mrsk-volgi.ru***

Information on a special business unit of the Issuer for cooperation with shareholders and investors of the Issuer: ***Corporate Governance Department***

Location of the unit: ***Pervomayskaya Str., 42/44, Saratov, 410031, the Russian Federation***

Telephone: (8452) 30-24-89

Fax: (8452) 28-34-82

E-mail: yg.burceva@mrsk-volgi.ru

Internet Page: *not available.*

3.1.5. Taxpayer Identification Number

6450925977

3.1.6. Branches and Representative Offices of the Issuer

Changes in the structure of Issuer's branches and representative offices that occurred during the reporting quarter and, in case of any changes in name or location of a branch of a representative office, in first name, last name or patronymic of its director or in validity term of the power of attorney granted to him/her that occurred during the reporting quarter, also information on such changes.

Changes in the structure of Issuer's branches for the 2nd quarter 2011:

Branch/representative office name	Location
Mordovenergo, Branch of IDGC of Volga, JSC	50 Lenina Ave., Saransk, 430003
Full name of director	in accordance with Order No.155-1 of IDGC of Volga, JSC dated May 20, 2011, Kovalev Eduard Vladimirovich , Director of Mordovenergo Branch, has been appointed Deputy General Director of IDGC of Volga, JSC.
Term of validity of the power of attorney granted to the director	10.06.2012

3.2. Issuer's Core Business Activity

3.2.1. Issuer's Industry

OKVED codes
40.10.2
40.10.3
40.10.5
64.20.11
74.14
74.15.2
55.51
60.24.1
60.24.2
70.2

3.2.2. Issuer's Core Business Activity

Business activities (types of activities, types of goods (works, services) ensuring not less than

10 percent of the revenues (income) of the Issuer for the accounting period

Units of measurement: *thousand rubles*

Type of goods (works, services): *the core business activity of the Issuer in 2008-2011 and during the first six months of 2011 was the provision of services for power transmission.*

Index	6 months of 2010	6 months of 2011
Amount of revenues (income) from this business activity, ths rubles.	19,447,588	24,128,256
Share of revenues (income) from this business activity in the total revenues (income) of the Issuer, %	98.09	99.25

Changes in the amount of revenues (income) of the Issuer from the core business activity by 10 and more percent as compared to the respective accounting period of the previous year and reasons for such changes

There were no said changes.

Seasonal nature of the core business activity of the Issuer

The core business activity of the company - provision of services for power transportation – is of seasonal nature: in autumn and winter, the volumes of power supplies grow in connection with seasonal increase of consumption volumes. Herewith, the main volume of repairs and reconstruction of power grid facilities falls on the 2nd-3rd quarter.

General cost structure of the Issuer

Index	6 months of 2011
Raw materials and supplies, %	1.99
Purchased component parts, semiproducts, %	0
Works and services for production performed by third party organizations, %	2.12
Fuel, %	0.76
Energy, %	31.16
Labour costs, %	11.59
Interest on credits, %	0
Rent, %	0.55
Social needs deductions, %	3.98
Depreciation of fixed assets, %	8.79
Taxes included in the product cost, %	0.56
Other expenses (specify)	38.5
Services of RAO UES of Russia, JSC, %	23.32
Services of distribution grid companies, %	12.64
Deductions to NPOs (Energy National Pension Fund), %	0.3
Purchased power for production and economic needs, %	1.01
insurance expenses, %	0.52
travel and entertainment expenses, %	0.17

Leasing, %	0.22
other, %	0.32
Total: costs for production and sales of goods (works, services) (prime cost), %	100
For reference: Revenue from sales of goods (works, services), %	111.33

The following items have the most percentage in the structure of the Company's costs based on the activities for the first 6 months of 2011:

- power (purchased power for loss compensation) - 31.16%,
- services of RAO UES of Russia, JSC – 23.32%,
- labour costs – 11.59%,
- services of distribution grid companies – 12.64%,
- depreciation of fixed assets and intangible assets – 8.79%.

New goods (works, services) being of significant value, offered by the Issuer on the market of its core activities, as far as it conforms to the public information on such goods (works, services). The status of the development of such goods (works, services).

There are no goods (works, services) of significant value

The standards (rules) being the basis for preparation of the accounting statements and calculations are provided in this paragraph of the quarterly report:

Federal law “On Accounting” No. 129-FZ of November 21, 1996.

- Accounting Regulation “Inventory Accounting” 5/10 approved by Order of the Ministry of Finance of the Russian Federation No. 44n of June 9, 2001.
- Accounting Regulation “Company Accounting Statements” 4/99 approved by Order of the Ministry of Finance of the Russian Federation No. 43n of July 6, 1999.
- Accounting Regulation “Company Expenses” 10/99, approved by Order of the Ministry of Finance of the Russian Federation No. 33n of May 6, 1999.
- Accounting Regulation “Company Accounting Policy” 1/2008 approved by Order of the Ministry of Finance of the Russian Federation No. 106n of October 6, 2008.
- Accounting Regulation “Accounting of fixed assets” 6/01 approved by Order of the Ministry of Finance of the Russian Federation No. 26n of March 30, 2001.
- Accounting Regulation “Events after the Accounting Date” 7/98 approved by Order of the Ministry of Finance of the Russian Federation No. 56n of November 25, 1998.
- Accounting Regulation “Accounting of Loan and Credit Costs” 15/08, approved by Order of the Ministry of Finance of the Russian Federation No. 107n of October 6, 2008.
- Accounting Regulation “Company Income” 9/99, approved by Order of the Ministry of Finance of the Russian Federation No. 32n of May 6, 1999.
- Accounting Regulation “Accounting of Intangible Assets” 14/01 approved by Order of the Ministry of Finance of the Russian Federation No. 153n of December 27, 2007.
- Accounting Regulation “Accounting of assets and liabilities denominated in foreign currency” 3/2006, approved by Order of the Ministry of Finance of the Russian Federation of November 27, 2006 No. 154n.

3.2.3. Materials, Goods (Raw Material) and Suppliers of the Issuer

For the accounting quarter

The Issuer’s suppliers accounting for over 10 percent of all supplies of materials and goods

(raw material).

1. Full company name: ***The Electroshield Group – TM Samara, Close Joint Stock Company***

Location: ***building of OJSC Samara Plant “Electroshield”, Krasnaya Glinka village, 443048, Samara***

INN (Taxpayer Identification Number): ***6313009980***

OGRN (Primary State Registration Number): ***1036300227787***

Share in the total volume of supplies, %: ***16.2***

2. Full company name: ***Mitep-Energo, Close Joint Stock Company***

Location: ***107 “A”, Chapaeva Str., 413840, Balakovo, Saratov Region***

INN (Taxpayer Identification Number): ***6439072644***

OGRN (Primary State Registration Number): ***1096439002494***

Share in the total volume of supplies, %: ***11***

Information on price changes by over 10% for the basic materials and goods (raw material) within the respective accounting period as compared with the respective accounting period of the previous year.

There were no price changes by more than 10% for the basic materials and goods (raw material) within the respective accounting period.

The share of import in the supplies of materials and goods, the forecast of the availability of import sources in future and possible alternative sources.

There are no import supplies

3.2.4. Markets for the Issuer's Goods (Works, Services)

Major markets where the Issuer operates:

The Issuer is operating within the territory of 7 constituent entities of the Russian Federation: the Chuvash Republic ("Chuvashenergo" branch), the Republic of Mordovia ("Mordovenergo" branch), Orenburg Region ("Orenburgenergo" branch), Penza Region ("Penzaenergo" branch), Saratov Region ("Saratov Distribution Grids" branch), Samara Region ("Samara Distribution Grids" branch) and Ulyanovsk Region ("Ulyanovsk Distribution Grids" branch). Core business activities include power supply services and services for technological connection of power receivers (power systems) of legal and natural persons to power grids. Above-mentioned activities are performed within the territory of 7 constituent entities of the Russian Federation: the Chuvash Republic, the Republic of Mordovia, Orenburg Region, Penza Region, Saratov Region, Samara Region and Ulyanovsk Region. Major customers of the Issuer are distribution companies emerged as a result of the reorganization of OAO RAO UES of Russia: "Samaraenergo", JSC, "Saratovenergo", JSC, "Ulyanovskenergo", JSC, "Mordovia Power Distribution Company", JSC, "Penzaenergobyt", JSC, "Orenburgenergobyt", JSC, "Chuvashia Power Distribution Company", JSC and the consumers operating on the wholesale and retail power market including the largest consumers "Mezhregionenergobyt", JSC and "Rusenergobyt", LLC. The number of the Issuer's customers is expected to grow rapidly due to changes in the power industry and on-going campaign promoting signing "direct" contracts on power supply services.

Factors that could adversely affect the distribution of the Issuer's goods (works, services) and the Issuer's expected actions to reduce such risks:

- Decline in the volume of rendered services due to the decrease in power consumption by large manufacturers and because of the increase in the amount of technical (due to physical deterioration of

power supply facilities) and commercial (due to non-metered power consumption, undermetering) losses of power. IDGC of Volga, JSC is using the Scheme on Losses Reduction and improving the power supply metering systems to reduce the amount of losses;

- Non-fulfillment of contractual payment obligations before the Issuer by power distribution companies established as a result of the reorganization of OAO RAO UES of Russia, due to crisis developments in the Russian economy. Major method to lower the risk of non-payment is signing direct contracts on power supply services with large industrial consumers and independent power distribution companies;

- Physical deterioration of machinery and plant. In order to minimize this negative factor, IDGC of Volga, JSC is implementing investment programs to ensure the modernization of existing and introduction of new production facilities;

- Lack of qualified professionals. The management of IDGC of Volga, JSC takes measures to implement relevant personnel training programs, ensures the participation of personnel in workshops and research-to-practice conferences as well as creates programs of sharing expertise between employees of regional distribution grid complexes.

3.2.5. Information on licenses held by the Issuer

License Issuing Body: *Federal Environmental, Industrial and Nuclear Supervision Service*

Number: *VP-51-001493 (K)*

Type(s) of activity: *operating explosive industrial facilities*

Date of issue: *March 20, 2009*

Expiry date: *March 20, 2014*

License Issuing Body: *Federal Environmental, Industrial and Nuclear Supervision Service*

Number: *OT-00-009635 (00)*

Type(s) of activity: *collection, use, decontamination, transportation and storage of hazardous waste*

Date of issue: *February 10, 2009*

Expiry date: *February 28, 2014*

License Issuing Body: *Directorate of Federal Security Service of Russia for the Saratov Region*

Number: *975*

Type(s) of activity: *use of information classified as state secret*

Date of issue: *October 08, 2008*

Expiry date: *October 08, 2011*

License Issuing Body: *Subsurface Resources Directorate for the Saratov Region*

Number: *SRT-01291-VE*

Type(s) of activity: *subsurface use permit*

Date of issue: *April 29, 2009*

Expiry date: *April 29, 2034*

License Issuing Body: *Federal Service of State Registration, Cadastre and Cartography*

Number: *64-00007G*

Type of activity (activities): *for the performance of geodesic activities*

Date of issue: *March 25, 2011*

Expiry date: *March 25, 2016*

3.2.6. The Issuer's joint-venture activity

The Issuer is not engaged in joint-ventures with other organizations

3.3. The Issuer's Outlook

Strategic development of the Company is aimed at building innovative and efficient distribution grid complex that is able to meet the demands of economic growth and social modernization in the regions where the Company operates.

Major strategic goal of the Company can be achieved provided that the following strategic objectives are completed:

- increasing the effectiveness of distribution grid complex;
- modernization and building new infrastructure for distribution grid complex based on a large-scale innovative reconstruction;
- improving the investment attractiveness of the Company.

To achieve these objectives IDGC of Volga, JSC needs to focus on the following targets:

- to reduce the physical deterioration of distribution grid assets by 50% by 2020;
- to increase the operating effectiveness to the level of effectiveness of distribution grid companies in advanced economies by 2020;
- to create the reserve of power grids capacity that would outrun the demands of economic growth for 3 years by 2020;
- to ensure the profitability of investments in the distribution grid complex at the level of profitability of companies with comparable market risks in Russia;
- to raise funds needed to implement massive fixed assets renewal for higher reliability and quality of services and more efficient business activity of distribution grid companies;
- to introduce state-of-the-art technologies in the area of power distribution and transmission.

These goals require both additional major financial resources and high-quality power transmission improvements.

The Company drew up the principal directions in work:

- 1) to increase the reliability and quality of services and provide system safety by implementing repair and investment programs;
- 2) to improve operational effectiveness by implementing cost-cutting schemes;
- 3) to ensure business integration, power grids consolidation and bigger market presence;
- 4) to increase the investment attractiveness of the company through planned transition to RAB-regulation.

On January 01, 2011 the Company started to implement new charging policy for power transmission – RAB regulation for 2011-2015.

New charging policy would provide long-term regulation of charges to ensure return on investment for investors.

Transition to RAB has the following advantages:

- reliable economic and long-term budget planning in regions;

- ensuring good value for money in power transmission and supply services;
- release of funds from existing investment income to settle payables;
- attractiveness for investors built on transparent and guaranteed return on investment.

3.4. The Issuer's participation in industrial, bank and financial groups, holdings, corporate groups and associations

Name of the group, holding, corporate group or association: *The Issuer is a part of the group of companies "IDGC Holding", Joint-Stock Company (hereinafter referred to as Holding)*

Entry year: **2008**

Status (role) and functions of the Issuer in the Holding:

Taking into consideration that Holding's stake in the charter capital of the Issuer amounts to 67.626%, IDGC of Volga, JSC, according to the Articles 105, 106 of the Civil Code of the Russian Federation, is considered as branch and affiliated company to the Holding.

The Issuer performs the following major functions within the Holding:

- implementing the integrated power policy initiated by the Government of the Russian Federation and IDGC Holding, JSC at the regional level;
- ensuring the reliability of distribution grid complex;
- implementing long-term investment programs in power industry;
- preventing crisis developments in the power industry;
- creating benefits for customers and shareholders.

3.5. Branches and affiliated business entities of the Issuer

1. Full business name: *"Social Sphere-M", Joint-Stock Company*

Abbreviated business name: *Social Sphere-M, JSC*

Location: *50, Lenin Avenue, Saransk, Republic of Mordovia, 430003, Russia*

INN (Taxpayer Identification Number): *1326185581*

OGRN (Primary State Registration Number): *1021300973033*

Branch: *Yes*

Affiliated company: *Yes*

Grounds for a company to be considered as a branch or affiliated company to the Issuer:

In accordance with Article 105 and Article 106 of the Civil Code of the Russian Federation the Company is considered a branch and affiliated company.

Share of the Issuer in the charter capital, %: **100**

Amount of affiliated company's ordinary shares held by the Issuer, %: **100**

Share of affiliated company in the charter capital of the Issuer, %: **0**

The affiliated company's portion of ordinary shares of the Issuer, %: **0**

Core business activities of affiliated company. Relation of affiliated company's activities to the business activity of the Issuer:

Recreation and resort services; lodging, catering and medical treatment and prevention services.

Non-core activity.

Members of the Board of Directors of Affiliated Company

Board of Directors is not stipulated in the Charter

Sole Executive Body of Affiliated Company:

Full name	Year of birth	Share of the person in the charter capital of the Issuer, %	The person's portion of ordinary shares of the Issuer, %
Sedin, Sergey Borisovich	1961	0	0

Members of Collegial Executive Body of Affiliated Company

Collegial Executive Body is not stipulated in the Charter

2. Full business name: ***"Chuvash Motor Transport Company", Joint-Stock Company***

Abbreviated business name: ***ChAK, JSC***

Location: ***21, Promyshlennaya Str., Novocheboksarsk, Chuvash Republic, 429954, Russia***

INN (Taxpayer Identification Number): ***2124021783***

OGRN (Primary State Registration Number): ***1042124002117***

Branch: ***Yes***

Affiliated company: ***Yes***

Grounds for a company to be considered as a branch or affiliated company to the Issuer: ***In accordance with Article 105 and Article 106 of the Civil Code of the Russian Federation the Company is considered a branch and affiliated company.***

Share of the Issuer in the charter capital, %: ***99.99***

Amount of affiliated company's ordinary shares held by the Issuer, %: ***99.99***

Share of affiliated company in the charter capital of the Issuer, %: ***0***

The affiliated company's portion of ordinary shares of the Issuer, %: ***0***

Core business activities of affiliated company. Relation of affiliated company's activities to the business activity of the Issuer:

Transportation services; operation, maintenance and repair of vehicles.

Providing transportation services to "Chuvashenergo", the branch of IDGC of Volga, JSC.

Members of the Board of Directors of Affiliated Company:

Full name	Year of birth	Share of the person in the charter capital of the Issuer, %	The person's portion of ordinary shares of the Issuer, %
Zaretskiy, Dmitriy Lvovich	1967	0.00052	0.00052
Ermina, Elena Petrovna	1985	0	0
Puchkova, Irina Yurievna	1963	0	0
Fedoseyev, Alexey Yurievich	1976	0	0
Shashurin, German Lvovich	1969	0	0

Sole Executive Body of Affiliated Company:

Full name	Year of birth	Share of the person in the charter capital of the Issuer, %	The person's portion of ordinary shares of the Issuer, %
Shashurin, German Lvovich	1969	0	0

Members of Collegial Executive Body of Affiliated Company

Collegial Executive Body is not stipulated in the Charter

3. Full business name: ***"Solnechniy" Sanatorium-Preventorium", Joint-Stock Company***

Abbreviated business name: ***"Solnechniy" Sanatorium-Preventorium", JSC***

Location: ***58, Turbinnaya Str., Orenburg, 460023, Russia***

INN (Taxpayer Identification Number): ***5611031844***

OGRN (Primary State Registration Number): ***1045607457345***

Branch: ***Yes***

Affiliated company: ***Yes***

Grounds for a company to be considered as a branch or affiliated company to the Issuer: ***In accordance with Article 105 and Article 106 of the Civil Code of the Russian Federation the Company is considered a branch and affiliated company.***

Share of the Issuer in the charter capital, %: ***99.99***

Amount of affiliated company's ordinary shares held by the Issuer, %: ***99.99***

Share of affiliated company in the charter capital of the Issuer, %: ***0***

The affiliated company's portion of ordinary shares of the Issuer, %: ***0***

Core business activities of affiliated company. Relation of affiliated company's activities to the business activity of the Issuer: ***medical, recreation and resort, fitness and recovery services.***

Non-core activity.

Members of the Board of Directors of Affiliated Company: Katelin, Sergey Gennadyevich

Full name	Year of birth	Share of the person in the charter capital of the Issuer, %	The person's portion of ordinary shares of the Issuer, %
Katelin, Sergey Gennadyevich (Chairman)	1968	0	0
Zhidkova, Nina Nikolaevna	1959	0.002	0.002
Nikiforov, Aleksey Viktorovich	1978	0	0
Stepanova, Maria Dmitrievna	1982	0	0
Shapiro, Ekaterina Grigoryevna	1947	0	0

Sole Executive Body of Affiliated Company:

Full name	Year of birth	Share of the person in the charter capital of the Issuer, %	The person's portion of ordinary shares of the Issuer, %
Shapiro, Ekaterina Grigoryevna	1947	0	0

Members of Collegial Executive Body of Affiliated Company

Collegial Executive Body is not stipulated in the Charter

4. Full company name: ***Energoservice of Volga Joint Stock Company***

Short company name: ***Energoservice of Volga, JSC.***

Location: ***42/44, Pervomayskaya Str., 410031, Saratov, Russia***

INN (Taxpayer Identification Number): ***6450945684***

OGRN (Primary State Registration Number): ***1116450000061***

Subsidiary: ***Yes***

Dependent company: ***Yes***

Grounds for a company to be considered as a branch or affiliated company to the Issuer: ***In accordance with Article 105 and Article 106 of the Civil Code of the Russian Federation the Company is considered a branch and affiliated company.***

The Issuer's share in the charter capital of the entity, %: ***100***

The share of the entity's common stock owned by the Issuer, %: ***100***

The entity's share in the charter capital of the Issuer, %: ***0***

The share of the Issuer's common stock owned by the entity, %: ***0***

Description of the core activity of the company. Description of the company value for the Issuer's activities:

Maintenance of electrical and heat grid operability.

The board of directors (supervisory board) of the company

Full name	Year of birth	The entity's share in the charter capital of the Issuer, %	The share of the Issuer's common stock owned by the entity, %
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Kuliev, Vyacheslav Igorevich (Chairman)	1971	0	0
Gorshenin, Kiril Vladimirovich	1978	0	0
Vorsunov, Pavel Anatolievich	1960	0	0
Mikheev, Dmitriy Dmitrievich	1983	0	0
Puchkova, Irina Yurievna	1963	0	0
Rebrova, Natalia Leonidovna	1960	0.000035	0.000035
Sofinskiy, Aleksey Valerianovich	1958	0.00000044	0.00000044

Sole executive body of the company

Full name	Year of birth	The entity's share in the charter capital of the Issuer, %	The share of the Issuer's common stock owned by the entity, %
Vorsunov, Pavel Anatolievich	1960	0	0

Members of the collegial executive body of the company

There is no collegial executive body

3.6. List, Structure and Value of the Issuer's Fixed Assets, Information on Plans for Acquisition, Replacement and Retirement of Fixed Assets as well as All Facts about Impairment of Fixed Assets of the Issuer

3.6.1. Property, Plant and Equipment

As of the end of the accounting quarter

Units of measurement: *rubles*

Group of fixed asset objects	Initial (replacement) value	Depreciation accrued
Land	27,953,048	0
Buildings	5,884,106,623	630,085,754
Facilities (except power transmission lines, heat distribution networks and hydrotechnical facilities), hydrotechnical facilities	966,387,368	187,608,913
Transmission lines (high-voltage lines, cable lines)	18,748,784,672	4,174,956,719
Heat distribution networks	7,275,519	1,253,425
Machines and equipment, except the equipment for power transformation	2,591,110,718	870,125,962
Equipment for power transformation	22,529,372,948	4,104,012,356
Transport vehicles	709,251,742	309,613,378
Other	759,897,059	386,468,081
Total	52,224,139,696	10,664,124,588

Information on the methods for accrual of depreciation deductions by groups of fixed asset

objects: ***Fixed asset depreciation is accrued by the Issuer linearly on a monthly basis for all the groups of homogenous objects within the whole term of their useful life in the amount of 1/12 of the annual sum.***

The accounting date: ***June 30, 2011***

The results of the last revaluation of fixed assets and long-term leased fixed-assets performed for 5 complete financial years preceding the accounting quarter, or for every complete financial year preceding the accounting quarter, if the Issuer has been performing its activities for less than 5 years, and for the accounting quarter:

There was no revaluation of the fixed assets for the said period

The information on the plans for acquisition, replacement and disposal of fixed assets with the cost of 10 and more percent of the cost of the Issuer's fixed assets, and other fixed assets, at the discretion of the Issuer, and the information on all the encumbrances of the Issuer's fixed assets (specifying the nature of the encumbrance, the commencement date and term of the encumbrance, and other conditions, at the discretion of the Issuer), existing as of the end date of the last complete accounting period:

There are no such plans as of the end date of the accounting period.

There are no fixed asset encumbrances.

IV. Information on Financial and Business Activities of the Issuer

4.1. Results of Financial and Business Activities of the Issuer

4.1.1. Profit and Losses

Unit of measurement: ***thousand rubles***

Indicator	6 months of 2010	6 months of 2011
Revenue	19,827,016	24,310,027
Gross profit	2,275,472	2,473,623
Net income (retained profit) (uncovered loss)	277,232	1,551,851
Return on equity, %	0.68	3.82
Return on assets, %	0.56	3.01
Net profit margin, %	0.01	0.06
Product Profitability, %	11.5	10.2
Turnover of capital	0.44	0.52
Uncovered loss as of the reporting date	-997,689	-1,595,315
The ratio of uncovered loss as of the reporting date and balance-sheet total	-0.02	-0.031

Economic analysis of profitability/unprofitability of the Issuer based on dynamics of the specified indicators. In particular, information is disclosed on reasons which, in the opinion of Management Bodies of the Issuer, have caused Issuer's profits/losses which are represented in accounting statements as of the end of the reporting quarter compared to the same period of the previous year(s):

Based on the results of the Company's activities for the first 6 months of 2011, revenue totaled 24,310,027 thousand rubles, gross profit being 2,473,623 thousand rubles. Return on equity for the reporting period amounted 3.82%, return on assets being -3.01%.

When comparing reporting data for the first 6 months of 2011 with the previous respective period, one can point out gross profit growth by 198,151 thousand rubles and net income increase by 1,274,619 thousand rubles.

Net income growth was mostly conditioned by the adjustment of the income tax for the period of 2008-2010.

Dynamics of profitability indicators is also positive: return on equity increased by 3.14%, return on assets grew from by 2.45%.

Compared to the respective period, turnover of capital during 6 months of 2011 grew from 0.44% to 0.52%.

During the period analyzed one can point out positive dynamics of comparable performance indicators of the Issuer.

4.1.2. Factors that Affected the Amount of Revenue from Sales of Goods, Products, Works, Services and the Amount of Profit (Loss) of the Issuer from Core Business Activity

The main factors that affect dynamics of revenue from electric power transmission services are the following:

- amount of productive supply of electric power,
- size of average electric power transmission tariff.

Amount of revenue from electric power transmission services for the first six months of 2011 totaled 24,128,256 thousand rubles which exceeds that of the first six months of 2010 by 4,680,668 thousand rubles.

Growth in average electric power transmission tariff (by 19.9%: from 714.1 to 856.4 rub./MWh) asserted the basic influence on increase of amount of revenue from the core activity, which lead to increase in power production by 4,007,698 thousand rubles. In turn, increase in productive supply of electric power by 3.5% allowed for additional revenue in the amount of 672,970 thousand rubles.

It should be noted that tariff setting for the core activity of the Issuer has the following key features which have significant influence on the amount of revenue earned:

- for all branches the tariffs are set based on long-term regulation parameters for 2011-2015 using the Regulatory Asset Base method (RAB regulation);
- use of uniform (boiler) tariffs for electric power transmission services for consumers of relevant regions with consideration of not only Issuer's Necessary Gross Revenue (NGR) but also NGRs of other regional distribution grid companies and OAO FSK UES.
- Thus, schemes of mutual settlements between the Issuer and other grid companies based on the utilized "boiler formation" scheme contribute to the revenue for the core activity earned due to change in electric power transmission tariff.

4.2. Liquidity of the Issuer, Sufficiency of Equity and Current Assets

Unit of measurement: *rubles*.

Indicator	6 months of 2010	6 months of 2011
Working capital	-1,870,072,756	-1,935,133,130
Net fixed assets Index	1.05	1.05
Current liquidity ratio	1.59	1.6
Quick ratio	1.21	1.15

Equity-assets ratio	0.84	0.82
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Economic analysis of liquidity and solvency of the Issuer based on economic analysis of dynamics of the specified indicators:

Note: the indicators are calculated in accordance with the methodology recommended by Russian Federal Financial Markets Service.

This asset profile complies with the specific nature of the Company's activities due to the fact that the core type of the Company's activity is highly capital intensive.

At the end of the reporting period the asset profile complies with the Issuer's industry practices.

Liquidity ratios are within the range of the recommended values which indicates active and efficient use of monetary funds and relatively high degree of Issuer's solvency.

High liquidity ratios result from the trend persisting during the considered period of current assets significantly exceeding current liabilities of the IDGC of Volga, JSC, which indicates that the Company possesses enough funds to liquidate its obligations.

Equity-assets ratio is an estimator of financial stability of the Issuer. Actual value of this indicator as of the end of the reporting period testifies significant share of own sources of financing and reflects high degree of financial independence of the Issuer.

Following the results of the first 6 months of 2011, economic activity of the Issuer is financially stable, that is, the Company is able to maintain solvency in operating, investment and financing activities.

4.3. Amount and Structure of Equity and Current Assets of the Issuer

4.3.1. Amount and Structure of Equity and Current Assets of the Issuer

Unit of measurement: *rubles*.

Indicator	6 months of 2011
Charter capital	17,857,780,115
Total value of the Issuer's stocks (shares) purchased by the Issuer for further resale (transfer)	0
Fraction of stocks (shares) purchased by the issuer for further resale (transfer), of placed shares (charter capital) of the Issuer	0
Size of reserve capital of the Issuer formed by operating surplus of the Issuer	239,114,401
Additional fund of the Issuer which reflects increase in value of assets revealed by the revaluation results and the sum of difference of sale price (placement price) and nominal value of the Company's stocks (shares) due to sale of stocks (shares) at a price exceeding nominal value	18,678,830,324
Issuer's retained profit	5,403,523,585
Total capital of the Issuer	42,179,248,425

Amount of the charter capital mentioned in the present clause complies with the constituent documents of the Issuer.

Structure and amount of the Issuer's current assets in accordance with the accounting statements of the Issuer

Indicator	6 months of 2011
Current assets, TOTAL	7,493,856,003
Reserves	2,042,644,313
Value added tax on acquired assets	26,033,900
Accounts receivable (the payments of which are due within more than 12 months after the reporting date)	195,078,952
Accounts receivable (the payments of which are due within 12 months after the reporting date)	4,250,168,982
Short-term financial investments	0
Monetary funds	772,448,196
Other current assets	207,481,660

Sources of financing of the Issuer's current assets (own sources, loans, credits):

Structure of sources of financing of the current assets:

- long-term liabilities – 39.2%
- short-term liabilities – 60.8%

Sources of financing of the Issuer's current assets:

- own sources;
- credits.

Current assets financing policy of the Issuer and other factors which can cause change in current assets financing policy, and probability of their occurrence:

The current assets are financed based on the principle of compliance of structure of sources of financing with the Issuer's structure of the current assets by time limits of attracting investments. As of the end of the reporting period, long-term accounts receivable and reserves are fully covered by the long-term sources. Short-term sources financed current assets of higher turnover.

Factors which can cause changes in current assets financing policy, and probability of their occurrence.

Changes in current assets financing policy ,may occur in case of insufficiency of own funds and long-term sources of financing of the Issuer, the probability of occurrence of such factor is estimated as not high.

4.3.2. Financial Investments of the Issuer

As of the end of the accounting quarter.

List of financial investments of the Issuer which constitute 10 and more percent of all financial investments of the Issuer as of the reporting period termination date

Investments in equity securities

Type of securities:*shares*

1. Full business name of the Issuer:*Chuvash Motor Transport Company, Joint-Stock Company*

Brief business name of the Issuer:*ChAK, JSC*

Location of the Issuer:*21, Promyshlennaya Str., Novocheboksarsk, Chuvash Republic, 429954, Russia*

Date of state registration of	Registration	Registering body
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issue (issues)	number	
June 18, 2004	1-01-11795-E	Registering body of the Federal Stock Market Committee (FSMC) of Russia in the Volga (Privolzhsky) Federal District

Quantity of securities owned by the Issuer: **90,859**

Total nominal value of securities owned by the Issuer: **90,859,000**

Currency: **rubles**

Total book value of securities owned by the Issuer, rubles: **64,797,188.57**

By the decision of the General Meeting of Shareholders dated June 20, 2011 (Minutes No. 15 dated June 21, 2011) no dividends shall be paid on the Company's ordinary shares based on the results of 2010.

2. Full business name of the Issuer: ***"Solnechniy" Sanatorium-Preventorium, Joint-Stock Company***

Brief business name of the Issuer: ***"Solnechniy" Sanatorium-Preventorium, JSC***

Location of the Issuer: ***58, Turbinnaya Str., Orenburg, 460023, Russia***

Date of state registration of issue (issues)	Registration number	Registering body
October 27, 2004	1-01-02935-E	Samara Regional Department of the Federal Stock Market Committee (FSMC) of Russia

Quantity of securities owned by the Issuer: **425,399**

Total nominal value of securities owned by the Issuer: **42,539,900**

Currency: **rubles**

Total book value of securities owned by the Issuer, rubles: **24,924,381.91**

By the decision of the General Meeting of Shareholders dated June 16, 2011 (Minutes No. 1/10 dated June 20, 2011) no dividends shall be paid on the Company's ordinary shares based on the results of 2010.

3. Full business name of the Issuer: ***Social Sphere-M, Joint-Stock Company***

Brief business name of the Issuer: ***Social Sphere-M, JSC***

Location of the Issuer: ***50, Lenina Prospekt, Saransk, Republic of Mordovia, 430003, Russia***

Date of state registration of issue (issues)	Registration number	Registering body
December 4, 2002	1-01-10802-E	Registering body of the Federal Stock Market Committee (FSMC) of Russia in the Volga (Privolzhsky) Federal District

Quantity of securities owned by the Issuer: **10,807,921**

Total nominal value of securities owned by the Issuer: **10,807,921**

Currency: **rubles**

Total book value of securities owned by the Issuer, rubles: **10,807,921**

By the decision of the General Meeting of Shareholders dated June 28, 2011 (Minutes No.

69/2011 dated June 30, 2011) no dividends shall be paid on the Company's ordinary shares based on the results of 2010 .

4. Full company name:***Energoservice of Volga Joint Stock Company***
Short company name:***Energoservice of Volga, JSC.***
Location: ***42/44, Pervomayskaya Str., 410031, Saratov, Russia***

Date of state registration of issue (issues)	Registration number	Registering body
March 25, 2011	1-01-04598-E	Registering body of the Federal Stock Market Committee (FSMC) of Russia in the South-Eastern region.

Quantity of securities owned by the Issuer:***1,000,000***

Total nominal value of securities owned by the Issuer:***1,000,000***

Currency:***rubles***

Total book value of securities owned by the Issuer, rubles:***1,000,000***

Energoservice of Volga, JSC was registered on January 12, 2011 by the Inter-district Inspection of the Federal Tax Service for the Saratov region No.8. Annual General Meeting of Shareholders based on the results of 2010 was not held.

Investments in non-equity securities

Other financial investments

There are no other financial investments which constitute 10 and more percent of all financial investments.

Information on amount of potential losses related to bankruptcy of companies (enterprises) in which funds were invested, by each type of the specified investments:

No substantial decrease in value of financial investments of the Issuer, no potential losses related to bankruptcy of enterprises in which funds were invested.

Information on losses is provided in the Insurer's estimation according to financial investments represented in accounting statements of the Issuer for the period from the beginning of the reporting year till the last reporting quarter termination date.

Standards (rules) of accounting (financial) statements according to which the Issuer performed settlement, represented in the present clause of the quarterly report:

Data on financial investments are accounted and represented in accounting statements in accordance with the following regulatory documents:

- Federal Law No. 129-FZ "On Accounting" dated November 21, 1996.

- Accounting Regulation "Company Accounting Statements" 4/99 approved by Order of the Ministry of Finance of the Russian Federation No. 43n of July 6, 1999.

- Accounting Regulation "Company Expenses" 10/99, approved by Order of the Ministry of Finance of the Russian Federation No. 33n of May 6, 1999.

- Accounting Regulation "Company Accounting Policy" 1/2008 approved by Order of the Ministry of Finance of the Russian Federation No. 106n of October 6, 2008.

- Accounting Regulation "Company Income" 9/99, approved by Order of the Ministry of Finance of the Russian Federation No. 32n of May 6, 1999.

-Accounting Regulation "Accounting of Financial Investments" 19/02, approved by Order of the Ministry of Finance of the Russian Federation No. 126n of December 10, 2002.

4.3.3. Intangible Assets of the Issuer

By the end date of the reporting quarter:

Unit of measurement: *ruble*

Name of group of intangible asset items	Initial (replacement) cost	Amount of accumulated depreciation
Patents, licenses, trademarks, etc	339,686	101,206
Other types of intangible assets	160,395,110	66,385,312
Total	160,734,796	66,486,518

Accounting standards (rules) according to which the Issuer furnishes information on its intangible assets:

- Accounting Regulations 4/99 "Company Accounting Statements" (approved by the Order of the RF Ministry of Finance dated July 06, 1999 No. 43n);

- Regulation on business accounting "Accounting of Intangible Assets" Accounting Regulations 14/2007 (approved by the RF Ministry of Finance dated December 27, 2007 No. 153n).

4.4. Data on policy and expenses of the Issuer in the field of scientific and technical development, with regard to licenses and patents, new researches and developments

1. Issuer's policy in the field of scientific and technical development:

1.1. During 28-29 June 2011 a meeting of the Scientific-Technical Council of IDGC of Volga, JSC was held in Cheboksary for the purposes of consideration of questions and making decisions on the following issues:

- protection of HV-110 kV line from lightning overvoltage with ИМПК insulator arresters;
- protection of HV-6-10 kV with РДИ long-spark arresters;
- quick-response systems of compensation of ground-fault capacitive current with application of demand stop ground-fault neutralizer adjusting devices in 6-10 kV grids;
- frequency-sensitive high-frequency overvoltage suppressors for 6-10 kV grids with vacuum circuit breakers;
- measurement and oscillographic testing results for ground-fault capacitive current in 6-10-35 kV grids;
- selection of operating mode of the neutral point of 6-10-35 kV XLPE cabling lines;
- Innovative Development Program of IDGC of Volga, JSC;
- progress of work for cleaning of HV line forest corridors from trees and shrubs;
- approval of technical requirements to overvoltage suppressors 6-110 kV;
- approval of technical requirements to ground-fault neutralizers 10-35 kV;
- approval of technical requirements to ground-fault neutralizer adjusting devices 10-35 kV;

1.2. Representatives of IDGC of Volga, JSC took part in the following events:

- the meeting of the Scientific-Technical Council of IDGC of Volga, JSC held on April 03-06, 2011 in Moscow;
- the Workshop Conference held by ООО Tolyattinsky Transformator on May 26 – 28, 2011 in Tolyatti;
- an educational workshop dedicated to "Innovative Development of State Corporation" held on May 31 - June 03, 2011 in Moscow

and took the following courses:

- “Diagnostics, Monitoring and Repairs of Power Equipment” conducted by Federal State Independent Educational Institution of Continuing Professional Education St. Petersburg Power Engineering Institute of Advanced Vocational Training (FGAOU DPO PEIPK) in Saint-Petersburg on June 18—July 04, 2011;
- “Overvoltage in 6-750 kV grids and overvoltage suppression methods” conducted by Federal State Independent Educational Institution of Continuing Professional Education St. Petersburg Power Engineering Institute of Advanced Vocational Training (FGAOU DPO PEIPK) in Saint-Petersburg on May 16—28, 2011;

1.3. During new construction, technical upgrading and reconstruction, and also in operation of electrical equipment and materials, worn and obsolescent equipment is replaced for new one, which provides for improved reliability of equipment under normal and abnormal modes of operations, higher safety level.

2. The Issuer does not own items of intellectual property (patents for invention, useful model or industrial sample, trademarks or service marks).

3. The Issuer hasn't created or ensured the legal protection of items of intellectual property over the period of its existence. Expenses for legal protection of items of intellectual property or results of intellectual activity have not been incurred by the Issuer.

The Issuer has obtained the following certificates for trademarks (service marks) registered on the Public Register of Trademarks and Service Marks.

April 29, 2008:

- trademark certificate No. 349047 under inquiry No. 2007730029;
- trademark certificate No. 349048 under inquiry No. 2007730031;
- trademark certificate No. 349049 under inquiry No. 2007730033.

December 3, 2008:

- trademark certificate No. 366456 under inquiry No. 2007730032.

December 5, 2008:

- trademark certificate No. 366537 under inquiry No. 2007730028.

4.5. Analysis of Tendencies in the Issuer's Core Business Activity

The following information is based on opinions of the Issuer's management bodies.

Outline of development trends in the industry where the Issuer performs its main business activity:

Historically, the power industry is the key for the Russian economy. As part of the energy sector, the industry influences all industries and serves as an indicator of economic stability in the country.

The development of power industry in the period from 2000 to 2008 was primarily characterized by turnaround of negative power practices formed in mid 90s and the growth in power consumption emerged in 1999. Rising industrial production was accompanied by the increase in solvency of manufacturers - consumers of power and heat energy, which allowed to solve the problem

of non-payment in the power industry.

The country's economic growth along with structural reforms that go along with this growth sets a new goal for the power industry. At this new stage, the power industry is challenged to provide the infrastructure that would enable the creation of new or expansion of existing industrial facilities at locations required by the nature of emerging manufacturing enterprises. The achievement of this goal would require accelerated development of grid and equipment components of the power industry and its increased flexibility.

Major development trends in the industry in the period from 2002 to 2005:

- setting up infrastructure wholesale companies: System Operator SO-CDA UES, JSC; UNEG Management Company FGC UES, JSC; Trading System Administrator - NP ATS;
- arrangement and commencement of the reorganization of AO-energo, establishing power generating, sales, grid (distribution and dispatch) companies;
- opening of the free wholesale power market “5-15”;
- opening of the free wholesale electrical capacity market.

It is important to point out negative effects caused by global financial and economic crisis. Positive economic growth developed in the period from 2000 to the first half of 2008 was followed by a slowdown in the fourth quarter in 2008 and then the decline in power consumption by large metal manufacturers and engineering manufactures.

Negative effects lingered throughout 2009. For instance, the amount power supply to the grids of IDGC of Volga dropped 8.2% for 12 months of 2009 compared to the same period in 2008.

The growth tendency as to the supply of energy that developed in the period fourth quarter of 2009 – first quarter 2010, continues in the first quarter of 2011 due to the growth of power consumption by major industrial enterprises in connection with the general improvement of the economic climate in Russia.

Changes in regulations in the course of power industry reorganization:

1. As of January 01, 2006, power generating companies belonging to OAO RAO UES of Russia, emerged a result of reorganization of AO-energo and FGC UES, JSC, entered the wholesale power market. This led to the revision of the information exchange practices with market players and tightening of requirements on power metering at DGCs.
2. Approval and enactment of the Transitional Rules for Retail and Wholesale Power Market as of September 01, 2006 (the Ordinance of the Government of the Russian Federation No. 529 and 530 of August 31, 2006). In addition to the transformation of the existing structure of the wholesale power market and clear standardization of the functions of each entity operating on the wholesale and retail power market, these regulations changed the payment procedures for services provided by DGCs and their relationships with customers.
3. Changes in the charging policy for services provided by FGC UES, JSC as of July 01, 2006. Introduction of new rules for the pricing policy of UNEG (changing to announced capacity based charges) allowed DGCs to more precisely plan for the volume and cost of services provided by FGC UES, JSC from 2006 and later.
4. Changes in the charging policy for services provided by distribution grid companies as of January 01, 2008 that introduced double-rate charges for the transmission of power including the rate for grid maintenance (per announced capacity), and the rate for covering losses (per actual amount of transmitted power).
5. Setting equal charges for power transmission services are provided in requirements laid down by the FTS and the Government of the Russian Federation. Apart from setting an equal charge for power transmission services in regions, this relationship model requires DGCs to conclude contracts on power transmission to end users with every power grid company operating in their region.

Factors having significant effect on the condition of the industry: reorganization pace, availability of regulatory base in particular; solvent demand from customers; technical condition of plant and machinery.

Overall assessment of the Issuer's performance in the industry

IDGC of Volga, JSC successfully meets its objectives of nationwide importance to provide reliable and steady power supply to customers from every industry in the economy.

For the first 9 months of 2009, power consumption in the service area of IDGC of Volga, JSC, was an average 89% against the actual amount in 2008.

In the 4th quarter of 2009, the amount power supply to the grids of IDGC of Volga, JSC, reached the level of the “crisis” 4th quarter of 2008.

In the first quarter of 2010, the growth of the power transmission and consumption was seen compared to the first quarter of 2009; this growth continued in the second, third and fourth quarters of 2010.

Power transmission volume of IDGC of Volga, JSC (for the purpose of data comparability power productive supply within the balance of IDGC of Volga, JSC was considered) for the second quarter 2011 amounted to 13,291 million kW*h, showing the increase of 4.91% above the planned figure and 3.72% as compared to the same period of 2010. Power productive supply within the balance of IDGC of Volga, JSC for six months 2011 amounted to 28,729 million kW*h, showing the increase of 3.57% above the planned figure and 2.87% as compared to the same period of 2010.

Proceeds from power transmission services for the second quarter 2011 amounted to 10,950 million rubles (VAT exclusive) representing 1,675.780 million rubles increase over the planned value (+18,1%). Proceeds from power transmission services for six months 2011 amounted to 24,128 million rubles (VAT exclusive) representing 3,944.0 million rubles increase over the planned value (+19.5%).

Power losses for the second quarter 2011 amounted to 749 million kW*h that conforms to the standards approved by the RF Ministry of Energy. Expenses related to loss compensation amounted to 2,302 million rubles (VAT exclusive). Power losses for six months 2011 amounted to 2,239 million kW*h that conforms to the standards approved by the RF Ministry of Energy. Expenses related to loss compensation for six months 2011 amounted to 6,804 million rubles (VAT exclusive).

The reasons underlying the above operating results:

Growth in electric power distribution into grids is due to the increased power consumption by large industrial enterprises.

Orenburgenergo, a branch of IDGC of Volga, JSC, has the main share in the total revenue growth (2,020,000,728.00 rubles, or 83.7%). It is explained by the fact that the tariff resolution adopted for 2011 provides for increased cross-subsidy amount due to preferential tariff (in the reporting year, the increase amounted to 7,302,000,744.00 rubles).

Reduced electric energy losses in the grids of IDGS of Volga, JSC have been achieved through implementing comprehensive “Programs for reducing electric energy losses” aimed to improve the systems of energy accounting for technical and commercial (billing) purposes.

4.5.1. Analysis of Factors and Conditions Affecting the Issuer's Activity

Factors and conditions affecting the Issuer's activity and the results of such activity, and outlook for the duration of mentioned factors and conditions:

Power industry reorganization and extensive government regulation of the industry (including charging policy) represent the major factors affecting the power industry and the Issuer's activity.

Factors and conditions that could substantially affect the activity of companies managed by the Issuer include:

- overstatement of announced (contractual) capacity factored in when calculating charges for power transmission compared to the value in a forecast balance of the RF FTS; possible non-payment of customers for contractual capacity factored in when calculating charges;
- decrease in actual power consumption compared to the values budgeted when calculating

charges for power transmission services;

- FGC UES, JSC refusal to perform the contracts of use of the components of power grid industry (last mile agreements) from January 01, 2011;
- setting limiting charges for power transmission by the Federal Tariff Service of Russia which do not fully reflect financial expenditures of the Company needed to ensure reliable and steady operation and its further growth;
- increasing emergency risk due to physical deterioration of machinery and plant. Physical deterioration and obsolescence of plant and machinery, increased requirements on reliability and safety of operation, higher risk of severe accidents related to the destruction of power supply facilities, all call for emphasis on the reliability and safety issues.

These factors are components of the overall development trend in the Issuer's market. In the Issuer's opinion, they could make a lasting effect on the Issuer's activity in the mid-term.

Measures which are being taken by the Issuer and measures which the Issuer plans to take in future in order to minimize the negative impact of factors and conditions affecting the Issuer's activity:

In the Issuer's opinion, the following are the most effective ways to reduce the negative impact of factors and conditions affecting the Company's activity at present and in near future:

- cooperation with customers on formation of the scheduled balances of power applied to charges calculation which take into account the economic interests of the grid company and the participants of the sector of power supply;
- reaching an economically viable level of charges for energy sources while striking a balance of economic interests between energy companies and power consumers;
- providing investment-friendly environment in the power industry;
- team working on the discussion of development plan for constituent entities of the Russian Federation to ensure more accurate and precise planning for power industry development;
- increasing the effectiveness of local power industry;
- creating an integrated power grid environment in the regions to increase the reliability of power supply;
- reaching an economically viable level of charges for energy sources while striking a balance of economic interests between energy companies and power consumers.

Substantial events/factors which may have a substantially negative impact on the Issuer's achievement of the same or better results in future compared with those achieved for the last reporting period.

- introduction of limiting charges by the Federal Tariff Service of Russia which do not fully reflect financial expenditures of the Company needed to ensure reliable and steady operation and its further growth;
- continuation of financial and economic crisis in the global and Russian economy for an indefinite period;
- progress of the Russian power industry reorganization;
- increase in prices for component parts, materials and equipment.

Probability of occurrence of such events/factors:

Since these factors are beyond the Issuer's control, the probability of their occurrence is considered by the Issuer as high.

Substantial events/factors which may improve the Issuer's performance, the probability of their occurrence and their duration:

- implementation of long-term projects, attracting long-term investments at minimal cost;
- effective allocation of risks among all participating parties;
- creation of incentives to increase company's effectiveness by cutting down costs and investing in advanced technologies;
- ensuring fair price for power supply services consistent with the reliability and quality of services;
- dramatic improvement of payment discipline of the consumers of power;
- adjusting charges for power supply to economically viable levels to ensure both proper maintenance of fixed assets and investment potential of the industry.

The growth of profit from providing power supply services can be primarily achieved by cutting down costs, minimization of losses through modernization of worn equipment and increasing the volume of services through expansion of facilities.

Actions undertaken by the Issuer and actions which the Issuer plans to undertake in future to use these factors and conditions effectively:

In order to use above mentioned factors and conditions effectively, the Issuer is undertaking and plans to undertake in future the following actions:

- ensuring a steady growth of effectiveness of all organizational components of the Company;
- implementing active investment policy aimed at the modernization of deteriorated electrical equipment, developing the power industry and commissioning new facilities.

Measures which are being taken by the Issuer and measures which the Issuer plans to take in the future in order to minimize the negative impact of factors and conditions affecting the Issuer's activity:

In order to minimize the negative impact of factors and conditions affecting the Issuer's activity, the Issuer is undertaking and plans to undertake in the future the following actions:

- modernization of fixed assets;
- prevention of non-payment by power consumers;
- tightening financial controls and reducing costs.

Apart from factors that affect changes in revenues from provision of electric power transmission services (Section 4.1.2.), key activities of the Issuer are considerably influenced by amount of expenses related to the cost of services provided.

Variable expenses took up the main share in the cost of services sold (electricity purchased to cover losses in distribution grids, charges for services provided by grid companies) which amounted to 67% (according to the results of the first 6 months of 2011)

Unit of measurement: *thousand rubles*

Item No.	KPIs	6 months of 2010	6 months of 2011	Variance	
				absolute	%
1	2	3	4	5	6
	Production cost, total	17,551,544	21,836,403	4,284,859	124
1	Variable costs including	11,581,059	14,877,810	3,296,751	128
1.1.	expenses related to purchase of electricity - total	5,273,961	7,024,686	1,750,725	133
1.1.1	expenses related to purchase of electricity to cover losses in distribution	5,091,211	6,804,120	1,712,910	134

	grids				
1.2.	services provided by JSC Federal Grid Company of Unified Energy System	4,100,821	5,092,510	991,689	124
1.3.	Services provided by distribution grid companies	2,206,276	2,760,614	554,338	125
2	Semi-fixed costs	5,970,485	6,958,593	988,107	117
	including				
2.1	Labor compensation fund	2,207,608	2,531,249	323,641	115

Variable costs for the first 6 months 2011 increased by 28% as compared to the same period of 2010, in particular, by the following cost items:

- expenses related to purchase of electricity to cover losses increased by 1,712,910 thousand rubles, or by 34%, in particular, due to:

- loss reduction by 29.6 million kW*h (-1.3%) (related expenses reduction amounted to 66,505 thousand rubles);

- growth of average power loss tariff caused by the increase of the share of loss purchase at unregulated price up to 100% in connection with liberalization of the wholesale power market (expenses increased by 1,779,414 thousand rubles).

- expenses related to payment for the services provided by JSC Federal Grid Company of Unified Energy System increased by 991,689 thousand rubles, or by 24%, in particular, due to:

- increase in expenses related to maintenance of ENES grids by 989,627 due to the growth of ENES grids maintenance tariff (+29.7%) and reduction of stated capacity (-1.2%);

- increase of expenses for ENES losses by 340,120 thousand rubles caused by increase of losses in ENES grids by 35.6 million kW*h (+3.8%) in connection with increase in power flow from the ENES grid by 285.4 million kW*h and increase in established standard for power loss in ENES grids as well as growth of average ENES loss tariff by 31.6%;

- increase in cost of losses in DNC grids paid by consumers as part of prices in the wholesale power market that resulted in reduction of expenses related to ENES losses by 338,059 thousand rubles.

Expenses related to payment for the services provided by distribution grid companies for the first half-year 2011 increased by 554,338 thousand rubles as compared to the same period of 2010 that is explained by not only growth of number of TSOs in Issuer's areas of operation but also by change in the boiler settlement schemes in 2011.

Issuer's semi-fixed costs increased by 17% in 2011 as compared to the same period of 2010.

Positive trend in labor costs is conditioned by the obligation to comply with the requirements of the Industrial Tariff Agreement and the Collective Agreements as to the obligations against the employees as in 2009 the company had imposed a moratorium on wages indexation and sequestered the current bonus rate in connection with the effect of the world financial crisis on the RF economy including the power market. Taking into the account the stagnation in the power transmission market connected with the effect of the crisis and prevention of deterioration of Issuer's financial and economic state, Issuer's expenses for this area did not returned to the pre-crisis level in 2011.

4.5.2. The Issuer's Competitors

Core business activity of the Issuer is providing services of power supply and technological connection to power networks. The Issuer does not have competitors in a very real sense of this term since power supply services are defined as a monopoly activity, according to paragraph 1 of Article 4 of the Federal Law "On Natural Monopolies" of August 17, 1995, No. 147-FZ.

Power grid sector of the power industry is characterized by the following features.

There are currently three levels of power grid companies which have been formed on the

technological and territory basis:

Level 1 - Federal power grid company, operating 220 kV grids and above. This company operates across the Russian Federation and has branches in all regions of RF;

Level 2 - Regional grid companies, emerged as a result of AO-energo reorganization. These companies operate 110-0.4 kV grids and provide power transmission services within the territory of the constituent entity of the Russian Federation where they are based.

Level 3 - local power grid companies, operating 0.4-10 kV grids. These companies basically emerged from wholesale power companies set up as municipal enterprises to service customers within a single municipality.

IDGC of Volga, JSC, falls into Level 2 - Regional Power Grid Company.

In the current environment, there is almost no competition among power grid companies operating within the area of responsibility of IDGC of Volga, JSC. Competition among distribution grid companies can be possible only if several companies operate the grids of the same voltage level within their service area. Regional and local power grid companies are currently operating 0.4-10 kV grids, but the competition in this sector of power transmission market is almost absent as this level of voltage basically serves households and government-financed organizations who, as power consumers, do not generate enough revenue for the power grid companies to cover their power transmission expenses.

V. Detailed Information on Members of the Issuer's Management Bodies, the Issuer's Financial and Business Supervisory Bodies and Brief Information on the Issuer's Personnel (Employees)

5.1. Information on the structure and responsibilities of the Issuer's Management Bodies

Detailed description of the structure of the Issuer's Management Bodies as stipulated in the Charter (Constituent Documents) of the Issuer:

Detailed description of the structure of the Issuer's Management Bodies as stipulated in the Charter (Constituent Documents) of the Issuer:

Management Bodies of the Company include:

- General Shareholders' Meeting;
- Board of Directors;
- Management Board;
- General Director.

According to the paragraph 10.2. of the Article 10 of the Charter of IDGC of Volga, JSC, General Shareholders' Meeting is responsible for the following matters:

- 1) amending and revising the Charter or adoption of Restated Charter;
- 2) reorganization of the Company;
- 3) liquidation of the Company, appointing the Liquidation Committee and approval of the intermediate and final liquidation balance sheet;
- 4) determination of the amount, face value, category (type) of authorized shares and rights which these shares confer;
- 5) increasing the Charter capital of the Company by increasing the face value of shares or by placing additional shares;

- 6) decreasing the Charter capital of the Company by decreasing the face value of shares, by repurchasing a part of shares to reduce their total number as well as by redemption of purchased shares or shares bought out by the Company;
- 7) stock split or reverse stock split;
- 8) making decisions on the placement of bonds, convertible shares or other issue securities convertible to shares;
- 9) determination of the number of members of the Board of Directors of the Company, election of members of the Board of Directors and early termination of their powers;
- 10) election of the members of the Auditing Commission of the Company and early termination of their powers;
- 11) appointing of the Auditor of the Company;
- 12) making decision on the delegation of the authority of Sole Executive Body of the Company to Trustee in Bankruptcy (Trustee) and early termination of its powers;
- 13) approval of annual reports, annual accounting reports including profit and loss statement (profit and loss account) of the Company as well as allocation of profit (including dividend payout (announcement), excluding profit allocated as dividends based on results of the first quarter of, the first half of, first nine months of fiscal year) and losses of the Company based on the results of fiscal year;
- 14) payout (announcement) of dividends based on the results of the first quarter of, the first half of, first nine months of fiscal year;
- 15) determination of the procedure for holding the General Meeting of Shareholders of the Company;
- 16) making decisions on approval of transactions in cases stipulated in the Article 83 of the Federal Law "On Joint-Stock Companies";
- 17) making decisions on approval of large transactions in cases stipulated in the Article 79 of the Federal Law "On Joint-Stock Companies";
- 18) making decisions on participation in holdings, financial and industrial groups, associations and other unions of commercial organizations;
- 19) approval of internal documents governing the activity of the Company's bodies;
- 20) making decision on paying remunerations and/or compensations to the members of the Auditing Commission of the Company;
- 21) making decision on paying remunerations and/or compensations to the members of the Board of Directors of the Company;
- 22) deciding on other matters stipulated in the Federal Law "On Joint-Stock Companies".

According to paragraph 15.1 of Article 15 of the Charter of IDGC of Volga, JSC, the Board of Directors of the Company is responsible for the following matters:

- 1) setting priorities for the Company's business activity and its development strategy;
- 2) convening of the annual and extraordinary General Meetings of Shareholders of the Company, excluding the cases provided for in paragraph 14.8 of Article 14 of the Charter, as well as announcement of a new date for General Meeting of Shareholders in place of a meeting failed due to the lack of quorum;
- 3) approval of the agenda of the General Meeting of Shareholders of the Company;
- 4) election of the Secretary of the General Meeting of Shareholders of the Company;
- 5) setting the date for providing the list of persons entitled to participate in the General Meeting of Shareholders, approval of expenses estimate for the holding of the General Meeting of Shareholders and attending to other matters related to the arrangement and holding of the General Meeting of Shareholders;
- 6) presenting matters stipulated in items 2, 5, 7, 8, 12-20 of paragraph 10.2. of Article 10 of the Charter for consideration by the General Meeting of Shareholders as well as decreasing the Charter capital by decreasing the face value of shares;

- 7) placement of bonds and other issue securities by the Company, excluding the cases stipulated by law of the Russian Federation and this Charter;
- 8) approval of decision on the issue (additional issue) of securities and securities prospectus, approval of securities issue (additional issue) report, share repurchase reports, redemption of shares reports and buyout requirement reports;
- 9) determination of price (monetary value) of assets, price of placement and buyout of issue securities in cases stipulated in the Federal Law "On Joint-Stock Companies" as well as when deciding on the matters stated in the items 11, 22, 38 of Clause of 15.1 of Article 15 of this Charter;
- 10) repurchasing of outstanding shares, bonds and other securities in cases stipulated by the Federal Law "On Joint-Stock Companies";
- 11) disposal (selling) of shares of the Company which become property of the Company through repurchasing or buyout from shareholders of the Company as well as in other cases stipulated by the Federal Law "On Joint-Stock Companies";
- 12) election of the General Director of the Company and early termination of its powers, including deciding on early termination of the employment agreement with the General Director;
- 13) deciding on the number of members of the Management Board of the Company, electing the members of the Management Board and determination of their remunerations and compensations, early termination of their powers;
- 14) recommending the amount of remunerations and compensations paid to the members of the Auditing Commission of the Company for consideration by General Meeting of Shareholders and determining the amount of fee payable to the Auditor;
- 15) recommendations on the amount of dividends on shares and dividend payout procedure;
- 16) approval of internal documents governing the procedure for accumulation and use of funds of the Company;
- 17) making decision on the use of funds of the Company; approval of financial plans for use of special purpose funds and evaluating the results of financial plans for use of special purpose funds;
- 18) approval of internal documents of the Company, excluding the internal documents approval of which is assigned to the responsibility of the General Meeting of Shareholders as well as of other internal documents approval of which is assigned to the responsibility of the executive bodies of the Company;
- 19) approval of business plan (adjusted business plan), including investment plan, and business plan performance report as well as approval (adjustment) of key figures of the cash flow of the Company;
- 20) consideration of the investment program, including amendment thereto;
- 21) setting up branches and opening representative offices of the Company, their liquidation as well as making changes to the Charter of the Company in relation to setting up branches, opening representative offices of the Company (including changes in names and locations of branches and representative offices of the Company) and their liquidation;
- 22) making decisions on the participation of the Company in other organizations (on joining an existing organization or setting up a new organization including approval of constituent documents) as well as on purchasing, disposal and impairment of shares or a stake in charter capital of organizations in which the Company participate, changing the portion of participation interest in the charter capital of respective organization and termination of the participation of the Company in other organizations;
- 23) determination of the credit policy of the Company with regard to lending loans, concluding credit agreements and borrowing agreements, granting guarantees, assuming liabilities under bills of exchange (issuing promissory notes or bills of exchange), pledging property and making decisions on effecting mentioned transactions by the Company in cases when the procedure for making decisions on such transactions is not determined by credit policy of the Company as well as making decisions in the procedure defined by the credit policy of the Company on adjusting liabilities of the Company to the limits set by the credit policy of the Company;
- 24) approval of major transactions in cases stipulated in Section X of the Federal Law "On Joint-Stock Companies";
- 25) approval of transactions stipulated in Section XI of the Federal Law "On Joint-Stock Companies";

- 26) approval of the Company's Registrar, terms and conditions of the employment agreement with Registrar as well as termination of the agreement;
- 27) election of the Chairman of the Board of Directors of the Company and early termination of its powers;
- 28) election of the Vice-Chairman of the Board of Directors of the Company and early termination of its powers;
- 29) election of the Corporate Secretary of the Company and early termination of its powers;
- 30) preliminary approval of decisions on effecting transactions related to the transfer of the Company's property without compensation or transfer of property rights (claims) to the Company itself or a third party; transactions related to the release from property responsibilities before the Company itself or a third party; transactions related to providing services (works) without compensation to third parties in cases (amount) determined by decisions of the Board of Directors of the Company as well as making decisions on effecting such transactions by the Company when above mentioned cases (amounts) are not determined;
- 31) making decision on suspending the powers of the managing organization (managing executive);
- 32) making decision on the appointment of the Acting General Director of the Company in cases provided for by separate decisions of the Company's Board of Directors as well as bringing the Acting General Director to disciplinary responsibility;
- 33) bringing the General Director of the Company and the members of the Management Board to disciplinary responsibility and paying rewards to them as required by labor laws of the Russian Federation;
- 34) approval of the company performance report submitted by the General Director (including the report on execution of duties by General Director), the report on execution of the decisions of the General Meeting of Shareholders and the Board of Directors of the Company;
- 35) approval of the procedure for the cooperation between the Company and organizations in which the Company participates;
- 36) determination of the position of the Company (representatives of the Company), including ordering to take or not to take part in voting on matters of the agenda or vote as "in favor", "against", or "abstained", on the following matters of the agendas of the General Meetings of Shareholders of subsidiary and dependent companies (hereinafter referred to as SDCs) (excluding cases when the functions of General Meeting of Shareholders of SDCs are delegated to the Board of Directors of the Company) and the agendas of the Board of Directors of SDCs (excluding the matter on the approval of the agenda of the General Meeting of Shareholders when the functions of General Meeting of Shareholders of SDCs are delegated to the Board of Directors of the Company):
 - a) defining the agenda of the General Meeting of Shareholders (participants) of SDCs;
 - b) reorganization or liquidation of SDCs;
 - c) determination of the number of members of the management bodies and supervisory bodies of the SDCs, nomination and election of the members and early termination of their powers, nomination and election of the Sole Executive Body of SDCs and early termination of his/her powers;
 - d) determination of the amount, face value, category (type) of authorized shares of SDCs and the rights which these shares confer;
 - e) increasing the Charter capital of the SDCs by increasing the face value of shares or by placing additional shares;
 - f) placement of securities of SDCs which are convertible into ordinary shares;
 - g) split or reverse split of shares of SDCs;
 - h) approval of major transactions effected by SDCs;
 - i) participation of SDCs in other organizations (entering existing organization or establishing new organization) as well as purchasing, disposal and impairment of shares and participation interest in charter capital of organizations in which SDCs participate, changing a portion of the participation interest in the charter capital of respective organization;
 - j) transactions of SDCs (including several associated transactions) related to disposal of or possible disposal of property which represents fixed assets, intangible assets, objects under construction which

are intended for generating, transmission, dispatch, distribution of power and heat energy in cases (amounts) determined by the procedure for cooperation between the Company and the organizations in which the Company participates approved by the Board of Directors of the Company;

k) amending and revising constituent documents of SDCs;

l) approval of the procedure for awarding compensations to the members of the Board of Directors and the Auditing Commission of SDCs;

m) approval of targeted levels of key performance indicators (adjusted targeted key performance indicators);

n) approval of the report on meeting targeted annual and quarterly key performance indicators;

o) approval of business plan (adjusted business plan), including investment plan, and business plan performance report;

p) approval (discussion) of the business plan performance report;

q) approval of the allocation of profit and losses based on fiscal year results;

r) recommendations on the amount of dividends on shares and dividend payout procedure;

s) payout (announcement) of dividends based on results of the first quarter of, the first half of, first nine months of fiscal year as well as based on entire fiscal year results;

t) consideration of the investment program, including amendment thereto;

u) approval (discussion) of the investment program performance report.

37) determination of the position of the Company (representatives of the Company) on the following matters of the agendas of the Meetings of the Board of Directors of SDCs (including ordering to take or not to take part in voting on matters of the agenda or vote as "in favor", "against", or "abstained"):

a) determination of the position of the representatives of SDCs on the matters of the agendas of the General Meetings of Shareholders (participants) and the Meetings of the Boards of Directors of subsidiary and dependent companies to SDCs concerning making (approval) transactions (including several associated transactions) related to disposal of or possible disposal of assets which represent fixed assets, intangible assets, objects under construction which are intended for generating, transmission, dispatch, distribution of power and heat energy in cases (amounts) determined by the procedure for cooperation between the Company and the organizations in which the Company participates approved by the Board of Directors of the Company;

b) determination of the position of the representatives of SDCs on the matters of the agendas of the General Meetings of Shareholders (participants) and the Meetings of the Boards of Directors of subsidiary and dependent companies to SDCs which generate, transmit, dispatch, distribute and sell power or heat energy on their reorganization, liquidation, increasing the charter capital of such companies by increasing the face value of shares or by placing additional shares, and placement of securities convertible into ordinary shares;

38) preliminary approval of the following transactions of the Company:

a) transactions with fixed assets of the Company which represent more than 10 percent of the book value of the Company's fixed assets as estimated at the date of making decision on concluding the transaction;

b) transactions (including several associated transactions) related to disposal of or possible disposal of property which represents fixed assets, intangible assets, objects under construction which are intended for generating, transmission, dispatch, distribution of power and heat energy in cases (amounts) determined by decisions of the Board of Directors of the Company;

c) transactions (including several associated transactions) related to disposal of or possible disposal of property which represents fixed assets, intangible assets, objects under construction which are not intended for generating, transmission, dispatch, distribution of power and heat energy in cases (amounts) determined by decisions of the Board of Directors of the Company;

39) nomination of candidates for the position of the Sole Executive Body and for other Management Bodies, Supervisory Bodies as well as nomination of auditors of organizations in which the Company participates and which generate, transmit, dispatch, distribute and sell power or heat energy or perform maintenance and service activities;

- 40) determination of the areas of insurance coverage for the Company, including the approval of the Insurer of the Company;
- 41) approval of the administrative structure of the Company's executive bodies and making changes thereto;
- 42) approval of the rules of material incentives for the General Director, rules of material incentives for the Company's top managers; approval of the top managers list;
- 43) approval of candidates for positions in the Executive Bodies of the Company determined by the Board of Directors of the Company;
- 44) making decision on nominating the General Director of the Company for State Awards;
- 45) preliminary approval of Union Contract and agreements concluded by the Company as part of regulation of social and employment relationships;
- 46) establishing the Committees of the Board of Directors of the Company, election of the members of the Committees of the Board of Directors of the Company and early termination of their powers, election and early termination of powers of chairmen of the Committees of the Board of Directors of the Company;
- 47) approval of independent appraiser (appraisers) for the evaluation of the value of shares, property and other assets of the Company in cases stipulated in the Federal Law "On Joint-Stock Companies", this Charter or determined by decisions of the Board of Directors of the Company;
- 48) approval of financial advisor hired in compliance with the Federal Law "On Securities Market" as well as book runners and consultants on transactions which are directly related to raising funds through public offering;
- 49) preliminary approval of transactions which may result in liabilities denominated in foreign currency (or liabilities the amount of which is based on foreign currency) in cases and in the amounts determined by decisions of the Board of Directors of the Company, or, if mentioned cases (amounts) are not determined by the Board of Directors of the Company;
- 50) determination of the procurement policy of the Company including the approval of the Regulation on Procedure for Carrying Out Standardized Procurement of Goods, Works and Services, the appointment of the Head of the Central Procurement Body and its members as well as the approval of the Annual Integrated Procurement Plan and making other decisions in compliance with the Company's Regulations and Policies governing the procurement activities of the Company;
- 51) approval of targeted levels (adjusted levels) of key performance indicators (KPI) of the Company and KPI performance reports;
- 52) defining the Company's policy aimed at the improvement of the reliability of distribution grid complex and other components of power grid industry including approval of strategic plans of the Company for improving the reliability of distribution grid complex, distribution grid complex development and safety;
- 53) defining the housing policy of the Company with regard to providing corporate support to employees for the improvement of housing conditions in form of entitlements, compensation of expenses, non-interest bearing loans and the approval of decisions on providing such support by the Company in cases when the procedure for providing such support is not defined in the Company's housing policy;
- 54) other matters assigned to the responsibility of the Board of Directors by the Federal Law "On Joint-Stock Companies" and this Charter.

According to paragraph 22.2. of Article 22 of the Charter of IDGC of Volga, JSC the Management Board of the Issuer is responsible for the following matters:

- 1) preparation of the Company's development strategy and its submission for approval of the Board of Directors;
- 2) preparation of annual (quarterly) business plan (including the investment program) and performance report thereon, and approval (adjustment) of the Company's cash flow (budget);
- 3) preparation of the annual report on the Company's financial and business activities and on

implementation of resolutions of the Company's General Meeting of Shareholders and Board of Directors by the Management Board;

4) review of reports prepared by the Deputy General Directors of the Company and Directors of separate structural subdivisions of the Company on implementation of the approved plans, programs and orders; review of reports, documents and other information on the activities of the Company and its subsidiaries and affiliated companies;

5) making decisions on the issues covered by the Top Management of business entities with 100 (one hundred) percent of the charter capital owned by the Company (with account of sub-paragraphs 36, 37, paragraph 15.1, Article 15 of this Charter);

6) preparation of reports on financial and business activities of business entities with 100 (one hundred) percent of the charter capital owned by the Company and their submission for consideration by the Board of Directors;

7) making decisions on entering into transactions related to property, works and services to the amount of 1-25 percent of the book value of the Company's fixed assets estimated as of the last accounting date (except for the cases specified in sub-paragraph 38, paragraph 15.1 of this Charter);

8) making decision on other issues related to the management of the current activities of the Company in compliance with the resolutions issued by the General Meeting of Shareholders and Board of Directors of the Company, and on the issues submitted by the General Director of the Company for consideration by the Management Board.

Responsibilities of the General Director are stipulated in the Article 23 of the Charter of the Issuer:

23.2. Responsibilities of the General Director of the Company include all matters concerning management of current operations of the Company, excluding matters assigned to the responsibility of the General Shareholders' Meeting, the Board of Directors and the Management Board of the Company.

23.3. The General Director of the Company acts on behalf on the Company without the letter of attorney in compliance with restrictions imposed by the laws, the Charter and decisions of the Board of Directors of the Company and is responsible for:

- ensuring the completion of the Company's plans aimed at reaching the goals of the Company;
- organizing the maintenance of accounting records and preparation of financial reports of the Company;
- disposing of the Company's assets, making transactions on behalf of the Company, issuing letters of attorney, opening transaction and other accounts of the Company in banks and other credit institutions (as well as in organizations of securities market professionals in cases stipulated in laws);
- issue of orders, approval of procedures, regulations and policies related to matters assigned to responsibilities of the General Director, and giving instructions binding on all employees of the Company;
- approving the Regulation on branches and representative offices of the Company;
- approving staffing chart and official salaries of employees of the Company based on the administrative structure of the Company;
- exercising rights and responsibilities for employees of the Company in accordance to employment laws;
- performing functions of the Chairman of the Management Board of the Company;
- assigning responsibilities among deputies of the General Director;
- submitting financial and business reports of branches and affiliates companies which shares (stocks) are owned by the Company to the Board of Directors as well as information on other organizations in which the Company participates, excluding the cases provided in the item 6 of the paragraph 22.2 of the Article 22 of the Charter;

- submitting Annual Report, Balance Sheet, Profit and Loss Account of the Company, Report on Distribution of Profit and Losses of the Company to the Board of Directors of the Company not later than 45 (forty-five) days prior to the date of annual General Shareholders' Meeting of the Company;
- managing other matters concerning current activities of the Company, excluding matters assigned to the responsibility of the General Shareholders' Meeting, the Board of Directors and the Management Board of the Company.

The Issuer approved (endorsed) the Code of Corporate Conduct or other similar document.

The Board of Directors of IDGC of Volga, JSC, approved the Code of Corporate Governance on August 29, 2007 (Minutes No. 2).

Its full text is available on www.mrsk-volgi.ru/ru/aktsioneram_i_investoram/korporativnie_dokumenty/vnutrennie_dokumenty_obcshestva/

The Issuer's Articles of Association (constituent documents) and its internal documents regulating activities of Issuer's management bodies were subject to amendment during the last reporting period.

Information on amendments introduced into the Issuer's Articles of Association and its internal documents regulating activities of Issuer's management bodies for the last reporting period:

By the resolution approved at the Annual General Meeting of Shareholders of IDGC of Volga, JSC on June 10, 2011 decisions were made on approval of the new version of the Articles of Association of IDGC of Volga, JSC and the following internal documents:

- Regulation on Procedure for Preparation and Holding of the General Meeting of Shareholders of the Company as amended and restated;
- Regulation on Procedure for Preparation and Holding of Meetings of the Board of Directors of the Company as amended and restated;
- Regulation on the Management Board of the Company as amended and restated.

The full text of the effective version of the Issuer's Articles of Association and its internal documents regulating activities of Issuer's management bodies is available on:

www.mrsk-volgi.ru/ru/aktsioneram_i_investoram/korporativnie_dokumenty/ustav_obcshestva/

[www.mrsk-](http://www.mrsk-volgi.ru/ru/aktsioneram_i_investoram/korporativnie_dokumenty/vnutrennie_dokumenty_obcshestva/)

[volgi.ru/ru/aktsioneram_i_investoram/korporativnie_dokumenty/vnutrennie_dokumenty_obcshestva/](http://www.mrsk-volgi.ru/ru/aktsioneram_i_investoram/korporativnie_dokumenty/vnutrennie_dokumenty_obcshestva/)

5.2. Information on members of the Issuer's Management Bodies

5.2.1. The Issuer's Board of Directors (Supervising Board)

Full name: ***Perepelkin, Aleksey Yurievich***
(Chairman)

Year of birth: ***1970***

Education: ***University Degree***

Bauman Moscow State Technical University (1993);

Moscow State Legal Academy (1998).

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Company name	Position
from	to		
2006	2007	Federal Tax Service	Head of the Analytics Department
2007	2009	Ministry of Defense of the Russian	Advisor to the Minister,

		Federation	Head of the Principal Legal Department
2009	2009	IDGC Holding, JSC	Director for Corporate Policy
2009	present	IDGC Holding, JSC	Member of the Management Board, Deputy Director General for Corporate Management and Property
2010	present	IDGC of Center and Volga Region, JSC	Member of the Board of Directors
2010	present	IDGC of Center, JSC	Member of the Board of Directors
2011	present	IDGC of the South, JSC	Member of the Board of Directors
2011	present	VOLS-VL Management, JSC	Member of the Board of Directors

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Varvarin Aleksandr Viktorovich***

Year of birth: ***1975***

Education: ***University degree***

International Law and Economics Institute n.a. A.S. Griboyedov (1998)

All positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Company name	Position
from	to		
2003	2008	NP "Self-Regulatory Interregional Organization of Professional Administrators"	Vice-President, Chairman of Disciplinary Committee
2005	2009	Russian Union of Industrialists and Entrepreneurs	Head of Legal Department, Director of Corporate

			Relations Department
2006	present	NP “Corporate Disputes Settlement Center”	Director, member
2006	present	Russian Union of Self-Regulatory Organizations of Professional Administrators	Deputy Chairman of Board
2008	present	NP "Self-Regulatory Interregional Organization of Professional Administrators”	Chairman of Council
2009	present	Russian Union of Industrialists and Entrepreneurs	Managing Director for Corporate Relations and Legal Support
2009	present	OAD Russian Road Leasing Company Rosdorleasing	Member of Board of Directors
2009	present	OAD Oil Refining and Petrochemical Industry Scientific Research and Design Institute	Member of Board of Directors
2009	present	OAD All-Russia Center for Public Opinion Surveys	Member of Board of Directors

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Vasilyev, Sergey Vyacheslavovich***

Year of birth: ***1975***

Education: ***University degree***

M.V. Lomonosov Moscow State University (1997)

State University – Higher School of Economics (2010)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2003	2008	OAD RAO UES of Russia	Head of the Legal Department
2008	July 01,	IDGC Holding, JSC	Director for Legal Issues, Head of

	2011		the Department of Legal Support
July 01, 2011	present	IDGC Holding, JSC	Director for Legal Issues and Relations with Power Market Participants
2009	present	IDGC Holding, JSC	Member of the Management Board
2010	present	IDGC of Urals, JSC	Member of the Board of Directors
2009	present	Tomsk GC, JSC	Member of the Board of Directors
2010	present	OAo Yantarenergo	Member of the Board of Directors
2009	present	Center for Settlement Optimization UES, JSC	Member of the Board of Directors

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Gavrilova Tatiana Vladimirovna***

Year of birth: ***1982***

Education: ***University degree***

State University – High Economics School (2005)

All positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Company name	Position
from	to		
2006	present	Representative Offices of Specialized Research Limited, LLC	analyst

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance,

taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Golubev Pavel Vladilenovich***

Year of birth: ***1962***

Education: ***University degree***

Omsk Polytechnical Institute (1984).

All positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Company name	Position
from	to		
2002	2007	MUPEP Omskelektro	Deputy Director
2007	2008	OAo MOESK	Head of Production Technical Department
2008	present	IDGC Holding, JSC	Head of Department for organization of operation, technical services and repairs

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Gromov Oleg Aleksandrovich***

Year of birth: ***1968***

Education: ***University degree***

Chelyabinsk State Technical University (1992)

All positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Company name	Position
from	to		
September	January 17,	JDO of Ural Branch of OAO	Deputy Head of Operational Dispatch

01, 2002	2010	SO UES	Service, Deputy Chief Dispatcher, Director for Dispatch Management Technologies Development
January 18, 2010	June 08, 2010	OAO SO UES	Deputy Director for UES Development Management – Head of Prospective Development Service
June 09, 2010	present	JDO of the Middle Volga Branch of OAO SO UES	General Director

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Kulikov, Denis Viktorovich***

Year of birth: ***1975***

Education: ***University degree***

Moscow State Legal Academy (2005)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2001	2006	Investors Protection Association	Expert
2006	2008	Investors Protection Association	Deputy Executive Director
2008	present	Investors Protection Association	Executive Director
2004	present	YuTK, JSC	member of the Board of Directors
2007	present	OGC-2, JSC	member of the Board of Directors
2007	present	MOEK, JSC	member of the Board of Directors
2008	present	Severo-Zapadny Telecom, JSC	member of the Board of Directors
2009	present	Baikalvestkom, JSC	member of the Board of Directors
2009	present	OEK, JSC	member of the Board of Directors
June, 2010	present	VolgaTelecom, JSC	member of the Board of Directors
June, 2010	present	Dalsvyaz, JSC	member of the Board of Directors

June, 2010	present	Uralsvyazinform, JSC	member of the Board of Directors
June, 2010	present	CenterTelecom, JSC	member of the Board of Directors
June, 2010	present	IDGC of Northwest, JSC	member of the Board of Directors

Share of affiliated company in the charter capital of the Issuer, %: **0.00168**

The affiliated company's portion of ordinary shares of the Issuer, %: **0.00168**

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: **the Issuer has not issued options.**

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: **the person does not have mentioned ownership interests.**

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: **there are no mentioned family relationships.**

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: **the person is free of any criminal records.**

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: **the person has not held mentioned positions.**

Full name: **Martsinkovsky, Gennady Olegovich**

Year of birth: **1968**

Education: **University degree**

Tselinograd Agricultural Institute, Ph.D. in Economics (1993)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2003	2006	FGC UES, JSC	Chief of the Division for Construction of High Voltage Lines and Substations under the Capital Construction Department
2006	2008	TsIUS UES, JSC	Head of the Department for Construction
2008	present	IDGC Holding, JSC	Head of the Capital Construction Department

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: **the Issuer has not issued options.**

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: **the person does not have mentioned ownership interests.**

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: **there are no mentioned family relationships.**

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Nikonov Vasily Vladislavovich***

Year of birth: ***1972***

Education: ***University degree***

Kuibyshev Polytechnical Institute (1994).

Samara State Economic Academy (1997).

All positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Company name	Position
from	to		
2005	2008	ОАО Volzhskaya TGC	General Director
2008	2010	ОАО AVTOVAZ	President Advisor
2010	present	Ministry of Energy of the Russian Federation	Director of Energy Development Department
2011	present	ОАО DVEUK	Member of Board of Directors, Deputy Chairman of Board of Directors
2011	present	ОАО DVEUK	Chairman of Strategic Development and Investment Committee at Board of Directors
2011	present	ОАО DVEUK	Member of Audit Committee at Board of Directors
2011	present	ОАО TsIUS UES	Member of Board of Directors
2011	present	ОАО Bashkirenergo	Member of Board of Directors
2011	present	ОАО RAO ES Vostoka	Chairman of Strategic Development and Investment Committee at Board of Directors

The member's share in the Issuer's charter capital : NA

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the

bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Pankstyanov, Yury Nikolayevich***

Year of birth: ***1980***

Education: ***University degree***

State University of Management (2002)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
December, 2004	July, 2008	FGC UES, JSC	Chief of Administration
July, 2008	present	IDGC Holding, JSC	Chief of the Tariffs Formation Department

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Ryabikin, Vladimir Anatolyevich***

Year of birth: ***1965***

Education: ***University degree***

Russian State Open Technical University for Railway Transportation (1996)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2003	2005	Privolzhsky electrical grids, branch of Saratovenergo, JSC	Director

2006	2006	Privolzhsky electrical grids, branch of Volzhskaya IDC, JSC	Director
2006	2007	Volzhskaya IDC, JSC;	First Deputy General Director
2007	December 11, 2008	IDGC of Volga, JSC	Deputy General Director for Engineering - Chief Engineer
December 12, 2008	present	IDGC of Volga, JSC	General Director
December 12, 2008	present	IDGC of Volga, JSC	Chairman of the Management Board

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Information on Committees of the Board of Directors of IDGC of Volga, JSC

The following committees report to the Board of Directors of IDGC of Volga, JSC have been formed:

- Audit Committee;
- Personnel and Award Committee;
- Committee for Reliability;
- Committee for Strategy and Development;
- Committee for Technological Connection to Electric Power.

Information on the members and powers of the Committees of the Board of Directors of IDGC of Volga is available at the following pages of the Company's website:

- Audit Committee - http://www.mrsk-volgi.ru/ru/aktsioneram_i_investoram/korporativnoe_upravlenie/sovet_direktorov/komiteti_pri_sovete_direktorov/komitet_po_auditu/

- Personnel and Award Committee - http://www.mrsk-volgi.ru/ru/aktsioneram_i_investoram/korporativnoe_upravlenie/sovet_direktorov/komiteti_pri_sovete_direktorov/komitet_po_kadram_i_voznagrazhdeniyam/

- Committee for Reliability - http://www.mrsk-volgi.ru/ru/aktsioneram_i_investoram/korporativnoe_upravlenie/sovet_direktorov/komiteti_pri_sovete_direktorov/komitet_po_nadezhnosti/

- Committee for Strategy and Development - http://www.mrsk-volgi.ru/ru/aktsioneram_i_investoram/korporativnoe_upravlenie/sovet_direktorov/komiteti_pri_sovete_direktorov/komitet_po_strategii_i_razvitiu/

- Committee for Technological Connection to Electric Power - http://www.mrsk-volgi.ru/ru/aktsioneram_i_investoram/korporativnoe_upravlenie/sovet_direktorov/komiteti_pri_sovete_direktorov/komitet_po_tehnologicheskomu_prisoedineniu_k_elektricheskim_setyam/

5.2.2. Information on the Sole Executive Body of the Issuer

Full name: **Ryabikin, Vladimir Anatolyevich**

Year of birth: **1965**

Education: **University degree**

Russian State Open Technical University for Railway Transportation (1996)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2003	2005	Privolzhye Power Grids, branch of Saratovenergo, JSC	Director
2006	2006	Privolzhye Power Grids, branch of Volzhskaya IDC, JSC	Director
2006	2007	Volzhskaya IDC, JSC;	First Deputy General Director
2007	11.12.2008	IDGC of Volga, JSC	Deputy General Director for Engineering – Chief Engineer
December 12, 2008	present	IDGC of Volga, JSC	General Director
December 12, 2008	present	IDGC of Volga, JSC	Chairman of the Management Board
June 10, 2011	present	IDGC of Volga, JSC	Member of the Board of Directors

The member does not have any share in the Issuer's charter capital or hold ordinary shares

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's branches and affiliates: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by insolvency (bankruptcy) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

5.2.3. Members of Collegial Executive Body of the Issuer

Full name: ***Ryabikin, Vladimir Anatolyevich (Chairman)***

Year of birth: ***1965***

Education: ***higher***

Russian State Open Technical University for Railway Transportation (1996)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2003	2005	Privolzhsky electrical grids, branch of Saratovenergo, JSC	Director
2006	2006	Privolzhsky electrical grids, branch of Volzhskaya IDC, JSC	Director
2006	2007	Volzhskaya IDC, JSC;	First Deputy General Director
2007	December 11, 2008	IDGC of Volga, JSC	Deputy General Director for Engineering - Chief Engineer
December 12, 2008	present	IDGC of Volga, JSC	General Director
June 10, 2011	present	IDGC of Volga, JSC	member of the Board of Directors

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Kucherenko, Vladimir Ivanovich***

Year of birth: ***1957***

Education: *University degree*

Saratov Polytechnical Institute (1980)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
1993	2005	Saratovenergo, JSC	Head of the Central Service for Voltage Protection and High-voltage Equipment Testing
January 01, 2006	2007	Volzhskaya TGC, JSC	Deputy Head of the Department for Operation and Maintenance of Electrical Equipment
August 20, 2007	2008	IDGC of Volga, JSC	Director for Technical Development and Operation
December 15, 2008	February 23, 2009	IDGC of Volga, JSC	Acting Deputy General Director for Engineering - Chief Engineer
February 24, 2009	present	IDGC of Volga, JSC	Deputy General Director for Engineering - Chief Engineer
March 01, 2010	present	IDGC of Volga, JSC	Acting Deputy General Director of IDGC of Volga, JSC – director of Saratov Distribution Grids branch

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Ponomarev, Vladimir Borisovich***

Year of birth: ***1950***

Education: *University degree*

N.G. Chernyshevsky Saratov State University (1973)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period	Name of organization	Position
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from	to		
2001	2005	Saratovenergo, JSC	Head of the Department for Safety and Operation Conditions
January 01, 2006	2007	Volzhskaya IDC, JSC	Head of the Department for Safety
May 14, 2007	2007	Volzhskaya IDC, JSC	Director for Economic Security and Operation Conditions
October 03, 2007	April 23, 2009	IDGC of Volga, JSC	Deputy General Director for Economic Security and Controlling
April 24, 2009	present	IDGC of Volga, JSC	Deputy General Director for Security

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Puchkova, Irina Yurievna***

Year of birth: ***1963***

Education: ***University degree***

Saratov Economic Institute (1985),

Volga Region Academy of Public Administration (2000).

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2006	2007	Volga IDC, JSC	Director for Economic Issues
2007	2011	IDGC of Volga, JSC	Head of the Economic Department
2011	present	IDGC of Volga, JSC	Deputy General Director for Economic and Financial Issues

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the

person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Pyatigor, Viktor Ivanovich***

Year of birth: ***1951***

Education: ***University degree***

Tselinograd Agricultural Institute (1974)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2004	2005	FGC UES, JSC	Deputy Head of the Department for Regional Power Grid Complexes
2005	2007	Voronezhenergo, JSC	General Director
2007	2009	IDGC of Center, JSC	Deputy General Director - Managing Director of Voronezhenergo, JSC
2009	present	IDGC of Volga, JSC	Deputy General Director for Development and Sales

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: **Rebrova, Nataliya Leonidovna**

Year of birth: **1960**

Education: **University degree**

Saratov Polytechnic Institute (1983)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2006	2007	Volzhskaya IDC, JSC	Head of the Corporate Department, Head of the Department for Corporate Affairs
2007	2008	IDGC of Volga, JSC	Head of the Department of Corporate Events and Reports by Department of Corporate Governance
2008	2009	IDGC of Volga, JSC	Head of the Department of Corporate Governance
March 02, 2009	September 16, 2009	IDGC of Volga, JSC	Acting Deputy General Director for Corporate Governance
September 17, 2009	present	IDGC of Volga, JSC	Deputy General Director for Corporate Governance

Share of affiliated company in the charter capital of the Issuer, %: **0.000035**.

The affiliated company's portion of ordinary shares of the Issuer, %: **0.000035**.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: **the Issuer has not issued options**.

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: **the person does not have mentioned ownership interests**.

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: **there are no mentioned family relationships**.

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: **the person is free of any criminal records**.

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: **the person has not held mentioned positions**.

Full name: **Solostovsky, Viktor Nikolayevich**

Year of birth: **1951**

Education: **University degree**

Saratov Polytechnic Institute (1973)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		

1997	2005	Saratov CHP-5, branch of Saratovenergo, JSC	Director
January 01, 2006	2006	Saratov CHP-5, branch of Volzhskaya TGC, JSC	Director
May 24, 2006	2008	Volzhskaya TGC, JSC	Deputy Technical Director at the Administrative Directorate for the Saratov Region
May 27, 2008	2009	Engels CHP-3, branch of Volzhskaya TGC, JSC	Director - Chief Engineer
February 02, 2009	2009	IDGC of Volga, JSC	Advisor of General Director
February 25, 2009	present	IDGC of Volga, JSC	Deputy General Director for Capital Projects

Share of affiliated company in the charter capital of the Issuer, %: **0.00004**.

The affiliated company's portion of ordinary shares of the Issuer, %: **0.00004**.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: **the Issuer has not issued options**.

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: **the person does not have mentioned ownership interests**.

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: **there are no mentioned family relationships**.

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: **the person is free of any criminal records**.

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: **the person has not held mentioned positions**.

Full name: **Tamlenova, Irina Alekseyevna**

Year of birth: **1965**

Education: **University degree**

Saratov Polytechnic Institute (1988)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
September 01, 2003	2005	Privolzhsky Electrical Grids, branch of Saratovenergo, JSC	Chief Accountant
January 01, 2006	2008	Privolzhsky Electrical Grids, branch of Volzhskaya IDC, JSC	Chief Accountant
April 01,	2009	Privolzhsky production division of the	Chief Accountant

2008		branch of IDGC of Volga, JSC - Saratov Distribution Grids	
March 31, 2009	present	IDGC of Volga, JSC	Chief Accountant - Head of the Department for Accounting and Reporting

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Frolov, Sergey Petrovich***

Year of birth: ***1960***

Education: ***University degree***

Ulyanovsk Polytechnic Institute (1983)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
November 04, 1983	December 31, 2005	Ulyanovsk Power Grids, business division of Ulyanovskenergo, JSC	Director
January 01, 2006	March 31, 2008	Ulyanovsk Distribution Grids, branch of Volzhskaya IDC, JSC	Director
April 01, 2008	present	Ulyanovsk Distribution Grids, branch of IDGC of Volga, JSC	Deputy General Director - Director of branch

The member does not have any share in the Issuer's charter capital or hold ordinary shares.

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's subsidiary and dependent companies: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by bankruptcy (insolvency) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

5.3. Information on the amount of rewards, benefits and/or compensations due to each Management Body of the Issuer

Information on the amount of reward due to each Management Body (excluding a natural person holding the position of Sole Executive Body of the Issuer). Information on the type of rewards, including salaries, bonuses, fees, benefits and/or compensations of expenses as well as other pecuniary rewards which were paid by the Issuer for the last closed fiscal year:

Unit of measurement: ***rub.***

Board of Directors:

Remuneration	11,959,067
Salaries	4,893,622
Bonuses	2,976,324
Fees	0
Benefits	0
Compensation of expenses	13,120
Other pecuniary rewards	0
Other	0
TOTAL	19,842,142

Information on effective agreements on paying such rewards in the current financial year:

Agreements on rewards have not been concluded in the current financial year.

Awarding rewards to the members of the Board of Directors of the Issuer is made in compliance with the Regulation on awarding rewards and compensations to the members of the Board of Directors of IDGC of Volga, JSC approved by the decision of the Annual General Shareholders' Meeting of the IDGC of Volga, JSC (Minutes No. 1/2008 of June 07, 2008).

The amount of reward due to this body for the last closed financial year as set (approved) by the authorized management body of the Issuer but remaining outstanding at the end date of the reporting period: ***there are no unpaid rewards.***

Collegial Executive Body:

Remuneration	1,467,441
Salaries	22,273,884
Bonuses	13,295,097
Fees	0
Benefits	0
Compensation of expenses	996,000

Other pecuniary rewards	0
Other	0
TOTAL	38,032,422

Information on effective agreements on paying such rewards in the current financial year:

As of November 30, 2009, pursuant to the Charter and the Regulation on the Management Board, the Issuer concluded additional agreements to the Employment Agreement on Exercising Powers of Collegial Executive Body which entitle the members of the Management Board of the Company to receive a monthly bonus of 15,830 rubles for the period of their powers.

The amount of reward due to this body for the last closed financial year as set (approved) by the authorized management body of the Issuer but remaining outstanding at the end date of the reporting period: *there are no unpaid rewards.*

5.4. Information on the structure and responsibilities of the Issuer's Financial and Business Supervisory Bodies

Detailed description of the structure of the Issuer's Financial and Business Supervisory Bodies as stipulated in the Charter (Constituent Documents) of the Issuer:

Business and Financial Supervisory Body of the Issuer is represented by the Audit Commission. According to the paragraph 24.1 of the Article 24 of the Charter of the Issuer, the Audit Commission contains 5 (Five) members. According to the paragraph 24.3 of the Article 24, responsibilities of the Audit Commission of the Company include:

- verification of the integrity of data in the annual report, annual accounting reports, profit and loss account the Company;
- analysis of the financial condition of the Company, identification of opportunities for improvement in the financial condition of the Company and working out recommendations for the Company's Management Bodies;
- organization and carrying out of the verification (audit) of financial and business activity of the Company, including:
 - verification (audit) of financial, accounting, payment and other documents of the Company related to the Company's financial and business activities for the compliance with laws of the Russian Federations, Charter, Policies and Regulations of the Company and other corporate documents;
 - supervision over preservation and use of fixed assets;
 - supervision over the compliance with the procedure for the writing off bad debts as losses of the Company;
 - supervision over the use of funds of the Company in accordance to approved business plan and the budget of the Company;
 - supervision over the accumulation and use of reserve and other special purpose funds of the Company;
 - verification of the accuracy and promptness of accruing and paying out the dividends on the Company's shares, interests on bonds, and earnings on other securities;
 - follow-up control of the execution of previously issued instructions for elimination of irregularities and shortcomings identified by previous verifications (audits);

- performing other actions (measures) associated with the audit of financial and business activities of the Company.

The Issuer has set up the Department for Internal Audit

Duration of the Department for Internal Audit/Control and its key members:

According to the Organizational Structure of the Issuer approved by the Board of Directors of the Company (Minutes No. 1 of July 17, 2007), the Department for Internal Control and Audit was established. As of April 22, 2009, according to a new organizational structure of administration approved by the Board of Directors of IDGC of Volga, JSC (Minutes No. 16 of April 07, 2009), the Department for Internal Control and Audit was renamed into the Department for Internal Audit.

Key members of the Department for Internal Audit of IDGC of Volga, JSC are

- the Head of the Department for Internal Audit of IDGC of Volga, JSC, Klimova Elena Viktorovna;
- Deputy Head of the Department for Internal Audit of IDGC of Volga, JSC, Irkhin Mikhail Viktorovich.

Major functions of the Department for Internal Audit; accountability of the Department for Internal Audit and its relationships with Executive Bodies of the Issuer and the Board of Directors (Supervisory Council) of the Issuer:

According to the Article 4 of the Regulation on the Department for Internal Audit (hereinafter referred to as Regulation), the Department performs the following major functions:

- 3.1. Audit of the Company's technical, financial and management reports, analysis of their integrity, and evaluation of the promptness of their preparation and submitting.
- 3.2. Supervision over the compliance with laws and bylaws as well as with the requirements of the Accounting Policy of the Company, instructions, decisions, orders of executives and (or) shareholders of the Company.
- 3.3. Working out audit programs and plans.
- 3.4. Auditing the business units of the Company in accordance to approved plan.
- 3.5. Collection of audit-related data and its analysis for reaching the goals of internal audit.
- 3.6. Control and audit of the proper use of funds of the Company and its business units.
- 3.7. Audit of the preservation and effectiveness of use of the Company's assets.
- 3.8. Monitoring the plan for the use of funds for various projects and programs and the analysis of their fulfillment and economic efficiency.
- 3.9. Carrying out extraordinary targeted audit, express analyses and inventory auditing in order to identify and eliminate debts and deficiencies; analysis of payables and receivables, working out recommendations and timely instructions for reducing debts.
- 3.10. Targeted audit of the quantity of works on repair and capital projects.
- 3.11. Audit of procurement activities of the Company and its business units.
- 3.12. Supervision over the execution of Decisions approved by the Company's management on elimination and prevention of irregularities identified by internal control and audit.
- 3.13. Monitoring of data contained in internal control and audit reports, processing monitoring analytic data.

3.14. Preparation of audit reports, analytical reports, memos and opinions.

3.15. Providing information on substantial risks, control and corporate governance problems and other information needed by the Company's top-management as well as recommendations on the improvement of existing systems.

3.16. Execution of individual instructions of the General Director of the Company, Deputy General Director for Security, Deputy General Director for Economy and Finance.

3.17. Taking part in the planning of the Company's activities on matters assigned to the responsibilities of the Department for Internal Audit.

Interaction the Department for Internal Audit and External Auditor of the Issuer:

According to Regulation, the Department for Internal Audit is functionally subordinated to the General Director of the Issuer and directly to the Deputy General Director for Security.

The Issuer has endorsed (approved) a regulation that provides the rules for prevention of use of confidential (insider) information.

Information on availability of the document on prevention of use of confidential (insider) information:

IDGC of Volga, JSC applies the Regulation on Insider Information of August 29, 2007 approved by the Board of Directors of IDGC of Volga, JSC (Minutes No. 2).

Full version of the Regulation is available for free at: www.mrsk-volgi.ru/ru/aktsioneram_i_investoram/korporativnie_dokumenty/vnutrennie_dokumenty_obcshestva/.

5.5. Information on the members of the Issuer's Business and Financial Supervisory Bodies

Name of the Issuer's Financial and Business Supervisory Body: ***Audit Commission***

Full name: ***Alimuradova, Izumrud Aligadzhievna (Chairman)***

Year of birth: ***1971***

Education: ***University degree***

Dagestan State University named after V.I. Lenin, Ph.D. in Economics

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2003	2009	Energoconsalting, LLC	Director for Development
2009	2010	IDGC Holding, JSC	Head of the Department for Internal Control and Risk Management
2010	present	IDGC Holding, JSC	Director for Internal Control and Risk Management (Head of the Department for Internal Control and Risk Management)

The member does not have any share in the Issuer's charter capital or hold ordinary shares

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's branches and affiliates: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by insolvency (bankruptcy) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Arkhipov, Vladimir Nikolayevich***

Year of birth: ***1956***

Education: ***University degree***

Novosibirsk Electronic Technical Institute of Communications (1979)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2000	2006	Federal State Unitary Enterprise "Rosoboronexport"	Advisor
2006	2009	Rustel, CJSC	General Director
2009	2011	IDGC Holding, JSC	First Deputy Head of the Security Department
2011	present	IDGC Holding, JSC	Head of the Security Department

The member does not have any share in the Issuer's charter capital or hold ordinary shares

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's branches and affiliates: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by insolvency (bankruptcy) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Bikmurzin, Adel Fyaritovich***

Year of birth: ***1979***

Education: ***University degree***

N.P. Ogarev's Mordovian State University

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
September 01, 2003	June 30, 2008	OA O RAO UES of Russia	Senior Expert at the Department for Ensuring Board of Directors Activity, Corporate Secretary of the Audit Committee in the Board of Directors
September 10, 2008	present	IDGC Holding, JSC	Senior Expert at the Department for Standards and Methodology of the Department for Corporate Governance and Cooperation with Shareholders, Secretary of the Audit Committee of the Board of Directors
June 10, 2011	present	Ingushenergo, JSC	Member of the Board of Directors
June 29, 2011	present	Nedvizhimost of the Siberia Engineering Center, JSC	Member of the Board of Directors

The member does not have any share in the Issuer's charter capital or hold ordinary shares

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's branches and affiliates: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by insolvency (bankruptcy) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Sinitsyna, Olga Sergeyevna***

Year of birth: ***1979***

Education: *University degree*

Novosibirsk State Academy of Economics and Management

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2005	2010	FinExpertiza, JSC	Project Manager of the Audit Department
August, 2010	present	IDGC Holding, JSC	Chief Expert of Section of Internal Audit, Auditory Checks and Expertise within the Department of Internal Audit and Risk Management

The member does not have any share in the Issuer's charter capital or hold ordinary shares

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's branches and affiliates: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by insolvency (bankruptcy) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Filippova, Irina Aleksandrovna***

Year of birth: ***1958***

Education: *University degree*

Ryazan State Agricultural Academy named after Professor P.A. Kostychev (1979)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
March, 2006	November, 2009	Energoconsulting, LLC	Lead Expert
December, 2009	present	IDGC Holding, JSC	Senior Expert of the Department for Internal Control, Audit and

		Expertise of the Department for Internal Audit and Risk Management
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The member does not have any share in the Issuer's charter capital or hold ordinary shares

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's branches and affiliates: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions fo-r offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by insolvency (bankruptcy) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Name of the Issuer's Financial and Business Supervisory Body: ***The Audit Committee under the Board of Directors***

Full name: ***Perepelkin, Aleksey Yurievich (Chairman)***

Year of birth: ***1970***

Education: ***University Degree***

Bauman Moscow State Technical University (1993); Moscow State Legal Academy (1998).

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2006	2007	Federal Tax Service	Head of the Analytics Department
2007	2009	Ministry of Defense of the Russian Federation	Advisor to the Minister, Head of the Principal Legal Department
2009	2009	IDGC Holding, JSC	Director for Corporate Policy
2009	present	IDGC Holding, JSC	Member of the Management Board, Deputy Director General for Corporate Management and Property
2010	present	IDGC of Center and Volga Region, JSC	Member of the Board of Directors
2010	present	IDGC of Center, JSC	Member of the Board of

			Directors
2011	present	IDGC of the South, JSC	Member of the Board of Directors
2011	present	VOLS-VL Management, JSC	Member of the Board of Directors

The member does not have any share in the Issuer's charter capital or hold ordinary shares

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's branches and affiliates: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by insolvency (bankruptcy) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Vasilyev, Sergey Vyacheslavovich***

Year of birth: ***1975***

Education: ***University degree***

M.V. Lomonosov Moscow State University (1997)

State University – Higher School of Economics (2010)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2003	2008	OAO RAO UES of Russia	Head of the Legal Department
2008	July 01, 2011	IDGC Holding, JSC	Director for Legal Issues, Head of the Department of Legal Support
July 01, 2011	present	IDGC Holding, JSC	Director for Legal Issues and Relations with Power Market Participants
2009	present	IDGC Holding, JSC	Member of the Management Board
2010	present	IDGC of Urals, JSC	Member of the Board of Directors
2009	present	Tomsk GC, JSC	Member of the Board of Directors
2010	present	OAO Yantarenergo	Member of the Board of Directors
2009	present	Center for Settlement Optimization	Member of the Board of Directors

		UES, JSC	
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The member does not have any share in the Issuer's charter capital or hold ordinary shares

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's branches and affiliates: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by insolvency (bankruptcy) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: ***Kulikov, Denis Viktorovich***

Year of birth: ***1975***

Education: ***University degree***

Moscow State Legal Academy (2005)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
2001	2006	Investors Protection Association	Expert
2006	2008	Investors Protection Association	Deputy Executive Director
2008	present	Investors Protection Association	Executive Director
2004	present	YuTK, JSC	member of the Board of Directors
2007	present	OGC-2, JSC	member of the Board of Directors
2007	present	MOEC, JSC	member of the Board of Directors
2008	present	Severo-Zapadny Telecom, JSC	member of the Board of Directors
2009	present	Baikalvestkom, JSC	member of the Board of Directors
2009	present	OEC, JSC	member of the Board of Directors
June, 2010	present	VolgaTelecom, JSC	member of the Board of Directors
June, 2010	present	Dalsvyaz, JSC	member of the Board of Directors
June, 2010	present	Uralsvyazinform, JSC	member of the Board of Directors
June, 2010	present	CenterTelecom, JSC	member of the Board of Directors
June, 2010	present	IDGC of Northwest, JSC	member of the Board of Directors

Share of affiliated company in the charter capital of the Issuer, %: ***0.00168***

The affiliated company's portion of ordinary shares of the Issuer, %: **0.00168**

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: **the Issuer has not issued options.**

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's branches and affiliates: **the person does not have mentioned ownership interests.**

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: **there are no mentioned family relationships.**

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: **the person is free of any criminal records.**

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by insolvency (bankruptcy) laws of the Russian Federation was introduced: **the person has not held mentioned positions.**

Full name: **Pankstyanov, Yury Nikolayevich**

Year of birth: **1980**

Education: **University degree**

State University of Management (2002)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
December, 2004	July, 2008	FGC UES, JSC	Chief of Administration
July, 2008	present	IDGC Holding, JSC	Chief of the Tariffs Formation Department

The member does not have any share in the Issuer's charter capital or hold ordinary shares

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: **the Issuer has not issued options.**

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's branches and affiliates: **the person does not have mentioned ownership interests.**

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: **there are no mentioned family relationships.**

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: **the person is free of any criminal records.**

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by insolvency (bankruptcy) laws of the Russian Federation was introduced: **the person has not held mentioned positions.**

Full name: *Klimova, Elena Viktorovna*

Year of birth: *1962*

Education: *University degree*

Saratov State Economic Institute (1983)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	to		
January 01, 2006	February 18, 2008	Volga IDC, JSC	Head of the Interan Audit and Supervision Department
February 19, 2008	present	IDGC Holding, JSC	Head of the Department of Internal Audit

The member does not have any share in the Issuer's charter capital or hold ordinary shares

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's branches and affiliates: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by insolvency (bankruptcy) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

Full name: *Irkhin, Mikhail Viktorovich*

Year of birth: *1981*

Education: *University degree*

Saratov State Technical University (1983)

Positions held within the Issuer or in other organizations for the past 5 years and at present, including part-time positions:

Period		Name of organization	Position
from	till		
January 01, 2006	February 18, 2008	Volga IDC, JSC	Specialist of the 1 st category, Department of internal audit and auditing
February 19, 2008	July 25, 2008	IDGC of Volga, JSC	Leading specialist, Department of internal control and audit
July 28,	22.11.2010	Open Joint-Stock Company “	Chief Expert, Audit Section of Internal

2008		The Second Generation Company of the Wholesale Electricity Market” (JSC “OGK-2”)	Control Department
November 26, 2010	present	IDGC of Volga, JSC	Assistant Head of Internal Audit Department

The member does not have any share in the Issuer's charter capital or hold ordinary shares

The number of shares of each class (category) issued by the Issuer that can be purchased by the person by exercising the options issued by the Issuer: ***the Issuer has not issued options.***

The person's share in the authorized (stock) capital (mutual fund) of the Issuer's branches and affiliates: ***the person does not have mentioned ownership interests.***

Details on the nature of any family relationships with other persons who are members of the Issuer's Management Bodies and/or the Issuer's Financial and Business Supervisory Bodies: ***there are no mentioned family relationships.***

Information on the imposition of administrative sanctions for offences in the area of finance, taxes and levies, securities market or the prosecution (possession of criminal record) for economic crimes or crimes against the State: ***the person is free of any criminal records.***

Information on holding positions in management bodies of commercial companies in the period when bankruptcy procedures were initiated against mentioned organizations and/or when one of the bankruptcy procedures provided by insolvency (bankruptcy) laws of the Russian Federation was introduced: ***the person has not held mentioned positions.***

5.6. Information on the Amount of Remunerations, Benefits and/or Compensation of Expenses for the Members of the Issuer's Financial and Business Supervisory Bodies

Information on the amount of remunerations, benefits and/or compensations due to each Financial and Business Supervisory Body. Information on the type of remunerations, including salaries, bonuses, fees, benefits and/or compensations of expenses as well as other pecuniary rewards which were paid by the Issuer for the last closed fiscal year:

Measurement unit: ***rubles***

Name of the Issuer's Business and Financial Supervisory Body: ***Auditing Commission***

Remuneration	462,038
Salaries	0
Bonuses	0
Fees	0
Benefits	0
Compensation of expenses	0
Other pecuniary rewards	0
Other	0
TOTAL	462,038

Information on effective agreements on paying such rewards in the current financial year: agreements on Rewards have not been concluded in the current financial year.

Awarding remunerations to the members of the Auditing Commission of the Issuer is made in

compliance with the Regulation on awarding remunerations to the members of the Auditing Commission of IDGC of Volga, JSC approved by the decision of the General Meeting of Shareholders of the Issuer (Minutes of October 05, 2007 No. 1751pr/3) and revised Regulation on awarding remunerations and compensations to the members of the Auditing Commission of IDGC of Volga, JSC approved by the decision of the General Meeting of Shareholders of the Issuer on June 07, 2008 (Minutes No. 1/2008).

The amount of remuneration due to this body for the last closed financial year as set (approved) by the authorized management body of the Issuer but remaining outstanding at the end date of the reporting period: ***there are no unpaid remunerations***

Name of the Issuer's Business and Financial Supervisory Body: ***Audit Committee of the Board of Directors***

Remuneration	171 953
Salaries	
Bonuses	
Fees	
Benefits	
Compensation of expenses	
Other pecuniary rewards	
Other	
TOTAL	171 953

Information on effective agreements on paying such rewards in the current financial year:

Awarding remunerations to the members of the Audit Committee of the Board of Directors is made in compliance with the Regulation on awarding remunerations to the members of the Audit Committee of the Board of Directors approved by the decision of the Board of Directors of IDGC of Volga, JSC on November 13, 2008 (Minutes No. 6).

The amount of remuneration due to this body for the last closed financial year as set (approved) by the authorized management body of the Issuer but remaining outstanding at the end date of the reporting period: ***there are no unpaid remunerations***

Name of the Issuer's Business and Financial Supervisory Body: ***Department of Internal Audit***

Remuneration	0
Salaries	6,043,300
Bonuses	924,000
Fees	
Benefits	
Compensation of expenses	
Other pecuniary rewards	
Other	
TOTAL	6,967,300

Information on existing agreements on such remunerations in the current fiscal year:

Remunerations to employees of the Internal Audit Department of IDGC of Volga shall be paid in the current fiscal year in accordance with the terms and conditions of the relevant employment

contracts. No additional agreements have been made by and between the Issuer and the employees of the Internal Audit Department of IDGC of Volga, JSC.

The amount of remuneration due to this body for the last closed financial year as set (approved) by the authorized management body of the Issuer but remaining outstanding at the end date of the reporting period: *there are no unpaid remunerations*

5.7. Information on the Number of Personnel (Employees) and Summary Data on Their Education as well as Changes in the Number of Personnel (Employees) of the Issuer

Unit of measurement: *ruble*

Name of indicator	Q2, 2011
Average staffing number (persons)	21,288
Share of the Issuer's employees having university degree, %	35.75
Amount of money allocated for remuneration of labor	1,424,285,200
Amount of money allocated for social security purposes	15,799,700
Total amount of money spent	1,440,084,900

For information related to the Issuer's employees having significant influence on financial and economic activities of the Company (key employees) refer to clause 5.2 of this Quarterly Report.

5.8. Information on any obligations of the Issuer for personnel (employees) related to possibility of their participation in authorized (stock) capital (mutual funds) of the Issuer

The Issuer does not have any obligations for personnel (employees) relating to the possibility of their participation in the authorized (stock) capital of the Issuer.

VI. Information on stockholders (shareholders) of the Issuer and the Issuer's interested party transactions

6.1. Information on the overall number of shareholders (stockholders) of the Issuer

The overall number of persons recorded in the Issuer's Shareholder Register at the end date of the last reporting quarter: *18,483*.

Overall number of nominee shareholders of the Issuer: *14*.

6.2. Information on stockholders (shareholders) of the Issuer who own no less than 5 percent of the Issuer's authorized (stock) capital (mutual fund) or no less than 5 percent of the Issuer's ordinary shares as well as information on stockholders (shareholders) of such organizations which own no less than 20 percent of the authorized (stock) capital (mutual fund) or no less than 20 percent of ordinary shares of such organizations

Stockholders (shareholders) of the Issuer who own no less than 5 percent of the Issuer's authorized (stock) capital (mutual fund) or no less than 5 percent of the Issuer's ordinary shares.

1 Full business name: *Holding of Interregional Distribution Grid Companies, Joint-Stock Company*

Abbreviated business name: *IDGC Holding, JSC*

Address: *5A, Akademika Chelomeya Str., Moscow, 117630, Russia*

INN (Taxpayer Identification Number): *7728662669*

OGRN (Primary State Registration Number): **1087760000019**

Share of affiliated company in the charter capital of the Issuer, %: **67.626**

The affiliated company's portion of ordinary shares of the Issuer, %: **67.626**

Stockholders (shareholders) of the company who own no less than 20 percent of the Issuer's authorized (stock) capital (mutual fund) or no less than 20 percent of the Issuer's ordinary shares.

Full business name: ***The Russian Federation represented by the Federal Agency for State Property Management***

Abbreviated business name: ***Rosimushchestvo***

Address: ***9, Nikolsky Alley, Moscow, 103685, Russia***

INN (Taxpayer Identification Number): **7710723134**

OGRN (Primary State Registration Number): **1047796345794**

The company's share in the charter capital of the Issuer's shareholder (stockholder), %: **52.683**

The portion of ordinary shares of the Issuer's shareholder (stockholder) held by the agency, %: **54.992**

Share of affiliated company in the charter capital of the Issuer, %: **0.529**

The affiliated company's portion of ordinary shares of the Issuer, %: **0.529**

2. Full business name: ***ENERGYO SOLUTIONS RUSSIA (CUPRUS) LIMITED***

Abbreviated business name: ***N/A***

Address: ***Lochagou Kapota, 23 ARMONIA COMPLEX BLOCK A, 4th floor, Flat/Office 401 P.C. 3020, Limassol, Cyprus***

Share of affiliated company in the charter capital of the Issuer, %: **7.8358**

The affiliated company's portion of ordinary shares of the Issuer, %: **7.8358**

Stockholders (shareholders) of the company who own no less than 20 percent of the Issuer's authorized (stock) capital (mutual fund) or no less than 20 percent of the Issuer's ordinary shares.

The Issuer was not provided with the information on the said affiliated companies.

Nominee Shareholder

Information about nominee shareholder:

1. Full business name: ***“Depositary and Corporate Technologies”, Limited Liability Company***

Abbreviated business name: ***Depositary and Corporate Technologies, LLC***

Address: ***4/1, Stromynka, Moscow, 107014, Russia***

INN (Taxpayer Identification Number): **7729520219**

PSRN: **1057746181272**

Telephone: ***(495) 641-3031***

Fax: ***(495) 641-3031***

E-mail: ***dkt@depotech.ru***

Information on the license for securities market professional

Number: ***177-11151-000100***

Date of issue: ***03.04.2008***

Expiry date: ***open ended***

License Issuing Body: ***Federal Securities Commission***

The number of ordinary shares of the Issuer registered on the Issuer's Shareholder Register as held by a nominee shareholder: ***120,765,085,671***

The number of preferred shares of the Issuer registered on the Issuer's Shareholder Register as held by

a nominee shareholder: **0**

2. Full business name: **“Depositary Clearing Company”, Closed Joint-Stock Company**

Abbreviated business name: **DCC, CJSC**

Address: **bld. 1, 4/7, Vozdvizhenka, Moscow, 125009, Russia**

INN (Taxpayer Identification Number): **7710021150**

OGRN (Primary State Registration Number): **1027739143497**

Telephone: **(495) 956-0999**

Fax: **(495) 232-6804**

E-mail: **dcc@dcc.ru**

Information on the license for securities market professional

Number: **177-06236-000100**

Date of issue: **09.10.2002**

Expiry date: **open ended**

License Issuing Body: **Federal Securities Commission**

The number of ordinary shares of the Issuer registered on the Issuer's Shareholder Register as held by a nominee shareholder: **26,517,445,379**

The number of preferred shares of the Issuer registered on the Issuer's Shareholder Register as held by a nominee shareholder: **0**

6.3. Information on the share of the State or Municipality in the authorized (stock) capital (mutual fund) of the Issuer and veto right (golden share)

Portion of authorized (stock) capital (mutual fund) of the Issuer held by the Federal Government, % – **0.529**

Managing entity.

Full business name: **The Russian Federation represented by the Federal Agency for State Property Management**

Portion of authorized (stock) capital (mutual fund) of the Issuer held by the constituent entities of the Russian Federation, %: **no portion**

Portion of authorized (stock) capital (mutual fund) of the Issuer held by Municipalities, %: **no portion**

Veto right (golden share) of the Russian Federation, Constituent Entities of the Russian Federation or Municipalities to govern the Issuer – Joint-Stock Company and the validity period of the veto right (golden share): **veto right is not available.**

6.4. Information on the restrictions on the participation in the authorized (stock) capital (mutual fund) of the Issuer

There are no restrictions on the participation in the authorized (stock) capital of the Issuer.

6.5. Information on changes in the body and the amount of participation of shareholders (stockholders) of the Issuer who own no less than 5 percent of the Issuer's authorized (stock) capital (mutual fund) or no less than 5 percent of the Issuer's ordinary shares

The body of shareholders (stockholders) of the Issuer who held no less than 5 percent of the authorized (stock) capital of the Issuer, and no less than 5 percent of the Issuer's ordinary shares if the Issuer is a joint-stock company, determined as of date of the list of persons entitled to participate in each General

Shareholders' (Stockholders) Meeting of the Issuer held for five most recent closed financial years preceding the end date of the reporting quarter or for each closed financial year preceding the end date of the reporting quarter if the Issuer operates for less than five years as well as for the last quarter based on the list of persons entitled to participate in each of such Meetings.

1. Date of the list of persons entitled to participate in the General Shareholders' (Stockholders) Meeting of the Issuer: ***April 18, 2008***

List of Shareholders (Stockholders)

Full business name: ***Russian Joint-Stock Company of Energetics and Electrification "UES of Russia"***

Abbreviated business name: ***OAO RAO UES of Russia***

The company's share in the charter capital of the Issuer, %: ***67.626***

The company's portion of ordinary shares of the Issuer, %: ***67.626***

2. Date of the list of persons entitled to participate in the General Shareholders' (Stockholders) Meeting of the Issuer: ***April 24, 2009***

List of Shareholders (Stockholders)

Full business name: ***"IDGC Holding", Joint-Stock Company***

Abbreviated business name: ***IDGC Holding, JSC***

The company's share in the charter capital of the Issuer, %: ***67.626***

The company's portion of ordinary shares of the Issuer, %: ***67.626***

3. Date of the list of persons entitled to participate in the General Meeting of Shareholders (Stockholders) of the Issuer: ***May 12, 2010***

List of Shareholders (Stockholders)

a) Full business name: ***"Holding of Interregional Distribution Grid Companies", Joint-Stock Company***

Abbreviated business name: ***IDGC Holding, JSC***

Share of affiliated company in the charter capital of the Issuer, %: ***67.626***

The company's portion of ordinary shares of the Issuer, %: ***67.626***

b) Full business name: ***AGANA Management Company, Limited Liability Company***

Abbreviated business name: ***AGANA MC, LLC***

Share of affiliated company in the charter capital of the Issuer, %: ***5.928***

The company's portion of ordinary shares of the Issuer, %: ***5.928***

4. Date of the list of persons entitled to participate in the General Meeting of Shareholders (Stockholders) of the Issuer: ***April 29, 2011***

List of Shareholders (Stockholders)

a) Full business name: ***"Holding of Interregional Distribution Grid Companies", Joint-Stock Company***

Abbreviated business name: ***IDGC Holding, JSC***

Share of affiliated company in the charter capital of the Issuer, %: ***67.626***

The company's portion of ordinary shares of the Issuer, %: ***67.626***

b) Full business name: **ENERGYO SOLUTIONS RUSSIA (CUPRUS) LIMITED**

Abbreviated business name: *N/A*

Share of affiliated company in the charter capital of the Issuer, %: **7.8358**

The affiliated company's portion of ordinary shares of the Issuer, %: **7.8358**

6.6. Information on the Issuer's interested party transactions

Information on the number and monetary amount of interested party transactions as defined by the laws of the Russian Federation and subject to approval by an authorized Management Body of the Issuer for the last reporting quarter.

Measurement unit: *rubles*

Item name	Overall number, pcs	Total monetary amount
The Issuer's interested party transactions subject to approval by an authorized Management Body of the Issuer	16	42,667,276
The Issuer's interested party transactions subject to approval by the General Stockholders' (Shareholders) Meeting of the Issuer		
The Issuer's interested party transactions subject to approval by the Board of Directors (Supervisory Council of the Issuer)	16	42,667,276
The Issuer's interested party transactions subject to approval but were not approved by an authorized Management Body of the Issuer		

Transactions (group of associated transactions), the value of which make up 5 and more percent of the book value of the Issuer's assets as estimated based on the data from the Issuer's accounting reports as of the last reporting date before making the transaction made by the Issuer for the last reporting period: **mentioned transactions were not effected.**

Total monetary amount of interested party transactions made by the Issuer for the last reporting quarter, rub.: **42,667,276.**

Interested party transactions (group of associated transactions) subject to approval under the laws of the Russian Federation but which were not approved by the Board of Directors (Supervisory Council) or by the General Shareholders' (Stockholders) Meeting: **mentioned transactions were not effected.**

6.7. Information on the Amount of Receivables

As of the end of the accounting quarter

Unit of measurement: *ruble*

Type of accounts receivable	Maturity date	
	Within 12 months	More than 12 months
Buyers and customers	2,580,825,820	30,980,987
(including debts in arrears)	500,117,894	x
Notes payable	9,132,496	0

(including debts in arrears)	0	x
Called-up share capital not paid	0	0
(including debts in arrears)	0	x
Advance payments made	969,920,210	73,171,858
(including debts in arrears)	258,907,844	x
Other debtors	690,290,456	90,926,107
(including debts in arrears)	10,881,804	x
Total	4,250,168,982	195,078,952
(including debts in arrears)	769,907,542	x

Debtors whose share in the total amount of receivables for the above reporting period is not less than 10 %: *No.*

VII. Accounting reports of the Issuer and other financial data

7.1. Annual accounting reports of the Issuer

Not specified in this reporting quarter

7.2. The issuer's quarterly financial statements for the last complete reporting quarter

Form: *Order No.66n dated July 02, 2010*

Accounting Balance Sheet for 6 months 2011

		Codes
	OKUD Form No.1	0710001
	Date	June 30, 2011
Company: Joint-Stock Company Interregional Distribution Grid Company of Volga	OKPO	96956370
Taxpayer's Identification Number	INN	6450925977
Activities	OKVED	40.10.2
Form of incorporation / form of ownership: Open Joint-Stock Company	OKOPF / OKFS	
Unit of measurement: thousand rubles	OKEI	384
Location (address): 42/44, Pervomayskaya St., Saratov, 410031, the Russian Federation		

Notes	ASSETS	Line Code	As of the reporting date	As of the end of the previous reporting period	As of the end of the reporting period preceding the previous reporting period
1	2	3	4	5	6
	I. NON-CURRENT ASSETS				
	Intangible assets	1110	94,248	104,786	125,860
	Research & development findings	1120	584	917	1,903
	Property, plant and equipment	1130	43,688,828	44,648,739	43,929,594
	Lands and land use facilities	1131	27,953	27,938	2,508
	Buildings and structures, machinery and equipment	1132	39,038,011	40,513,715	39,774,700
	Other fixed assets	1133	2,494,052	2,593,715	2,328,691
	Incomplete construction	1134	2,128,812	1,513,371	1,823,695
	Income-bearing investments in tangible assets	1140	0	0	0
	Long-term financial investments	1150	101,802	100,855	100,776
	Investments in subsidiaries	1151	101,529	100,529	100,529
	Investments in other companies	1153	273	326	247
	Deferred Tax Assets	1160	207,213	179,832	125,353
	Other non-current assets	1170	37,485	94,562	104,586
	TOTAL for Section I	1100	44,130,160	45,129,691	44,388,072
	II. CURRENT ASSETS				
	Inventories	1210	2,042,644	963,595	903,744
	Raw, materials and other similar assets	1211	2,002,951	924,117	804,845
	Incomplete construction expenses	1213	897	0	0
	Finished products and goods for resale	1214	1,257	1,276	1,293
	Deferred expenses	1216	37,539	38,202	97,606
	Value added tax on acquired assets	1220	26,034	39,473	60,833
	Receivables	1230	4,445,248	2,990,422	3,570,893
	Accounts receivable (due in more than 12 months upon the reporting date)	1231	195,079	164,594	360,839
	Buyers and customers	123101	30,981	14,963	119,022

	Notes receivable	123102	0	0	9,132
	Advance payments paid out	123103	73,172	7,477	5,708
	Other debtors	123104	90,926	142,154	226,977
	Accounts receivable (due within 12 months upon the reporting date)	1232	4,250,169	2,825,828	3,210,054
	Buyers and customers	123201	2,580,826	1,961,074	2,273,606
	Notes receivable	123202	9,132	9,132	0
	Advance payments paid out	123205	969,920	424,153	667,890
	Other debtors	123206	690,291	431,469	268,558
	Short-term financial investments	1240	0	0	536,480
	Cash	1250	772,449	1,452,355	395,098
	Cash in vault	1251	137	118	141
	Settlement accounts	1252	772,312	1,452,237	394,857
	Other cash assets	1254	0	0	100
	Other current assets	1260	207,481	184,296	128,164
	TOTAL for Section II	1200	7,493,856	5,630,141	5,595,212
	BALANCE (assets)	1600	51,624,016	50,759,832	49,983,284

Notes	LIABILITIES	Line Code	As of the reporting date	As of the end of the previous reporting period	As of the end of the reporting period preceding the previous reporting period
1	2	3	4	5	6
	III. CAPITAL AND RESERVES				
	Share capital (reserve capital, authorized capital, contributions of partners)	1310	17,857,780	17,857,780	17,857,780
	Non-current assets revaluation	1340	18,678,830	18,689,910	18,720,229
	Additional capital (without revaluation)	1350	0	0	0
	Reserve capital	1360	239,114	226,001	218,921
	Undistributed profit (uncovered loss)	1370	5,403,524	3,853,706	3,768,235
	of previous years	1371	3,851,673	3,791,474	3,876,740
	of the reporting period	1372	1,551,851	62,232	-108,505
	TOTAL for Section III	1300	42,179,248	40,627,397	40,565,165
	IV. LONG-TERM LIABILITIES				
	Borrowings	1410	3,850,000	5,035,000	5,379,110

	loans from banks with term of repayment more than 12 months upon the reporting date	1411	3,850,000	5,035,000	5,379,110
	Deferred tax liabilities	1420	668,022	611,927	433,271
	Reserves for contingent liabilities	1430	0	0	0
	Other liabilities	1450	370,570	451,169	440,609
	TOTAL for Section IV	1400	4,888,592	6,098,096	6,252,990
	V. SHORT-TERM LIABILITIES				
	Borrowings	1510	2,701	3,331	4,755
	Payables	1520	3,680,951	2,709,597	2,669,793
	Suppliers and contractors	1521	1,487,324	1,072,319	800,641
	Payables to personnel	1523	281,433	298,221	210,931
	Payables to state off-budget funds	1524	155,138	130,923	80,647
	Unpaid taxes and levies	1525	511,282	201,555	631,712
	Advances received	1526	967,429	742,164	769,891
	Unpaid profit to participants (founders)	1527	0	0	120
	Other payables	1528	278,345	264,415	175,851
	Deferred income	1530	744	944	949
	Reserve for future expenses	1540	835,752	1,313,414	480,735
	Other liabilities	1550	36,028	7,053	8,897
	TOTAL for Section V	1500	4,556,176	4,034,339	3,165,129
	BALANCE (liabilities)	1700	51,624,016	50,759,832	49,983,284

Profit and Loss Statement for 6 months 2011.

Company: **Joint-Stock Company Interregional Distribution Grid Company of Volga**

Taxpayer's Identification Number

Activities

Form of incorporation / form of ownership: **Open Joint-Stock Company**

Unit of measurement: **thousand rubles**

Location (address): **42/44, Pervomayskaya St., Saratov, 410031, the Russian Federation**

	Codes
OKUD Form No.2	0710002
Date	June 30, 2011
OKPO	96956370
INN	6450925977
OKVED	40.10.2
OKOPF / OKFS	
OKEI	384

Notes	Item	Line Code	For the reporting period	For the previous period
1	2	3	4	5
	Proceeds	2110	24,310,027	19,827,016
	including:			
	proceeds from power transmission and distribution	2111	24,128,256	19,447,590
	proceeds from technological connection to the grid	2112	47,826	186,551
	proceeds from leasing out property	2116	47,186	42,099
	proceeds from sales of other industrial goods, products, work and services	2117	84,702	147,794
	proceeds from sales of other non-industrial goods, products, work and services	2118	2,057	2,982
	Cost of goods, produce, works, services sold	2120	-21,836,404	-17,551,544
	including:			
	cost of power transmission and distribution	2121	-21,705,991	-17,409,452
	cost of technological connection to the grid	2122	-43,596	-31,586
	cost of leasing out property	2126	-16,491	-14,939
	cost of other industrial goods, products, work and services	2127	-65,862	-91,003
	cost of other non-industrial goods, products, work and services	2128	-4,464	-4,564
	Gross income (loss)	2100	2,473,623	2,275,472
	Administrative expenses	2220	-465,199	-443,967
	Income (loss) from sales	2200	2,008,424	1,831,505
	Income from participation in other organizations	2310	0	0
	Accrued interest	2320	6,291	1,065
	Interest payable	2330	-113,270	-200,406

	Other revenue	2340	1,597,649	2,441,069
	Other expenses	2350	-2,042,700	-3,350,829
	Income (loss) before taxation	2300	1,456,394	722,404
	Current income tax	2410	-558,375	-384,924
	including fixed tax liabilities (assets)	2421	431,569	311,499
	Deferred tax liabilities revision	2430	-85,501	-75,440
	Deferred tax assets revision	2450	-78,972	4,384
	Miscellaneous	2460	818,305	10,808
	Net income (loss)	2400	1,551,851	277,232
	FOR REFERENCE:			
	Results of non-current assets revaluation not included into net income (loss) for the period	2510		
	Results of other operations not included into net income (loss) for the period	2520		
	Total financial result for the period	2500	1,551,851	277,232
	Basic earnings (loss) per share	2900	0	0
	Diluted earnings (loss) per share	2910	0	0

7.3. Consolidated accounting reports of the Issuer for the last closed financial year

The Issuer does not submit consolidated accounting statements prepared in accordance with the requirements of Russian laws as is submits consolidated accounting statements prepared in accordance with International Financial Reporting Standards (IFRS).

The Issuer has prepared consolidated accounting statements for the last complete financial year in accordance with International Financial Reporting Standards (IFRS).

2010 - IFRS

Reporting Period

Year: **2010**

http://www.mrsk-volgi.ru/i/files/2011/5/12/fs_mrsk_volgi_10_eng_final.pdf

7.4. Information on the Issuer's accounting policy

<http://www.mrsk->

[volgi.ru/ru/aktsioneram_i_investoram/raskritie_informatsii_obshestvom_i_otchetnaya_informatsiya/f
inansovaya_\(buhgalterskaya\)_otchetnost_po_rsbu/uchetnaya_politika_obshestva/](http://volgi.ru/ru/aktsioneram_i_investoram/raskritie_informatsii_obshestvom_i_otchetnaya_informatsiya/inansovaya_(buhgalterskaya)_otchetnost_po_rsbu/uchetnaya_politika_obshestva/)

7.5. Information on the Total Amount of Exports and the Portion of Exports in the Total Amount of Sales

The Issuer does not export products (goods, works, services).

7.6. Information on the value of fixed property of the Issuer and substantial changes to the structure of the fixed property of the Issuer after the end date for the last closed fiscal year

Total value of fixed property as of end date of reporting quarter, rub.: **26,100,729,916**

Amount of depreciation as of the end date of reporting quarter, rub.: **6,193,611,915**

Information on substantial changes to the structure of the fixed property of the Issuer occurred during 12 months from the end date of reporting quarter.

There were no substantial changes to the structure of the fixed property occurred during 12 months from the end date of reporting quarter.

Information on purchases or disposal for any reason of any other assets of the Issuer if the book value of such assets exceeds 5 percent of the total book value of the Issuer's assets as well as information on any other substantial changes to the structure of other assets of the Issuer occurred from the end date of the last closed financial year to the end date of reporting quarter: *mentioned changes did not occur.*

7.7. Information on the Issuer's involvement in lawsuits which could substantially affect financial and business activities of the Issuer

The Issuer was not involved/is being involved in lawsuits which affected/could affect financial and business activities for the past three years prior to the end date of reporting quarter.

VIII. Additional information on the Issuer and issue securities placed by the Issuer

8.1. Additional Information on the Issuer

8.1.1. Information on the amount and structure of authorized (stock) capital (mutual fund) of the Issuer

The amount of authorized (stock) capital (mutual fund) of the Issuer as of the end date of reporting quarter, rub.: **17,857,780,114.60**

Ordinary shares

Total par value: **17,857,780,114.60**

Portion in charter capital, %: **100**

Preferred shares

Total par value: **0**

Portion in charter capital, %: **0**

8.1.2. Information on changes in the amount of authorized (stock) capital (mutual fund) of the Issuer

Information on changes in the amount of authorized (stock) capital (mutual fund) of the Issuer for the most recent 5 closed financial years preceding the end date of reporting quarter as well as in the reporting quarter.

Date of change in the amount of charter capital: **08.05.2008**

Amount of charter capital before the change (rub.): **10,000,000**

Structure of charter capital before the change

Ordinary shares

Total par value: **10,000,000**

Portion in charter capital, %: **100**

Preferred shares

Total par value: **0**

Portion in charter capital, %: **0**

Amount of charter capital after the change (rub.): **17,857,780,114.60**

The Issuer's Management Body which decided on making changes to the amount of authorized (stock) capital (mutual fund) of the Issuer: ***Management Board of OAO RAO UES of Russia discharging the duties of the Extraordinary General Shareholders' Meeting of IDGC of Volga, JSC.***

Minutes date of the meeting of the Issuer's Management Body at which the decision on changing the amount of authorized (stock) capital (mutual fund) of the Issuer was made: **25.12.2007**

Minutes number: **1795pr/8.**

8.1.3. Information on Accumulation and Use of Reserve Fund and Other Funds of the Issuer

Information on accumulation and use of reserve fund as well as other funds of the Issuer generated from net income.

Name: ***Reserve Fund***

Amount of fund provided by constituent documents: ***amount of the Reserve Fund - 5 (five) percent of the charter capital of the Issuer.***

Monetary amount of the fund as of the end date of reporting quarter, rub.:
239,114,401.39

Percentage of the fund in the authorized (stock) capital (mutual fund): **1.3**

Amount of contributions to the fund during the reporting period: **13,113,364.63**

Amount of fund used during the reporting period: **0**

Intended use of funds: ***reserve funds were not used in the reporting period.***

8.1.4. Information on the procedure for convening and holding the meeting (session) of the top Management Body of the Issuer

Top Management Body of the Issuer: ***According to the paragraph 10.1 of the Article 10 of the Charter of IDGC of Volga, JSC, Top Management Body of the Issuer is represented by General Shareholders' Meeting.***

Procedure for notification of shareholders (stockholders) on holding the meeting (session) of the top Management Body of the Issuer:

According to the paragraph 11.5 of the Article 11 and the paragraph 12.4 of the Article 12 of the Charter of the Issuer, the notification on holding the General Shareholders' Meeting shall be published by the Company in the Rossiiskaya Gazeta as well as on the Company's website not later than 30 (thirty) days prior to the meeting held in the form of attendance by the shareholders, or not later than 30 (thirty) days prior to the end date for casting ballots if the General Shareholders' Meeting is held by absentee voting.

Persons (bodies) who have the right to convene (demand convening) an extraordinary meeting (session) of the top Management Body of the Issuer and the procedure for forwarding (issuing) such demands:

Pursuant to the paragraph 14.2 of the Article 14 of the Charter of the Issuer, the Board of Directors of the Company at its own initiative, the Audit Commission of the Company, the Auditor of the Company and shareholder (shareholders) who holds no less than 10 (ten) percent of voting shares of the Company at the date of issuing the demand are entitled to convene (demand convening) an Extraordinary General Shareholders' Meeting. According to the paragraph 14.4 of the Article 14 of the Charter of the Issuer, the demand for convening the Extraordinary General Shareholders' Meeting of the Company shall contain articulated matters to be included on the agenda of the meeting. Person (persons) demanding for convening the Extraordinary General Shareholders' Meeting of the Company is entitled to submit a proposal for decision by the General Shareholders' Meeting and a suggestion on the form of holding of the General Shareholders' Meeting. The demand for convening the Extraordinary General Shareholders' Meeting containing the suggestion on nominating candidates shall provide name and the data from the identity document (series and (or) the number of document, date and place of issue and the name of issuing body) of each nominated candidate and the name of a body for which the candidate is nominated. According to the paragraph 14.5 of the Article 14 of the Charter of the Issuer, if the demand for convening the Extraordinary General Shareholders' Meeting of the Company is initiated by shareholder (shareholders), such demand shall contain the name (institutional name) of shareholder (shareholders) demanding for the convention of the meeting stating the number, class (category) of the Company's shares held by these shareholders. The demand for convening the Extraordinary General Shareholders' Meeting of the Company shall be signed by the person (persons) demanding for the convention of the Extraordinary General Shareholders' Meeting of the Company.

Procedure for setting the date of meeting (session) of the top Management Body of the Issuer:

According to the paragraph 11.1 of the Article 11 of the Charter of the Issuer, the Annual General Shareholders' Meeting of the Company shall be held within the period of not earlier than two months prior to and not later than six months after the end of financial year. According to the paragraph 14.3 of the Article 14 of the Charter of the Issuer, the convention of the Extraordinary General Shareholders' Meeting upon the demand of the Audit Commission of the Company, the Auditor of the Company and shareholder (shareholders) who holds no less than 10 (ten) percent of voting shares of the Company shall be made by the Board of Directors of the Company. Such General Shareholders' Meeting shall be held within 40 (forty) days from the date of demand for convening the Extraordinary General Shareholders' Meeting, excluding the case when the agenda of the Extraordinary General Shareholders' Meeting contains a matter on election of the members of the Board of Directors of the Company. If the agenda of the Extraordinary General Shareholders' Meeting contains a matter on election of the members of the Board of Directors of the Company, the General Shareholders' Meeting shall be held within 90 (ninety) days from the date of issuing the demand for convening the Extraordinary General Shareholders' Meeting of the Company.

Persons who have the right to put forward suggestions for the agenda of the meeting (session) of the top Management Body of the Issuer and the procedure for putting forward such suggestions:

According to the paragraph 13.1 of the Article 13 of the Charter of the Issuer, shareholder (shareholders) of the Company who holds a total of at least 2 (two) percent of voting shares of the Company is entitled to put forward suggestions for the agenda of the Annual General Shareholders' Meeting and to nominate candidates for the Board of Directors and the Audit Commission of the Company in the number not exceeding the number of members of the bodies in question within the period of not later than 60 (sixty) days from the end date of financial year. According to the paragraph 13.2 of the Article 13 of the Charter of the Issuer, the suggestion on putting forward matters for the agenda of General Shareholders' Meeting and suggestions on nomination of candidates shall be presented in writing stating the name (institutional name) of shareholders (shareholder) initiating such suggestions, the amount and class (category) of shares owned by them and shall be signed by shareholders (shareholder). According to the paragraph 13.3 of the Article 13 of the Charter of the Issuer, the suggestion on putting forward matters for the agenda of General Shareholders' Meeting shall contain the written statement of each suggested matter and the suggestion on nominating candidates shall provide a name and the data from the identity document (series and (or) the number of document, date and place of issue and the name of issuing body) of each nominated candidate and the name of a body for which the candidate is nominated.

Persons who are entitled to access the information (materials) provided for the arrangement and holding the meeting (session) of the top Management Body of the Issuer and the procedure for accessing such information (materials):

According to the paragraph 11.7 of the Article 11 of the Charter of the Issuer, the information (materials) on matters of the agenda of the General Shareholders' Meeting shall be made available to the persons entitled to participate in the General Shareholders' Meeting at the office of Executive Body of the Company or other places at addresses stated in the notice on holding the General Shareholders' Meeting within the period of 20 (twenty) days, or, in case of holding the General Shareholders' Meeting to discuss the matter on reorganization of the Company, within 30 (thirty) days prior to the holding the General Shareholders' Meeting. Mentioned information (materials) shall be available to persons participating in the General Shareholders' Meeting during the holding of the Meeting. The procedure for providing information (materials) on the matters of agenda of the General Shareholders' Meeting to the persons entitled to participate in the General Shareholders' Meeting and the scope of such information (materials) are determined by the decision of the Board of Directors of the Company.

Procedure for announcement (communication to shareholders (stockholders) of the Issuer) of decisions made by the top Management Body of the Issuer and voting results:

According to the paragraph 11.13 of the Article 11 of the Charter of the Issuer, voting results and decisions made by the General Shareholders' Meeting of the Company can be announced at the General Shareholders' Meeting of the Company.

If voting results and decisions made by the General Shareholders' Meeting of the Company has not been announced at the General Shareholders' Meeting of the Company, the decisions made by the General Shareholders' Meeting of the Company and voting results in the form of voting results report (decisions made by the General Shareholders' Meeting held by absentee voting as well as voting results in the form of voting results report) shall be communicated to the persons entitled to participate in the General Shareholders' Meeting via publication in the Rossiiskaya Gazeta and on the Company's website not later than 10 (ten) days from the minutes on voting results.

8.1.5. Information on commercial organizations in which the Issuer owns not less than 5 percent of the authorized (stock) capital (mutual fund) or not less than 5 percent of ordinary shares

List of commercial organizations in which the Issuer owns not less than 5 percent of the authorized (stock) capital (mutual fund) or not less than 5 percent of ordinary shares as of the end date of the last reporting quarter.

1. Full business name: **"Social Sphere-M", Joint-Stock Company**

Abbreviated business name: **Social Sphere-M, JSC**

Location: **50, Lenina Avenue, Saransk, Republic of Mordovia, 430003, Russia**

INN (Taxpayer Identification Number): **1326185581**

OGRN (Primary State Registration Number): **1021300973033**

Share of the Issuer in the charter capital, %: **100**

Amount of ordinary shares held by the Issuer, %: **100**

The company's share in the charter capital of the Issuer, %: **0**

The company's portion of ordinary shares of the Issuer, %: **0**

2. Full business name: **"Chuvash Motor Transport Company", Joint-Stock Company**

Abbreviated business name: **ChAK, JSC**

Location: **21, Promyshlennaya Str., Novocheboksarsk, Chuvash Republic, 429954, Russian**

INN (Taxpayer Identification Number): **2124021783**

OGRN (Primary State Registration Number): **1042124002117**

Share of the Issuer in the charter capital, %: **99.99**

Amount of ordinary shares held by the Issuer, %: **99.99**

The company's share in the charter capital of the Issuer, %: **0**

The company's portion of ordinary shares of the Issuer, %: **0**

3. Full business name: **"Solnechniy" Sanatorium-Preventorium", Joint-Stock Company**

Abbreviated business name: **"Solnechniy" Sanatorium-Preventorium", JSC**

Location: **58 Turbinnaya Street, Orenburg, 460023, Russia**

INN (Taxpayer Identification Number): **5611031844**

OGRN (Primary State Registration Number): **1045607457345**

Share of the Issuer in the charter capital, %: **99.99**

Amount of ordinary shares held by the Issuer, %: **99.99**

The company's share in the charter capital of the Issuer, %: **0**

The company's portion of ordinary shares of the Issuer, %: **0**

4. Full business name: **"Energoservice of Volga", Joint-Stock Company**

Abbreviated business name: **" Energoservice of Volga ", JSC**

Location: **42/44 Pervomayskaya St., Saratov, Russia, 410031**

INN (Taxpayer Identification Number): **6450945684**

OGRN (Primary State Registration Number): **1116450000061**

Share of the Issuer in the charter capital, %: **100**

Amount of ordinary shares held by the Issuer, %: **100**

The company's share in the charter capital of the Issuer, %: **0**

The company's portion of ordinary shares of the Issuer, %: **0**

8.1.6. Information on major transactions made by the Issuer

For the accounting quarter

There were no major transactions within the reporting quarter.

8.1.7. Information on credit ratings of the Issuer

The Issuer was not assigned any credit rating.

8.2. Information on each class (type) of shares of the Issuer

Class of shares: **ordinary**

Par value of each share (rub.): **0.1**

Number of outstanding shares (number of shares which are not redeemed or cancelled):
178,577,801,146

Number of additional shares which are in the process of placement (number of shares from additional issue in relation to which the placement report has not received state registration): **0**

Number of authorized shares: **37,398,854**

Number of balance sheet shares: **0**

Number of additional shares which can be placed due to conversion of previously placed securities convertible to shares or due to meeting liabilities for options of the Issuer: **0**

Issues of this class (category) of shares:

State registration date	Registration number
October 10, 2007	1-01-04247-E
March 03, 2008	1-01-04247-E-001D
March 03, 2008	1-01-04247-E-002D
March 03, 2008	1-01-04247-E-003D
March 03, 2008	1-01-04247-E-004D
March 03, 2008	1-01-04247-E-005D
March 03, 2008	1-01-04247-E-006D
March 03, 2008	1-01-04247-E-007D

Rights conferred by shares to their owners:

Rights conferred by shares to their owners are specified in the paragraph 6.2 of the Article 6 of the Charter of the Issuer, namely:

Each registered ordinary share of the Company grants a shareholder – its owner – the equal scope of rights.

Shareholders-owners of registered ordinary shares of the Company are entitled to:

- 1) participate in the General Shareholders' Meeting of the Company personally or by proxy and vote on all matters assigned to the responsibility of the Meeting;
- 2) put forward suggestions for the agenda of the General Shareholders' Meeting in the procedure provided in laws of the Russian Federation and the present Charter;
- 3) receive information on the Company's activities and access documents of the Company in accordance to the Article 91 of the Federal Law "On Joint-Stock Companies", other bylaws and the present Charter;
- 4) receive dividends announced by the Company;
- 5) pre-emptive purchase of shares and issue securities convertible to shares placed through subscription in the amount equal to the number of ordinary shares owned in cases provided in laws of the Russian Federation;
- 6) receive the portion of the Company's assets in case of the liquidation of the Company;
- 7) exercise other rights provided by the laws of the Russian Federation and the present Charter.

As of July 31, 2008, the Federal Securities Commission made the Decision on Cancelling Identification Numbers (codes):

- 001D state registration number 1-01-04247-E-001D of March 20, 2008,
- 002D state registration number 1-01-04247-E-002D of March 20, 2008,
- 003D state registration number 1-01-04247-E-003D of March 20, 2008,
- 004D state registration number 1-01-04247-E-004D of March 20, 2008,
- 005D state registration number 1-01-04247-E-005D of March 20, 2008,
- 006D state registration number 1-01-04247-E-006D of March 20, 2008,
- 007D state registration number 1-01-04247-E-007D of March 20, 2008, assigned to additional issues of uncertified registered ordinary shares of "Interregional Distribution Grid Company of Volga", Joint-Stock Company (notification on cancelling No. 8-EK-03/17047 of August 12, 2008). This Decision was made due to the expiry of the three month period from the date of state registration of the reports on the placement of uncertified registered ordinary shares of IDGC of Volga, JSC.

8.3. Information on previous issues of securities of the Issuer other than shares of the Issuer

8.3.1. Information on the issues with fully redeemed securities (cancelled)

There are no mentioned issues.

8.3.2. Information on the issues with currently outstanding securities

There are no mentioned issues.

8.3.3. Information on defaulted issues of securities

There are no mentioned issues.

8.4. Information on person (persons) who pledged collateral for issued bonds

The Issuer has not placed asset-backed bonds that have not yet been collateralized.

8.5. Conditions of ensuring the fulfillment of obligations for issued bonds

The Issuer has not backed its bonds with outstanding (unredeemed) assets or defaulted assets.

8.5.1. Conditions of ensuring the fulfillment of obligations for mortgage-backed bonds

The Issuer has not placed mortgage backed bonds that have not yet been collateralized.

8.6. Information on organizations that maintain records of rights for issue securities of the Issuer

Person who is responsible for maintaining the register of registered securities of the Issuer: **Registrar.**

Registrar details

Full business name: **"Reestr-RN", Limited Liability Company**

Abbreviated business name: **Reestr-RN, LLC**

Location: **bld. 3-4, 2/6, Podkopaevskiy Alley Moscow, 109028**

INN (Taxpayer Identification Number): **7705397301**

OGRN (Primary State Registration Number): **1027700172818**

License for maintaining the register of issue securities:

Number: **10-000-1-00330**

Date of issue: **December 16, 2004**

Expiry date: **open ended**

License Issuing Body: **Federal Securities Commission**

Date from which the registrar maintains the register of owners of the Issuer's securities: **18.12.2010**

8.7. Information on statutes regulating imports and exports of capital which may affect payment of dividends, interests and other payments to non-residents

List of regulations on dividends including those governing payments to non-residents:

1. Civil Code of the Russian Federation (Part I) of November 30, 1994 No. 51-FZ;
2. Tax Code of the Russian Federation, Part I of July 31, 1998 No. 146-FZ (with subsequent amendments and additions);
3. Tax Code of the Russian Federation, Part II of August 05, 2000 No. 117-FZ (with subsequent amendments and additions);
4. Customs Code of the Russian Federation of May 28, 2003 No. 61-FZ (with subsequent amendments and additions);
5. Federal Law "On Securities Market" of April 22, 1996 No. 39-FZ (with subsequent amendments and additions);
6. Federal Law "On the Protection of the Rights and Legitimate Interests of Investors on the Securities Market" of March 05, 1999 No. 46-FZ (with subsequent amendments and additions);
7. Federal Law "On Foreign Investments in the Russian Federation" of June 09, 1999 No. 160-FZ (with subsequent amendments and additions);
8. Federal Law "On Investment Activity in the Russian Federation Realized in the Form of Capital Investments" of February 25, 1999 No. 39-FZ (with subsequent amendments and additions);
9. Federal Law "On Prevention of Legalization (Laundering) of Illegally Received Income and Terrorist Financing" of August 07, 2001 No. 115-FZ (with subsequent amendments and additions);
10. Federal Law "On the Legal Status of Foreign Citizens in the Russian Federation" of July 25, 2002 No. 115-FZ (with subsequent amendments and additions);

11. Federal Law "On Insolvency (Bankruptcy)" of October 26, 2002 No. 127-FZ (with subsequent amendments and additions);
12. Federal Law "On Currency Regulation and Currency Control" of December 10, 2003 No. 173-FZ (with subsequent amendments and additions);
13. Federal Law "On Central Bank of the Russian Federation (Bank of Russia)" of July 10, 2002 No. 86-FZ (with subsequent amendments and additions);
14. International Treaties of the Russian Federation on Avoiding Double Taxation.

8.8. Description of the Procedure for the Taxation of Income from Placed and Placing Issue Securities of the Issuer

Taxation of income from placed and placing issue securities of the Issuer is regulated by the Tax Code of the Russian Federation (hereinafter referred to as TC) and other regulations of the Russian Federation adopted in compliance with the Tax Code of the Russian Federation.

TAX RATES

Type of Income	Legal entities		Individuals	
	Residents	Non-residents	Residents	Non-residents
Income from sale of securities	% (out of which: Federal budget: -2%; budget of constituent entity: -18%)	20%	13%	30%
Income from dividends	9%	15%	9%	15%

PROCEDURE FOR TAXATION FOR INDIVIDUALS

When calculating the tax base for income from transactions with securities, the tax base includes income received from the following transactions:

- 1) with securities traded in the organized stock market;
- 2) with securities not traded in the organized stock market;

The securities traded in the organized stock market include:

- 1) securities accepted for trades of Russian stock market trading organizer, including the stock exchange;
- 2) investment units of Unit Investment Trusts managed by the managing companies;
- 3) securities of foreign issuers accepted for trading in foreign stock exchanges;

The securities traded in the organized stock market include the securities with calculated market quotation.

The "Security market quotation" means:

- 1) volume-weighted average price of a security traded in the transactions during one trading day;
- 2) closing price of a security calculated by the foreign stock exchange based on transactions made during one trading day through the stock exchange.

Securities shall be deemed realized (purchased) in the event of termination of taxpayer's obligations to transfer (accept) the relevant securities as set-off counter claims of the same kind, including without limitation when exercising clearing in accordance with the law of the Russian Federation.

The claims with respect to assignment of the rights of the equal volume attached to securities of

the same issuer, of the same type, same category (class) or securities of the same mutual investment fund (for investment units in the investment mutual funds) shall be deemed claims of the same kind.

In this case the set-off of the counter claims of the same kind shall, in accordance with the law of the Russian Federation, be confirmed by documents on termination of an obligation to transfer (accept) securities, including without limitation clearing organization's reports, report of persons performing brokerage activities, or managers, which provide a taxpayer with the clearing, brokerage services or perform trust management in favor of a taxpayer in accordance with the law of the Russian Federation.

An income from purchase and sale of securities earned in the tax period shall be deemed incomes from transactions with securities.

An income in the form of interest (coupons, a discount) earned from securities in the tax period shall be included in income from the transactions with securities unless otherwise provided in Article 214.1 of the RF TC.

An income from transactions with the securities both traded and not traded in the organized stock market shall be included in the beneficiary income from transactions with securities both traded and not traded in the organized stock market.

Costs related to securities purchase, realization, holding or redemption, documented and actually incurred by a taxpayer shall be deemed costs of transactions with the securities.

Mentioned costs include:

- 1) amounts paid to the securities issuer (managing company of the mutual investment fund in payment for placed securities and amounts paid under the securities contract, including without limitation the coupon amounts;
- 2) amounts of the paid variable margin and (or) premiums under contracts, as well as other periodic or fixed payments provided for by terms of the term transaction financial instruments;
- 3) payment for services provided by securities market professionals, exchange intermediaries and clearing centers;
- 4) premium paid to the managing company of the mutual investment fund in the event of purchase of an investment unit in the investment mutual fund determined in accordance with the RF laws on investments funds.
- 5) discount paid to the managing company of the mutual investment fund in the event of redemption of an investment unit in the investment mutual fund determined in accordance with the RF laws on investments funds.
- 6) expenses subject to compensation to securities market professionals, the managing company which administers the property trust constituting the investment mutual fund;
- 7) exchange charge (commission);
- 8) payment for services to persons who are responsible for maintaining the register;
- 9) tax payable by a taxpayer in the course of the securities receipt by way of succession;
- 10) tax payable by a taxpayer in case of receipt of securities, investment units by way of gift in accordance with Clause 18.1 of Article 217 of the Code;
- 11) interest amounts received by a taxpayer under loans and borrowings obtained from transactions with securities (including interests under loans and borrowings for making margin transactions), within the amounts calculated based on the refinancing rate of the Central Bank of the Russian Federation effective as of the interest payment date increased in 1.1 times for loans and borrowings in rubles and based on 9 percent for loans and borrowing in foreign currency;
- 12) other expenses directly related to transactions with securities, as well as expenses related to services rendered by securities market professionals, managing companies, which administer the property trust constituting the investment mutual fund, within the framework of their professional activities.

A financial result in connection with the securities transactions shall be determined as an income from transactions after deduction of the relevant expenses.

In this case the expenses which may not be directly allocated to reduction of the income from transactions with securities both traded and not traded in the organized stock market or reduction of the relevant income type shall be allocated in proportion to a portion of each separate income type.

A financial result shall be determined for each separate transaction and for each population of transactions, i.e. for securities traded in the organized stock market and for securities not traded in the organized stock market.

A financial result is determined upon termination of a tax period. A negative financial result received in a specific tax period from specific transactions with securities reduces the financial result received in the tax period on an aggregate basis of the relevant transactions. In this case the negative financial results for transactions with securities traded in the organized stock market which diminish the financial result for operations with the securities traded in the organized stock market shall be determined subject to fluctuation limits of the securities market value.

A negative financial result obtained in a tax period for separate transactions with securities not traded in the organized stock market, which at the time of their purchase were securities traded in the organized stock market, may diminish the financial result obtained in a tax period for transactions with the securities traded in the organized stock market.

A negative financial result for each transactions population shall be deemed as loss. Losses from transactions with securities shall be recorded in accordance with the procedure provided for by Article 214.1 and Article 220.1 of the Tax Code.

The tax base for each transactions population shall be determined separately.

Taxpayers who received losses from transactions with the securities traded in the organized stock market in the previous tax period are entitled to reduce their tax base for transactions with the securities traded in the organized stock market accordingly in the relevant tax period for the total amount of the obtained loss or for a part of this sum (carry forward mentioned losses).

In this case the tax base of the on-going tax period shall be determined subject to provisions provided for by this Article and Article 220.1 of the Tax Code.

The losses from transactions with the securities traded in the organized stock market which were carried forward reduce the tax base for such transactions of the relevant tax periods.

Carrying forward losses from transactions with the securities not traded in the organized stock market is not allowed. A taxpayer is entitled to carry forward the losses within 10 years following the year than such losses were incurred.

A taxpayer is entitled to carry forward to the on-going tax period the losses incurred in the previous tax periods. In this case the loss carried forward to the nearest subsequent year may be fully or partially carried forward to the next year from the subsequent nine years subject to provisions of this Clause.

Should losses be incurred by a taxpayer in more than one tax periods such losses shall be carry forward in the order in which such losses were incurred.

A taxpayer shall keep the documents confirming the amount of the incurred losses within the entire period than such taxpayer reduces his/her tax base of the current tax period for the amounts of the previously incurred losses.

Losses shall be recorded in accordance with Article 220.1 of the Code at the time of a declaration submission to a tax authority at the end of a tax period.

Tax base for transactions with securities and transactions with forward contracts and futures is calculated at the end of tax period.

Calculation, deduction and payment of a tax amount are made by a tax agent at the end of tax period or prior to the end of subsequent tax period.

To determine the tax base the tax agent shall calculate the financial result in accordance with

Clause 12 of Article 214.1 of the Tax Code for the taxpayer who receives money or the revenue in kind as of the date of the income payment. In this case if the amount payable to the taxpayer does not exceed the calculated amount equal to the financial result from transactions where a trustee (broker, a person entered into transactions under trust deed, commission agent agreement, agency contract to the benefit of a taxpayer, other person recognized as tax agent in accordance with the Code) acts as a tax agent, the tax shall be payable from the amount of the payment.

In the event of the revenue payment in kind the payment amount is determined in the amount of the actually incurred and documented expenses for purchase of the securities transferred to the taxpayer.

Should the amount payable to a taxpayer exceed the calculated amount of the financial result from transactions where a trustee (broker, a person entered into transactions under trust deed, commission agent agreement, agency contract to the benefit of a taxpayer, other person recognized as tax agent in accordance with the Code) acts as a tax agent, the tax shall be paid from the total amount corresponding to the financial result from transactions calculated for such taxpayer where a trustee (broker, a person entered into transactions under trust deed, commission agent agreement, agency contract to the benefit of a taxpayer, other person recognized as tax agent in accordance with the Code) acts as a tax agent.

When income (revenue in kind) is paid to a taxpayer more than once during the tax period, the calculation of tax amount is made on an accrual basis deducting previously paid tax amounts.

Date of actual receiving of income:

1. date of payment of income including transferring the income to the taxpayer's bank account or bank accounts of third parties by his order if income is received in monetary form;
2. date of purchase of securities.

Should accrued tax cannot be deducted at source (fully or partially), the tax agent (broker, trustee in bankruptcy or other person acting under the trust agreement, commission agreement, other agreement for the benefit of taxpayer or other person recognized as tax agent in accordance with the Code) shall notify the local tax authority on the impossibility to make the mentioned deduction and the amount of accrued taxes of the taxpayer in writing within one month from the date of occurrence of this circumstance. In this case, the amount of tax shall be paid in accordance to the Article 228 of the Tax Code.

Tax agents calculate, deduct and transfer the tax amount deducted from a taxpayer within one month from the end date of the tax period or from the money payment (securities transfer) date.

A taxpayer is eligible for deduction in the actually incurred and documented expenses in tax calculation and payment from the tax agent (broker, trustee, managing company, which administers the property trust constituting the investment mutual fund or from other person acting under the trust agreement, commission agreement, other agreement for the benefit of a taxpayer) or upon termination of the tax period when a declaration is submitted to a tax authority.

Pursuant to the Federal Law No. 281-FZ dated November 25, 2009, Article 214.4 "Special considerations relating to the determination of the tax base for securities lending operations" was added to the RF Tax Code with effect from January 01, 2010. Provisions of Article 214.4 of the Tax Code were not applicable to the Company in Q1, 2011 due to the absence of the above operations.

PROCEDURE FOR TAXATION FOR LEGAL ENTITIES

Type of tax: income tax

Income includes:

- income from sales of securities untraded in the organized stock market;
- income from sales of securities traded in the organized stock market;

- non-operating income such as interests on securities and other debt instruments and/or from ownership interest in other organizations.

Tax base

Taxpayer income from transaction on sale or other disposal of securities (including redemption) is calculated based on a selling price or disposal price as well as based on the amount of the accrued interest (coupon) return paid by the buyer to the taxpayer and the amount of the accrued interest (coupon) return paid by the issuer (drawer) to the taxpayer. In this case the amounts of the interest (coupon) return previously recognized at taxation are not included in the taxpayer income from securities sale or other disposal.

Expenses connected with sales (or other disposal) of securities shall be calculated on the basis of the security price (including the expenses connected with its purchase), security sales expenses, discount on estimated prices of the investment units, amount of accumulated interest (coupon) income paid to the seller of the security by the taxpayer. In this case, the expense shall exclude the amount of accumulated interest (coupon) income previously accounted in the course of taxation.

When computing the expenses connected with sales (or other disposal) of securities, the cost of purchase of the security nominated in foreign currency (including the expenses connected with its purchase) shall be calculated on the basis of the rate fixed by the Central Bank of the Russian Federation as of the date of accounting for this security. The current revaluation of the securities nominated in foreign currency shall be avoided.

Securities shall be deemed as traded in the organized stock market provided the following requirements are simultaneously met:

1) if they have been admitted to trading by at least one trade organizer who is entitled to do so in accordance with national laws;

2) if the information on their price (quotation) is available in mass-media (including electronic mass media) or can be provided by a trade organizer or by other authorized person to any interested party within three years from the date of transaction with securities;

3) if the market quotation was calculated for these securities during last three months preceding the date of transaction with these securities made by the taxpayer, if provided by the applicable law.

The applicable law means the law of the country where securities circulate (where the taxpayer makes the civil transactions that cause the transfer of ownership in securities). In the event of failure to clearly define the exact country where the securities transaction were made out of the organized stock market (including the transactions made through electronic trading systems), the taxpayer may, at its own discretion, select this country basing on the location of seller or buyer of securities in compliance with its accounting policy used for the taxation purposes.

Securities shall be also deemed as sold (purchased) upon discharge of taxpayer's obligations to return (accept) these securities through mutual settlement of uniform claims, including the cases when these obligations were discharged through clearing in compliance with the law of the Russian Federation.

Market price of securities traded in the organized stock market for the taxation purposes refers to an actual selling price or disposal price of securities if this price stays within the interval between the minimum and the maximum price of transactions (price interval) with mentioned security registered by a trade organizer at the date of making such transaction.

In cases when transactions with one and same security were performed via two or more security trade organizers on the date of trade, the organization may, at its own discretion, select a trader whose price intervals will be used for taxation purposes.

If on the date of sales of securities no transactions were performed by the trade organizers for such securities, the organization shall use the price intervals effective as of the date of the most recent trading session prior to the sales date, if the trade organizer had at least one trading session with these securities within the last three months.

If securities traded in the organized stock market are sold (purchased) at the price below the minimum transaction prices in the organized stock market, the minimum (maximum) price of a transaction in the organized stock market shall be used for defining the financial results.

As for securities that are not traded in the organized stock market, the actual transaction price shall be used for taxation purposes if this price remains within the interval between the minimum and the maximum prices defined on the basis of the settlement price of a given security and the extreme price deviation, except as otherwise provided by this clause.

For the purposes of this Article, the extreme price deviation for securities that not traded in the organized stock market shall be defined as 20 % below or above the settlement value for a given security.

If securities that are not traded in the organized stock market are sold (or purchased) at the price below the minimum (or above the maximum) price defined on the basis of the settlement price of a given security and the extreme price deviation, then the minimum (maximum) price defined on the basis of the settlement price of a given security and the extreme price deviation shall be used for defining financial results for taxation purposes.

The settlement price of a security shall be defined as its assessed value specified by an independent appraiser in the appraiser's report.

The tax base for securities trading shall be defined by taxpayers independently, except for tax base for securities trading which is defined by professional traders. In such a case taxpayers (except for professional traders in securities who are engaged in dealer's activities) shall define the tax base for securities traded in the organized stock market separately from the tax base for securities not traded in the organized stock market.

In case of selling or other disposal of securities the Issuer shall expense the cost of disposed securities as incurred based on the unit value (according to the Issuer's accounting policy). Taxpayers who received a loss (losses) from transactions with securities in the previous tax period or in the previous tax periods are entitled to reduce their tax base for transactions with securities in the reporting (tax) period (carry forward mentioned losses) in the procedure and on the terms provided in the Article 283 of TC.

In this case, losses from transactions with securities which are not traded in the organized stock market received in the previous tax period (previous tax periods) can be deducted from the tax base for transactions with such securities as calculated in the reporting (tax) period. Losses from transactions with securities which are traded in the organized stock market received in the previous tax period (previous tax periods) can be deducted from the tax base for transactions on sale of this category of securities.

During tax period, carrying forward losses incurred in the respective reporting period from transactions with the securities traded in the organized stock market and the securities not traded in the organized stock market shall be made separately for mentioned categories of securities and, accordingly, within the amount of income received from transactions with such securities.

3.5. Details on the procedure for taxation of foreign legal persons (non-residents) receiving the income from sources located on the territory of the RF:

When applying the provisions of the international treaties of the Russian Federation, the foreign organization shall provide a tax agent who pays an income a confirmation that this foreign organization is permanently based in the country with which the Russian Federation has an international treaty (agreement) that governs taxation issues and which shall be certified by an authorized body of the respective foreign country. In case such confirmation is drawn up in foreign language, the tax agent shall be provided with a version translated into the Russian language.

When foreign organization entitled to receive an income presents the confirmation to the tax agent who pays an income prior to the payment of income in relation to which an international treaty of the Russian Federation provides tax benefits, such income shall be released from tax deduction at source or tax deduction at source at reduced rates.

In case a tax agent pays an income to a foreign organization which, in accordance to

international treaties (agreements) is taxable at reduced rates in the Russian Federation, the calculation and deduction of income tax amount shall be made by the tax agent at the respective reduced rates provided that the foreign organization presents a confirmation provided in the item 1 of the Article 312 of the TC of RF to the tax agent.

8.9. Information on announced (accrued) and paid dividends on shares of the Issuer and income from bonds of the Issuer

8.9.1. Information on announced (accrued) and paid dividends on shares of the Issuer for the most recent five closed financial years or for each closed financial year if the Issuer operates for less than five years.

The Issuer has not made decisions on payment of dividends within the mentioned period.

8.9.2. Issues of bonds that paid coupons for five most recent closed financial years preceding the end date of the reporting quarter or for each closed financial year preceding the end date of the reporting quarter if the Issuer operates for less than five years

The Issuer has not issued bonds.

8.10. Other information

Information on transactions (group of associated transactions) with branches and affiliates, intragroup transactions, transactions between and with branches and affiliates as well as transactions which cannot be classified as substantial but could affect the Company's activities.

Information on the above-mentioned transactions is available on the Company's website at:

http://www.mrsk-volgi.ru/ru/osnovnie_pokazateli_deyatelnosti/svedeniya_o_sdelkah_obcshestva/.

Information on accumulation and use of reserve fund and other funds of the Issuer

Information on reserve fund of the Company is provided in the paragraph 8.1.3 of the report.

Additional information on the Issuer's shares subject to disclosure.

In May 2008, shares of IDGC of Volga, JSC entered trading floors through entering into the lists of stock exchanges "Securities accepted for circulation but not added to quotation lists". As of May 19, the Issuer's shares began trading on RTS Classic Market and RTS Board at the RTS Stock Exchange, Joint-Stock Company (location: 38/1 Dolgorukovskaya Str., Moscow, 127006) at starting price of 0.18 rubles and on May 23, 2008, at the MICEX Stock Exchange, Closed Joint-Stock Company (location: 13, Bolshoy Kislovsky Alley, Moscow, 125009), at the price of 0.195 rubles.

According to the decision of the Directorate of CJSC "MICEX Stock Exchange" of June 23, 2009 (Minutes No. 93), ordinary shares of IDGC of Volga, JSC were listed in the Quotation List B of CJSC "MICEX Stock Exchange" and admitted to trading by listing in the section Quotation List B on the List of Securities Admitted to Trading at CJSC "MICEX Stock Exchange".

8.11. Information on depositary receipts and Issuer of depositary receipts, the right of ownership for which is confirmed by Russian depositary receipts

The Issuer does not issue depositary receipts, the right of ownership for which is confirmed by Russian depositary receipts.