

BALANCE SHEET

as of September 30, 2009

Company: **IDGC of Volga, JSC**
 Taxpayer Identification Number: **6450925977/645001001**
 Business activity: **Power transmission**
 Business legal structure/Form of ownership: **Joint-Stock Company**
Joint federal and foreign ownership
 Measurement unit: **thousands of rubles**

Location (address): **42/44 Pervomayskaya Street, Saratov 410031. Tel.: (845-2)30-26-32, fax: (845-2)73-69-09**

Appendix No. 1
 to order of the Ministry of Finance of the
 Russian Federation
 No. 67n dated 22.07.2003

Form No. 1 as per OKUD			
CODES			
0710001			
Date (year, month, day)	2008	09	30
as per OKPO	96956370		
INN	6450925977		
as per OKVED	40.10.2		
as per OKOPF/ OKFS	47	31	
as per OKEI	384		

Approval date

Submitting (receiving) date

ASSETS	Item code	Opening balance	Closing balance
1	2	3	4
Section I. NON-CURRENT ASSETS			
Intangible assets	110	144 010	131 068
Property, plant and equipment	120	41 804 488	41 420 306
Work in progress	130	3 339 680	2 537 660
Income yielding investments into tangible assets	135	—	—
Long-term financial investments	140	100 653	100 8636
Deferred tax assets	145	19 936	26 120
Deferred expenses	146	78 135	115 144
Other non-current assets	150	10 830	11 420
<i>Total for section I.</i>	190	45 497 732	44 342 561
Section II. CURRENT ASSETS			
Inventories	210	1 110 841	1 131 304
<i>including:</i>			
raw materials and other supplies	211	862 296	901 109
rears and fatteners	212	—	—
expenses for work-in-progress (selling expenses)	213	—	—
finished products and goods for resale	214	9 687	9 627
goods shipped	215	—	—
deferred expenses	216	238 858	220 568
other inventories and expenses	217	—	—
Value added tax on acquired assets	220	104 199	65 7362
Receivables (due after more than 12 months)	230	241 893	401 705
<i>including:</i>			
purchasers and clients	231	13 968	146 108
Receivables (due after less than 12 months)	240	3 039 411	3 447 252
<i>including:</i>			
purchasers and clients	241	1 449 074	1 957 430
Short-term financial investments	250	—	632
Cash	260	470 681	231 445
Other current assets	270	140 334	152 589
<i>Total for section II.</i>	290	5 107 359	5 430 031
BALANCE	300	50 605 091	49 772 612

LIABILITIES	Item code	Opening balance	Closing balance
1	2	3	4
Section III. CAPITAL AND RESERVES			
Authorized capital	410	17 857 780	17 857 780
Treasury shares repurchased	411	-	-
Additional paid-in capital	420	18 732 055	18 730 375
Reserve capital	430	178 517	218 921
<i>including:</i>			
legal reserves	431	178 517	218,517
reserves formed in accordance with constituent documents	432	-	-
Retained earnings (uncovered loss)	470	4 052 798	4 014 131
<i>Total for section III.</i>	490	40 821 150	40 821 207
Section IV. LONG-TERM LIABILITIES			
Borrowings	510	4 553 713	4 543 713
Deferred tax liabilities	515	137 507	332 165
Deferred incomes	516	16 097	15 930
Other long-term liabilities	520	510 382	421 861
<i>Total for section IV.</i>	590	5 217 699	5 313 669
Section V. SHORT-TERM LIABILITIES			
Borrowings	610	1 240 300	307 55455
Payables	620	3 324 296	3 301 799
<i>including:</i>			
suppliers and contractors	621	1 417 003	1 311 663
payables to subsidiaries and affiliates	623	68	9 821
payables to employees	624	201 220	205 196
payables to state non-budgetary funds	625	70 781	78 480
taxes payable	626	343 967	494 688
other payables	628	1 291 257	1 201 951
Payables to members/founders	630	192	190
Deferred revenue	640	1 454	957
Reserve for future expenses and payments	650	-	-
Other short-term liabilities	660	-	27 236
<i>Total for section V.</i>	690	4 566 242	3 637 736
BALANCE	700	50 605 091	49 772 612
OFF-BALANCE SHEET ASSETS AND LIABILITIES			
Leased fixed assets	910	3 863 147	4 779 148
including leasing agreements	911.10	253 541	457 231
Inventory items accepted for safekeeping	920	38 836	38 591
Goods for sale on consignment	930	-	-
Bad debt write-off	940	219 539	175 815
Assets received as collateral for liabilities and payments	950	-	2 607
Assets pledged as collateral for liabilities and payments	960	128 111	160
Depreciation of housing facilities	991	188	217
Depreciation of land improvement facilities and other similar facilities	992	-	-
Intangible assets obtained for use	999	-	-

General Director _____
signature

(signature)

V.A. Ryabikin _____

(print name)

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Chief Accountant _____
signature

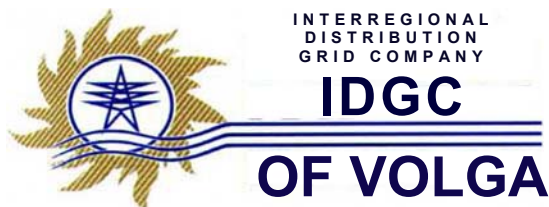
(signature)

I.A. Tamlenova _____

(print name)

Seal:
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signature



Appendix
to order of the Ministry of Finance of the
Russian Federation
No. 67n dated July 23, 2003

PROFIT AND LOSS STATEMENT

as of January through September, 2009

Company: **IDGC of Volga, JSC**
 Taxpayer Identification Number: **6450925977/645001001**
 Business activity: **Power transmission**
 Business legal structure/Form of ownership: **Joint-Stock Company**
Joint federal and foreign ownership
 Measurement unit: **thousands of rubles**

Form No. 2 as per OKUD		CODES		
		0710002		
Date (year, month, day)	2009	09	30	
as per OKPO	96956370			
INN	6450925977			
as per OKVED	40.10.2			
as per OKOPF/ OKFS	47	31		
as per OKEI	384			

Item name	Item code	For accounting period	For similar period of previous year
1	2	3	4
Operating income and expenses			
Revenue from sales of goods and rendering of services and works (less value added tax, excise tax and similar statutory charges)	010	20 978 730	13 419 2936
<i>including:</i>			
power and heat supply services	011	20 539 577	12 644 024
technological connection	012	124 123	155 584
property granting in rent		102 287	82 495
other industrial goods, products, works, and services	015	209 488	534 916
other non-industrial goods, products, works, and services	016	3 255	2 274
Cost of goods, products, works and services sold	020	(19 675 051)	(12 448 818)
<i>including:</i>			
power and heat supply services	021	(19 454 556)	(12 150 679)
technological connection	022	(34 294)	(20 341)
property granting in rent	025	(44 684)	(39 995)
other industrial goods, products, works, and services	026	(136 287)	(234 303)
other non-industrial goods, products, works, and services	027	(5 230)	(3 500)
Gross profit	029	1 303 679	970 475
Income (loss) from sales	050	970,475	970 475
Other revenue and expenses			
Interest receivable	060	1 610	1 968
Interest payable	070	(495 833)	(191 397)
Revenue from ownership interest in other entities	080	-	-
Other revenue	090	772 755	480 887
Other expenses	100	(1 248 723)	(1 084 717)
Income (loss) from sales	140	333 488	177 217
Deferred income tax asset	143	9 050	13 388
Deferred income tax liability	144	(198 134)	(92 851)
Current income tax	145	(281 190)	(216 681)
Specified income tax for last periods	146	136 509	7 505
Other similar statutory charges	147	335	(214)
Income tax and other similar statutory charges.....	150	(333 430)	(288 853)
Net income (retained earnings (uncovered loss) for accounting period)	190	58	(111 636)
<i>FOR REFERENCE:</i>			
Fixed income tax liability	200	253,259	731

Basic earnings (loss) per share.....	201	-	-
Diluted earnings (loss) per share.....	202	-	-

EXPLANATION OF SOME ITEMS RELATED TO PROFIT AND LOSSES

Item name	Item code	For accounting period		For similar period of previous year	
		Profit	Loss	Profit	Loss
1	2	3	4	5	6
Fines, late fees and penalties acknowledged or which are to be collected based on judgments issued by the court of arbitration	210	15 538	(2 736)	19 356	(945)
Profit (loss) of previous years	220	80 082	(74 689)	5 303	(23 701)
Indemnity for losses due to nonperformance or improper performance of obligations.....	230	15 584	(991)	10 434	(2 105)
Exchange rate difference for foreign currency transactions	240	308	(93)	268	(167)
Contributions to allowance account	250	X	(839 852)	X	(552 858)
Write-off of uncollectible receivables and payables due to expiration of statute of limitation	260	2 561	(2 086)	476	(1 089)
Total	270	114 073	(920 447)	35 837	(580 865)

General Director*signature**(signature)***V.A. Ryabikin***(print name)*Seal
here**Chief Accountant***signature**(signature)***I.A. Tamlenova***(print name)***Seal:**
*(illegible)**signature*