

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

ACCOUNTING BALANCE SHEET

for December 31, 2008

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

Activity: electric power transmission

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

unit of measurement: thousand rubles

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

| | |
|--|-----------------------|
| | codes |
| Form 1 under All-Russia Classifier of Management Documentation date [year, month, day] | 0710001 2008.06.30 |
| under All-Russia Classifier of Businesses and Organizations | 96956370 |
| TIN | 6450925977 |
| under All-Russia Classifier of Economic Activities | 40.10.2 |
| under All-Russia Classifier of Forms of Ownership/of Forms of Incorporation | 47\31 |
| under ARCM | 384 |

date of approval

date of sending [reception]

| |
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Accounting Balance Sheet as of June 30, 2008
(RUR, thousand)

| ASSET | line number | As of the beginning of the reporting period | As of the end of the reporting period |
|--|-------------|---|---------------------------------------|
| 1 | 2 | 3 | 4 |
| SECTION I. NON-CURRENT ASSETS | | | |
| Intangible assets | 110 | - | 144 010 |
| Fixed assets | 120 | 1.410 | 41 804 489 |
| Construction-in-process | 130 | 185 | 3 339 680 |
| Interest-bearing investments into the material values | 135 | - | - |
| Long term financial investments | 140 | - | 109 786 |
| Tax deferred assets | 145 | - | 30 443 |
| Prepared expenses | 146 | - | 78 135 |
| Other non-current assets | 150 | - | 1 697 |
| Total on Section I. | 190 | 1 595 | 45 508 240 |
| SECTION II. CURRENT ASSETS | | | |
| Stocks | 210 | 28 398 | 1 110 841 |
| Raw materials, merchandise and other similar valuables | 211 | 29 | 862 296 |
| Rearers and fatteners | 212 | - | - |
| Costs in the production-in-process (marketing costs) | 213 | - | - |
| Ready products and goods for re-sale | 214 | - | 9 687 |
| Goods loaded out | 215 | - | - |
| Prepared expenses | 216 | 28 369 | 238 858 |
| Other stocks and expenses | 217 | - | - |
| Acquired valuables value added tax | 220 | 8 | 104 199 |
| Debt receivable (the maturity under which is expected in more than 12 months), including | 230 | - | 241 893 |
| purchasers and customers | 231 | - | 13 968 |
| Debt receivable (the maturity under which is expected during 12 months), including | 240 | 18 003 | 3 031 204 |
| purchasers and customers | 241 | 5 666 | 1 449 074 |
| Short-term financial investments | 250 | - | 8 207 |
| Cash | 260 | 454 | 470 961 |
| Other current assets | 270 | - | 140 054 |
| Total on Section II | 290 | 46 863 | 5 107 359 |
| BALANCE | 300 | 48 458 | 50 615 599 |
| | | | |
| Form 070001 page 2 | | | |
| SECTION III. CAPITAL AND RESERVES | | | |
| | | | |

| | | | |
|---|-----|--------|------------|
| Authorized capital | 410 | 10 000 | 17 857 780 |
| Proper shares repurchased from shareholders | 411 | - | - |
| Capital surplus | 420 | - | 18 732 054 |
| Reserve fund | 430 | - | 178 517 |
| Including: | | | 178 517 |
| Reserve funds formed in accordance with legislation | 431 | - | |
| Reserve funds formed in accordance with constituent documents | 432 | - | - |
| Retained earnings (uncovered loss) | 470 | 301 | 3 992 510 |
| Total on Section III | 490 | 10 301 | 40 760 861 |
| SECTION IV. LONG TERM LIABILITIES | | | |
| Credits and loans | 510 | - | 4 553 713 |
| Deferred tax liabilities | 515 | 30 | 165 008 |
| Deferred income | 516 | - | 55 553 |
| Other long term liabilities | 520 | - | 510 382 |
| Total on section IV | 590 | 30 | 5 284 656 |
| SECTION V. SHORT TERM LIABILITIES | | | |
| Credits and loans | 610 | - | 1 240 300 |
| Accounts payable | 620 | 38 127 | 3 324 296 |
| Including: | | | 1 417 003 |
| Suppliers and contractors | 621 | 7 356 | |
| Liability to subsidiaries and dependent entities | 623 | - | 08 |
| Liability to the personnel of the organization | 624 | 12 228 | 201 220 |
| Liability to state non-budgetary funds | 625 | 4 194 | 70 781 |
| Sales and excise tax payments | 626 | 13 823 | 343 967 |
| Other creditors | 628 | 526 | 1 291 257 |
| Liability to participants (founders) under income payment | 630 | - | 192 |
| Deferred income | 640 | - | 5 294 |
| Provisions for liabilities and charges | 650 | - | - |
| Other short-term liabilities | 660 | - | - |
| Total on Section V | 690 | 38 127 | 4 570 082 |
| BALANCE | 700 | 48 458 | 50 615 599 |

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

General Director (signed)
Chief Accountant (signed)
Sealed

V.A. Ryabikin
E.E.Mitrofanova

PROFIT AND LOSS STATEMENT
for January – December 2008

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

Activity: electric power transmission

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

unit of measurement: thousand rubles

| | |
|--|-----------------------|
| | codes |
| Form 2 under All-Russia Classifier of Management Documentation date [year, month, day] | 0710001 2008.12.31 |
| under All- Russia Classifier of Businesses and Organizations | 96956370 |
| TIN | 6450925977 |
| under All- Russia Classifier of Economic Activities | 40.10.2 |
| under All- Russia Classifier of Forms of Ownership/of Forms of Incorporation | 47\31 |
| under ARCM | 384 |

(RUR, thousand)

| Index | Line number | As of the reporting period | As of the similar period of the previous year |
|--|-------------|----------------------------|---|
| 1 | 2 | 3 | 4 |
| Profit and expenditure on common activities | | | |
| Receipts (net) from sale of goods, products, works and services net of VAT, excise and similar obligatory payments), including from selling of | 010 | | - |
| Services on electric and thermal power transportation | 011 | | - |
| Technological connection | 012 | | - |
| of other goods, products, works and services of industrial character | 015 | | - |
| of other goods, products, works, and services of non-industrial character | 016 | | - |
| of other goods, products, works, and services of non-industrial character | 017 | | |
| Production cost of the goods, products, works, and services including the sold: | 020 | | - |
| Services on electric and thermal power transportation | 021 | | - |
| Technological connection | 022 | | - |

| | | | |
|--|-----|----------|--------|
| of other goods, products, works and services of industrial character | 025 | | - |
| of other goods, products, works and services of non-industrial character | 026 | | - |
| Gross profit | 029 | | - |
| Profit (loss) from sales | 050 | | - |
| Other profit and expenses | | | |
| Interest receivable | 060 | | - |
| Interest payable | 070 | | - |
| Profit from participation in other companies | 080 | | - |
| Other profit | 090 | | - |
| Other expenses | 100 | | - |
| Profit (loss) before taxation | 140 | | - |
| Deferred tax asset under the profit tax | 143 | | - |
| Deferred tax liability under the profit tax | 144 | | - |
| Current profit tax | 145 | | - |
| Specified profit tax | 146 | | - |
| Other similar obligatory payments | 147 | | |
| Profit tax and other similar obligatory payments | 150 | | - |
| Net profit (retained profit (loss) of the reporting period) | 190 | | - |
| <i>FOR REFERENCE</i> | | | |
| permanent tax liabilities under the profit tax | 200 | 432 196 | 10 244 |
| base profit (loss) per a share | 201 | 0.000005 | - |
| dividends proposed per a share(loss) | 202 | 0.000005 | - |

EXPLANATION OF CERTAIN PROFIT AND LOSS

Form 0710001
page 2

| | Line number | As of the reporting period | As of the similar period of the previous year |
|--|-------------|----------------------------|---|
|--|-------------|----------------------------|---|

| Indicator | | profit | loss | profit | loss |
|---|-----|--------|-------------|--------|----------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| Fines and penalty payments recognized, or those, on which the court resolutions were received (arbitration court) on their collection | 210 | 24 076 | (495) | - | - |
| Profit (loss) of past years | 220 | 18 882 | (48 941) | - | - |
| Payment of damages caused by non-performance or improper performance of obligations | 230 | 19 578 | (5 371) | - | - |
| Currency difference on operations performed in the foreign currency | 240 | 502 | (291) | - | - |
| Contributions to the estimation reserves | 250 | X | (1 360 830) | X | (28 583) |
| Write-off of debt receivable and account payable, the limitation period of which expired | 260 | 4 009 | (11 477) | - | - |
| TOTAL | 270 | 67 047 | (1 427 855) | - | - |

General Director (signed)
Chief Accountant (signed)

V.A. Ryabikin
E.E.Mitrofanova

Sealed