

QUARTERLY REPORT

Open Joint-Stock Company “Moscow United Electric Grid Company”

Issuer’s code:

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for III quarter 20 06

Issuer’s location: *142100, Moscow region, town of Podolsk, Ordzhonikidze str., 27*

The information containing in this quarterly report is to be disclosed in accordance with the Russian Federation law on securities

Director General of the issuer		Y.I.Trofimov
Date “ 14 ” November 20 06	_____	(signature)
Chief Accountant of the issuer		L.A.Sklyarova
Date “ 10 ” November 20 06	_____	(signature)
		Seal

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Introduction

a) The issuer's full company name:

Open Joint-Stock Company "Moscow United Electric Grid Company"

The issuer's shortened company name:

OJSC "Moscow United Electric Grid Company";

OJSC "MOESK"

b) The issuer's location: **142100, Moscow region, town of Podolsk, Ordzhonikidze str., 27**

c) Contact telephone numbers of the issuer, Email:

Telephone number: **(495) 980-12-80;**

Fax number: **(495) 980-12-55;**

Email: **odou@moek.mosenergo.elektra.ru**

d) Internet website on which the full text of the issuer's quarterly report is published: www.moesk.ru

e) Main information on the issuer's securities which are outstanding:

Type: **registered uncertificated shares**

Category (type): **ordinary**

Quantity of the placed securities: **28 249 359 700 (Twenty eight billion two hundred forty nine million three hundred fifty nine thousand seven hundred) pieces**

Par value: **0, 5 rubles**

In III quarter 2006 the issuer placed unconvertible interest certificated bearer bonds of series 01 (state registration number 4-01-65116-D dd. 22 June 2006).

The main data on the securities of the issue:

type: **bearer bonds**

series: **01**

Full name of securities: **certificated unconvertible interest bearer bonds of series 01 with the obligatory centralized storage**

Quantity of the placed securities: **6 000 000 (Six million) pieces**

Par value: **RUR 1 000 (One thousand)**

Way of placement of securities: **- public subscription**

Commencement date of the securities placement – **12 September 2006**

Closing date of the securities placement – **12 September 2006**

Price of placement – **RUR 1 000 (One thousand) for each bond**

Date of the state registration of the report on results of securities issuance: **24 October 2006.**

Terms of securing –

The person who provided the security:

Full name: ***"PROMTEKHNIKA" Limited Liability Company***

Shortened name: ***PROMTEKHNIKA LLC.***

TIN (taxpayer identification number): ***7720528340***

The location: 111402, Moscow, Veshnyakovskaya str., 4g

Postal address: 111402, Moscow, Veshnyakovskaya str., 4g

State registration number (PSRN): 1057747190049

The bail doesn't have an obligation to disclose information on its financial and economic activities including by way of a quarterly report and messages about essential facts (events, actions) touching upon the financial and economic activities.

Type of securing (way of provided securing):

Bail (Offer on provision of securing by way of bail for the goals of the Bonds issuance).

A bond with securing gives its owner all the rights appearing in such securing.

The rights for the Bond transfer with security to a new owner (purchaser) and all the rights appearing in such securing transfer.

Transfer of rights which appeared in securing provided is not valid without transfer of rights for the Bond.

Amount of securing (RUR): RUR 8 400 000 000 (Eight billion four hundred million).

Bonds are not convertible.

e) another information is absent.

This quarterly report contains assessments and predicts of the issuer's authorized governance bodies relating concerning future events and/or actions, prospects of development of the economy sector in which the issuer carries out its primary activities and results of the issuer's activities including the issuer's plans, probability of occurrence of certain events and fulfillment of certain actions. Investors should not fully rely on estimations and forecasting provided by the issuer's governance bodies as actual results of the issuer's activities in the future may differ from those predicted for many reasons. Purchase of the issuer's securities is connected with the risks described in this quarterly report.

I. Brief data on the persons that form part of governance bodies of the issuer, data on bank accounts, auditor, appraiser and financial adviser of the issuer, and on other persons who signed the quarterly report

1.1. Persons who that form part of the issuer's governance bodies

The Issuer's governance bodies are:

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

The staff of the Board of Directors of OJSC "Moscow United Electric Grid Company":

Chairman of the Board of Directors of OJSC "Moscow United Electric Grid Company":

<i>Name, patronymic, surname</i>	<i>Year of birth</i>
<i>Andrey Natanovich Rappoport</i>	<i>1963</i>

Members of the Board of Directors of OJSC "Moscow United Electric Grid Company":

	<i>Name, patronymic, surname</i>	<i>Year of birth</i>
<i>1</i>	<i>Anatoly Anatolievich Gavrilenko</i>	<i>1972</i>
<i>2</i>	<i>Andrey Alexandrovich Demin</i>	<i>1974</i>
<i>3</i>	<i>Vasily Alexandrovich Zubakin</i>	<i>1958</i>
<i>4</i>	<i>Andrey Anatolievich Kokin</i>	<i>1970</i>
<i>5</i>	<i>Alexey Anatolievich Matveev</i>	<i>1963</i>
<i>6</i>	<i>Vsevolod Georgievich Pleshivtsev</i>	<i>1950</i>
<i>7</i>	<i>Vladimir Nikolaevich Silkin</i>	<i>1957</i>
<i>8</i>	<i>Wolfgang Skribot</i>	<i>1966</i>
<i>9</i>	<i>Pavel Stepanovich Smirnov</i>	<i>1952</i>
<i>10</i>	<i>Yury Ivanovich Trofimov</i>	<i>1945</i>
<i>11</i>	<i>Alexander Nikolaevich Chistyakov</i>	<i>1973</i>
<i>12</i>	<i>Dmitry Victorovich Shtykov</i>	<i>1976</i>

The Sole Executive Body (Director General) and also members of the Collegial Executive Body (Management Board) of the issuer:

Director General of OJSC “Moscow United Electric Grid Company”:

<i>Name, patronymic, surname</i>	<i>Year of birth</i>
<i>Yury Ivanovich Trofimov</i>	<i>1945</i>

No Collegial Executive Body is stipulated by the issuer’s Articles of Association

The Board of Directors was elected at the General Shareholders’ Meeting which was held on the 26th of June 2006.

1.2. Data on the issuer’s bank accounts

Data on all the settlement accounts of the Issuer are given:

Full and shortened company names of the credit organization	Location	TIN of the credit organization	Type of account	Number of account	BIC of the credit organization	Number of the correspondent account of the credit organization
<i>Liability Limited Company “Commercial bank “Transportny investment bank” (CB “Transinvestbank” (LLC))</i>	<i>107078, Moscow, Sadovaya – Spasskaya str., 18, bld. 1</i>	<i>7710066672</i>	<i>In rubles, settlement</i>	<i>4070281090000600510</i>	<i>044579212</i>	<i>3010181050000000212</i>
<i>Bank of Foreign Trading (Open Joint-Stock Company) (OJSC Vneshtorgbank)</i>	<i>109044, Moscow, Vorontsovskaya str., 43</i>	<i>7702070139</i>	<i>In rubles, settlement</i>	<i>40702810500060021123</i>	<i>044525187</i>	<i>3010181070000000187</i>
<i>Open Joint-Stock Company Commercial Bank “Agroimpulse” (OJSC CB “Agroimpulse” Branch “Moscow”)</i>	<i>127106, Moscow, Gostinichnaya str., 5/10</i>	<i>3664036384</i>	<i>In rubles, settlement In rubles, settlement</i>	<i>40702810300010000082 40702810900010000084</i>	<i>044552444</i>	<i>30101810300000000444</i>
<i>Open Joint-Stock Company Bank “Petro commerce” (OJSC Bank “Petro commerce”)</i>	<i>127051, Moscow, Petrovka str., 24</i>	<i>7707284568</i>	<i>In rubles, settlement</i>	<i>40702810400000004712</i>	<i>044525352</i>	<i>30101810700000000352</i>
<i>Incorporated Bank of Commerce “Bank of Moscow” (Open Joint-Stock Company) (OJSC “Bank of Moscow”)</i>	<i>107996, Moscow, Rozhdestvenka str., 8/15, bld.3</i>	<i>7702000406</i>	<i>In rubles, settlement</i>	<i>40702810301050000069</i>	<i>044525219</i>	<i>30101810500000000219</i>
<i>Open Joint-Stock Company “ALFA-BANK” (OJSC “ALFA-BANK”)</i>	<i>107078, Moscow, Kalancheskaya str., 27</i>	<i>7728168971</i>	<i>In rubles, settlement</i>	<i>40702810701300000554</i>	<i>044525593</i>	<i>30101810200000000593</i>

<i>Incorporated Bank of gas industry "Gazprombank" (Close Incorporation) (IB Gazprombank" (CC)</i>	<i>117420, Moscow, Nametkina str., 16/1</i>	<i>7744001497</i>	<i>In rubles, settlement</i>	<i>40702810900000003645</i>	<i>044525823</i>	<i>30101810200000000823</i>
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1.3. Data on the issuer's auditor(s)

Full company name: *HLB Vneshaudit Closed Joint Stock Company*

Shortened company name: *HLB Vneshaudit CJSC*

Location of the auditor company: *123610, Moscow, Krasnopresnenskaya embankment, 12, entrance 3, office 701*

Phone and fax numbers: (495) 967 04 95, 967 04 97

Email: *info@vneshaudit.ru*

Number, date of issue and date of expiry of the license for implementation of the auditor activity, the body that gave this license:

License for implementation of auditor activity # E 000548 with term of expiry 5 years, issued on the 2th of June 2002 by the Ministry of Finance of RF.

The fiscal years, for which the auditor held independent check of book keeping and financial (accounting) statements of the issuer: *2005 fiscal year*

Factors which can influence independence of the auditor from the issuer, including the information on presence of the essential interests connecting the auditor (officials of the auditor) with the issuer (officials of the issuer): none.

Presence of stakes of the auditor (officials of the auditor) in the issuer's authorized capital: none.

The issuer did not grant borrowed funds to the auditor (officials of the auditor).

Presence of close business mutual relations (participation in promotion of issuer's products (services), participation in joint enterprise activities, etc.), and family ties between the issuer and auditors: none.

The Issuer's officials who are simultaneously the auditor's officials: none.

The measures undertaken by the issuer and auditor to decrease the influence of the specified factors:

The main measure undertaken by the issuer to decrease the issuer and the auditor's dependence from each other is a process of thorough examination of the auditor's candidacy to ensure its independence from the issuer. The auditor is completely independent from the issuer's governance bodies according to the requirements of Article 12 of the Federal Law "On Auditor Activity"; the amount of remuneration of the auditor was not made dependent on the results of the check held.

The procedure of the issuer's auditor selection:

the procedure of the tender connected with selection of the auditor is absent now.

The procedure of nomination of an auditor's candidacy including the governance body, making the corresponding decision:

Pursuant to item of 10.2., Article 10 if the issuer's Charter, the competence of the issuer's general meeting of participants includes:

"Approval of the Company's Auditor".

According to item 15.1 of Article 15 of the issuer's Charter, the competence of the issuer's Board of Directors includes the item:

"Recommendations to the General Shareholders' Meeting of the Entity on the amount of remunerations and compensations paid to members of the Auditing Committee of the Entity and definition of the amount of payment for the Auditor's services".

The information on the works held by the auditor in the framework of special auditor tasks:
the Auditor did not hold any works within the framework of special auditor tasks.

The procedure of definition of the auditor's remuneration amount:

Pursuant to item 21.9 of Article статьи 21 of the issuer's Charter, the amount of payment for the auditor's services is defined by the Board of Directors.

There are no deferred and late payments for services rendered by the auditor.

1.4. Data on the issuer's appraiser

The issuer didn't outsource an appraiser for:

the definition of the market cost of placed securities and those which are in the process of placement which are outstanding (obligations by which are not fulfilled);

the definition of the market cost of estate which is a subject of mortgage by the issuer's bonds which are in the process of placement, with the collateral security or the issuer's placed bonds with the collateral security, the obligations by which are not fulfilled;

the definition of the market cost of fixed assets or the issuer's real estate in relation of which the issuer made the value adjustment reflected in other sections of the quarterly report;

rendering of other services by assessment connected with the issue of securities the information about which is stated in the quarterly report.

1.5. Data on the issuer's advisers

The financial adviser on the securities market that signed the prospectus for securities (ordinary uncertified shares):

Full company name: ***Open Joint-Stock Company "Otkritie Brokerage house"***

The shortened company name: ***OJSC "Otkritie Brokerage house"***

The location: ***105066, Moscow, Alexander Lukyanov str., 3***

Telephone and fax number: ***(495) 232-99-66, 203-96-47, fax (495) 956-47-00***

The Internet website used by the financial adviser to disclose the information on the issuer: ***<http://www.broker.open.ru>***

The number, date of issuance and validity of the license for implementation of professional activities on the securities market, the agency that granted the specified license:

The license of the professional participant of the securities market for implementation of broker activities # 177-06097-100000 dd. 28 June 2002, issued for an indefinite time, issued by the FCSM of Russia;

The services rendered by the adviser:

- Rendering assistance to the issuer at preparation and registration of the issuer's prospectus for securities;
- Signing the issuer's Prospectus for Securities;
- Rendering consultancies to the issuer
 - on the issues of information disclosure;
 - on other issues connected with issuance of the issuer's securities.

No financial adviser in the market of securities and also other persons who render the Issuer consulting services connected with the implementation of securities (bonds) issue and who signed the prospectus of securities were attracted by the Issuer.

1.6. Data on other persons who signed the quarterly report

There are no other persons who signed the Issuer's quarterly report and who were not mentioned in the previous items of this section.

II. Main information on the issuer's financial and economic standing

2.1. Indicators of the issuer's financial and economic activities

Indicators characterizing the financial standing of the issuer as of the expiry date of the accounting quarter of the current fiscal year:

<i>Indicator name</i>	<i>30.09. 2006</i>
<i>The cost of the issuer's net assets, RUR thousand</i>	<i>30 161 200</i>
<i>The ratio of the sum of attracted funds to the capital and reserves, %</i>	<i>48,51</i>
<i>The ratio of the sum of short-term obligations to the capital and reserves, %</i>	<i>28,12</i>
<i>Cover of payments by debts service, %</i>	<i>51,99</i>
<i>Delayed indebtedness level, %</i>	<i>0</i>
<i>Accounts receivable turnover, times</i>	<i>2,13</i>
<i>Part of dividends in profit*, %</i>	<i>3,86</i>
<i>Labor productivity, RUR thousand/person</i>	<i>1 690,80</i>
<i>Amortization to the volume of proceeds, %</i>	<i>7,56</i>

** dividends by ordinary shares by results of 2005.*

Net assets of the Issuer as of the end of the third quarter amounted to RUR 30 161 200 thousand. The significant part of net assets is preconditioned by the character of the Issuer's activity. The structure of the company has distribution electric grid objects (earlier – grid branches of Mosenergo, JSC) situated in the territory of Moscow region and also in some regions of Moscow. To provide consumers of Moscow region with power the Issuer uses about RUR 74 thousand kilometers of power transmission lines (PTL) including about 63 thousand kilometers of overhead power transmission lines and over 10 thousand kilometers of cable lines. The assets of OJSC "Moscow United Electric Grid Company" also include about 15 thousand distribution substations. In the third quarter 2006 a growth of the Issuer's net assets is traced and it's a positive factor. The growth of the net assets' cost of the Issuer is connected with the investment program fulfillment the volume of which is significantly higher than in 2005 and is connected with a necessity of electric power deficit liquidation.

Beginning from the date of the state registration of the Issuer (01.04.2005 2) till the date of the end of the third quarter 2006 the authorized capital stock didn't change. As of 30.09.2006 the Issuer's authorized capital stock amounted to RUR 14 124 679 850. Preferred shares are absent in the Issuer's authorized capital stock. The surplus from the composition of opening balance (01.04.2005) till the end of the third quarter 2006 decreased by RUR 9, 8 million.

The issuer relies both on own resources and short-term and long-term resources of debt financing.

The major part in the structure of the Issuer's balance falls on article "Capital and reserves" consisting according to the data of the Issuer's statements, of the authorized capital stock, surplus and retained earnings. A part of "Capital and reserves" 67, 33 % belong to the structure of balance while short-term lends and credits amount to 18, 94 % of the balance's currency as of the end of the third quarter. Long-term lends and credits amount to 13, 73 % of the balance's currency as of the end of the third quarter.

The indicators the ratio of the sum of obtained funds to the capital and reserves and relations of short-term liabilities to the capital and reserves are indicators of financial dependence. The less these indicators the less the financial leverage of the company It witnesses about a greater financial independence of the company.

The ratio indicator of the sum of obtained funds to the capital and reserves as of the expiry date of the third quarter 2006 has amounted to 48, 51 %. It's worth noticing that the ratio indicator of the sum of obtained funds to the capital and reserves increased in the third quarter of the current fiscal year. It's connected with the growth of long-term obligations by way of attraction of the bonded debt at a sum of RUR 6 000 000 thousand.

The indicator of the ratio of the sum of short-term obligations to the capital and reserves shows dependence of the Entity on short-term borrowed funds. As of the expiry date of the third quarter 2006 the ratio indicator of the sum of short-term obligations to the capital and reserves has been fixed at a level 28, 12 %.

There is practically no short-term indebtedness among obtained funds. The short-term account payable is preconditioned by advances received by connection contracts. The short-term indebtedness won't be paid off by cash assets, but rather will be discharged after the works fulfillment by connection of consumers. That's why the growth of short-term account payable isn't a negative factor.

The indicator of the payments cover by debts service was at the level of 51, 99% and it characterizes the ability of the Issuer to cover its obligations from the net profit by the following way: at a sum of RUR 100 of obligations (subject to interest by obligations) there fall RUR 51, 99 of cover by net profit of the reporting period and amortization charged in the reporting period.

The issuer doesn't have a deferred indebtedness as of 30.09.2006.

A positive factor characterizing the financial and economic activities of the Entity is also the increase of labor productivity and turnover speed-up of account receivable in the reporting period, compared to the preceding quarter of the current fiscal year.

To calculate the given indicators there was used a methodology recommended by a Provision about information disclosure by the issuers of emissive securities approved by Order of the Federal Financial Markets Service dd. 16.03.2005 # 05-5/pz-n.

Net assets are calculated pursuant to the order of assessment of the net assets' value of the joint-stock company approved by Order of the Ministry of Finance and FCSM of Russia #10n/03-6/pz dd. 29 January 2003.

Owing to the fact that the issuer is registered as a legal person on 01.04.2005 and began implementing its economic activity just in the second quarter 2005 the dynamics analysis of the above stated indicators is improper.

The issuer's financial standing is stable in the period concerned.

2.2. Issuer's market capitalization

The market capitalization of the issuer for 5 last completed fiscal years isn't given due to the fact that the issuer is registered as a legal person on 01.04.2005.

Data on the issuer's market capitalization for the last completed fiscal year and as of the expiry date of the third quarter of the current fiscal year are given.

As the shares of the issuer as of 31.12.2005 were not outstanding at organized markets, it's impossible to define the issuer's market capitalization by a methodology given in Provision about information disclosure by issuers of emissive securities approved by Order of the Federal Financial Markets Service dd. 16.03.2005 # 05-5/pz-n (redrafted in Order of FFMS RF dd. 01.11.2005 #05-57/pz-n).

For the goals of the given item the issuer's market capitalization is defined by the net assets' cost. The cost calculation of net assets of OJSC "Moscow United Electric Grid Company" is made by a methodology described in "Order of value assessment of net assets of joint-stock companies" approved by Order of the Ministry of Finance of Russia and FCSM of Russia dd. 29 January 2003 # 10n/03-6/pz.

The issuer's market capitalization as of 31.12.2005 amounted to RUR 27 135 086 thousand.

The shares of OJSC "Moscow United Electric Grid Company" are admitted to circulation on OJSC "Stock exchange Russian Trading System", NP "Stock exchange Russian Trading System" and Close Corporation "Stock exchange MICEX" (MICEX).

The Entity's shares are included in quotation lists "B" of Close Corporation "Stock exchange MICEX" and NP "Stock exchange Russian Trading System".

The market capitalization for the third quarter of the current fiscal year is calculated as production of the total number of shares of a corresponding category (type) by the market value of one share disclosed by a trade organizer in the securities market and defined pursuant to the calculation Order of the market value of emissive securities and investment shares of share investment funds admitted to circulation via trade organizers, approved by Regulation of FCSM of Russia dd. 24.12.2003 #03-52/ps.

The market capitalization of one share as of 30.06.2006 disclosed by MICEX is RUR 1, 7980.

The issuer's market capitalization amounts to RUR 50 792 348 740, 60 for the expiry date of the third quarter of the current fiscal year.

2.3. Issuer's liabilities

2.3.1. Account payable

The information about the total sum of the issuer's account payable with a separate statement of the total sum of delayed account payable as of the expiry date of the third quarter of the current fiscal year:

Indicator name	30.09.2006 z.
The total sum of the account payable, RUR thousand	7 982 528
The total sum of long-term and short-term liabilities, RUR thousand ⁽¹⁾	14 583 781
The total sum of delayed account payable, RUR thousand	-

¹⁾ The given table reflects short-term and long-term liabilities of the Issuer – balance sheet items 590 and 690 minus page 630 “Indebtedness to participants by incomes payment out”, page 640 “Incomes of future periods”, page 650 “Reserves of would-be expenses” corresponding to balance sheet items.

As of 30.09.2006 there is no delayed account payable.

The structure of the issuer’s account payable for the third quarter of the current fiscal year:

<i>Name of account payable</i>	<i>Term of payment</i>	
	<i>To one year</i>	<i>Over one year</i>
<i>Account payable before suppliers and contractors, RUR thousand</i>	<i>2 797 494 912</i>	<i>-</i>
<i>including delayed indebtedness, RUR thousand</i>	<i>-</i>	<i>X</i>
<i>Account payable before the staff of the organization, RUR thousand</i>	<i>169 225 919</i>	<i>-</i>
<i>including delayed indebtedness, RUR thousand</i>	<i>-</i>	<i>X</i>
<i>Account payable before the budget and state non-budget funds, RUR thousand</i>	<i>107 427 220</i>	<i>-</i>
<i>including delayed indebtedness, RUR thousand</i>	<i>-</i>	<i>X</i>
<i>Credits, RUR thousand</i>	<i>200 602 740</i>	<i>-</i>
<i>including delayed indebtedness, RUR thousand</i>	<i>-</i>	<i>X</i>
<i>Lends, in total, RUR thousand</i>	<i>258 153 000</i>	<i>6 000 000 000</i>
<i>including delayed indebtedness, RUR thousand</i>	<i>-</i>	<i>X</i>
<i>including bonded debts, RUR thousand</i>	<i>-</i>	<i>6 000 000 000</i>
<i>including delayed bonded debts, RUR thousand</i>	<i>-</i>	<i>X</i>
<i>Another account payable, RUR thousand</i>	<i>4 908 379 630</i>	<i>-</i>
<i>including delayed indebtedness, RUR thousand</i>	<i>-</i>	<i>X</i>
<i>In total, RUR thousand</i>	<i>8 441 283 421</i>	<i>6 000 000 000</i>
<i>including delayed indebtedness, RUR thousand</i>	<i>-</i>	<i>X</i>

Creditors on whom there fall no less than 10 percent from the total sum of account payable:

There are no such creditors.

2.3.2. The issuer’s credit history

As of 30.09.2006 there are no effective credit contracts the sum of principle debt by which amounts to 5 and over percent of the book value of the issuer's assets as of the date of the last completed quarter preceding the conclusion of the corresponding contract.

The information about essential credit contracts and/or contracts of debt as of 30.09.2006 (RUR)

<i>Liability name</i>	<i>Creditor (lender) name</i>	<i>Amount of the principle debt, RUR</i>	<i>Term of repayment</i>	<i>Presence of a delay in execution of the liability with regard to the payment of the amount of the principle debt and/or fixed interest, term of delay, days</i>
<i>Credit line</i>	<i>OPEN JOINT-STOCK COMPANY "ALFA-BANK"</i>	<i>2 350 000 000,00</i>	<i>12.09.2006</i>	<i>none</i>

Unconvertible interest certified bearer bonds of series 01 are placed in the reporting quarter (state registration number 4-01-65116-D dd. 22 June 2006) with maturity period on the 1820th day after the beginning of placement of the issue's bonds.

*The volume of the securities issue by the par value: **RUR 6 000 000 000 (six billion)**, 17, 75 % of the book value of the issuer's assets as of 31.03.2006.*

*The date of the state registration of the report on results of the issue if securities: **24 October 2006.***

*The number of the issue's securities: **6 000 000 (six million) pieces***

*The par value of each security of the issue: **RUR 1 000 (one thousand)***

*The total size of income by the first coupon subject to the payment by the issuer's Bonds amounts to **RUR 240 840 000 (two hundred forty million eight hundred forty thousand)**; the amount of interest and (or) another income subject the payment by one Bond of the issuer amounts to **RUR 40 (forty) 14 (fourteen) copecks.***

*Date in which the liability by payment out of the income by the first coupon by the Bonds is to be executed: **13 March 2007.***

*The total size of interest and (or) another income paid by the Bonds: **RUR 0 (Zero).***

2.3.3. Liabilities of the issuer from the securing granted to the third parties

The issuer did not grant securing to the third parties for the reporting period.

The issuer did not grant securing to the third parties for the amount which is at least 5 percent of the issuer's book value assets for the reporting quarter.

2.3.4. Issuer's other liabilities

At the date of drawing up of the Issuer's quarterly report, there are no agreements and obligations, including futures transactions which are not reflected in the Issuer's accounting balance sheet, which may have a significant effect on the issuer's financial standing, its liquidity, resources of financing and conditions of their use, results of activities and expenses.

2.4. The purposes of issue and ways of use of the funds received as a result of placement of issue securities

The issue of bonds was aimed at restructuring of the credit portfolio, establishing the public credit history.

2.5. Risks connected with purchase of issue securities placed (or being in the process of placement)

2.5.1. Branch-wise risks

Influence of possible deterioration of the situation in the issuer's sector on its activities and execution of obligations under securities:

The issuer started its principal economic activities in the second quarter 2005. The basis of the company activities is electric energy transmission to the end consumer and to adjacent electric grids of other owners, and operation of electric grids on the territory of Moscow and the Moscow region.

The most significant changes in the electric power industry for the issuer are:

- *Changing of tariff policy of electric power transportation that may have an adverse effect on the financial and economic standing of the enterprise.*

According to the issuer's assessment, deterioration of the situation in the sector can be connected with:

The operational risks connected with obsolescence of the equipment and wear of the fixed assets. Possible negative changes in the sector: an opportunity of occurrence of emergencies, loss of reliability of power supply, cutouts in manufacture of electric power, decrease in capacity of generating stations.

The issuer's actions for these risks reduction:

- *Reconstruction of operating and construction of new power transmission lines and also transformer substations and distribution equipment;*
- *Re-equipment of fixed assets.*

Besides, the issuer is exposed to industrial risks:

- *Risk of transition to work with the enforced (accident preventive allowable) cross flows;*
- *Risk of single drastic increase in loading over the planned value on the basis of consumers' applications;*
- *Technical risks connected with operation of the equipment. They are caused by such factors as operation of the equipment with maximum deviations from normative and technical requirements; mistakes of operational personnel; disruption of the dispatching schedule and breach of discipline.*

The issuer's actions to reduce these risks:

The issuer holds analysis of probable risk situations in order to forecast an occurrence of risks in the implementation course of the production program and taking measures on protection against their influence. The main organizational form of reduction and compensation of the damage amount is insurance.

Commercial insurance of the property, hazardous industrial objects, vehicles, civil liability, insurance of the personnel against accidents and illnesses and also medical insurance are made.

The risks connected with possible change of the prices for raw material, services used by the issuer in its activities (separately in the internal and external markets) and their influence on the issuer's activities and execution of obligations under securities:

The risks connected with increasing prices for the equipment and other material and technical resources used by the issuer in its activities.

The issuer's actions to reduce these risks:

- *Creation of the competitive environment in the sphere of works and services purchasing;*
- *Optimization of expenses for repair and operational needs and capital construction;*
- *Elimination of cross purchases;*

The risks connected with possible change of the prices for products and/or the issuer's services (separately in the internal and external markets) and their influence on the issuer's activities and execution of obligations under securities:

The risks connected with state regulation of tariffs for the electric power, as a result of which they may be established below the economically feasible level.

Possible influence of negative changes: deterioration of the issuer's financial and economic standing.

The issuer's actions to reduce these risks:

- *Carrying out of works on making long-term contracts on electric power transportation;*
- *Carrying out of the balanced financial policy;*
- *Strengthening of works with the state legislative and executive authorities.*

The issuer does not plan to carry out activities on the foreign market, and in this connection the essential negative influence on the issuer's activities may render only global deterioration of the situation in the world fuel and energy market which may also affect Russia.

2.5.2. Country and regional risks

Country risks

Negative changes of the situation in Russia which may negatively influence the issuer's economic standing and its activities are not expected in the near future. But a possibility of destabilization of the economic situation in the country connected with the crisis in the world financial markets or sharp reduction of prices for oil is entirely possible. Besides that the destabilization of the situation in the country due to occurrence of labour conflicts, increase of the social tension as a result of unpopular actions of the authorities may take place at realization of reforms in the economic sector.

Regional risks

The issuer is registered as a tax payer in Moscow region. The main industrial activities of the issuer are carried out in Moscow and the Moscow region. This is one of the most developed regions of the country which rooms a plenty of consumers of the electric power. Thus, the energy consumption constantly grows. All this allows speaking about the stability of the issuer and its minor susceptibility to regional risks.

The growth of the gross national product and production growth in the country and, in particular, in the most densely populated and historically industrial areas of Moscow and the Moscow region gives grounds for making a positive forecast on the issuer's development. The issuer estimates the political and economic situation in the region as stable. The further improvement in the economic standing of the region will certainly positively tell on the issuer's activities and will be favorably reflected in its financial standing. Negative changes of the situation in the region of the issuer's business and in the Russian Federation as a whole which may negatively influence the issuer's activities and economic standing are not expected in the near future.

The issuer's assumed actions in the event of negative influence of change of the situation in the country and region on its activities:

The major part of these risks may not be controlled by the issuer due to their global scale. In case of destabilization of the situation in Russia or in a separate region which may negatively influence the issuer's activities, the latter will take a number of measures on anti-recessionary management for the purpose of the maximal decrease in negative influence of the situation on the issuer.

The risks connected with possible military conflicts, introduction of state of emergency and strikes in the country (countries) and region, where the issuer is registered as the tax bearer and/or carries out primary activities:

The risks connected with possible military conflicts, introduction of state of emergency and strikes with reference to the Russian Federation and the Moscow region are estimated by the issuer as minimal.

The risks connected with geographical features of the country (countries) and region, in which the issuer is registered as the tax bearer and/or carries out primary activities (including the raised danger of acts of nature, possible breaks of the transport communication in connection with a remoteness and/or inaccessibility, etc.):

The issuer carries out the activities in the region with the developed infrastructure and is not exposed to the risks connected with breaks of the transport communication in connection with remoteness and/or inaccessibility.

Influence of the specified risks on the issuer's activities with reference to the Russian Federation and the Moscow region is estimated as minimal.

The issuer runs the risks connected with raised danger of acts of nature: breakage of power transmission lines during hurricane, a strong snowfall, and ice.

The issuer's actions to decrease the influence of these risks are designing of power transmission lines in view of features of weather in the region, and insurance.

2.5.3. Financial risks

Susceptibility of the issuer to the risks connected with change of interest rates, exchange rate of foreign currencies, in connection with activities of the issuer or in connection with the hedging which is carried out by the issuer in order to decrease adverse consequences of influence of the above-stated risks:

Within the framework of planned financial and economic policy, the issuer is going to involve various borrowed funds and in good time carry out repayment of obligations. Hence, the issuer is exposed to risk of change of interest rates under interest obligations. Nowadays the refinancing (interest) rate of the Central Bank of RF is stable and has a tendency to the decrease. This risk is estimated as small.

The primary clients who carry out electric power transportation are residents of the Russian Federation; the prices for electric power transportation are also expressed in the currency of the Russian Federation. In this connection the issuer is poorly exposed to risks of change of exchange rates of foreign currencies.

Susceptibility of the issuer's financial standing (its liquidity, sources of financing, results of activities, etc.) to the exchange rate change:

The issuer's financial standing, its liquidity, sources of financing, results of activities depend extremely little on changes of the rate of exchange, because the issuer's activities are planned to be carried out so that its assets and liabilities are expressed in the national currency. Besides that the issuer does not plan to carry out activities on the foreign market. Therefore, the influence of change of the rate of national currency in relation to US dollar on the issuer's financial standing is estimated as insignificant.

The issuer's assumed actions in case of negative influence of change of the exchange rate and interest rates on the issuer's activities:

Susceptibility of the issuer to the risk of change of the exchange rate of foreign currencies is estimated by the issuer as insignificant, because all the issuer's obligations are expressed in the currency of the Russian Federation.

The issuer is exposed to the risk of change of interest rates. In case of interest rates increase, the expenses for servicing borrowed funds will also go up.

The issuer's assumed actions in case of negative influence of the interest rates change on its activities:

- *Attraction of long-term credits and loans in order to avoid a negative influence of short-term fluctuations of interest rates;*
- *Decrease in the share of credits and loans in the issuer's current assets.*

Influence of inflation:

A negative impact of inflation on the issuer's financial and economic activities may be limited to the following risks:

- *Risk of the losses connected with losses in real value of account receivable at an essential debt rescheduling or a delay in payment;*
- *Risk of increase in interest payable;*
- *Risk of increase of the production cost of goods, products, works, and services due to an increase in the price for energy carriers, transport charges, wages, etc.*
- *Risk of reduction of real value of funds under the investment program.*

The critical value of the inflation, in opinion of the issuer:

The scheduled rates of inflation established by the Government of the Russian Federation among the purposes of its economic policy, as a whole, are fulfilled and tend to reduction. Nevertheless, at escalation of inflation, the issuer plans to raise the turnover rate of current assets due to changing contractual relations with consumers. In view of the fact that there is a restriction on raising of the issuer's tariffs on electric energy transmission within the limits of no more than 10% a year, and potential profitability of activities, in opinion of the issuer, the value of inflation which are a matter of difficulties for the issuer amounts to at least 40% per annum.

The issuer's assumed actions to reduce the risk caused by inflation:

If the value of inflation exceeds the specified critical values, the issuer plans to increase a share of short-term financial instruments in its assets, and to hold actions to reduce internal costs.

The indicators of the issuer's financial reporting which are mostly exposed to changes as a result of the specified financial risks' influence:

The main indicator which is most exposed to a change connected with financial risks, is the company's profit. Along with a growth of interest rates, the interest payments for using credits of commercial banks increase and, accordingly, the company's profit decreases. Besides that the profit decreases at an increase in the production cost of electric power transportation and fixing of tariffs at the legislative level.

The risks influencing the specified indicators of the issuer's financial reporting and probability of their occurrence:

A significant growth of interest rates and, as a consequence, growth of expenses for service of the issuer's indebtedness.

The probability of their occurrence is estimated as low.

2.5.4. Legal risks

The legal risks connected with the issuer's activities:

Changes of the currency regulation:

Changes of the currency and customs legislation of the Russian Federation do not influence the Entity's activities and, hence, do not entail occurrence of legal risks on them.

Changes of the tax laws:

Now the Government of the Russian Federation pursues a policy of decrease in tax load on the Russian tax bearers. In this connection, amending the tax laws regarding an increase in tax rates is not expected in the near future.

This risk is considered as insignificant.

In order to minimize the risk of wrong calculation and/or payment of the taxes caused by the varying treatment of norms of the legislation, the Entity holds a permanent work on optimization of tax schemes of calculation of tax base in strict compliance with the current legislation.

In case of amending the operating procedure and terms of the taxation, the issuer aims to plan its financial and economic activities subject to these changes.

Changes of rules of the customs control and duties:

Changes of rules of the customs control and duties which may be created by legal risks connected with the issuer's activities are not expected.

Changes of requirements on licensing of the issuer's primary activities or licensing rights to use objects, the availability of which is limited (including natural resources):

Changes of requirements on licensing of the Entity's primary activities may lead to an increase in the term of preparation of the documents which are necessary for prolongation of the validity of the license, and necessity of the compliance with the requirements established. However, as a whole, this risk should be considered insignificant, except for the cases when the requirements will be set which cannot be met by the Entity, or the compliance with which will be connected with excessive expenses for prolongation of the license or for realization of the activities which are subject to licensing, that may lead to the termination of this activities line.

In case of change of requirements on licensing the primary activities of the issuer or licensing of rights to use objects, the availability or circulation of which is limited, the issuer will take necessary measures to obtain the corresponding licenses and permits.

Changes of the judiciary practice connected with activities of the issuer (including by the issues of license):

The probability of change of judiciary practice concerning the items connected with the Entity's activities is insignificant. The legal risk management is based on optimization of the process of legal official registration of papers and support of activities of the Entity. For minimization of legal risks, any Company business processes exposed to risks (for example, the completion of contracts), pass obligatory legal examination.

In case of amending judiciary practice on the issues connected with the issuer's activities, the issuer will plan the financial and economic activities taking into account these changes.

In connection with the fact that the issuer does not plan to hold activities on foreign markets, the analysis of influence of the legal risks connected with the issuer's activities on foreign markets is not provided.

2.5.5. Risks connected with the issuer's activities

The risks which are peculiar exclusively to the issuer:

There is a risk of a delay in reception of the licenses which are necessary for realization of certain kinds of the company's activities in connection with changes of the legislation in the field of license granting with coming in effect of the Federal Law dd. 02.07.2005 # 80-FZ "Amending the Federal Law "On granting licenses for certain activities", the Federal Law "Protection of rights of legal persons and individual businessmen at carrying out the state control (supervision)" and the "Administrative Offences Code of the Russian Federation" and also a long

preparation procedure of documents, resolutions of supervisory bodies, absence of completed property rights for real estate, lease contracts and motor transport registration.

The issuer estimates risk of non-prolongation of the effect of the issuer's license for holding a certain line of activities or for use of objects, the availability of which is limited (including natural resources) as insignificant.

The possible responsibility of the issuer under debts of the third parties does not render much influence on the issuer's financial standing either.

The possibility of loss of consumers, the turnover with which is at least 10 percent of the total proceeds from products (works, services) sales is regarded by the issuer as insignificant.

The issuer runs the risks connected with a seasonal nature of power consumption. The peak of consumption is observed in the autumn and winter period; in connection with this the issuer runs risks of the grids' overload.

There are no other risks connected with activities of the issuer, which are peculiar exclusively to the issuer.

This section 2.5 describes only the risks which, in the issuer's opinion, are essential. There may be other risks which were not included in this section. Other risks the issuer is unaware of, or which are now not essential for the issuer, may have a potential negative impact on the issuer's economic activities.

III. Detailed information on the issuer

3.1. Issuer's establishment and development history

3.1.1. Data on the issuer's name

The issuer's full company name:

Open Joint-Stock Company "Moscow United Electric Grid Company"

The issuer's shortened company name:

OJSC "Moscow United Electric Grid Company"

The current name was put into effect: ***14 September 2006.***

The issuer's name is not registered as a trade mark or a service mark.

According to the decision of the Annual General Shareholders' Meeting of OJSC "Moscow Regional Electric Grid Company" dd. 26 June 2006 (Minutes # 3 as of 6 July 2006), changes were made to the Company's Charter which are connected with its company name.

The previous full company name of the issuer:

Open Joint-Stock Company "Moscow Regional Electric Grid Company"

The previous shortened company name of the issuer:

OJSC "Moscow Regional Electric Grid Company"

3.1.2. Data on the state registration of the issuer

Principle state registration number of the legal person: **1057746555811**

Date of registration: **1 April 2005**

Name of registering body according to the data specified in the certificate on making an entry in the Uniform State Register of Legal Persons: **Interdistrict Inspection of the Federal Tax Service # 46 in Moscow.**

3.1.3. Data on the issuer's creation and development

Term of existence of the issuer from the date of its state registration (01.04.2005) is 1 year and 6 months.

The issuer is established for an indefinite time.

The brief description of the history of the issuer's creation and development:

Open Joint-Stock Company "Moscow United Electric Grid Company", renamed from OJSC "Moscow Regional Electric Grid Company" (Minutes # 3 of the Annual General Shareholders' Meeting of OJSC "Moscow Regional Electric Grid Company" dd. 26 June 2006) was created as a result of reorganization of Mosenergo, JSC by way of a spin-off (Minutes # 1 dd. 29 June 2004 of the Annual General Shareholders' Meeting of Mosenergo, JSC).

The Entity is a legal successor with regard to a part of the rights and duties of Mosenergo, JSC according to the separation balance sheet of Mosenergo, JSC approved by the Annual General Shareholders' Meeting of Mosenergo, JSC (Minutes # 1 dd. 29 June 2004).

The goal of the issuer establishment: ***pursuant to the issuer's Charter (item 3.1 of article 3) the principle objective of the Entity's activity is profit earning.***

Pursuant to the issuer's Charter (item 3.2 of article 3) the subject of the Entity's activity are its following types:

- ***rendering services by transmission and distribution of power;***
- ***rendering services by connection to electric grids;***
- ***rendering services on gathering, transmission and processing of the technological information, including the measurements and registration data;***
- ***diagnostics, operation, repair of electric grids and other electric grid facilities and technological management by them;***
- ***diagnostics, operation, repair of technological communication networks, means of measurements and account, equipment of relay protection and emergency preventive automatics and other technological equipment connected with operation of the electric grid sector, technological equipment and technological management by them;***
- ***development of long-term forecasting, perspective and current plans of development of the electric grid complex, goal-oriented complex scientific and technical, economic and social programs;***
- ***development of electric grids and other facilities of the electric grid sector including designing, engineering researches, construction, reconstruction, re-equipment, installation and adjustment;***
- ***development of technological communication grids, means of measurements and account, equipment of relay protection and emergency preventive automatics and other technological equipment connected with operation of electric grid sector, including designing, engineering researches, construction, reconstruction, re-equipment, installation and adjustment;***
- ***operation of explosive, chemically and fire-dangerous industrial objects connected with functioning of electric grid facilities;***
- ***activities for prevention and extinguishing of fires, installation, repair and servicing of means of maintenance of fire safety of buildings and constructions connected with functioning of electric grid facilities;***
- ***realization of the technological control, carrying out of examination of industrial safety and labour safety at facilities of the electric grid sector;***
- ***storage of oil products used for the technological purposes;***
- ***implementation of foreign trade activities, trade and economic and scientific and technical cooperation with foreign firms, in order to support the Entity's types of activity stipulated by its Charter;***

- *educational activity for the purpose of preparation, retraining and training of the personnel, including examination by the personnel of rules of technical operation, fire prevention rules, and other normative documents;*
- *transportation of cargoes and passengers by automobile, railway and air vehicles for the technological purposes;*
- *operation, maintenance works and repair of automobile, railway and air vehicles and the load-lifting mechanisms used for the technological purposes;*
- *security activities exclusively in interests of own safety in the framework of security service created by the Entity which in its activities is guided by the Law of the Russian Federation "On private detective and security activities in the Russian Federation" and the current legislation of the Russian Federation;*
- *organization and carrying out of defensive actions concerning mobilization preparation, civil defense, emergency situations and protection of the state secret information, according to the current legislation of the Russian Federation;*
- *other lines of activities which are not forbidden by the legislation of the Russian Federation.*

The Company may be engaged in certain kinds of activities defined by federal laws only on the basis of a special permit (license).

The issuer's mission: *the issuer's mission is not defined by the issuer's internal documents*

Other information on the issuer's activities which is important at taking a decision on the issuer's securities purchasing: *none.*

3.1.4. Contact information

The location of the issuer: *142100, Moscow region, town of Podolsk, Ordzhonikidze str., 27*

The location of the issuer's constantly operating executive body:

115114, Moscow, 2nd Paveletsky passage, 3, bld. 2

Contact telephone numbers of the issuer: *(495) 982-38-57; 981-89-77*

Fax: *(495) 585-14-51*

Email: *odou@moek.mosenergo.elektra.ru*

The Internet website where the information on the issuer and the securities issued by it is available: www.moesk.ru

The functions of the issuer's special division by the work with shareholders and investors are assigned to the Corporate Department of OJSC "Moscow United Electric Grid Company"

The location: *115114, Moscow, 2nd Paveletsky passage, 3, bld. 2*

Telephone number: *(495) 980-12-64, 980-12-65*

Fax: *(495) 585-14-74*

Email: *SobakinaTV@ocb.ia.moesk.mosenergo.elektra.ru*

3.1.5. Taxpayer identification number

TIN is 5036065113

3.1.6. Branches and representative offices of the issuer

<i>Name of the representative office/ branch</i>	Southern electric grids
<i>Date of opening</i>	01.04.2005
<i>Location</i>	115201, Moscow, Kashirskoe highway, 18
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	Raev Alexander Igorevich Term of the effect of the power of attorney: till 01.08.2007 # 20-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Eastern electric grids
<i>Date of opening</i>	01.04.2005
<i>Location</i>	107140, Moscow, Nizhnyaya Krasnoselskaya str., 6, bld.1
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	Acting as Director Shkrablyak Stepan Stepanovich Term of the effect of the power of attorney: till 01.08.2007 # 25-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Oktyabrsk electric grids
<i>Date of opening</i>	01.04.2005
<i>Location</i>	127254, Moscow, Rustaveli str., 2
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	Mazurov Andrey Isaevich Term of the effect of the power of attorney: till 01.08.2007 # 16-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Northern electric grids
<i>Date of opening</i>	01.04.2005
<i>Location</i>	141170, Moscow region, town of Korolev, Gagarina str., 4
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	Bodyakin Valentine Mikhailovich Term of the effect of the power of attorney: till 01.08.2007 # 11-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Noginsk electric grids
<i>Date of opening</i>	01.04.2005
<i>Location</i>	142400, Moscow region, town of Noginsk, Radchenko str., 13
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	Danilkin Leonid Nikolaevich Term of the effect of the power of attorney: till 01.08.2007 # 15-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Podolsk electric grids
<i>Date of opening</i>	01.04.2005
<i>Location</i>	142117, Moscow region, town of Podolsk, Kirova str., 65
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	Filippov Alexander Nikolayevich Term of the effect of the power of attorney: till 01.08.2007 # 23-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Kolomensk electric grids
<i>Date of opening</i>	01.04.2005
<i>Location</i>	140408, Moscow region, town of Kolomna, October revolution str., 381a
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	Nagin Alexander Vasilievich Term of the effect of the power of attorney: till 01.08.2007 # 18-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Shatursk electric grids
<i>Date of opening</i>	01.04.2005
<i>Location</i>	140700, Moscow region, town of Shatura, Sportivnaya str., 12
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	Smirnov Vladimir Alekseevich

<i>Name of the representative office/ branch</i>	Shatursk electric grids
<i>branch, # and term of the effect of the power of attorney</i>	Term of the effect of the power of attorney: till 01.08.2007 # 21-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Western electric grids
<i>Date of opening</i>	01.04.2005
<i>Location</i>	119992, Moscow, the year of 1812 str., bld. 15
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	<i>Yakunin Alexander Igorevich</i> Term of the effect of the power of attorney: till 01.08.2007 # 26-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Kashirsk electric grids
<i>Date of opening</i>	01.04.2005
<i>Location</i>	142900, Moscow region, town of Kashira, Klubnaya str., 4
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	<i>Varfolomeev Alexander Semenovich</i> Term of the effect of the power of attorney: till 01.08.2007 # 13-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Mozhaisk electric grids
<i>Date of opening</i>	01.04.2005
<i>Location</i>	143200, Moscow region, town of Mozhaisk, Mira str., 107
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	<i>Boyar Alexander Mikhailovich</i> Term of the effect of the power of attorney: till 01.08.2007 # 12-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Dmitrov electric grids
<i>Date of opening</i>	01.04.2005
<i>Location</i>	141800, Moscow region, town of Dmitrov, Kosmonavtov str., 46
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	<i>Shitin Vladimir Alekseevich</i> <i>Term of the effect of the power of attorney: till 01.08.2007</i> # 24-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Volokolamsk electric grids
<i>Date of opening</i>	01.04.2005
<i>Location</i>	143600, Moscow region, town of Volokolamsk, Novosoldatskaya str., 58
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	<i>Malakhov Vladimir Antonovich</i> <i>Term of the effect of the power of attorney: till 01.08.2007</i> # 17-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Moskabelenergoremont (MKER)
<i>Date of opening</i>	01.04.2005
<i>Location</i>	115569, Moscow, Moskvorechie str., 14B
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	<i>Panin Sergey Alexandrovich</i> <i>Term of the effect of the power of attorney: till 01.08.2007</i> # 19-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Plant by repair of electric and technical equipment (RETE)
<i>Date of opening</i>	01.04.2005
<i>Location</i>	152201, Moscow, Starokashirskoe highway, 4a
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	<i>Vasiliev Alexander Petrovich</i>

<i>Name of the representative office/ branch</i>	Plant by repair of electric and technical equipment (RETE)
<i>branch, # and term of the effect of the power of attorney</i>	Term of the effect of the power of attorney: till 01.08.2007 # 14-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	Moskabelsetmontazh (MKSM)
<i>Date of opening</i>	01.04.2005
<i>Location</i>	107140, Moscow, Nizhnyaya Krasnoselskaya str., 6
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	Artamonov Vladimir Sergeevich Term of the effect of the power of attorney: till 01.08.2007 # 10-D dd. 14.09.2006

<i>Name of the representative office/ branch</i>	High voltage cable nets
<i>Date of opening</i>	01.04.2005
<i>Location</i>	107140, Moscow, Nizhnyaya Krasnoselskaya str., 6, bld. 1
<i>Full name of the director of the representative office/ branch, # and term of the effect of the power of attorney</i>	Trakhtenberg Gennady Emmanuilovich Term of the effect of the power of attorney: till 01.08.2007 # 22-D dd. 14.09.2006

3.2.1. Issuer's main economic activity

Codes of the main kinds of economic activities of the issuer under the All-Russian Classifier of Economic Activities (OKVED):

40.10.2 28.11 31.10.9 31.20 31.20.9 31.62.9 33.20 40.10.3 41.00 45.11 45.2 45.3
45.4 55.12 55.23 55.51 60.10 63.12 63.21.2 63.40 64.20 70.12 70.20 90.00

3.2.2. Issuer's main economic activities

The primary line of economic activities of OJSC "Moscow United Electric Grid Company" is electric power transmission

A part of proceeds (incomes) of the issuer from such primary line of economic activity in the total sum received for the third quarter of the current fiscal year and for the third quarter of the preceding fiscal year:

Indicator	<i>for 9 months of 2005</i>	<i>for 9 months of 2006.</i>
<i>The amount of the Issuer's proceeds from power transmission, RUR thousand.</i>	<i>6 930 922</i>	<i>16 194 779</i>
<i>A part of the Issuer's proceeds from power transmission, %</i>	<i>90,72</i>	<i>93,25</i>

Change of the amounts of the issuer's proceeds (gains) from such main economic activity (activity types, bank operations types stipulated by the legislation of the Russian Federation) by 10 and more percent in comparison with the corresponding reporting period of the previous year and the reason of such changes:

As the issuer is registered as a legal person on 01.04.2005 a comparative analysis of the above mentioned figures is improper.

The Issuer implements its primary economic activity in the territory of the Russian Federation. The Issuer implements no activity in other geographic regions. There is no season character in the primary economic activity.

A necessity in power is always present thus the quantity of demand for power has season fluctuations and this is all the more so typical of Russia with its specific character of climatic conditions. As the Issuer implements its activity in the territory of Moscow and Moscow region the size of demand depends a season. In spring and summer months a necessity in power can be decreased and it's connected with duration of daylight hours.

OJSC "Moscow Regional Electric Grid Company" doesn't implement any activity in other countries. There is no season character in the issuer's activity.

3.2.3. Main types of production (works, services)

Types of production (works, services) which provided at least 10 percent of the sales volume (proceeds) of the issuer for 9 months of the current fiscal year:

<i>Indicator name</i>	<i>for 9 months 2006</i>
<i>The proceeds volume from power transmission (RUR, thousand)</i>	<i>16 194 779</i>
<i>A part from the total proceeds volume, %</i>	<i>93,25</i>

The issuer is aimed at providing a reliable operation of the electric grid sector in the capital and Moscow region. The issuer is the largest of the regional power supplying companies maintaining in total 1,4 million consumers in the territory with the area 47 thousand square km. Due to this fact a part of proceeds from power transmission for 9 months of the current fiscal year amounts to 93,25 % in the total proceeds volume.

The structure of the prime cost of the issuer for the corresponding period of the current fiscal year by the mentioned articles, in percent from the total prime cost:

<i>Heads of expenditure name</i>	<i>for 9 months of 2006</i>
<i>Raw material and materials, %</i>	<i>5,2</i>
<i>Componentry purchased, semi-finished products, %</i>	<i>-</i>
<i>Works and services of production character made by third organizations, %</i>	<i>11,2</i>

<i>Fuel, %</i>	-
<i>Energy, %</i>	20,4
<i>Expenses for payment of labour, %</i>	17,2
<i>Interest by credits, %</i>	-
<i>Rental payment, %</i>	1,3
<i>Allocations for social needs, %</i>	4,2
<i>Amortization of fixed assets, %</i>	11,1
<i>Taxes included in the prime cost of production, %</i>	0,4
<i>Other expenses:</i> <i>amortization by intangible assets, %</i> <i>remunerations for innovatory offers, %</i> <i>compulsory insurance payments, %</i> <i>entertainment expenses, %</i> <i>other, %</i>	29,0
<i>In total: expenses for manufacture and sales of production (works, services) (prime cost), %</i>	100
<i>Referentially: the proceeds from the sales of production (works, services) expressed in % in respect to the prime cost</i>	140,4

There are no new production types (works, services) having an essential meaning, offered by the issuer in the market of its principle activity in that degree how much it corresponds to the public information on such production (works, services) types.

Standards (rules) in correspondence with which the accounting statements are prepared and calculations reflected in the given point of securities prospectus are made:

*The issuer's accounting statements is prepared pursuant to the legislation of RF in force as to accounting:
Provision by accounting "Account policy of organization" Russian Accounting Standards 1/98 (approved by Order of the Ministry of Finance of RF dd. 9 December 1998 # 60n, redrafted on 30 December 1999).
Provision by accounting "Accounting statements of organization" Russian Accounting Standards 4/99 (approved by Order of the Ministry of Finance of RF dd. 6 July 1999 # 43n).
Provision by accounting "Expenses of organization" Russian Accounting Standards 10/99 (approved by Order of the Ministry of Finance of RF dd. 6 May 1999 # 33n, redrafted in orders of the Ministry of Finance of RF dd. 30.12.1999 # 107n, dd. 30.03.2001 # 27n).
Provision by accounting "Incomes of organization" Russian Accounting Standards 9/99 (approved by Order of the Ministry of Finance of RF dd. 6 May 1999 # 32n, redrafted in orders of the Ministry of Finance of RF dd. 30.12.1999 # 107n, dd. 30.03.2001 # 27n).*

3.2.4. Raw materials (materials) and issuer's suppliers

Name and location of the issuer's suppliers on whom there fall no less than 10% of all the deliveries of raw material (materials) and their shares in the total volume of deliveries for the third quarter of the current fiscal year:

Data for the third quarter of the current fiscal year are given.

Full company name of supplier	Address	Reporting period	Part in the total volume of deliveries, %
"Promtekhnika" Limited Liability Company	Moscow, Derbenevskaya embankment, 7, bld. 14	the 3d quarter of 2006	100

The information of the prices change by over 10 percent for the primary raw material (materials) during the corresponding reporting period compared to the corresponding reporting period of the preceding fiscal year or on absence of such change:

In the third quarter of the current year in comparison with the corresponding reporting period of the preceding fiscal year prices for primary raw material and materials have changed by over 10 %: wire (cable), concrete poles, ferrous and nonferrous metal (plate, angle disk), fuels and lubricants (oil, diesel oil, automobile oils), transformer oil, insulators.

A part of import in the issuer's deliveries for the mentioned periods:

There were no direct purchases by import within the stated period.

The issuer's forecasts in relation to availability of these resources in the future and on probable alternative sources: *Availability of raw materials sources in the future is based on long-term contractual relations with suppliers and due to this fact the issuer believes the risk of their unavailability in the future to be minimal. The issuer has alternative sources of raw material.*

3.2.5. Marketing outlets of production (works, services) of the issuer

Main risks on which the issuer implements its activity:

Pursuant to the establishment goals the issuer implements its principle activity by onerous rendering of services by power transmission in Moscow and Moscow region where it is the largest organization of the like type.

Probable factors which can negatively influence the sales by the issuer of its production (works, services) and probable actions of the issuer by decrease of such influence:

The main factors which can negatively influence the sales by the issuer of its production (works, services) is incomplete and untimely payment of services by the principle activity type and occurrence of emergency conditions in the issuer's electric grids.

To decrease influence of negative factors on the issuer's activity the main objectives are:

- the expansion of marketing outlet of services,*
- the production processes optimization,*
- the expenses decrease in the course of power transmission,*
- the construction and modernization of equipment with the usage of modern technologies,*
- the attraction of contractor organizations by readouts takeoff of accounting devices for power consumption,*
- the establishment of volumes of services rendered by power transmission and maintenance of measuring complexes.*

3.2.6. Data on issuer's licenses

As of 30.09.2006 the issuer disposes of the following special permits (licenses):

1. Number: # **ЭЭ-00-005288 (Э)**;

Date of issue: **18.04.2005**;

Period of validity: **till 18.04.2010**;

Authority that issued the special permit (license): ***The Federal Service by the ecological, technological and atomic supervision***

Business line: ***activity by operation of electric grids receipt, transmission and distribution of electric power; maintenance and repair of electric grids***].

2. Number: # **ЭТ-00-005244 (К)**;

Date of issue: **12.04.2005**;

Period of validity: **till 12.04.2010**;

Authority that issued the special permit (license): ***The Federal Service by the ecological, technological and atomic supervision***

Business line: ***activity by operation of heat networks [receipt, transmission and distribution of heat energy; maintenance and repair of heat networks]***].

3. Number: # **ХН-02-000430 (Х)**;

Date of issue: **24.06.2005**;

Period of validity: **till 24.06.2010**;

Authority that issued the special permit (license): ***The Federal Service by the ecological, technological and atomic supervision***

Business line: ***storage of oil, gas and products of their processing***.

4. Number: # **1/08123**;

Date of issue: **08.07.2005**;

Period of validity: **till 08.07.2010**;

Authority that issued the special permit (license): ***The Central Administration of the RF-EMERCOM State Fire-Fighting Service***

Business line: ***activities on fire prevention and extinguishing***.

5. Number: # **2/13373**;

Date of issue: **08.07.2005**;

Period of validity: **till 08.07.2010**;

Authority that issued the special permit (license): ***The Central Administration of the RF-EMERCOM State Fire-Fighting Service***

Business line: ***manufacturing of works on assembling, repair and servicing of fire safety devices of buildings and structures***.

6. Number: # **3/01238**;

Date of issue: **17.06.2005;**

Period of validity: **till 17.06.2010;**

Authority that issued the special permit (license): ***The Central Administration of the RF-EMERCOM State Fire-Fighting Service***

Business line: ***operation of fire-hazardous industrial facilities.***

7. Number: # **FC-1-50-02-27-0-5036065113-028482-1;**

Date of issue: **12.09.2005;**

Period of validity: **till 12.09.2010;**

Authority that issued the special permit (license): ***The Federal Agency for Construction and Housing and Communal Services***

Business line: ***construction of buildings and structures of I and II responsibility levels in accordance with the state standard.***

8. Number: # **FC-1-50-02-26-0-5036065113-028481-1;**

Date of issue: **29.08.2005;**

Period of validity: **29.08.2010;**

Authority that issued the special permit (license): ***The Federal Agency for Construction and Housing and Communal Services***

Business line: ***designing of buildings and structures of I and II responsibility levels in accordance with the state standard.***

9. Number: # **001162-P;**

Date of issue: **26.07.2005;**

Period of validity: **26.07.2010;**

Authority that issued the special permit (license): ***The Federal Technical Regulation and Metrology Agency***

Business line: ***activity on measurement devices repairing.***

10. Number: # **37600;**

Date of issue: **23.12.2005;**

Period of validity: **23.12.2010;**

Authority that issued the special permit (license): ***The Federal Service for Supervision in the Sphere of Communications***

Business line: ***communication services on provision of communication channels.***

11. Number: # **37601;**

Date of issue: **23.12.2005;**

Period of validity: **23.12.2010;**

Authority that issued the special permit (license): ***The Federal Service for Supervision in the Sphere of Communications***

Business line: ***Services of local telephone communication, except for services of local telephone communication with use of payphones and multiple access devices.***

12. Number: # 37667;

Date of issue: 23.12.2005;

Period of validity: 23.12.2010;

Authority that issued the special permit (license): *The Federal Service for Supervision in the Sphere of Communications*

Business line: *Communication services on transmission of voice information in the data communication network;*

13. Number: #ЭБ-02-000952 (K);

Date of issue: 29.06.2006;

Period of validity: 29.06.2011;

Authority that issued the special permit (license): *The Federal Service by the ecological, technological and atomic supervision*

Business line: *operation of fire-hazardous industrial facilities;*

14. Number: #8924;

Date of issue: 27.07.2006;

Period of validity: 27.07.2009;

Authority that issued the special permit (license): *The Administration of the Federal Security Service of the Russian Federation for Moscow and Moscow Region*

Business line: *the works connected with use of the state secret data.*

The issuer plans to receive a series of additional special permit (licenses) necessary for its normal functioning including those for rendering communication services in sphere of communication.

The issuer's forecasting concerning a prolongation probability of the special permit (license):

The issuer estimates a risk of non-prolongation of available special permits (licenses) as minimal.

3.2.7. Issuer's joint activity

The issuer doesn't implement any joint activity with other organizations.

3.2.8. Additional requirements to the issuers which are joint-stock investment funds, insurance or credit organizations and mortgage agents

The issuer isn't a joint-stock investment fund, insurance or credit organization or a mortgage agent.

3.2.9. Additional requirements to the issuers, the subsidiary or dependent economic company of which implements activity by extraction of minerals

Data are not given because the issuer doesn't implement extraction of minerals including metal mining and precious stones and doesn't have any subsidiaries or dependent economic companies which implement activity by extraction of the stated minerals.

3.2.10. Additional requirements to the issuers the primary activity of which is rendering communication services

The information is not presented, as the issuer's primary activity doesn't include rendering communication services.

3.3. Issuer's plans of the future activity

The brief description of the issuer's plans concerning the future activity

In conformity with the Charter, the main goal of the issuer's activity is profit making. On this basis, the issuer plans to continue works in the field of the primary activity - electric energy transmission.

As may be necessary, in the event of a growth of loading and wear, the activity on re-equipment and reconstruction of the fixed assets will be held.

The sources of the future incomes:

OJSC "Moscow United Electric Grid Company" plans the following sources of incomes:

- transmission and distribution of power;*
- incomes from giving for rent of buildings and constructions;*
- technological connection to electric grids;*
- other incomes.*

The plans by new production organization, expansion or decrease of production, development of new production types, reconstruction and re-equipment of fixed assets:

OJSC "Moscow United Electric Grid Company" plans to continue works on reconstruction and re-equipment of operating electric grids and corresponding equipment in the nearest future.

The technological goals of investments in the future will be a change of the existing worn out equipment by new highly productive transmission equipment.

The Issuer plans to connect new consumers. The connection of new consumers presupposes the technological connection of power receiving devices to electric grids. It will make it possible for the issuer to increase reliability and quality of power supply due to the installation of highly technological equipment having expanded the customer database at the same time.

The introduction of payment for the connection of new consumers in Moscow and Moscow region pursuant to Regulation of Distribution Power Company of Moscow dd. 15.08.2006 #28, Instruction of the Fuel and Energy Complex of Moscow region dd. 29.05.2006 #14/05-05, Regulation of Distribution Power Company of Moscow dd. 08.09.2006 #39 will give additional possibilities for the reconstruction and re-equipment of the company's electric grid equipment, introduction of modern technologies, reliability and safety increase in function of electric grids of Moscow and Moscow region.

A probable change of the principle activity.

The issuer's activity is connected with power transmission. The issuer doesn't plan to change the principle activity.

3.4. Participation of the issuer in industrial, bank and financial groups, holdings, concerns and

associations

The issuer is included in Holding – Russian Open Joint-Stock company of energetic and electrification «United Energy System of Russia» (JSC RAO UES of Russia joint-stock company of power industry and electrification).

The term of participation of the issuer in the Holding:

since 01 April 2005 (after the date of the issuer's state registration).

3.5. Issuer's subsidiaries and dependent economic companies

The issuer doesn't have any subsidiaries and/or dependent economic companies.

3.6. Composition, structure and value of the issuer's fixed assets, information on plans for the fixed assets purchase, replacement, retirement, and all facts of the issuer's fixed assets encumbrance

3.6.1. Fixed assets

The information on the initial (replacement) value of fixed assets and the sum of depreciation accrued as of the expiry date of the reporting period of the current fiscal year:

Reporting date: 30.09.2006

Name of the group of fixed asset objects	Initial (recovery) value, RUR thousand	Amount of the accrued depreciation, RUR thousand
<i>Buildings</i>	<i>6 147 488</i>	<i>79 263</i>
<i>Structures and transfer mechanisms</i>	<i>33 235 301</i>	<i>527 603</i>
<i>Machines and equipment</i>	<i>23 160 525</i>	<i>670 739</i>
<i>Vehicles</i>	<i>453 846</i>	<i>19 408</i>
<i>Other types of fixed assets</i>	<i>110 098</i>	<i>15 501</i>
<i>Total, fixed assets</i>	<i>63 107 258</i>	<i>1 312 514</i>

After the date of the issuer's state registration as a legal person (01.04.2005) no reappraisal of fixed assets and fixed assets taken for long-term rent was made.

The amortization by facilities of fixed assets is made by linear method on the basis of terms of beneficial use of these facilities.

The plans by purchase, change, retirement of fixed assets the cost of which amounts 10 and over percent of the issuer's fixed assets cost and other fixed assets at discretion of the issuer:

Pursuant to the Entity's investment program an introduction of fixed assets is planned in 2006 at a sum of RUR 10 964 279 (without VAT).

IV. Data on the issuer's financial and economic activities

4.1. Results of the issuer's financial and economic activities

4.1.1. Profit and losses

Indicators showing the issuer's profitability and loss for the third quarter of the current and preceding fiscal years are given by way of the following table.

Indicator name	30.09.2005	30.09.2006
<i>Proceeds⁽¹⁾,RUR thousand</i>	7 640 005	17 367 975
<i>Gross profit, RUR thousand</i>	2 056 855	4 939 708
<i>Net profit (retained earnings (uncovered loss), RUR thousand</i>	1 325 829	3 092 914
<i>Return on equity, %</i>	4,88	10,26
<i>Return on assets, %</i>	4,39	6,91
<i>Margin of net profit, %</i>	17,35	17,81
<i>Profitability of product (sales), %</i>	26,92	28,44
<i>Ratio of the capital turnover</i>	0,28	0,48
<i>Amount of uncovered loss as of the reporting date, RUR thousand</i>	0	0
<i>Relation of uncovered loss as of the reporting date to the balance currency</i>	0	0

⁽¹⁾ minus the value added tax, excises and similar obligatory payments

To calculate these figures there was used a method recommended by "Provision on information disclosure by the issuers of emissive securities" approved by Order by the Federal Financial Markets Service dd. 16 March 2005 # 05-5/pz-n.

As the Issuer is registered on 1 April 2005 and began its principle economic activity in the second quarter 2005, a comparative analysis of dynamics of the stated figures is improper.

The issuer's proceeds as of the 30.09.2006 amounted to RUR 17 367 975 thousand.

The Issuer plans to connect new consumers. The connection of new consumers presupposes the technological connection of power receiving devices to electric grids. This will make it possible for the issuer to increase reliability and quality of power thanks to the installation of highly technological equipment having expanded the customer database at the same time.

The increase of number of consumers, as one can expect, will result in the growth of the Issuer's proceeds. The modern equipment will make it possible to decrease operational expenses and this will also positively tell on the Issuer's financial results.

The introduction of payment for the connection of new consumers in Moscow and Moscow region pursuant to Regulation of Distribution Power Company of Moscow and Moscow region dd. 15.08.2006 #28, Instruction of the Fuel and Energy Complex of Moscow region dd. 29.05.2006 #14/05-05, Regulation of Distribution Power Company of Moscow dd. 08.09.2006 #39 will give additional possibilities for the reconstruction and re-equipment of the company's electric grid equipment, with the introduction of modern technologies, reliability and safety increase in operation of electric grids of Moscow and Moscow region.

Profitability indicators being the results of ratio of profit (net income) and means of its receipt characterize the work efficiency of the enterprise - productivity or return of the Issuer's financial sources.

Profitability of assets which is calculated as a ratio of the net profit to assets, shows what part of the assets falls on the unit of the net profit, in other words – how many assets in money terms are brought into play per 1 ruble of the net profit. So the indicator gives a possibility to estimate the usage efficiency of assets in goals for the profit receipt.

Profitability of assets as of 30.09.2006 amounted to 6, 91%, while the profitability of capital – 10, 26%. The economic interpretation of profitability indicators is following: they show how many rubles fall on one ruble of own capital. So on 100 rubles of the Issuer's own capital there fall RUR 10, 26 of the net profit of the reporting year, and this witnesses about a good profitability level of the Issuer's economic activity.

The indicator of the capital turnover calculated as a ratio of the proceeds to the sum of own funds and long-term obligations shows what part of long-term sources of financing is covered by the proceeds. The capital turnover as of 30.09.2006 amounted to 0, 48.

The indicator of the capital turnover characterizes first of all the volume of the production sold. This volume falls on RUR 1 of the funds invested in the enterprises' activity. So this figure amounts to RUR 0, 48 for the Issuer for RUR one of the cumulative figure of own funds and funds in the long-term usage.

The calculation way recommended by the Federal Financial Markets Service offers to calculate the net profitability margin as a ratio of the net profit of the reporting period to the proceeds for the same period. So the Issuer's net profitability margin amounting to 17, 81 %, witnesses that each RUR 100 of the proceeds give RUR 17, 81 net profit.

There is no uncovered loss as of 30.09.2006.

4.1.2. Factors which influenced changing of the amount of proceeds from selling by the issuer of the goods, products, works, services and profit (losses) from the issuer's primary activity

Indicator name	9 months of 2005	9 months of 2006
Proceeds from sales, RUR thousand	7 640 005	17 367 975
Net profit (retained income (uncovered loss), RUR thousand	1 325 829	3 092 914

As the Issuer is registered as a legal person on 01.04.2005 and began its independent economic activity just in the second quarter of 2005, the comparison of figures for 9 months 2006 and 9 months 2005 is improper.

The opinions of the issuer's governance bodies concerning the information given in this point coincide.

4.2. Issuer's liquidity

Indicators characterizing the issuer's liquidity as of the end of the third quarter of the current and preceding fiscal years:

<i>Indicator name</i>	<i>30.09.2005</i>	<i>30.09.2006</i>
<i>Own circulating assets, RUR thousand</i>	<i>825 023</i>	<i>(708 594)</i>
<i>Constant asset's index</i>	<i>0,97</i>	<i>1,02</i>
<i>The current liquidity coefficient</i>	<i>1,33</i>	<i>1,64</i>
<i>Quick liquidity coefficient</i>	<i>0,80</i>	<i>1,41</i>
<i>Autonomy coefficient of own funds</i>	<i>0,90</i>	<i>0,67</i>

To calculate the mentioned above figures there was used a method recommended by "Provision on information disclosure by issuers of emissive securities" approved by Order the Federal Financial Markets Service dd. 16 March 2005 # 05-5/pz-n.

As the issuer is registered as a legal person on 01.04.2005 and began independent economic activity just in the second quarter 2005 the dynamics analysis of the given figures is impossible.

Own circulating assets is a value by which the sum of the current assets exceeds the sum of the current obligations (short-term obligations). This figure is negative for the Issuer and amounts to RUR 708 594 thousand.

The constant asset's index characterizing a part of noncurrent assets and the Issuer's long-term account receivable in the sources of own funds has amounted 1,02. It witnesses about the fact that own funds for the period analyzed were sufficient to cover noncurrent assets and long-term account receivable.

The current liquidity coefficient shows if the enterprise has enough funds which can be used to extinct short-term obligations (in particular the account payable). The current liquidity coefficient as of 30.09.2006 amounted to 1, 64. It witnesses that the Issuer has enough funds to extinct short-term obligations.

The quick liquidity coefficient is a ratio of the company's most liquid assets and account receivable to the current short-term obligations (minus incomes of future periods). This coefficient reflects payment abilities of the enterprise for the timely and quick extinction of its indebtedness.

The quick liquidity coefficient as of 30.09.2006 is also rather and amounts to 1, 41.

Autonomy coefficient of own funds characterizes the enterprise's dependence from external sources of financing. The higher its value the more the financial independence of the Issuer is. The value of the autonomy coefficient of cash assets as of 30.09.2006 amounted to 0, 67. The autonomy coefficient level of cash assets is an indicator of a high financial independence of the Issuer because about 67 % of the balance currency is covered by own Issuer's capital. The autonomy coefficient decrease of own funds is preconditioned by attraction of funds by way of the bonded debt.

On the whole it's possible to make a conclusion by liquidity figures about a sufficient liquidity level of the Issuer and about an optimal ratio of own and borrowed funds.

The opinions of the issuer's governance bodies concerning the information given in this point coincide.

4.3. Amount and structure of the issuer's capital and current assets

4.3.1. Amount and structure of the issuer's capital and current assets.

Amount and structure of the capital and current assets for the third quarter of the current fiscal year

The information for the 3d quarter of 2006:

a) the amount of the issuer's authorized capital stock, RUR: **14 124 679 850 (fourteen billion one hundred twenty four million six hundred seventy nine thousand eight hundred fifty) rubles.**

The amount of the authorized capital stock given in this section corresponds to the Issuer's Charter.

b) the total cost of the issuer's shares bought back by the issuer for the further resale (transfer) with mentioning of interest of such shares from the issuer's shares placed (the authorized capital stock): **there are no such shares**

c) the amount of the issuer's reserve capital formed due to allocations from the issuer's profit:

RUR 64 689 894

d) the amount of the issuer's surplus reflecting an increase of the assets' cost revealed by results of revaluation and also the sum of difference between the sale price (placement price) and the par value of the Entity's shares due to sales of shares at a price exceeding the par value, RUR: **RUR 9 118 789 188.**

e) the amount of the issuer's net retained income: **RUR 6 820 680 thousand.**

f) the total sum of the issuer's capital: **RUR 30 128 839 thousand.**

The amount of the Issuer's current assets in pursuance with the Issuer's accounting statements:

RUR, thousand.

Current assets	30.09.2006
Stock	1 516 490
including: raw material, materials other like valuables	1 302 233
Expenses in production-in-process	8 055
Finished product and goods for resale	10 167
Goods dispatched	0
Expenses of future periods	196 035
Other stock and expenses	0
Value added tax by valuables purchased	494 660
Account receivable (payments by which are expected in over than 12 months after the reporting date)	534
Account receivable (payments by which are expected within 12 months after the reporting date)	8 146 807
including: buyers and customers	1 513 197
Short-term financial investments	0
Cash assets	3 716 696
Other current assets	0
In total:	13 875 187

The structure of the issuer's current assets: *in percent from the total amount of current assets*

Current assets	30.09. 2006
Stock	10,930
including: raw material, materials other like valuables	9,386

<i>Expenses in production-in-process</i>	<i>0,058</i>
<i>Finished product and goods for resale</i>	<i>0,073</i>
<i>Goods dispatched</i>	<i>0</i>
<i>Expenses of future periods</i>	<i>1,413</i>
<i>Other stock and expenses</i>	<i>0</i>
<i>Value added tax by valuables purchased</i>	<i>3,565</i>
<i>Account receivable (payments by which are expected in over than 12 months after the reporting date)</i>	<i>0,003</i>
<i>Account receivable (payments by which are expected within 12 months after the reporting date)</i>	<i>58,715</i>
<i>Short-term financial investments</i>	<i>0</i>
<i>Cash assets</i>	<i>26,787</i>
<i>Other current assets</i>	<i>0</i>
<i>In total:</i>	<i>100,00</i>

OJSC “Moscow United Electric Grid Company” uses both its own financing sources of current assets and borrowed ones. Own sources are sufficient to implement the current financial and economic activity, thus the company also uses borrowed sources aimed at an efficient implementing of the investment program. The policy by financing of the current assets is based on minimization principles of the borrowings cost, credit funds availability, the company’s profit maximization etc. The deferred indebtedness (i.e. breaking of terms of the contracts concluded by the issuer as to terms of cash assets transfer) is not allowed.

The issuer doesn’t forecast appearing of factors which can result in a change of the financing policy of current assets.

4.3.2. Issuer’s financial investments

The list of the issuer’s financial investments which amount to 10 and over percent of all his financial investments as of the expiry date of the corresponding reporting period:

The issuer doesn’t have any financial investments in the reporting period.

The issuer doesn’t have any funds placed at deposit or other accounts in banks and other credit organizations licenses of which were held up or withdrawn and also in banks and other credit organizations in respect of which a decision on reorganization, liquidation, beginning of bankruptcy procedure or acknowledgement insolvent (bankrupts) was made.

Accounting of the Issuer’s financial investments was made pursuant to the Russian rules the accounting records establishment stated in Order of the Ministry of Finance of RF dd. 10 December 2002 # 126n “On approval of Provision by accounting records “Account of financial investments” Russian Accounting Standards 19/02”.

4.3.3. Issuer’s intangible assets

The information on the composition, initial (replacement) cost of intangible assets and the amount of depreciation accrued for the third quarter of the current fiscal year:

Data are not given because as of the end of the third quarter of the current fiscal year the issuer doesn't have any intangible assets.

The contribution of intangible assets in the authorized capital stock or their intake in the non-repayable order didn't take place.

Standards (rules) of accounting in correspondence with which the issuer gives the information on its intangible assets:

1. Provision by accounting records "Accounting statements of organization" Russian Accounting Standards (RAS) 4/99 (approved by Order of the Ministry of Finance of RF dd. 6 July 1999 # 43n).

2. Provision by accounting records "Account of intangible assets" RAS 14/2000 (approved by Order of the Ministry of Finance of RF dd. 16 October 2000 # 91n).

4.4. Data on the issuer's policy and expenses in the field of scientific and technical development, licenses and patents, new development and research

The Issuer doesn't have any policy in the field of the scientific and technical research and expenses for the implementation of the scientific and technical activity due to own funds in the period after the state registration date of the Issuer till the end of the third quarter 2006.

In 3 quarter 2006 the issuer neither established nor received legal protection of main facilities of intellectual property.

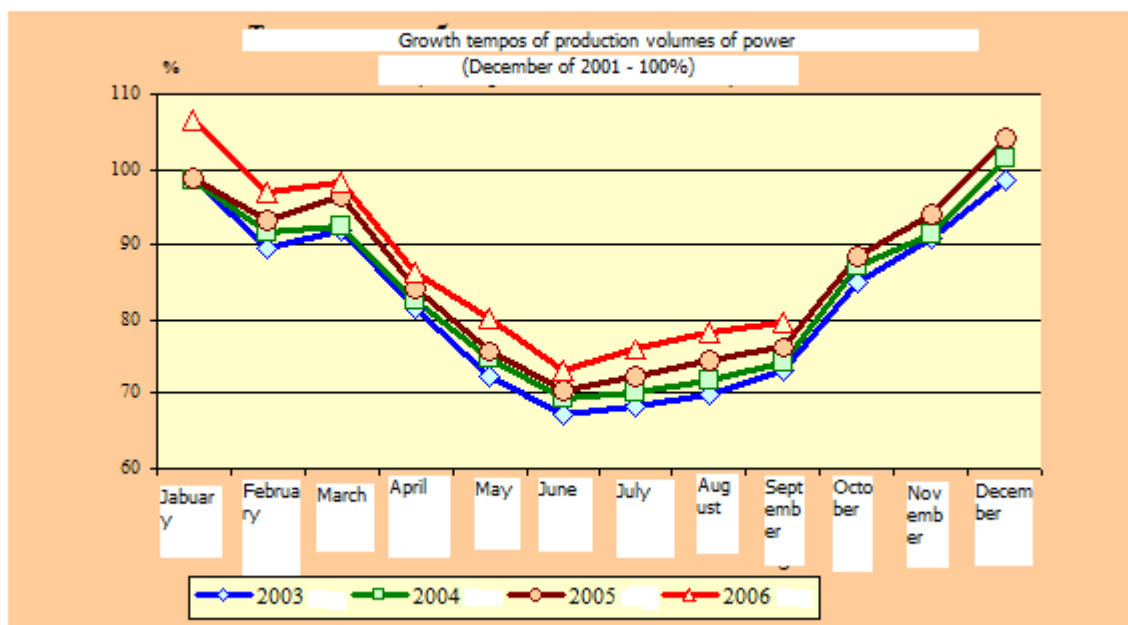
There are no risk factors connected with a probability of expiration terms of patents and licenses for trademarks usage which are principle for the issuer.

4.5. Analysis of tendencies of development in the sphere of the issuer's primary activities

The power sector in Russia is one of the largest in the world by installed capacity, production and sale of power. In 2005 952, 2 GW of power was produced in Russia (over 5, 5% from the world volume) and this puts the Russian energy sector on the 4th place in the world after USA, China and Japan. The cumulative installed capacity in Russia numbers 216 GW and it amounts to over 7% from the world quantity.

There was produced 719 billion kilowatt-hour of power within January-September of 2006 and it's by 32, 2 billion kilowatt-hour or 4, 7% more than within the corresponding period of 2005. The production growth of power is connected with the demand increase of domestic market and export and is provided with production increase of power at heat and nuclear power plants (106, 7 % and 106, 3 % to the level of January-September 2005 accordingly).

The decrease of power production at hydroelectric power plants is connected with a decrease of afflux in reservoir storage of hydroelectric power plants of the European part of Russia in the spring period of 2006. So within January-September 2006 power production at Volzhsko-Kamsky cascade decreased by 6, 4 billion kilowatt-hour (18, 6%) in comparison with January-September 2005 and in total by hydropower plant- by 4,4 billion kilowatt-hour (3, 32 percent).



Meanwhile it's worth noticing that beginning from July 2006 the monthly production of power increased at hydropower plants because of favorable hydrological situation in the number of rivers of Russia. So power production at Angaro – Eniseysk cascade in September increased by 0,8 billion kilowatt-hour (by 10 %) in comparison with September 2005 and in total by hydropower plants – by 0, 4 billion kilowatt-hour (by 2,9 percent).

Production and distribution of power

	2005		2006		2006 in respect to 2005, in %	
	January-September	Including September	January-September	Including September	January-September	Including September
Power, billion kilowatt-hour	686,5	71,0	718,7	73,7	104,7	103,8
Including production by power plants:						
heat power plants	443,5	44,6	473,3	45,8	106,7	102,8
hydroelectric power plants	134,6	14,4	130,2	14,8	96,7	102,9
Nuclear power plants	108,1	12,0	114,9	13,0	106,3	108,6

Source: The Ministry of Economic Advancement and trade

A part of power produced by heat power plants has increased in the total production from 64, 6 % in January - September 2005 to 65, 8% in January -September 2006, by nuclear power plants – from 15,7% to 16,0%, hydroelectric power plants - increased accordingly from 19,6% to 18,1 percent.

Power consumption for January – September 2006 amounted to 706, 8 billion kilowatt – hour and this figure is by 4, 1% more than the corresponding period of 2005. This year the growth of power consumption is observed not only in winter in terms of abnormally low temperatures but also in summer months.

The dynamics analysis of power production gives grounds to consider the power sector as constantly growing.

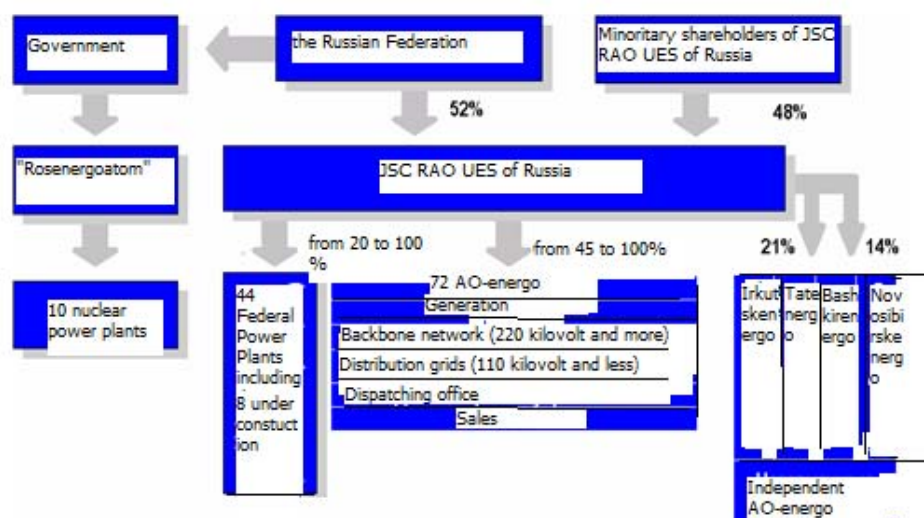
The main player of power market in Russia is JSC RAO UES of Russia. JSC RAO UES of Russia produces over 70% of power in Russia and the production volume of the state nuclear power plants (Rosenergoatom) exceeds a bit 15% from the total production volume of power in the country.

The sector’s fixed assets have become obsolete by 65–70%. A high level of wear tells negatively on generation efficiency. Pursuant to government “Power strategy of Russia for the period till 2020” the annual need in investments amounts to \$7–7,5 billion necessary to change and expand the stock of the existing equipment. The problem of insufficient investment in the power sector is becoming especially topical in terms of a big growth of the domestic demand for power lately. It creates a serious threat of powers deficit in some regions in 2007–2008 already even in spite of a high nation-wide level of power consumption.

The grids of power plants are wearing, in some power systems there is a lack of high-voltage power transmission lines. So the grids also need in huge investments. These and many other reasons predetermine a necessity of reforms in the power sector of economics.

The principle companies working in the power sector of Russia is JSC RAO UES of Russia joint-stock company of power industry and electrification and its subsidiaries, Rosenergoatom and a series of independent economic power companies such as Irkutskenergo. The state possesses over than 52% of shares of JSC RAO UES of Russia joint-stock company of power industry and electrification, 40% of shares of Irkutskenergo and fully controls Rosenergoatom. The initial structure of the sector before a reform presupposing the reorganization of JSC RAO UES of Russia joint-stock company of power industry and electrification and its subsidiaries is given below.

Illustration 1. The sector’s structure before the reform



Source: JSC RAO UES of Russia

If JSC RAO UES of Russia and Irkutskenergo operate thermal power plants and hydropower plants, then Rosenergoatom controls all the nuclear power plants in Russia. The installed capacity of JSC RAO UES of Russia amounts to 156 GW (72% from the total capacity of power enterprises in Russia), Rosenergoatom – 23 GW (11% accordingly) and Irkutskenergo – almost 13 GW (6% accordingly).

Since the end of 1990s the Russian power sector met a series of difficult problems being unsolved as of nowadays.

- *A high degree of wear of the sector's fixed assets (>70%). There exists a sharp necessity in investments to change and expand power stations especially if to consider a big demand growth for power – over \$7 billion annually. The state which is the main owner in the Russian power sector is unable to make such huge investments.*
- *The initial structure of JSC RAO UES of Russia and its subsidiaries represented non-transparent vertically integrated holdings which included all the production stages of power: generation, transmission, distribution, dispatching, sales etc. So these companies were not appealing for private investments.*
- *The state price setting in the sector based on the principle “expenses plus” was inefficient because it could not provide a needed profitability for investments. Now JSC RAO UES has changed its approach to expenses management in its subsidiaries and dependent economic companies and is changing method “expenses plus” by method “inflation minus”.*
- *There is a high level of ratio of the account receivable and account payable in the sector. Compared to the end of 1990s the current situation is significantly better thus it's still far from an acceptable level.*
- *The problem of the cross-subsidy: tariffs for large power consumers are higher than for the population while power production for the population is more expensive. Actually large industrial consumers subsidize power consumption by population.*

The gravity of these problems has demanded a search of solutions. The state chose the sector reform as the only way to try to solve the situation. The main principles of the power industry reforming were laid in the Main tendencies of the power industry of RF reforming approved by Government Regulation dd. 11 July 2001 # 526. Beginning from 2003 there is an active reforming process in the power sector.

The next plan approved by the government in March 2003 has four principle points:

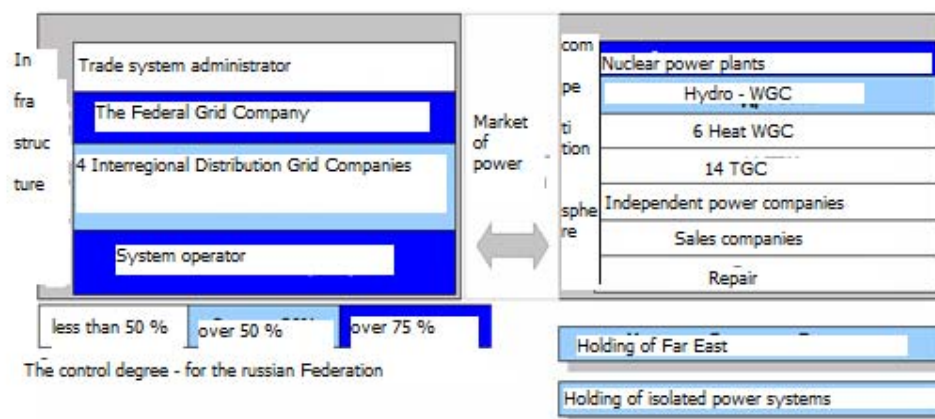
- *The division of the sector specified by the company's business lines to natural monopolistic (power transmission and distribution, dispatching) and competitive (generation and sales). This point presupposes the reorganization of JSC RAO UES of Russia and its vertically integrated regional subsidiaries (AO-energo) by way of transfer of different activity types in corresponding companies.*
- *The system establishment of efficient market relations in the competitive business lines. It means that the existing regulated by the state relations in the market of power are to be transformed in the market relations by way of liberalization of both wholesale and retail power markets. The liberalization of power market includes three consecutive stages: the establishment of the competitive sector FWMGC (the Federal Wholesale Market for generating capacity) “5–15” (is completed); the establishment of short-term regulated bilateral contracts (the beginning is expected in April 2006.); the establishment of long-term regulated bilateral contracts (is planned for 2007.); the gradual expansion of the competitive sector to 100% of the wholesale power market.*
- *The indiscriminate access to the services of natural monopolies.*
- *The efficient and transparent state regulation of monopolistic activity, the encouragement of expenses and investments decrease.*

Among documents regulating the restructuring process of the power complex there is the non-governmental Strategic Concepts of reforming of JSC RAO UES of Russia «5+5», approved by the Board of Directors of JSC RAO UES of Russia in May 2003.

In accordance with this Document and amendments introduced by the government in the initial plan, large federal power plants will be consolidated in seven wholesale generating companies (WGC) with the average installed capacity for heat power stations 9 GW, and Hydro-WGC which will combine basically all the hydroelectric power plants of Russia - to 28 GW. All the rest power stations not included in WGC are to be combined in fourteen territorial generating companies (TGC) and distribution grids will be consolidated in four interregional distribution

grid companies (IDGC). The total goal-oriented structure of the Russian power sector after the reform is given below:

Illustration 2. The goal-oriented structure of the power sector



Resource: JSC RAO UES of Russia

After the reform the competitive generation will be represented by seven large wholesale generating companies (six heat- and one hydro-), fourteen territorial generating companies and several independent generating companies which include the existing power companies, independent on JSC RAO UES of Russia and also new power plants constructed by private investors. Monopolistic grid activity types such as transmission and distribution will be represented by the Federal grid company and four large interregional distribution companies accordingly.

The result of the reforms which have begun is:

- The establishment and the full-fledged functioning of the Federal wholesale market for generating capacity (FWMGC);
- the full-fledged work of JSC UES FGC and JSC SO-CDA;
- reforming of the regional power companies pursuant to the basic variant of reorganization of AO-energo by way of spinning off new joint-stock companies with a proportional distribution of shares of the companies established between their shareholders. Generating, grid, sales assets are spinning off as separate companies;
- the beginning of establishment of wholesale generating companies at the basis of large federal stations belonging to JSC RAO UES of Russia and AO-energo;
- the establishment continuation of regional grid, distribution and sales companies.

Main factors influencing the sector's standing:

Within 5 last years it's possible to single out the following tendencies typical of the sector on the whole:

- the significant growth of power consumption since the end of 90s and accordingly the production increase of heat- and electric energy;
- the payment discipline increase of consumers of heat- and electric energy;
- the financial results improvement of the power companies' activity;
- the balance structure improvement of regional power systems;
- the level decrease of the cross-subsidy;

- *obsolescence of primary equipment (power plants, electric and heat grids) of power companies, lack of investment resources for support of generating capacities.*

The total assessment of the issuer's activity results in the given sector, the conformance evaluation of the issuer's activity to development tendencies of the sector and reasons substantiating the activity results received:

Due to a small term of the Issuer's activity (the Issuer is registered as a legal person on 01.04.2005 and began its independent economic activity just in the second quarter 2005) it's impossible to estimate results of the Issuer's activity and their correspondence to development tendencies of the sector.

Factors and conditions influencing the issuer's activity and results of such activity and a forecast in respect to the continuation of the given factors and conditions operation:

Factors and conditions influencing the Issuer's activity are:

- *a significant degree of the state regulation in the sector including as to tariffs regulation for heat- and electric energy;*
- *power consumption growth in the place of location of the Issuer;*
- *the payment discipline increase of consumers of heat- and electric energy;*
- *the level decrease of the cross-subsidy;*
- *the issuer's primary equipment obsolescence, lack of investment resources for supporting transmission capacities.*

The power reform can be also considered as an uncertainty factor in terms of forecasting of the Issuer's development variants.

The operation of the given factors will influence the issuer's activity over a period of the several nearest years to come.

Actions which the issuer undertakes and actions which the issuer plans to undertake in the future to use efficiently the given factors and conditions:

- *to hold modernization of fixed assets;*
- *to provide a constant efficiency growth of all the links of the issuer's production chain;*
- *the introduction of improved procedures of the financial planning;*
- *the efforts concentration for provision of timely cash inflow by the current and delayed account receivable;*
- *restructuring of obligations aimed at their extinction within a more continuous period of time.*

Ways used by the issuer and ways which the issuer plans to use in the future to decrease a negative effect of factors and conditions influencing the issuer's activity:

- *The development of modern system of power transmission and distribution;*
- *The decrease of power losses;*
- *The strengthening of financial control and the program introduction by expenses decrease;*
- *Risks management connected with the Issuer's primary activity;*
- *Property risks insurance, that of civil liability etc.*

The essential events/factors which can in the most degree negatively influence a possibility of a receipt by the issuer of high results in the future are:

- *The deterioration of the total economic, political, social situation in the country;*
- *The cost growth of raw materials and equipment.*

A probability of the given factors' occurrence is estimated by the issuer as small due to the existing forecast of the stable and favorable development of the economic, political and social situations in the country on the whole.

The information on existing primary and would-be competitors of the issuer by primary business lines:

Pursuant to the Strategic Concepts of JSC RAO UES of Russia for 2003 – 2008 «5+5», independent companies competing with each other will appear in each segment of the power market of Russia (generation, transmission and sales). The issuer's activity is related to natural monopolistic ones. The appearance of other players of the power transmission market is possible in the future.

The list of factors of the issuer's competitive ability with a description of their influence degree on the competitive ability of production (works, services) produced, in the issuer's opinion:

Due to a small term of the issuer's activity (the issuer is registered as a legal person on 01.04.2005 and began its independent economic activity just in the second quarter 2005), it's impossible to estimate factors of the issuer's competitive ability because the issuer's activity is of natural monopoly.

The essential events/factors which can improve the issuer's activity results and the probability of their occurrence and also duration of their effect:

There are no evident factors which can improve the issuer's primary activity – power transmission.

The opinions of the issuer's governance bodies regarding the information given coincide.

V. Detailed data on the persons that form part of the issuer's governance bodies, bodies of the issuer undertaking control over its financial and economic activities, and brief data on the staff (employees) of the issuer

5.1. Data on structure and competence of the issuer's governance bodies

The full description of the structure of the issuer's governance bodies and their competence pursuant to the Charter (constituent documents) of the issuer:

The issuer's governance bodies (further – the Entity) pursuant to its Charter (point 9.1 of article 9), are:

- The General Shareholders' Meeting;*
- The Board of Directors;*
- The Director General.*

The superior governance body of the Entity is the General Shareholders' Meeting.

The competence of the issuer's General Shareholders' Meeting pursuant to its Charter:

Issues related to the competence of the General Shareholders' Meeting cannot be passed for the decision to the Board of Directors and Director General of the Entity (point 10.3 of article 10 of the issuer's Charter).

Pursuant to point 10.2 of article 10 of the issuer's Charter the following decisions are related to the competence of the General Shareholders' Meeting:

- 1) the introduction of changes and additions in the Charter or approval of the redrafted Charter;*
- 2) the reorganization of the Entity;*
- 3) the liquidation of the Entity, appointment of liquidation committee and the approval of the intermediate and ultimate liquidation balances;*
- 4) the definition of quantity, par value, category (type) of declared shares and rights granted by the given shares;*
- 5) the increase of the Entity's authorized capital stock by way of the par value increase of shares or by means of placement of additional shares;*
- 6) the decrease of the Entity's authorized capital stock by way of the par value decrease of shares, by means of purchase by the Entity of part of shares aimed at decreasing of their total number and also by way of extinction of shares purchased or bought out by the Entity;*
- 7) The Entity's shares split and consolidation;*
- 8) a decision taking on placement of bonds by the Entity convertible into shares and other emissive securities convertible into share;*
- 9) the election of members of the Board of Directors of the Entity and an anticipatory cessation of their authorities;*

- 10) the election of members of the Auditing Committee of the Entity and an anticipatory cessation of their authorities;
- 11) the approval of the Entity's Auditor;
- 12) a decision taking on authorities transfer of the Entity's Sole Executive Body to a managing organization (manager) and an anticipatory cessation of authorities a managing organization (manager);
- 13) the approval of the annual report, annual accounting statements including profit-and-loss statements (accounts of profit and loss) of the Entity and also profit distribution including (declaration) of dividends except for profit distributed as dividends by results of the first quarter, half-year, nine months of the fiscal year and losses of the Entity by results of the fiscal year;
- 14) the payment out (declaration) of dividends by results of the first quarter, half-year, nine months of the fiscal year;
- 15) the definition of Order of holding of the Entity's General Shareholders' Meeting
- 16) decisions taking on transactions approval in cases stipulated by article 83 of Federal Law "On joint-stock companies";
- 17) decisions taking on large transactions approval in cases stipulated by article 79 of Federal Law "On joint-stock companies";
- 18) decisions taking on participation in holding companies, financial and industrial groups, associations and other integrated commercial organizations;
- 19) the approval of inner documents regulating activity of the Entity's bodies;
- 20) decisions taking on payment out of remunerations and (or) compensation to the members of the Entity's Auditing Committee;
- 21) decisions taking on payment out of remunerations and (or) compensation to the members of the Entity's Board of Directors;
- 22) decision of other issues stipulated by Federal Law "on joint-stock companies".

The competence of the Board of Directors of the issuer pursuant to its Charter:

Pursuant to point 15.1 of article 15 of the issuer's Charter, the Board of Directors of the Entity implements the general governance of the of the Entity's activity except for decisions solution related by Federal Law "On joint-stock companies" and the Charter to the competence of the General Shareholders' Meeting.

The following issues are related to the competence of the Board of Directors of the Entity:

- 1) the definition of priority trends in the Entity's activity;
- 2) convening of the annual and extraordinary General Shareholders' Meetings of the Entity except for the cases stipulated by point 14.8 of article 14 of the Charter and also the announcement of date of holding a new General Shareholders' Meeting instead of the cancelled Meeting due to a quorum absence;
- 3) the agenda approval of the General Shareholders' Meeting of the Entity;
- 4) the election of secretary of the General Shareholders' Meeting;
- 5) the definition date of drawing up of list of persons having a right to take part in the General Shareholders' Meeting, the decision of other issues connected with the preparation and holding of the General Shareholders' Meeting of the Entity;
- 6) the delivery for decision of the Entity's General Shareholders' Meeting of issues stipulated by subpoints 2, 5, 7, 8, 12-20 of point 10.2 of article 10 of the Charter;
- 7) the placement of bonds and other emissive securities by the Entity except for cases defined by Federal Law "On joint-stock companies" and the given Charter;
- 8) the approval of decision on securities issue, prospectus of securities issue and the report on results of securities issue, reports on results of shares purchase from the Entity's shareholders and reports on results of buyout of shares from the Entity's shareholders;
- 9) the price definition (pecuniary valuation) of property, the price of placement and buyout of emissive securities in cases stipulated by Federal Law "On joint-stock companies" and also in the course of issues decision stated in subpoints 11, 20, 21 38 of point 15.1 of the Charter;
- 10) the purchase of shares, bonds and other securities placed by the Entity in cases stipulated by Federal Law "On joint-stock companies";

- 11) disposition (sales) of the Entity's shares which became property of the Entity as a result of their purchase or buyout from the Entity's shareholders and also in other cases stipulated by Federal Law "On joint-stock companies";
- 12) the election of Director General of the Entity and the anticipatory cessation of his authorities including a decision taking on an anticipatory cessation of labour contract with him/her;
- 13) recommendations to the Entity's General Shareholders' Meeting by size of remunerations and compensations paid to the members of the Auditing Committee of the Entity and the size definition of payment for the Auditor's services;
- 14) recommendations by a size of dividend by shares and the order of its payment out;
- 15) the approval of the Entity's inner documents defining the establishment order and usage of the Entity's funds;
- 16) the decision taking on the usage of the Entity's funds; the approval of the estimates of the funds usage by the special purpose funds and consideration of results of the estimates execution of the funds usage by special purpose funds;
- 17) the approval of the Entity's inner documents except for inner documents the approval of which is related to the competence of the General Shareholders' Meeting and also other inner documents the approval of which is related to the competence of the Entity's executive bodies;
- 18) the business plan approval (the adjusted business plan) and a report on results of its execution and also the approval (adjustment) of control figures of the Entity's cash flow range;
- 19) the establishment of subsidiaries and opening of branches of the Entity, their liquidation and also the introduction of changes in the Entity's Charter connected with the establishment of branches, opening of the Entity's subsidiaries (including changing of data on names and locations of subsidiaries and branches of the Entity) and their liquidation;
- 20) on participation of the Entity in other organizations (including the agreement of constituent documents and candidates in governance bodies of newly established organizations) and also subject to subpoints 21 of point 15.1 of the Charter, the change of a part of participation (the amount of shares, amount of shares, fractions), charge over shares (fractions) and the cessation of the Entity's participation in other organizations;
- 21) a decision taking on completion by the Entity of one or several interrelated transactions by disposal, pawn or another charge over shares and fractions of the subsidiaries and dependent economic companies which don't implement activity by production, transmission, dispatching, distribution and sale of electric and heat energy in case the market value of shares or fractions being subject of the transaction, defined pursuant to the resolution of the independent appraiser exceeds RUR 30 million and also in other cases (amounts) defined by some decisions of the Entity's Board of Directors;
- 22) the credit policy definition of the Entity as to the issue of loans by the Entity, credit contracts, loan contracts, bail contracts conclusion, taking of obligations by bills (issue of notes of hand and transfer notes), transfer of property in pawn and decisions taking on completion by the Entity of the given transactions in cases when the order of decision taking by them isn't defined by the Entity's credit policy and also the decision taking in the Order stipulated by the Entity's credit policy, decisions of bringing of the Entity's debt position in correspondence with the limits established by the Entity's credit policy;
- 23) the decisions taking on transactions conclusion the subject of which is property, works and services the cost of which amounts to from 5 to 25 percent of the book value of the Entity's assets, defined as of date a decision taking on a transaction conclusion except for transactions completed in the process of the standard economic activity of the Entity;
- 24) the approval of large transactions in cases stipulated by chapter X of Federal Law "On joint-stock companies";
- 25) the approval of large transactions in cases stipulated by chapter XI of Federal Law "On joint-stock companies";
- 26) the approval of the Entity's registrar, terms of contracts with it and also the cessation of contract with it, the approval of the expenses estimate for holding the General Shareholders' Meeting of the Entity;
- 27) the election of Chairman of the Board of Directors of the Entity and the anticipatory cessation of his/her authorities;
- 28) the election of Substitute of Chairman of the Board of Directors of the Entity and the anticipatory cessation of his/her authorities;
- 29) the election of Secretary of the Board of Directors of the Entity and the anticipatory cessation of his/her authorities;
- 30) the preliminary approval of decisions on transactions completion by the Entity connected with the gratuitous assignment of the Entity's property or rights of property (requirements) to itself or to the third party; transactions connected with the exemption from a property responsibility before itself or before the third party;

transactions connected with the non-repayable rendering of services by the Entity (execution of works) to the third parties in cases (amounts) defined by some decisions of the Entity's Board of Directors and decisions taking on the given transactions completion by the Entity when the above mentioned cases (amounts) are not defined;

31) a decision taking on authorities suspension of the managing organization (manager);

32) a decision taking on appointment a person acting as Director General of the Entity in cases stipulated by points 20.11., 20.12 of the Charter;

33) making unswearable for disciplinary liability of the Entity's Director General and his encouragement pursuant to the labour legislation of the Russian Federation;

34) consideration of reports of Director General on the Entity's activity (including that on the execution by him of his administrative duties), on execution of decisions of the General Shareholders' Meeting and the Entity's board of Directors;

35) the approval of the interaction order of the Entity with organizations in which the Entity participates;

36) the definition of the Entity's position (the representatives of the Entity) including the mission if to take or not take part in voting by issues of agenda, to vote by draft decisions "for", "against" or "abstained" by the following issues of agendas of the General Shareholders' Meeting (participants) of subsidiaries and dependent companies (further – SDC) (except for the cases when the functions of the General Shareholders' Meeting of SDC are discharged by the Board of Directors of the Entity) and Meetings of the Boards of Directors of SDC (except for the issue on the agenda approval of the General Shareholders' Meetings of SDC when the functions of the General Shareholders' Meeting of SDC are discharged by the Board of Directors of the Entity):

a) on the agenda definition of the General Shareholders' Meetings (participants) of SDC;;

b) on reorganization, liquidation of SDC;

c) on definition of the quantitative staff of the Board of Directors of SDC, nomination and election of its members and the anticipatory cessation of his authorities;

d) on definition of quantity, par value, category (type) of declared shares of SDC and the rights given by these shares;

e) on the increase of the authorized capital stock of SDC by way the par value increase of shares or by way additional shares placement;

f) on securities placement of SDC convertible into equity shares;

g) on fraction, consolidation of shares of SDC;

h) on approval of large transactions completed by SDC;

i) on participation of SDC in other organizations (on entering into the operating organization or a new organization establishment) and also on purchase, disposal and encumbrance of shares and fractions in authorized capital stocks of organizations in which SDC take part, the change of a part of participation of a corresponding organization in the authorized capital stock;

j) on transactions settlement of SDC (including several interrelated transactions) connected with the disposal or a possibility to dispose property representing the fixed assets, intangible assets, facilities of the construction-in-process, the goal of usage of which is production, transmission, dispatching, distribution of electric and heat energy in cases (amounts) defined by the interaction order of the Entity organizations in which the Entity participates, approved by the entity's board of Directors;

k) on introduction of changes and additions in constituent documents of SDC;

l) on definition of order of remunerations payments out to the members of the members of the Board of Directors and the Auditing Committee of SDC;

37) the definition of the Entity's position (the Entity's representatives) by the following agenda issues of the Meetings of the Board of Directors of SDC (including a mission to take or not take part in voting by the agenda issue, to vote by draft decisions "for", "against" or "abstained"):

a) on the position definition of the Entity's representatives by the agenda issues of the General Shareholders' Meetings (participants) and Meetings of the Boards of Directors being subsidiaries and dependent companies in respect to SDC concerning the settlement (approval) of transactions (including several interrelated transactions) connected with the disposition or a possibility to dispose property representing the fixed assets, intangible assets, facilities of construction-in-process the goal of the usage of which is production, transmission, dispatching, distribution of electric and heat energy in cases (amounts) defined by the interaction order of the Entity with organizations in which the Entity participates, approved by the Entity's Board of Directors;

b) on the position definition of the representatives of SDC by the agenda issue of the General Shareholders' Meetings (participants) and Meetings of Boards of Directors of the subsidiaries and dependent companies in respect to SDC implementing production, transmission, dispatching, distribution and sale of electric and heat energy, on

reorganization, liquidation, increase of the authorized capital stock of such companies by way of the par value increase of shares or by way of additional shares placement, placement of securities convertible in equity shares;

38) the preliminary approval of decision on settlement by the Entity of:

a) transactions the subject of which are noncurrent assets of the Entity at an amount of over 10 percent of the book value of these assets of the Entity as of the date of decision taking on such transaction settlement;

b) transactions (including several interrelated transactions) connected with the disposal or a possibility to dispose property representing the fixed assets, intangible assets, facilities of construction-in-process the goal of the usage of which is production, transmission, dispatching, distribution of electric and heat energy in cases (amounts) defined by separate decisions of the Entity's Board of Directors;

c) transactions (including several interrelated transactions) connected with the disposal or a possibility to dispose property representing the fixed assets, intangible assets, facilities of construction-in-process the goal of the usage of which is not production, transmission, dispatching, distribution of electric and heat energy in cases (amounts) defined by separate decisions of the entity's Board of Directors;

39) the nomination by the Entity of candidates for the election of the Sole Executive body, in other governance bodies, control bodies and also a candidate of the organizations' auditor in which the Entity participates implementing production, transmission, dispatching, distribution and sale of electric and heat energy and also repair and maintenance business lines;

40) the decision taking by the issues related to the competence of superior governance bodies of economic entities, 100 (one hundred) percent of the authorized capital stock of which belongs to the Entity;

41) the definition of trends of securing insurance cover of the Entity including the approval of the Insurer of the Entity;

42) the candidacy approval of an independent appraiser (appraisers) for the definition of the cost of shares, property and other Entity's assets in cases stipulated by Federal Law "On joint-stock companies", the Charter and also some decisions of the Entity's board of Directors;

43) the preliminary approval of the collective agreement, agreements concluded by the Entity in the framework of the regulation of social and labour relations;

44) the candidacy approval of the financial consultant appealed pursuant to Federal Law "On securities market" and also candidacies of organizers of securities issue and advisers by transactions directly connected with the funds attraction by way of public loans;

45) the development of organizations by a choice of Auditor implementing audit of the financial statements of the Entity prepared in accordance with the International standards of the financial statements, the approval of contracts clauses with it and also monitoring over audit holding of the Entity's financial statements prepared pursuant to the International standards of the financial statements;

46) the document approval defining the rules and approaches to information disclosure on the Entity; the document on the information usage on the Entity's activity, on the entity's securities and transactions with them which is not public and the disclosure of which can essentially influence the market value of the Entity's securities; the document defining procedures of inner control over the financial and economic activities of the Entity;

47) the approval of perspective (to 5 years), annual and quarterly plans of the capital construction, plans of purchases of goods and services, new construction projects, the reconstruction and re-equipment and reports on the results of their execution;

48) other issues related to the competence of the Board of Directors by Federal Law "On joint-stock companies" and by the Charter;

49) the preliminary approval of transactions which can result in the obligations occurrence expressed in a foreign currency (or obligations the mount of which is dependent of the foreign currency) in cases and amounts defined by some decisions of the Entity's Board of Directors and also if the stated cases (amounts) aren't defined by the Entity's Board of Directors;

50) the definition of purchase policy in the Entity including the approval of provision on the order of holding of regulated purchases of goods, works, services, the approval of manager of the Central purchasing body of the Entity and also its members, the approval of the annual complex program of purchases and other decisions taking *zakynok* pursuant to the documents approved in the Entity, regulating the purchasing activity of the Entity;

51) a decision taking on nomination of the Entity's Director General for representation to the state awards;

52) the goal-oriented values (adjusted values) approval of key figures of efficiency (KFE) of the Entity and reports on their execution.

The competence of the issuer's Sole Executive Body pursuant to its Charter:

Pursuant to point 20.1 of article 20 of the issuer's Charter the Director General – the Sole Executive Body manages the Entity's current activity.

The Director General of the Entity is accountable to the General Shareholders' Meeting and the Board of Directors of the Entity.

Pursuant to point 20.2 of article 20 of the Charter the competence of the Director General includes all the issues of the Entity's current activity management except for issues related to the competence of the General Shareholders' Meeting, the Board of Directors of the Entity.

The Director General of the Entity acts in the name of the Entity without a proxy including subject to restrictions stipulated by the legislation of the Russian Federation, the Charter and decisions of the Board of Directors of the Entity:

- provides the execution of the Entity's plans of activity needed to decide its objectives;*
- organizes record keeping and statements in the Entity;*
- disposes of the Entity's property, settles transactions in the name of the Entity, issues proxies, opens in banks, other credit organizations (and also in cases stipulated by the law – in organizations – professional participants of the securities market) settlement and other accounts of the Entity;*
- issues orders, approves (accepts) instructions, local legal texts and other inner documents of the Entity by the issues of its competence, gives instructions being compulsory for the execution by all the employees of the Entity;*
- approves Provisions on branches and representative offices of the Entity;*
- approves the Entity's organizational structure, the personnel arrangements and official salaries of the Entity's employees;*
- implements rights and obligations of an employer in respect to the Entity's employees stipulated by the labour legislation;*
- distributes duties between substitutes of the Director General;*
- submits for consideration of the Board of Directors of the Entity reports on the financial and economic activities of the subsidiaries and dependent economic companies the shares (fractions) of which the Entity possesses and also information on other organizations in which the Entity participates;*
- no later than in advance of 45 (Forty five) days before the date of holding of the annual General Shareholders' Meeting submits for consideration to the Entity's Board of Directors the annual report, balance sheet, the Entity's profit-and-loss account, distribution of profit and losses of the Entity;*
- decides other issues of the Entity's current activity except for issues related to the competence of the General Shareholders' Meeting, the Board of Directors of the Entity.*

No collegial executive body is stipulated by the Issuer's Charter.

There is no code of the corporate conduct (governance) of the issuer or another similar document.

The following inner documents of the Entity regulating activity of the issuer's bodies are approved by decision of the extraordinary General Shareholders' Meeting on the 28th of March 2006:

“Provision on the order of preparation and holding of the General Shareholders' Meeting of OJSC “Moscow United Electric Grid Company”, “Provision on the convening order and holding of meetings of the Board of Directors of OAO OJSC “Moscow United Electric Grid Company”, “Provision on the Auditing Committee of OJSC “Moscow United Electric Grid Company”, “Provision on payment out of remunerations and compensations to the members of the Board of Directors of OJSC “Moscow United Electric Grid Company”, “Provision on payment out of remunerations and compensations to the members of the Auditing Committee of OJSC “Moscow United Electric Grid Company”.

The redrafted Provision on the payment out of remunerations and compensations to the members of the Board of Directors of OJSC “Moscow United Electric Grid Company” is approved by Decision of the annual General Shareholders’ Meeting dd. 26 June 2006.

In the third quarter of the current year changes and additions in the Charter of OJSC “Moscow United Electric Grid Company” are registered and approved by approved by Decision of the annual General Shareholders’ Meeting dd. 26 June 2006.

The website in Internet on which the text of the Issuer’s Charter operating version and inner documents regulating activity of the issuer’s bodies is placed in a free access: www.moesk.ru

5.2. Information on the persons that form part of the issuer’s governance bodies

The staff of the Board of Directors of OJSC “Moscow United Electric Grid Company”:

1. Gavrilenko Anatoly Anatolievich

Year of birth: **1972**

Education: **high**

Appointments for last 5 years:

Period: **1998 – 2004**

Organization: **Close Corporation “Alor Invest”**

Appointment: **Director by the strategic and financial planning**

Period: **2004 – till now**

Organization: **Close Corporation “Leader” (Company by governance of the pension fund’s assets)**

Appointment: **Director General**

Period: **2004 – till now**

Organization: **Close Corporation “Leader” (Company by governance of the pension fund’s assets)**

Appointment: **a member of the Board of Directors**

Period: **2005 – till now**

Organization: **Mosenergo, JSC**

Appointment: **a member of the Board of Directors**

Period: **2005 – till now**

Organization: **OJSC “Moscow Heat Grid Company”**

Appointment: **a member of the Board of Directors**

Period: **2005 – till now**

Organization: ***OJSC “Southern telecommunicational company”***

Appointment: ***a member of the Board of Directors***

Period: ***2006 – till now***

Organization: ***Mosenergosbit, OJSC***

Appointment: ***a member of the Board of Directors***

Period: ***2005 – till now***

Organization: ***OJSC “Managing Power Company”***

Appointment: ***a member of the Board of Directors***

Period: ***2005 – till now***

Organization: ***OJSC “Moscow city electric grid company”***

Appointment: ***a member of the Board of Directors***

Period: ***2005 – till now***

Organization: ***OJSC “Moscow United Electric Grid Company”***

Appointment: ***a member of the Board of Directors***

A part of participation in the issuer’s authorized capital stock: ***0%***

A part of the issuer’s equity shares: ***0%***

The quantity of Entity’s shares of each category (type) which can be bought as a result of the rights implementation by the issuer’s options belonging to him: ***0***

A part of participation in the authorized capital stock of the issuer’s subsidiaries and dependent economic entities: ***0%***

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: ***0%***

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary’s or dependent company’s options of the issuer belonging to him: ***0***

Ties of relationship with other persons who are a part of the issuer’s governance bodies and/or control bodies over the issuer’s financial and economic activity: ***none***

2. Demin Andrey Alexandrovich

Year of birth: ***1974***

Education: ***high***

Appointments for last 5 years:

Period: ***2000-2002***

Organization: ***Poltavaoblenergo, JSC***

Appointment: ***Commercial Director, Chairman of the Board***

Period: ***2004-2004***

Organization: *JSC RAO UES of Russia*

Appointment: *Chief expert of Corporate Center of the Business Planning Department*

Period: *2005-till now*

Organization: *JSC UES FGC*

Appointment: *Director of governance Center by interregional distribution grid complexes*

Period: *2006-till now*

Organization: *JSC “Interregional Distribution Grid Company of Ural and Volga”*

Appointment: *a member of the Board of Directors*

Period: *2006-till now*

Organization: *JSC “Interregional Distribution Grid Company of Center and the Northern Caucasus”*

Appointment: *a member of the Board of Directors*

Period: *2006-till now*

Organization: *JSC “Interregional Distribution Grid Company of Northwest”*

Appointment: *a member of the Board of Directors*

Period: *2006-till now*

Organization: *Permenergo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2006-till now*

Organization: *JSC “Interregional distribution Grid Company of Siberia”*

Appointment: *a member of the Board of Directors*

Period: *2006-till now*

Organization: *Sverdlovenergo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2006-till now*

Organization: *Tumenenrgo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2006-till now*

Organization: *JSC “Southern Grid Company”*

Appointment: *a member of the Board of Directors*

Period: *2006-till now*

Organization: *OJSC “Moscow United Electric Grid Company”*

Appointment: *a member of the Board of Directors*

A part of participation in the issuer's authorized capital stock: *0%*

A part of the issuer's equity shares: *0%*

The quantity of Entity's shares of each category (type) which can be bought as a result of the rights implementation by the issuer's options belonging to him: *0*

A part of participation in the authorized capital stock of the issuer's subsidiaries and dependent economic entities: *0%*

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: *0%*

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary's or dependent company's options of the issuer belonging to him: *0*

Ties of relationship with other persons who are a part of the issuer's governance bodies and/or control bodies over the issuer's financial and economic activity: *none*

3. Zubakin Vasily Alexandrovich

Year of birth: *1958*

Education: *high*

Appointments for last 5 years:

Period: *2000-2002*

Organization: *JSC RAO UES of Russia*

Appointment: *The Department chief of the holding's economics and subsidiaries*

Period: *2002-2004*

Organization: *JSC RAO UES of Russia*

Appointment: *a member of the Administration Board – The chief of Department of the capital management*

Period: *2004 – till now*

Organization: *JSC RAO UES of Russia*

Appointment: *a member of the Administration Board – The chief of Department of provision of reforming processes*

Period: *2002 – till now*

Organization: *JSC "UK HydroOGK" ("Managing company HydroOGK")*

Appointment: *Chairman of the Board of Directors*

Period: *2002 – till now*

Organization: *JSC "VNIPIenergoprom"*

Appointment: *Chairman of the Board of Directors*

Period: *2002 – till now*

Organization: *JSC “UPMC» (“Ural power managing company”)*

Appointment: *a member of the Board of Directors*

Period: *2003 – till now*

Organization: *Nizhnovenergo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2003 – till now*

Organization: *Omskenergo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2004 – till now*

Organization: *Tumenenergo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2004 – till now*

Organization: *JSC “OGK-3” (“The third generating company of power wholesale market”)*

Appointment: *a member of the Board of Directors*

Period: *2004 – till now*

Organization: *JSC “HydroOGK” (“the Federal hydrogenating company”)*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “NTPC” (“Norilsk-Taimyrsk Power Company”)*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “TGC-6” (“Territorial generating company #6”)*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “TGC-11” (“Territorial generating company #11”)*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Southern power centre of power”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *Close Corporation “ID RCB”*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *“IDGC of Centre and Northern Caucasus”, JSC*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *JSC “Engineer Centre UES – Hydro project, Lenhydroproject, Teploelektroproject, Company ORGRES”*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *OJSC “Moscow City Electric Grid Company”*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *OJSC “Moscow United Electric Grid Company”*

Appointment: *a member of the Board of Directors*

A part of participation in the issuer’s authorized capital stock: *0%*

A part of the issuer’s equity shares: *0%*

The quantity of Entity’s shares of each category (type) which can be bought as a result of the rights implementation by the issuer’s options belonging to him: *0*

A part of participation in the authorized capital stock of the issuer’s subsidiaries and dependent economic entities: *0%*

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: *0%*

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary’s or dependent company’s options of the issuer belonging to him: *0*

Ties of relationship with other persons who are a part of the issuer’s governance bodies and/or control bodies over the issuer’s financial and economic activity: *none*

4. Kokin Andrey Anatolievich

Year of birth: *1970*

Education: *high*

Appointments for last 5 years:

Period: *2000-2003*

Organization: *FAKB “Eurofinance”*

Appointment: *Substitute of Manager, Vice-president*

Period: **2003-2005**

Organization: **JSC “Gasprom-Media”**

Appointment: **Financial Director**

Period: **2005 – till now**

Organization: **Close Corporation “Leader”**

Appointment: **Executive Vice-President – Director by development**

Period: **2006 – till now**

Organization: **JSC “Transmission Grid Company”**

Appointment: **a member of the Board of Directors**

Period: **2006 – till now**

Organization: **JSC “Mosteplosetenergoremont”**

Appointment: **a member of the Board of Directors**

Period: **2006 – till now**

Organization: **OJSC “Moscow United Electric Grid Company”**

Appointment: **a member of the Board of Directors**

A part of participation in the issuer’s authorized capital stock: **0%**

A part of the issuer’s equity shares: **0%**

The quantity of Entity’s shares of each category (type) which can be bought as a result of the rights implementation by the issuer’s options belonging to him: **0**

A part of participation in the authorized capital stock of the issuer’s subsidiaries and dependent economic entities: **0%**

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: **0%**

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary’s or dependent company’s options of the issuer belonging to him: **0**

Ties of relationship with other persons who are a part of the issuer’s governance bodies and/or control bodies over the issuer’s financial and economic activity: **none**

5. Matveev Alexey Antolievich

Year of birth: **1963**

Education: **high**

Appointments for last 5 years:

Period: **1999 - 2001**

Organization: **Close Corporation “Fleming YSB”**

Appointment: **Chief of Board of investment and bank operations**

Period: **2001 - 2003**

Organization: **Close Corporation “Investment company Troyka-Dialogue”**

Appointment: **Managing Director**

Period: **2003 - 2003**

Organization: **AB “Gasprombank” (Close Corporation)**

Appointment: **Adviser of Chairman of the Board**

Period: **2003 – till now**

Organization: **AB “Gasprombank” (Close Corporation)**

Appointment: **Substitute of Chairman of the Board**

Period: **2006 – till now**

Organization: **Mosenergo, JSC**

Appointment: **a member of the Board of Directors**

Period: **2006 – till now**

Organization: **Mosenergosbyt, JSC**

Appointment: **a member of the Board of Directors**

Period: **2006 – till now**

Organization: **JSC “Moscow Heat Grid Company”**

Appointment: **a member of the Board of Directors**

Period: **2006 – till now**

Organization: **OJSC “Moscow City Electric Grid Company”**

Appointment: **a member of the Board of Directors**

Period: **2006 – till now**

Organization: **JSC “Sibur Holding”**

Appointment: **a member of the Board of Directors**

Period: **2006 – till now**

Organization: **JSC “United machinery plants” (Group Uralmash-Izhora)**

Appointment: **Chairman of the Board of Directors**

Period: **2005 – till now**

Organization: **OJSC “Moscow United Electric Grid Company”**

Appointment: **a member of the Board of Directors**

A part of participation in the issuer's authorized capital stock: **0%**

A part of the issuer's equity shares: **0%**

The quantity of Entity's shares of each category (type) which can be bought as a result of the rights implementation by the issuer's options belonging to him: **0**

A part of participation in the authorized capital stock of the issuer's subsidiaries and dependent economic entities: **0%**

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: **0%**

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary's or dependent company's options of the issuer belonging to him: **0**

Ties of relationship with other persons who are a part of the issuer's governance bodies and/or control bodies over the issuer's financial and economic activity: **none**

6. Pleshivtsev Vsevolod Georgievich

Year of birth: **1950**

Education: **high**

Appointments for last 5 years:

Period: **1994-2005**

Organization: **Department of fuel and power sector of Moscow**

Appointment: **The first Substitute of Chief of Department**

Period: **1996-1998**

Organization: **Administration of fuel and power sector of Moscow**

Appointment: **The Substitute of Chief of Administration**

Period: **2005-till now**

Organization: **Department of fuel and power sector of Moscow**

Appointment: **Chief of Department**

Period: **2006 – till now**

Organization: **OJSC "Moscow United Electric Grid Company"**

Appointment: **a member of the Board of Directors**

A part of participation in the issuer's authorized capital stock: **0%**

A part of the issuer's equity shares: **0%**

The quantity of Entity's shares of each category (type) which can be bought as a result of the rights implementation by the issuer's options belonging to him: **0**

A part of participation in the authorized capital stock of the issuer's subsidiaries and dependent economic entities: **0%**

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: **0%**

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary's or dependent company's options of the issuer belonging to him: **0**

Ties of relationship with other persons who are a part of the issuer's governance bodies and/or control bodies over the

issuer's financial and economic activity: *none*

7. Rappoport Andrey Natanovich

Year of birth: *1963*

Education: *high*

Appointments for last 5 years:

Period: *1998 - 2004*

Organization: *JSC RAO UES of Russia*

Appointment: *Substitute of Chairman of the Board*

Period: *2004 – till now*

Organization: *JSC RAO UES of Russia*

Appointment: *a member of the Board*

Period: *2002 – till now*

Organization: *JSC UES FGC*

Appointment: *Chairman of the Board, a member of the Board of Directors*

Period: *2004 – till now*

Organization: *Yantar'energo, JSC*

Appointment: *Chairman of the Board of Directors*

Period: *2004 – till now*

Organization: *Close Corporation "INTER RAO UES"*

Appointment: *Chairman of the Board of Directors*

Period: *2004 – till now*

Organization: *JSC SO-CDA*

Appointment: *a member of the Board of Directors*

Period: *2004 – till now*

Organization: *Close Corporation "INTER RAO UES Balkany"*

Appointment: *a member of the Board of Directors*

Period: *2004 – till now*

Organization: *AO OES "GruzRosenergo"*

Appointment: *a member of Supervisory board*

Period: *2004 – till now*

Organization: *AO "AES Telasi"*

Appointment: *a member of the Board of Directors*

Period: *2004 – till now*

Organization: *“IDGC of Center and the Northern Caucasus”, JSC*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Federal hydro generating company”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *RAO Nordic OY*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *OJSC “Moscow united Electric Grid Company”*

Appointment: *Chairman of the Board of Directors*

A part of participation in the issuer’s authorized capital stock: *0%*

A part of the issuer’s equity shares: *0%*

The quantity of Entity’s shares of each category (type) which can be bought as a result of the rights implementation by the issuer’s options belonging to him: *0*

A part of participation in the authorized capital stock of the issuer’s subsidiaries and dependent economic entities: *0%*

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: *0%*

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary’s or dependent company’s options of the issuer belonging to him: *0*

Ties of relationship with other persons who are a part of the issuer’s governance bodies and/or control bodies over the issuer’s financial and economic activity: *none*

8. Silkin Vladimir Nikolaevich

Year of birth: *1957*

Education: *high*

Appointments for last 5 years:

Period: *1992-2004*

Organization: *Prefecture of the Northeast administrative district of Moscow*

Appointment: *Substitute of prefect, the first Substitute of prefect*

Period: *2004 – till now*

Organization: *Department of property of Moscow*

Appointment: *Chief of Department*

Period: *2006 – till now*

Organization: *JSC “Transmission Grid Company”*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *OJSC “Moscow United Electric Company”*

Appointment: *a member of the Board of Directors*

A part of participation in the issuer’s authorized capital stock: *0%*

A part of the issuer’s equity shares: *0%*

The quantity of Entity’s shares of each category (type) which can be bought as a result of the rights implementation by the issuer’s options belonging to him: *0*

A part of participation in the authorized capital stock of the issuer’s subsidiaries and dependent economic entities: *0%*

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: *0%*

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary’s or dependent company’s options of the issuer belonging to him: *0*

Ties of relationship with other persons who are a part of the issuer’s governance bodies and/or control bodies over the issuer’s financial and economic activity: *none*

9. Skribot Wolfgang

Year of birth: *1966*

Education: *high*

Appointments for last 5 years:

Period: *2001-2003*

Organization: *Close Corporation “OFG”*

Appointment: *Director of Department of corporate financing*

Period: *2003 - 2004*

Organization: *“Gasprombank-Invest”, LLC.*

Appointment: *Executive Vice President*

Period: *2004 – till now*

Organization: *AB “Gasprombank” (Close Corporation)*

Appointment: *Managing Director of Department of corporate financing*

Period: *2006 – till now*

Organization: *JSC “OGK-2”*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*
Organization: *JSC “OGK-4”*
Appointment: *a member of the Board of Directors*

Period: *2006 – till now*
Organization: *Mosenergo, JSC*
Appointment: *a member of the Board of Directors*

Period: *2006 – till now*
Organization: *Mosenergosbit, JSC*
Appointment: *a member of the Board of Directors*

Period: *2006 – till now*
Organization: *JSC “Transmission grid company”*
Appointment: *a member of the Board of Directors*

Period: *2006 – till now*
Organization: *JSC “SPKB by repair and reconstruction”*
Appointment: *a member of the Board of Directors*

Period: *2006 – till now*
Organization: *JSC “Mosteplosetenergoremont”*
Appointment: *a member of the Board of Directors*

Period: *2006 – till now*
Organization: *JSC “Mosenergostroy”*
Appointment: *a member of the Board of Directors*

Period: *2006 – till now*
Organization: *JSC Kashirsk GRES-4”*
Appointment: *a member of the Board of Directors*

Period: *2006 – till now*
Organization: *JSC “Shatursk GRES-5”*
Appointment: *a member of the Board of Directors*

Period: *2006 – till now*
Organization: *JSC “GRES-24”*
Appointment: *a member of the Board of Directors*

Period: **2006 – till now**

Organization: **JSC “Zagorsk GAES”**

Appointment: **a member of the Board of Directors**

Period: **2005 – till now**

Organization: **OJSC “Moscow United Electric Grid Company”**

Appointment: **a member of the Board of Directors**

A part of participation in the issuer’s authorized capital stock: **0%**

A part of the issuer’s equity shares: **0%**

The quantity of Entity’s shares of each category (type) which can be bought as a result of the rights implementation by the issuer’s options belonging to him: **0**

A part of participation in the authorized capital stock of the issuer’s subsidiaries and dependent economic entities: **0%**

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: **0%**

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary’s or dependent company’s options of the issuer belonging to him: **0**

Ties of relationship with other persons who are a part of the issuer’s governance bodies and/or control bodies over the issuer’s financial and economic activity: **none**

10. Smirnov Pavel Stepanovich

Year of birth: **1952**

Education: **high**

Appointments for last 5 years:

Period: **2001- till now**

Organization: **JSC RAO UES of Russia**

Appointment: **a member of the Board**

Period: **2005- till now**

Organization: **JSC “ENIN after the name of Krzhizhanovsky”**

Appointment: **a member of the Board of Directors**

Period: **2005- till now**

Organization: **JSC AK “Aviaenergo”**

Appointment: **Chairman of the Board of Directors**

Period: **2005- till now**

Organization: **Bashkirenergo, JSC**

Appointment: **a member of the Board of Directors**

Period: *2005- till now*
Organization: *JSC “Bashkirsk grid company”*
Appointment: *Chairman of the Board of Directors*

Period: *2006- till now*
Organization: *Mosenergo, JSC*
Appointment: *a member of the Board of Directors*

Period: *2006- till now*
Organization: *JSC “Managing power company”*
Appointment: *a member of the Board of Directors*

Period: *2006 – till now*
Organization: *OJSC “Moscow City Electric Grid Company”*
Appointment: *a member of the Board of Directors*

Period: *2006 – till now*
Organization: *Mosenergosbit, JSC*
Appointment: *a member of the Board of Directors*

Period: *2005 – till now*
Organization: *OJSC “Moscow Heat Grid Company”*
Appointment: *a member of the Board of Directors*

Period: *2005 – till now*
Organization: *OJSC “Moscow United Electric Grid Company”*
Appointment: *a member of the Board of Directors*

A part of participation in the issuer’s authorized capital stock: *0%*

A part of the issuer’s equity shares: *0%*

The quantity of Entity’s shares of each category (type) which can be bought as a result of the rights implementation by the issuer’s options belonging to him: *0*

A part of participation in the authorized capital stock of the issuer’s subsidiaries and dependent economic entities: *0%*

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: *0%*

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary’s or dependent company’s options of the issuer belonging to him: *0*

Ties of relationship with other persons who are a part of the issuer’s governance bodies and/or control bodies over the issuer’s financial and economic activity: *none*

11. Trofimov Yury Ivanovich

Year: **1945**

Education: **high**

Appointments for last 5 years:

Period: **1999-2005**

Organization: **Orenburgenergo, JSC**

Appointment: **Director General**

Period: **2005 – 2005**

Organization: **JSC “Transmission grid company”**

Appointment: **Acting as of Director General**

Period: **2005 – till now**

Organization: **OJSC “Moscow United Electric Grid Company”**

Appointment: **Director General**

Period: **2006 – till now**

Organization: **OJSC “Moscow City Electric Grid Company”**

Appointment: **a member of the Board of Directors**

Period: **2006 – till now**

Organization: **OJSC “Moscow United Electric Grid Company”**

Appointment: **a member of the Board of Directors**

A part of participation in the issuer’s authorized capital stock: **0%**

A part of the issuer’s equity shares: **0%**

The quantity of Entity’s shares of each category (type) which can be bought as a result of the rights implementation by the issuer’s options belonging to him: **0**

A part of participation in the authorized capital stock of the issuer’s subsidiaries and dependent economic entities: **0%**

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: **0%**

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary’s or dependent company’s options of the issuer belonging to him: **0**

Ties of relationship with other persons who are a part of the issuer’s governance bodies and/or control bodies over the issuer’s financial and economic activity: **none**

12. Chistyakov Alexander Nikolaevich

Year of birth: **1973**

Education: **high**

Appointments for last 5 years:

Period: **2000 - 2002**

Organization: **JSC RAO UES of Russia**

Appointment: **Director by investment policy**

Period: **2002 – till now**

Organization: **JSC UES FGC**

Appointment: **the First Substitute of Chairman of the Board**

Period: **2003 - 2005**

Organization: **Kolenergo, JSC**

Appointment: **a member of the Board of Directors**

Period: **2003 – till now**

Organization: **Nurenergo, JSC**

Appointment: **Chairman of the Board of Directors**

Period: **2003 - 2005**

Organization: **JSC “Energostroysnabkomplekt UES”**

Appointment: **a member of the Board of Directors**

Period: **2004 – till now**

Organization: **IDGC of Ural and Volga, JSC**

Appointment: **a member of the Board of Directors**

Period: **2004 – till now**

Organization: **IDGC of Centre and the Northern Caucasus, JSC**

Appointment: **a member of the Board of Directors**

Period: **2004 – till now**

Organization: **IDGC of Northwest, JSC**

Appointment: **a member of the Board of Directors**

Period: **2005 – till now**

Organization: **Tumenenergo, JSC**

Appointment: **a member of the Board of Directors**

Period: **2005 – till now**

Organization: **IDGC of Siberia, JSC**

Appointment: **Chairman of the Board of Directors**

Period: **2005 – till now**

Organization: **OJSC “Moscow City Electric Grid Company”**

Appointment: **a member of the Board of Directors**

Period: **2005 – till now**

Organization: **OJSC “Moscow United Electric Grid Company”**

Appointment: **a member of the Board of Directors**

A part of participation in the issuer’s authorized capital stock: **0%**

A part of the issuer’s equity shares: **0%**

The quantity of Entity’s shares of each category (type) which can be bought as a result of the rights implementation by the issuer’s options belonging to him: **0**

A part of participation in the authorized capital stock of the issuer’s subsidiaries and dependent economic entities: **0%**

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: **0%**

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary’s or dependent company’s options of the issuer belonging to him: **0**

Ties of relationship with other persons who are a part of the issuer’s governance bodies and/or control bodies over the issuer’s financial and economic activity: **none**

13. Shtykov Dmitry Viktorovich

Year of birth: **1976**

Education: **high**

Appointments for last 5 years:

Period: **1999-2003**

Organization: **JSC RAO UES of Russia**

Appointment: **Key specialist, chief specialist discharging duties of Department Chief, Chief of Department by corporate policy**

Period: **2003 – till now**

Organization: **Fund “Institution of professional directors”, Moscow**

Appointment: **Director General**

Period: **2005 – till now**

Organization: **Orelenenergo, JSC**

Appointment: **a member of the Board of Directors**

Period: **2002 – till now**

Organization: **JSC “Zhigulevsk hydropower plant”**

Appointment: **a member of the Board of Directors**

Period: *2003 – till now*

Organization: *JSC “Volzhsk hydropower plant”*

Appointment: *a member of the Board of Directors*

Period: *2003 – till now*

Organization: *Kurskenergo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *Vologdaenergo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *Tulenergo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *Mosenergosbit, JSC*

Appointment: *a member of the Board of Directors*

Period: *2004 – till now*

Organization: *Lenenergo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2004 – till now*

Organization: *JSC “Serovsk hydropower plant”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “GRES-24”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Stavropolsk electric generating company”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *Volgogradenergo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2004 – till now*

Organization: *JSC “PRP Primorenergoremont”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Territorial generating company # 2”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Territorial generating company # 4”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “The third generating company of wholesale power market”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Saint-Petersburg generating company”*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *Dal’energo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *Kuzbassenergo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *JSC “The sixth generating company of wholesale power market”*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *JSC “Buryatgeneration”*

Appointment: *Chairman of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Vladimirsk generating company”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Ekatinburgsk electric grid company”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *Kirovenergo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Krasnoyarsk generation”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Stavropol joint-stock company of energetic and electrification”*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *JSC “Territorial generating company #9”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Udmurtsk power marketing company”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Centre of energetic”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Insurance broker “Energozashita”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Territorial generating company #10”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “Territorial generating company #8”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *JSC “The fourth generating company of wholesale market”*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *JSC “Pskov GRES”*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *Samaraenergo, JSC*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *JSC “Chelyabinsk generating company”*

Appointment: *a member of the Board of Directors*

Period: *2006 – till now*

Organization: *JSC “Samara Territorial Generating Company”*

Appointment: *a member of the Board of Directors*

Period: *2005 – till now*

Organization: *OJSC “Moscow United Electric Grid Company”*

Appointment: *a member of the Board of Directors*

A part of participation in the issuer’s authorized capital stock: *0%*

A part of the issuer’s equity shares: *0%*

The quantity of Entity’s shares of each category (type) which can be bought as a result of the rights implementation by the issuer’s options belonging to him: *0*

A part of participation in the authorized capital stock of the issuer’s subsidiaries and dependent economic entities: *0%*

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: *0%*

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary’s or dependent company’s options of the issuer belonging to him: *0*

Ties of relationship with other persons who are a part of the issuer’s governance bodies and/or control bodies over the issuer’s financial and economic activity: *none*

No Collegial Executive Body is stipulated by the issuer’s Charter.

Person discharging duties of the issuer’s Sole Executive Body:

Director General of OJSC “Moscow United Electric Grid Company”

Trofimov Yury Ivanovich

5.3. Data on amount of remuneration, privileges and/or indemnification of charges concerning each governance body of the issuer

In the third quarter of the current year the members of the Entity's Board of Directors are paid out remunerations for the participation in Meetings of the Board of Directors since 26.06.2006 to 15.09.2006 at amount of RUR 634 795, 5, the additional remuneration for the figure of net profit of the Entity, according data of the annual accounting statements approved by the General Shareholders' Meeting of the Entity at an amount of RUR 403 855.

Data on the existing agreements concerning such payments out in the current year as:

The amount and order of payment out of remunerations and compensations to members of the Board of Directors is established by "Provision on payment out of remunerations and compensations to members of the Board of Directors" approved by the annual General Shareholders' Meeting on the 26th of June 2006.

5.4. Data on the structure and competence of the issuer's bodies for control over financial and economic activities

The full description of the structure of the issuer's control bodies over its financial and economic activities and their competence pursuant to the issuer's Charter (constituent documents):

Pursuant to article 21 of the issuer's Charter:

21.1. To implement control over the Entity's financial and economic activity the General Shareholders' Meeting elects the Entity's Auditing Committee for a term till the next annual General Shareholders' Meeting.

If the Auditing Committee of the Entity is elected at extraordinary General Shareholders' Meeting, the members of the Auditing Committee are considered to be elected for the period till the date of holding of the Entity's annual General Shareholders' Meeting.

The quantitative staff of the Entity's Auditing Committee amounts to 5 (Five) people.

21.2. At a decision of the General Shareholders' Meeting of the Entity the authorities of all or some members of the Auditing Committee of the Entity can be anticipatory ceased.

21.3. The following issues are related to the competence of the Entity's Auditing Committee:

- the approval of data authenticity containing in the annual report, balance sheet, profit-and-loss account of the Entity;

- the analysis of the Entity's financial standing, the reserves revelation of improvement of the Entity's financial standing and development of recommendations for the Entity's governance bodies;

- the organization and implementation of check (audit) of the Entity's financial and economic activities, in particular:

- the check (audit) of the financial, accounting, payment and account and other documents of the Entity connected with the implementation of the financial and economic activities by the Entity for its correspondence to the Russian Federation legislation, Charter, inner and other Entity's documents;

- control over preservation and usage of fixed assets;

- control over observation of the established order of insolvent debtors' indebtedness writing off for the Entity's losses;

- control over the Entity's cash assets expenditure pursuant to the approved business plan and the budget of the Entity;

- control over the establishment and usage of reserve and other special funds of the Entity;

- the checkout of correctness and timeliness of the charge and payment out of dividends by shares of the Entity, percent by bonds, incomes by other securities;

- check out of the execution of earlier issues instructions by elimination of breaks and faults revealed by previous checks (audits);

- the implementation of other actions (arrangements) connected with the check of the Entity's financial and economic activities.

21.4. All the decisions by issues related to the competence of the Auditing Committee are taken by the majority of voices of the total number of its members.

21.5. The auditing Committee of the Entity has a right and in case of revelation of serious breaks in the financial and economic activities of the Entity must demand convening of an extraordinary General Shareholders' Meeting of the Entity.

21.6. *The order of activity of the Auditing Committee of the Entity is defined by inner documents of the Entity approved by the General Shareholders' Meeting of the Entity.*

The Auditing Committee pursuant to the decision on holding of check (audit) has a right in order to hold a check (audit) to outsource specialists in the corresponding fields of law, economics, finances, accounting, governance, экономической безопасности and other ones including specialized organizations.

21.7. *Check (audit) of the financial and economic activities of the Entity can be implemented in any time at the initiative of the Entity's Auditing Committee, a decision of the General Shareholders' Meeting, the entity's Board of Directors or by a demand of a shareholder (shareholders) of the Entity possessing in total at least 10 percent of the Entity's voting shares.*

21.8. *To check and approve the annual financial statements of the Entity the General Shareholders' Meeting approves an Auditor of the Entity annually.*

21.9. *The amount of payment for the Auditor's services is defined by the Entity's Board of directors.*

21.10. *The Entity's Auditor implements the check of the Entity's financial and economic activities pursuant to the requirements of the Russian Federation legislation and on the basis of the contract concluded with it.*

21.11. *By the check results of the financial and economic activities of the Entity the Auditing Committee of the Entity, the Entity's Auditor makes up a resolution in which the following issues must be contained:*

- *the approval of data authenticity contained in reports and other financial documents of the Entity;*
- *information on facts of violation by the Entity of the order of keeping of accounts and representation of the financial statements established by legal acts of the Russian Federation and also legal acts of the Russian Federation in the course of implementation by the Entity of the financial and economic activities.*

The order and terms of a resolution drawing up by the check results of the financial and economic activities of the Entity are defined by legal acts of the Russian Federation and the Entity's inner documents.

The on the inner control system over the issuer's financial and economic activities, the information on availability of inner audit department, the term of its function and its key employees:

A group of inner audit – structural department is established in the Entity on 27.07.2005.

Key employees: Pukov Yury Mikhailovich, Posessor Georgy Efremovich.

The principle functions of the inner audit group are the control implementation over the financial and economic activities of the Issuer, its branches, structural departments.

In 2006 the Issuer plans to establish a committee by audit under the Board of Directors which will define the interaction order between control bodies over the financial and economic activities of the Issuer.

Data on availability of the issuer' inner document setting rules by prevention of usage of the official (insider) information:

The website in Internet on which the text of operating drafting of the issuer's inner document is placed in a free access, establishing rules by prevention of usage of official (insider) information "Provision on the insider information of OJSC "Moscow United Electric Grid Company": www.moesk.ru.

5.5. Information on the persons that form part of the issuer's bodies for control over financial and economic activities

The personnel staff of the Auditing Committee:

1. Baitov Anatoly Valerievich

Year of birth: ***1977***

Education: ***high***

Appointments for last 5 years:

Period: **1999-2001**

Organization: ***The Financial Department of Administration of Kurgansk region***

Appointment: ***key specialist of the control and audit department***

Period: **2001-2002**

Organization: ***“Bureau of independent examinations “Index”, LLC. (Moscow)***

Appointment: ***Chief of department***

Period: **2002-2003**

Organization: ***Representative office of JSC RAO UES of Russia “Centerenergo”***

Appointment: ***Adviser by the work of Auditing Committees***

Period: **2003 - 2004**

Organization: ***Fund “Institution of professional directors”***

Appointment: ***Executive Vice President***

Period: **2004- till now**

Organization: ***JSC UES FGC***

Appointment: ***Chief of Directorship of the financial control and inner audit, acting as Chief of Directorship of the financial control and inner audit***

Period: **2004 – till now**

Organization: ***JSC UES FGC***

Appointment: ***a member of the Auditing Committee***

Period: **2005**

Organization: ***JSC “INTER RAO UES”***

Appointment: ***a member of the Auditing Committee***

Period: **2005**

Organization: ***Yarenergo, JSC***

Appointment: ***a member of the Auditing Committee***

Period: **2005 – till now**

Organization: ***Vladimirenergo, JSC***

Appointment: ***a member of the Auditing Committee***

Period: **2005**

Organization: ***Astrakhanenergo, JSC***

Appointment: ***a member of the Auditing Committee***

Period: **2005**
Organization: **Orelenergo, JSC**
Appointment: ***a member of the Auditing Committee***

Period: **2005**
Organization: **Karelnenergo, JSC**
Appointment: ***a member of the Auditing Committee***

Period: **2005 – till now**
Organization: **Sverdlovennergo, JSC**
Appointment: ***a member of the Auditing Committee***

Period: **2005**
Organization: **Tumenergo, JSC**
Appointment: ***a member of the Auditing Committee***

Period: **2005**
Organization: **Rostovenergo, JSC**
Appointment: ***a member of the Auditing Committee***

Period: **2005 – till now**
Organization: **Volgogradenergo, JSC**
Appointment: ***a member of the Auditing Committee***

Period: **2005**
Organization: **Nizhnovenergo, JSC**
Appointment: ***a member of the Auditing Committee***

Period: **2005**
Organization: **Ivenergo, JSC**
Appointment: ***a member of the Auditing Committee***

Period: **2005**
Organization: **Kostromaenergo, JSC**
Appointment: ***a member of the Auditing Committee***

Period: **2005**
Organization: **Kurskenergo, JSC**
Appointment: ***a member of the Auditing Committee***

Period: **2005**
Organization: **JSC “Karelsk transmission grids”**

Appointment: *a member of the Auditing Committee*

Period: **2005**

Organization: *JSC “Orlovsk transmission grid company”*

Appointment: *a member of the Auditing Committee*

Period: **2005**

Organization: *JSC “Smolensk transmission electric grid company”*

Appointment: *a member of the Auditing Committee*

Period: **2005**

Organization: *OJSC “Moscow City Electric Grid Company»*

Appointment: *a member of the Auditing Committee*

Period: **2005**

Organization: *JSC “Tulsk transmission electric grid company”*

Appointment: *a member of the Auditing Committee*

Period: **2005**

Organization: *JSC “Kursk transmission grids”*

Appointment: *a member of the Auditing Committee*

Period: **2005**

Organization: *JSC “Chelyabinsk transmission electric grids”*

Appointment: *a member of the Auditing Committee*

Period: **2005**

Organization: *JSC “Transmission grid company Rostovenergo”*

Appointment: *a member of the Auditing Committee*

Period: **2005**

Organization: *JSC “Tambov transmission grid company”*

Appointment: *a member of the Auditing Committee*

Period: **2005**

Organization: *JSC “Yaroslavsk transmission grids”*

Appointment: *a member of the Auditing Committee*

Period: **2005**

Organization: *JSC “Kostroma transmission grids”*

Appointment: *a member of the Auditing Committee*

Period: **2005**

Organization: **JSC “Nizhegorodsk transmission grid company”**

Appointment: **a member of the Auditing Committee**

Period: **2005**

Organization: **JSC “Penzensk transmission grid company”**

Appointment: **a member of the Auditing Committee**

Period: **2005**

Organization: **JSC “ITGC “Northwest”**

Appointment: **a member of the Auditing Committee**

Period: **2005**

Organization: **JSC “ITGC “Ural”**

Appointment: **a member of the Auditing Committee**

Period: **2005**

Organization: **Nurenergo, JSC**

Appointment: **a member of the Auditing Committee**

Period: **2005 – till now**

Organization: **Kalugaenergo, JSC**

Appointment: **a member of the Auditing Committee**

Period: **2005 – till now**

Organization: **Tverenergo, JSC**

Appointment: **a member of the Auditing Committee**

Period: **2005 – till now**

Organization: **Voronezhenergo, JSC**

Appointment: **a member of the Auditing Committee**

Period: **2005 – till now**

Organization: **Ryazanenergo, JSC**

Appointment: **a member of the Auditing Committee**

Period: **2005 – till now**

Organization: **JSC “Krasnoyarsk transmission grids”**

Appointment: **a member of the Auditing Committee**

Period: *2005 – till now*
Organization: *JSC “Saint Petersburg transmission grids”*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *JSC “Vologda transmission grids”*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *JSC “Kolsk transmission grids”*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *JSC “Tumen transmission grid company”*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *JSC “Orenburg transmission electric grids”*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *JSC “Transmission grid company”*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *JSC “Sverdlovsk transmission grids”*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *JSC “Ryazan transmission grids”*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *JSC “Vladimir transmission grids”*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *JSC “Volgograd transmission grids”*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *JSC “Tver transmission grids”*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *JSC “Voronezh transmission grid company”*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *JSC “Moscow managing power company”*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *JSC “Kaluzhsk transmission grid company”*
Appointment: *a member of the Auditing Committee*

Period: *2006 – till now*
Organization: *JSC “ITGC “Centre”*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *IDGC of Centre and Northern Caucasus, JSC*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *IDGC of Ural and Volga, JSC*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *IDGC of Siberia, JSC*
Appointment: *a member of the Auditing Committee*

Period: *2006 – till now*
Organization: *JSC “Kurgansk transmission grid company”*
Appointment: *a member of the Auditing Committee*

Period: *2006 – till now*
Organization: *Kubanenergo, JSC*
Appointment: *a member of the Auditing Committee*

Period: *2006 – till now*
Organization: *Kolenergo, JSC*
Appointment: *a member of the Auditing Committee*

Period: *2006 – till now*
Organization: *Kurganenergo, JSC*
Appointment: *a member of the Auditing Committee*

Period: *2006 – till now*
Organization: *Krasnoyarskenergo, JSC*
Appointment: *a member of the Auditing Committee*

Period: *2006 – till now*
Organization: *Tumenenergo, JSC*
Appointment: *a member of the Auditing Committee*

Period: *2005 – till now*
Organization: *OJSC “Moscow United Electric Grid Company”*
Appointment: *a member of the Auditing Committee*

A part of participation in the issuer’s authorized capital stock: *0%*

A part of the issuer’s equity shares: *0%*

The quantity of Entity’s shares of each category (type) which can be bought as a result of the rights implementation by the issuer’s options belonging to him: *0*

A part of participation in the authorized capital stock of the issuer’s subsidiaries and dependent economic entities: *0%*

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: *0%*

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary’s or dependent company’s options of the issuer belonging to him: *0*

Ties of relationship with other persons who are a part of the issuer’s governance bodies and/or control bodies over the issuer’s financial and economic activity: *none*

2. Sergey Vaycheslavovich Vasiliev

Year of birth: *1975*

Education: *high*

Appointments for last 5 years:

Period: *2000 - 2002*

Organization: *CJSC “Urenergo-UES”*

Appointment: *Executive Vice President – Chief of the Department*

Period: **2002 –2002**

Organization: **JSC RAO UES of Russia**

Appointment: **First Deputy Chief of the Law Department**

Period: **2002 – 2003**

Organization: **JSC RAO UES of Russia**

Appointment: **Acting Chief of the Law Department**

Period: **2003 – till now**

Organization: **JSC RAO UES of Russia**

Appointment: **Chief of the Law Department**

Period: **2006 – till now**

Organization: **OJSC «Moscow United Electric Grid Company»**

Appointment: **a member of the Auditing Committee**

A part of participation in the issuer's authorized capital stock: **0%**

A part of the issuer's equity shares: **0%**

The quantity of Entity's shares of each category (type) which can be bought as a result of the rights implementation by the issuer's options belonging to him: **0**

A part of participation in the authorized capital stock of the issuer's subsidiaries and dependent economic entities: **0%**

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: **0%**

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary's or dependent company's options of the issuer belonging to him: **0**

Ties of relationship with other persons who are a part of the issuer's governance bodies and/or control bodies over the issuer's financial and economic activity: none

3. Lyudmila Romanovna Matyunina

Year of birth: **1950**

Education: **high**

Appointments for the last 5 years:

Period: **1998-2004**

Organization: **JSC RAO UES of Russia**

Appointment: **Deputy Chief of the Financial Audit Department**

Period: **2004-current**

Organization: **JSC RAO UES of Russia**

Appointment: **First Deputy Director of the Internal Audit Department of the Corporate Center**

Period: **2005 – current**

Organization: ***OJSC “Moscow United Electric Grid Company”***

Appointment: ***a member of the Auditing Committee***

A part of participation in the issuer’s authorized capital stock: ***0%***

A part of the issuer’s equity shares: ***0%***

The quantity of Entity’s shares of each category (type) which can be bought as a result of the rights implementation by the issuer’s options belonging to him: ***0***

A part of participation in the authorized capital stock of the issuer’s subsidiaries and dependent economic entities: ***0%***

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: ***0%***

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary’s or dependent company’s options of the issuer belonging to him: ***0***

Ties of relationship with other persons who are a part of the issuer’s governance bodies and/or control bodies over the issuer’s financial and economic activity: none

4. Anna Lvovna Parfyonova

Year of birth: ***1975***

Education: ***high***

Appointments for the last 5 years:

Period: ***2001 - 2005***

Organization: ***Control and Account Chamber of the Volgograd Region, Volgograd***

Appointment: ***adviser***

Period: ***2005 – till now***

Organization: ***IDGC of Centre and the Northern Caucasus, JSC***

Appointment: ***Leading Expert of the Department for Financial Control and Analysis***

Period: ***2006 – till now***

Organization: ***OJSC “Moscow United Electric Grid Company”***

Appointment: ***a member of the Auditing Committee***

A part of participation in the issuer’s authorized capital stock: ***0%***

A part of the issuer’s equity shares: ***0%***

The quantity of Entity’s shares of each category (type) which can be bought as a result of the rights implementation by the issuer’s options belonging to him: ***0***

A part of participation in the authorized capital stock of the issuer’s subsidiaries and dependent economic entities: ***0%***

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: ***0%***

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary’s or dependent company’s options of the issuer belonging to him: ***0***

Ties of relationship with other persons who are a part of the issuer’s governance bodies and/or control bodies over the issuer’s financial and economic activity: none

5. Alexander Georgievich Erlikhman

Year of birth: **1978**

Education: **high**

Appointments for the last 5 years:

Period: **2000-2001**

Organization: **OJSC “Bank 1.OVK”**

Appointment: **Economist of the Exchequer Chamber**

Period: **2001-2003**

Organization: **CJSC “Guta Bank CB”**

Appointment: **Principle Manager for the top clients support**

Period: **2003-2005**

Organization: **“AGROPROMKREDIT CB” LLC**

Appointment: **Chief of the Division for Monitoring, Development and Organization of Bank Products Introduction; Principle Specialist of the Corporate Business Development Management**

Period: **2005-2005**

Organization: **“Russian International Bank” CB LLC**

Appointment: **Deputy Chief of the corporate clients support division**

Period: **2005- till now**

Organization: **OJSC «Moscow United Electric Grid Company»**

Appointment: **Chief of the Financial Division**

Period: **2006 – till now**

Organization: **OJSC «Moscow United Electric Grid Company»**

Appointment: **a member of the Auditing Committee**

A part of participation in the issuer’s authorized capital stock: **0%**

A part of the issuer’s equity shares: **0%**

The quantity of Entity’s shares of each category (type) which can be bought as a result of the rights implementation by the issuer’s options belonging to him: **0**

A part of participation in the authorized capital stock of the issuer’s subsidiaries and dependent economic entities: **0%**

A part of the belonging equity shares of the subsidiary or dependent company of the issuer: **0%**

The number of shares of subsidiary or dependent company of the issuer of each category (type) which can be bought as a result of the rights implementation by the subsidiary’s or dependent company’s options of the issuer belonging to him: **0**

Ties of relationship with other persons who are a part of the issuer’s governance bodies and/or control bodies over the issuer’s financial and economic activity: none

5.6. Data on amount of remuneration, privileges and/or indemnification of charges paid to the issuer's financial and economic activities' control bodies

In the third quarter of the current year the members of the Entity's Auditing Committee and the specialists involved by the Entity's Auditing Committee who are not members of the Auditing Committee, received remuneration for carrying out of checks of the Company financial and economic activities for the year of 2005 in the amount of RUR 323, 675.

Information on the effective agreements on such payments in the current financial year:

The amount and procedure of payment of remuneration and compensation to the members of the Auditing Committee is established by the Regulations for Remuneration and Compensation Payment to the Auditing Committee Members approved by the extraordinary General Shareholders' Meeting of OJSC "MOESK" on March 28, 2006.

5.7. Data on the number and the generalized data on education and structure of the issuer's staff (employees), and also on change of number of the staff (employees) of the issuer

The average number of the issuer's employees (staff), including the employees (staff) working with its branches and representative offices, and the amount of contributions for the labor payment and social support.

Indicator	for 9 months of 2006
Average staffing number, people	10,272
Share of the issuer's employees having high professions education, %	28
Amount of monetary funds allocated for labor remuneration, RUR thousand	2,340,270.430
Amount of monetary funds allocated for social support, RUR thousand	319,720.951
Total amount of the spent monetary funds, RUR thousand	2,659,991.381

In the opinion of the OJSC "Moscow United Electric Grid Company", the employee rendering a material influence on the issuer's financial and economic activities (key employees) is:

1. Yury Ivanovich Trofimov - Director General;

On the 27th of October of 2005, a primary trade-union organization of the Moscow Regional Committee "Electrounion" was created at the enterprise. The trade-union committee consists of 8 people elected for 5 years. The Auditing Committee of the trade-union organization consists of 3 people.

5.8. Data on any obligations of the issuer to the staff (employees) concerning the possibility of their participation in the authorized (joint-stock) capital (share fund) of the issuer

The issuer has no agreements and obligations concerning an opportunity of participation of the issuer's employees (staff) in its authorized capital.

The issuer's options were not provided to employees (staff). The issuer did not approve and register the issuer's options.

VI. Data on participants (shareholders) of the issuer and on interest-party transactions completed by the issuer.

6.1. Data on the total amount of the issuer's shareholders (participants)

Total amount of persons recorded in the shareholders' register of the issuer for the date of the accounting period end – **18 415**

Total amount of the issuer's nominee shareholders - **21**

6.2. Data on the issuer's participants (shareholders) owning at least 5 percent of its authorized (joint-stock) capital (share fund), and data on such persons' participants (shareholders) owning at least 20 percent of the authorized (joint-stock) capital (share fund) or at least 20 percent of their ordinary shares

Shareholders (participants) possessing at least 5 per cent of the authorized capital of the issuer:

1. The share of the authorized capital of the issuer accounting for 30, 3990 % is registered in the shareholders' register in the name of the nominee shareholder:

Full name of the company: *Closed Joint-Stock Company "Depository Clearing Company" (DCC)*

Shortened name of the company: *CJSC "DCC"*

Location: *31 Shabolovka street, Building B, Moscow, Russian Federation, 115162.*

Phone: *(495) 956-0999, 411-8338* Fax: *(495) 232-68-04* E-mail: dcc@dcc.ru

License # 177-06236-000100 of the professional participant of the securities market for the implementation of the depository activity as of October 9, 2002. It was issued by the FFMS of Russia. The license duration is unlimited.

Amount of ordinary shares of the issuer belonging to the given body – **8,587,519,733 pcs. (nominee shareholder)**

2. The share of the authorized capital of the issuer in the amount of 8, 9746 % is registered in the issuer's shareholders register in the name of the nominee shareholder:

Full company name: *Noncommercial Partnership "The National Depository Center"*

Short company name: *NDC*

Location: *1/13 Sredniy Kislovskiy sidestreet, Building 4, Moscow*

Phone: *(495) 956-2-659* Fax: *(495) 965-09-38* E-mail: info@ndc.ru

License # 177-03431-000100 of the securities market professional participant for the implementation of the depository activity as of December 4, 2000 issued by the Federal Commission for the Securities Market. The license duration is unlimited.

Amount of ordinary shares belonging to the given body – **2,535,261,090 pcs. (nominee shareholder)**

3. The share of the authorized capital of the issuer in the amount of 50, 9009 % is registered in the issuer's shareholders register in the name of the nominee shareholder:

Full name of the company: *Limited Liability Company "Depository and Corporate Technologies"*

Shortened company name: *LLC "DCT"*

Location: *17 Ramenki street, Building 1, Moscow, 119607*

Phone: *(495) 641-30-31*, Fax: *(495) 641-30-31*; E-mail: Dkt@depotech.ru

License # 077-08381-000100 of the professional participant of the securities market for the implementation of the depositary activity given as of April 21, 2005. It was issued by the Federal Financial Markets Service of Russia. The license duration is – April 21, 2008.

Amount of ordinary shares if the issuer belonging to the given body – *14,379,166,000 pcs. (nominee shareholder)*

6.3. Data on the stake of the State or municipal institution in the issuer’s authorized (joint-stock) capital (share fund), presence of the special right (“golden share”)

Share of the issuer’s authorized capital being in state (federal, Russian Federation component units’), municipal ownership:

0, 000036% is in ownership of the Moscow Region

Holder of the parcel of shares:

Name: *Ministry of Property Relations of the Moscow Region*

Location: *54 Yubileiny prospect, town of Reutov, Moscow Region, 143969.*

Postal address: *18 Lesteva street, Moscow, 115162*

Body fulfilling on behalf of the RF component unit the functions of the issuer’s shareholder: *Ministry of Property Relations of the Moscow Region.*

Special Right for the participation of the Russian Federation, subjects of the Russian Federation, municipal formations in the issuer’s administration: *no*

6.4. Data on restrictions on participation in the authorized (joint-stock) capital (share fund) of the issuer

The limiting of shares amount belonging to one shareholders and/or their total par value, and/or maximum amount of votes presented to one shareholder: *no*

Limitation for the share of the foreign persons’ participation in the authorized capital of the issuer: *no*

Other limitations connected with the participation in the authorized (share) capital (share fund) of the issuer: *no*

6.5. Data on changes in the composition and stake of the issuer’s shareholders (participants) owning at least 5 percent of its authorized (joint-stock) capital (share fund) or at least 5 percent of its ordinary shares

Information on the structure and amount of the issuer’s shareholders participation possessing at least 5% of his/her ordinary shares and for 5 last completed financial years is not presented concerning the fact that the issuer is registered as a legal body on April 1, 2005.

There is information on the structure and amount of the issuer’s shareholders participation possessing at least 5% of his/her ordinary shares for the date of the list of persons compiling possessing the right to participate in the extraordinary General Shareholders' Meeting on March 28, 2006 and Annual General Shareholders' Meeting on June 26, 2006.

<i>Type of Meeting</i>	<i>Meeting date</i>	<i>Name of the Shareholder</i>	<i>Share of the authorized</i>	<i>Amount of the ordinary</i>
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			<i>capital, %</i>	<i>shares, %</i>
<i>EGSM</i>	<i>March 28, 2006</i>	<i>Russian Open Joint-Stock Company of Power industry and Electrification "UES of Russia"</i>	<i>50,90</i>	<i>50,90</i>
		<i>Leader (CJSC) (Pension fund asset management company) BO NPF "Gazfond"</i>	<i>18,40</i>	<i>18,40</i>
		<i>Solidene Inc.</i>	<i>6,63</i>	<i>6,63</i>
		<i>WELLSTONE TRADING LIMITED</i>	<i>6,00</i>	<i>6,00</i>
<i>AGSM</i>	<i>June 26, 2006</i>	<i>Russian Open Joint-Stock Company of Power industry and Electrification "UES of Russia"</i>	<i>50,90</i>	<i>50,90</i>
		<i>Leader (CJSC) (Pension fund asset management company) BO NPF "Gazfond"</i>	<i>18,40</i>	<i>18,40</i>
		<i>Solidene Inc.</i>	<i>6,00</i>	<i>6,00</i>
		<i>WELLSTONE TRADING LIMITED</i>	<i>6,63</i>	<i>6,63</i>

6.6. Data on the issuer's interested-party transactions

In the third quarter of the current year the issuer made 28 interested-party transactions approved by the Board of Directors, for the amount of RUR 99,641,072,98 (including VAT of RUR 15,199,485,9), USD 94,153,92 without VAT and EURO 745,280 without VAT.

In the third quarter of 2006 the issuer did not make transactions (group of interdependent transactions) which price accounts for 5 and more per cent of the balance value of the issuer's assets, determined in accordance with the data of the accounting report for the last reporting date before the transaction completion.

6.7. Data on debt receivable amount

Total amount of debt receivable of the issuer with indication of total amount of overdue receivables.

<u>Indicator</u>	<i>September 30, 2006</i>
<i>Total receivables RUR, ths.</i>	<i>8,147,341</i>
<i>Total overdue receivables RUR, ths.</i>	<i>-</i>

Structure of the accounts receivable for September 30, 2006.

Type of accounts receivable, RUR	Payment term	
	Less than 1 year	More than 1 year
Trade debtors	<i>1,513,197,128</i>	<i>0</i>

Including overdue accounts receivable	0	x
Notes payable, receivable	0	0
Including overdue accounts receivable	0	x
Accounts receivable of the participants (founders) concerning the contributions to the authorized fund (capital)	0	0
Including overdue accounts receivable	0	x
Advances made accounts receivable	4,335,692,059	0
Including overdue accounts receivable	0	x
Other accounts receivable	2,297,917,316	534
Including overdue accounts receivable	0	x
Total	8,146,806,503	534
Including overdue accounts receivable	0	x

Debtors which share accounts for at least 10% of the total amount of the accounts receivable:

None.

VII. Issuer's accounting reports and other financial information:

7.1. Annual accounting reports of the issuer:

Annual accounting reports of the issuer for 2005 financial year is enclosed into the annual report of the Issuer for the 1 quarter of 2006.

7.2. Quarterly accounting reports of the issuer for the previous completed reporting quarter

Quarterly financial statement of the issuer for the reporting quarter of the current financial year made up in accordance with the requirements of the Russian Federation legislation is enclosed into the present quarterly reporting (Appendix No.1)

Financial statements of the Issuer for the reporting quarter consists of:

- *balance sheet (form No.1);*
- *income statement (form No. 2);*

The Issuer does not make the quarterly financial statement in accordance with International Financial Reporting Standards or the generally acquired principles of the financial statement making in the USA.

7.3. Summary accounting reports of the issuer for the previous completed fiscal year

Due to the fact that the issuer does not possess subsidiary and dependent companies, the issue does not compile consolidated accounting reports.

The issuer did not compile these accounting reports in accordance with the International Financial Reporting Standards.

7.4. Data on the issuer's accounting policy

Accounting policy of the Company is carried out in accordance with the Federal Law as of November 29, 1996 #129-FZ "On Accounting", and normative documents of the Ministry of Finance of the Russian Federation regulating the Order of the Financial statement making and carrying out.

Information on the accounting policies of the Issuer for the current financial year is enclosed into the quarterly report for the first quarter of 2006.

7.5. Data on total amount of export and an export share in the total amount of sales

The Issuer does not carry out the export of the products (goods, works, and services).

7.6. Data on the value of the issuer's real estate and essential changes which occurred in the structure of the issuer's property after the date of the previous completed fiscal year

The total value of the fixed assets and the amount of the accumulated depreciation for the date of the reporting quarter end:

Information for September 30, 2006

No.	Name	Total cost (RUR thousand)	Amount of the accumulated depreciation (RUR thousand)
1	<i>Buildings, construction and transmission devices</i>	<i>39,382,789</i>	<i>606,866</i>

During 12 months before the date of the reporting quarter end the assessment of the fixed assets owned or rented for the long term by the issuer was not carried out by the appraiser.

There were no acquisition and retirement of the fixed assets objects with the cost exceeding 5 per cent of the balance value of the issuer's assets after the date of the last financial year end.

7.7. Data on participation of the issuer in litigations if such participation may have a material effect on the financial and economic activities

There were no judicial proceedings which could considerably influence the financial and industrial activity of the Company.

VIII. Additional data on the issuer and on the equity securities floated by it

8.1. Additional data on the issuer

8.1.1. Data on the amount, structure of the authorized (joint-stock) capital (share fund) of the issuer

Information on the authorized capital of the issuer:

Amount of the authorized capital is: *RUR 14,124,679,850 (fourteen billion one hundred and twenty four million six hundred and seventy nine thousand eight hundred and fifty).*

Ordinary shares: *28,249,359,700 (twenty eight billion two hundred and forty nine million three hundred fifty nine thousand seven hundred) pieces*

Total par value of the ordinary shares: *RUR 14,124,679,850 (fourteen billion one hundred and twenty four million six hundred and seventy nine thousand eight hundred and fifty).*

Share of the ordinary shares in the authorized capital of the issuer: *100 %*

Par value of each share: *RUR 0, 5*

Shares of the issuer do not circulate beyond the boundaries of the Russian Federation.

8.1.2. Data on the change of the amount of the authorized (joint-stock) capital (share fund) of the issuer

From the moment of the State registration of the issuer as a legal body (April 1, 2005) the value of the authorized capital of the issuer has not changed.

8.1.3. Data on formation and use of the reserve fund and other funds of the issuer

The name of the fund is **the reserve fund**

Amount of the fund established in accordance with the authorized documents: *in accordance with the articles of the Issuer, the creation of the Reserve fund is determined in the amount of 5% from the issuer's authorized capital.*

amount of the fund expressed in money for the date of the end of second quarter of the current financial and in percentage terms from the authorized (share) capital (co-op share fund): *RUR 64,690 thousand – 0,458 % of the authorized capital.*

amount allocated to the fund during the third quarter of the current financial year: *RUR 0 thousand*

amount of the fund means used during the correspondent reporting period and directions of these means use: *reserve fund means were not used in the reporting period.*

8.1.4. Data on the procedure of convocation and carrying out the meeting (conference) of the issuer supreme governance body

Name of the top body of the issuer's management: **General Shareholders' Meeting**

The order of shareholders' notifying on meeting (session) carrying out of the top body of the issuer's management in accordance with the Articles:

11.5. Notification on the General Meeting of shareholders carrying out is addressed to (or handled to) each person indicated in the list of persons possessing the right to take part in the General meeting of shareholders and also shall be published by the Company at least 30 days prior to the date of its carrying out in socio-political newspaper "Izvestia".

If the nominee shareholder is registered in the Company's shareholder's register the notification on the General meeting of shareholders carrying out is directed to the nominee shareholder if the list of persons possessing the right for participation in the General meeting of shareholders does not contain other postal addresses the notification on the General meeting of shareholders shall be directed to.

11.6. Agenda questions voting bulletins shall be sent via postal special delivery to the address indicated in the list of persons possessing the right to participate in the general meeting of shareholders or given against signature to each person indicated in the list of persons possessing the right to participate in the General meeting of shareholders at least 20 (Twenty) days prior to the date of carrying out of the General Meeting of Shareholders.

Each person included into the list shall be presented one copy of the bulletin for voting concerning all items or one copy of two and more bulletins for voting concerning different issues.

1 12.4. Notification on the General Shareholders' Meeting of carrying out by means of the absentee voting shall be published by the Company in the socio-political newspaper "Izvestia" at least 30 (Thirty) days prior to the date of the bulletin acquisition deadline.

2 12.5. Agenda questions voting bulletins shall be sent via postal special delivery to the address indicated in the list of persons possessing the right to participate in the general meeting of shareholders or given against signature to each person indicated in the list of persons possessing the right to participate in the General meeting of shareholders at least 20 (Twenty) days prior to the date of the Company's bulletins acquisition deadline.

Each person included into the list shall be presented one copy of the bulletin for voting covering all agenda items or one copy of two and more bulletins for voting concerning different issues

The order of persons' familiarization with agenda items information (materials) concerning the agenda of the General meeting of shareholders and the list of such information (materials) shall be determined by the decision of the Company's Board of Directors.

Persons (bodies) entitled to convene (require holding) of the extraordinary meeting (session) of the issuer's top management body and also the order of the direction (presentation) of such requirements in accordance with the Articles:

14.2. Extraordinary General Meeting of Shareholders shall be carried out by the decision of the Board of Directors of the Company on the basis of their own initiative, requirements of the Auditing Committee of the Company, Company's Auditor and also a shareholder (shareholders) of the Company possessing at least 10 (Ten) per cent of the voting shares of the Company for the date of the requirement presentation.

14.4. Items that are to be included into the agenda of the Company's General Meeting of Shareholders shall be presented in the requirement of the Company's General meeting of shareholders carrying out.

14.5. If the requirement to hold the Extraordinary General Meeting of shareholders of the Company is presented by the shareholder (shareholders), it shall contain the name (description) of the shareholder (shareholders) requiring the meeting carrying out indicating the quality, category (type) of the Company's shares belonging to them.

Requirements of the company's extraordinary General Meeting of shareholders convening shall be signed by a person (persons) who require the Company's Extraordinary General Shareholders' Meeting.

The order of the meeting date of the Issuer's top management body determination is carried out in accordance with the Articles:

11.1. Annual Shareholders' Meeting of the Entity shall be carried out not earlier than two months after and not later than six months after the financial year end.

Annual General meeting of shareholders must solve the issues of the election of the Board of Directors, and Auditing Committee. It must also approve the Auditor of the Company, Annual report of the Company presented by the Company's Board of Directors together with reports on profits and losses (income statement) of the Company, and also profit distribution (including the payment (declaration) of dividends except for profit distributed as dividends concerning the results of the first quarter, half year, nine months of the financial year) and losses of the Company concerning the results of the financial year.

14.3. Convening of the General Meeting of shareholders by the requirement of the Auditing Committee of the Company, Auditor of the Company and shareholder (shareholders) being the owners of at least 10 (Ten) percent of the Company's voting shares is carried out by the Company's Board of Directors.

Such General meeting of shareholders shall be carried out within 40 (Forty) days since the moment of the requirement presentation on the Company's General Meeting of shareholders carrying out, except for the case determined by paragraph 14.9 of the Articles.

Persons who are entitled to introduce suggestions to the agenda of the issuer's top management body meeting and also the order of such suggestions introduction according to the Articles:

13.1. Shareholders (shareholder) being the owners of at least 2 per cent of the company's voting shares possess the right to introduce the amendments to the agenda to the Annual general meeting of shareholders and promote candidates to the Company's Board of Directors and Auditing Committee, which amount cannot exceed the qualitative structure amount of the correspondent body. Such proposals shall be introduced to the Company not later than 60 (Sixty) days after the financial year end.

13.2. The suggestion to introduce the issues to the agenda of the General Meeting of shareholders and the suggestion on the candidates promotion shall be presented in the written form with the indication of the name (description) of the shareholders (shareholder) representing them, amount and category (type) of shares belonging to them and are to be signed by the shareholders (shareholder).

13.3. The suggestion to present the items to the agenda of the General meeting of shareholders shall contain the wording of each proposed item, and the proposal on candidates' promotion shall contain the name and the name of the body he/she is promoted to.

Persons that possess the right to familiarize themselves with information (materials), presented for the preparation and carrying out of the meeting (session) of the top management body of the issuer and also the order of familiarization with such information (materials) in accordance with the Articles:

11.7. Information (materials) concerning the agenda items of the General Meeting of shareholders 20 (Twenty) days prior, or should the General Meeting of shareholders agenda contain the item on the Company's restructuring - 30 (Thirty) days prior to the General Meeting of Shareholders carrying out shall be available for the persons entitled to take part in the General Meeting of shareholders for them to familiarize themselves in the office of the General Meeting of shareholders. The abovementioned information (materials) shall be available for the persons entitled to take part in the General meeting of shareholders during its carrying out.

The order of the persons entitled to take part in the General meeting of shareholders familiarization with information (materials) concerning the agenda items of the General meeting of shareholders and the list of such information shall be determined by the Company's Board of Directors.

8.1.5. Data on the commercial organizations, in which the issuer owns at least 5 percent of the authorized (joint-stock) capital (share fund) or at least 5 percent of ordinary shares

Commercial organizations where the issuer possesses at least 5 per cent of the authorized (share) capital (co-op share fund) or at least 5 per cent of the ordinary shares for the date of the third quarter end of the current year are absent.

8.1.6. Information on substantial transactions made by the issuer

In the reporting quarter, the issuer did not make substantial transactions (group of interconnected transactions) which amount of obligations accounts for 10 and more per cent of the balance value of the issuer's assets concerning the date of his/her financial statement for the last accounting period prior the transaction making.

8.1.7. Information on credit ratings of the issuer

The issuer and/or his/her securities were not assigned credit ratings.

8.2. Information on each category (type) of the issuer's shares

Category: *ordinary registered shares*

Par value of each share: *RUR 0.5*

Amount of outstanding shares (amount of shares canceled or void): *28,249,359,700 (twenty eight billion two hundred and forty nine million three hundred fifty nine thousand seven hundred) pieces*

Amount of additional outstanding shares being in the process of placement (amount of shares of the additional issue which did not go through the state registration of the report on the results of the issue): *no such shares*

Amount of declared shares: *no such shares*

Amount of shares being on the issuer's balance: *no such shares*

Amount of the additional shares which can be placed as a result of conversion of the placed securities convertible into shares or as a result of the obligations carrying out concerning the issuer's option: *no such shares*

State registration number and the date of the state registration of the issuer's shares:

1-01-65116-D as of May 31, 2005,

Rights the ordinary shares holders are entitled with:

According to paragraph 6.2 of article 6 of the Issuer's Articles: "Each ordinary share entitles the shareholder – its owner with equal amount of rights.

Shareholders – owners of the ordinary shares of the Company are entitled to:

1) take part personally or via representatives in the General meeting of Company's' shareholders with the right to give votes for all the questions concerning their scope of functions;

2) introduce the suggestions to the agenda of the general meeting in the order determined by the Legislation of the Russian Federation and Articles;

3) acquire information concerning the Company's activity and get acquainted with the documents of the Company in accordance with article 91 of the Federal law "On Joint-Stock Companies", other normative legal acts and the Article;

4) receive dividends declared by the Company;

5) primarily acquire additional shares and equity securities convertible into shares placed by means of open public subscription in the amount proportionate to the amount of ordinary shares belonging to them;

6) get a part of its property in case of the Company's liquidation;

7) carry out other rights determined by the legislation of the Russian Federation and the Articles."

Paragraph 13.1 of article 13 of the Charter: “Shareholders (shareholder) of the Company, possessing together with the owners at least 2 per cent of the voting shares of the Company are entitled to introduce items to the agenda of the Annual general meeting of shareholders and promote candidates to the Board of Directors of the Company and Auditing Committee of the Company. Their amount shall not exceed the quantitative structure amount of the correspondent body. Such proposals shall be presented to the Company not later than 60 (Sixty) days after the financial year end.”

Paragraph 14.2 of Article 14 of the Articles: “Extraordinary General Shareholders' Meeting shall be carried out by the Decision of the Company's Board of Directors on the basis of their own initiative, requirements of the Auditing Committee of the Company, Auditor of the Company or shareholder (shareholders) of the company being the owners of at least 10 (Ten) per cent of the voting shares of the company for the date of the requirements presentation”.

Paragraph 21.7 of article 21 of the Articles: “Checkup (Audit) of the financial and industrial activity of the Company can be carried out each time by the initiative of the Auditing Committee of the Company, decision of the General meeting of shareholders, Company's Board of Directors or by the requirement of the shareholder (shareholders) of the Company possessing in total at least 10 per cent of the voting shares of the Company”.

8.3. Data on the previous issues of the issuer's equity securities except for the issuer's shares

8.3.1. Information on the issues where all equity securities are redeemed (cancelled)

There are no issues where all equity securities were redeemed (cancelled).

8.3.2. Information on the issues which all securities are in turnover:

Type, series, form and other identification features of securities:

documentary non-convertible per cent securities for the bearer of 01 series with the obligatory centralized storage with the term of payment in 1820th calendar day since the date of the placement beginning without the possibility of the advanced repayment .

State registration number of the securities issue: *4-01-65116-D*

Date of the state registration of the securities issue: *June 22, 2006.*

Date of the state registration of the report on the results of the securities issue: *October 24, 2006.*

Name of the registering body, carrying out the state registration of the securities issue and the state registration of the report on the results of the securities issue:

FFMS of Russia

Amount of the securities of the issue:

6,000,000 (Six million) pieces

Par value of each security of the issue:

RUR 1,000 (One thousand)

Par value of the issue amount:

RUR 6,000,000,000 (Six billion)

Rights determined by each security of the issue:

Bonds are direct liabilities of the Open Joint-Stock Company “Moscow Region Power Grid Company” (hereinafter referred to as – “Issuer”).

Bonds owner possesses the right to acquire during the bonds redemption the nominal value of the bonds for the term determined by the Decision on the securities issue and the Prospectus of the securities.

Bonds owner possesses the right to acquire the coupon profit (per cent of the Bonds nominal value) at the end of the coupon period which determination order is presented in paragraph 9.3 of the Issue Decision and 9.1.2 of the Securities Prospectus.

Bonds owner is entitled with the right to require the Issuer's bonds acquisition in cases and on conditions determined in paragraph 10 of the Decision on the Securities Issue and 9.1.2 of the Securities prospectus.

In case of non-fulfillment or improper fulfillment of the obligations by the Issuer the owners and/or nominal holders of the bonds possess the right to address to the person who presented the guarantee concerning the Bonds issue in accordance with the conditions of the requirements provision indicated in paragraph 12 of the Securities issue decision and paragraphs g), h) and paragraph 9.1.2 of the Securities Prospectus.

A collateral trust bond entitles the owner with the rights implied in such a guarantee. With the transition of all the rights to the Bond the acquirer gets all the rights arisen from such a guarantee in the same amount and on the same conditions which are valid for the moment of the rights transition to the Bond. Rights transition occurred from the given guarantee without the transition of the rights to the Bond is invalid.

The Issuer undertakes the obligation to ensure the return of investment means to the owners should the Bonds issue be considered void or invalid according to the legislation of the Russian Federation.

Besides all the rights enumerated the Bonds owner is entitled to exercise other property rights stipulated by the present Legislation of the Russian Federation.

Information on the Depository carrying out the centralized storage of the bonds:

The obligatory centralized storage of the bonds issue is stipulated.

The depository carrying out the centralized storage:

Full name: *Noncommercial Partnership "National Depository Center"*

Short company name: *NDC*

Location: *1/13 Sredniy Kislovsky sidestreet, Building 4, Moscow*

TPIN: *7706131216*

Phone: *(495) 232-0527*

License number: *No. 177-03431-000100*

Issue date: *December 4, 2000*

Period of validity: *unlimited license*

License giving body: *FFMS of Russia*

Order and conditions of bonds redemption:

Form of bonds redemption.

Bonds' paying off is carried out by money means in RUR (Russian Rubles) in cashless order. The possibility to choose the form of the bonds redemption is not stipulated.

Order and conditions of bonds paying off including the maturity date.

Bonds' paying off is carried out by the Paying agent at the expense of and by the order of the Issuer.

Functions of the Paying agent during the bonds paying off are carried out by Noncommercial Partnership "National Depository Center". Information on Noncommercial Partnership "National Depository Center" is presented in paragraph 9.6. of the Issue decision and paragraph 9.1.2. e) of the Prospectus.

The Issuer is entitled to assign other Paying agents and cancel such assignments. Official announcement of the Issuer concerning the abovementioned actions shall be published by the Issuer in the news line and also in the newspaper “Izvestia” within 5 days since the date of such assignments occurrence or their cancellation. The publican in the “Izvestia” newspaper shall be carried out after the publication in the news line.

The Bonds shall be paid off according to the nominal value within 1820 calendar days since the date of the placement beginning.

If the date of the placement beginning is a day off, irrespective of the fact whether it is a state day off and/or a day off for the accounting activities the payment of the proper amount is carried out on the first working day following the day off. Bonds owner is not entitled to require per cents charge or any other indemnification for such a payment delay.

Redemption of the Bonds nominal value is carried out by money means in RUR (Russian Ruble) currency in cashless term for benefit of the Bonds owners.

It is presumed that the nominal holders – are the depositors of NDC (Depositary) are entrusted with the right to get the amounts of the Bonds nominal value paying off. NDC depositor is not entrusted by the clients to get the amounts of the Bonds nominal value paying off shall transfer the list of Bonds owners containing all the data further determined in the List of owners and/or Bonds nominal holders to NDC not later than 13-00 prior (Moscow Time) on the 3rd working day before the date of the bonds paying off.

If the Bonds’ owner rights are taken into consideration by the nominal holder and the nominal holder is entitled to get the amount of the Bonds nominal value paying off, the body entrusted to get the amount of the Bonds nominal value paying off is the nominal holder.

Should the Bonds’ owner rights not taken into consideration by the nominal holder or the nominal holder is not entrusted by the owner to get the amount of the Bonds nominal value paying off, the body entitled to get the amount of the Bonds nominal value paying off is the owner (for the physical persons there shall be indicated Name, Last name and Patronymic of the owner).

Bonds’ nominal value redemption is carried out for benefit of the Bonds’ owners being such as of the moment of NDC operation day end preceding the 3rd working day before the date of the Bonds’ nominal value paying off (hereinafter referred to as – “Date of the list of owners and/or Bonds’ nominal holders compiling”).

The obligations fulfillment in relation to the owner included into the List of owners and/or Bonds nominal holders is considered proper also in case of Bonds alienation after the date of the list of owners and/or Bonds’ nominal holders compiling.

Beginning with NDC operation day end on the Date of the List of owners and/or Bonds nominal holders compiling for the purpose of the Bonds’ nominal value paying off the Bonds purchase and sale transactions making from purchasing organizers assumed the Bonds for trading shall be stopped according of the rules of the trading organizers.

Should the owners who entrusted the nominal holder to acquire the amounts of the Bonds paying off consist of the non residents and/or physical persons the nominal holder is to indicate in the list of the Bonds owners, the following information concerning these persons:

- ***full name/ Name, last name and patronymic of the Bonds owner;***
- ***amount of shares belonging to the owner;***
- ***complete list of persons entrusted to get the Bonds’ paying off amounts;***
- ***location (place of registration – for physical persons) and postal address including the index of the Bonds owner;***
- ***details of the Persons’ Bank Account entrusted to get Bonds’ paying off amounts;***
- ***tax payer identification number (TPIN) of the Bonds owner;***
- ***tax status of the Bonds owner if the Bonds owner is the legal person-non-resident;***
- ***personal identification number (PIN) if any, if the Bonds owner is the physical person;***

- type, number date and place of the document issue identifying the Bonds owner and name of the body issued the document;
- number of the state pension insurance certificate of the Bonds owner (if any);
- TPIN of the Bonds owner (if any);
- date, month and year of the Bonds owner;

Not later than on the 2nd (second) working day before the date of the Bonds nominal value paying off NDC gives the Issuer and the Paying agent the List of Owners and/or Bonds nominal holders, made on the date of the List of Owners and/or Bonds nominal holders compiling, containing the following data:

- a) full name of the person entitled to get the amounts of the Bonds nominal value paying off (Name, Last name and patronymic for the physical person);*
- b) amount of bonds considered on the security account of the Body entrusted to get the amounts of the Bonds nominal value paying off;*
- c) location and postal address of the person entrusted to get the Bonds nominal value paying off;*
- d) details of the bank account of the person entrusted to get the Bonds nominal value paying off, that is:*
 - *account number;*
 - *name of the bank the account is opened at;*
 - *bank correspondent account the account is opened at;*
 - *bank identification code (BIC) of the Bank the account is opened at.*
- e) tax payer identification number (TPIN) of the body entrusted to get the amounts of the Bonds nominal value paying off (if any);*
- f) tax status of the person entrusted to get the amounts of the Bonds nominal value paying off (resident/non-resident with permanent establishment on the territory of the Russian Federation; non-resident without the permanent establishment on the territory of the Russian Federation and etc.)*
- g) code of the reason for registration (Tax Code) of the person entrusted to get the amounts of revenue and/or Bonds paying off.*

Bonds owners, their authorized persons including NDC depositors, on their own shall check up the fullness and topicality of the bank account information and other data presented by them to NDC. If the abovementioned information was not presented or presented untimely to NDC, the Issuers' obligations fulfillment directed to the Bonds nominal value paying off is presented to the person who required the obligations fulfillment and is the Bonds owner for the date of the requirement presentation. Together with this, the Issuer's Bonds obligation fulfillment shall be carried out on the basis of NDC data. In this case, the Issuer's obligations are considered fulfilled in full scale and proper manner. If the bank account requisites and other information necessary for the Issuers' obligations fulfillment does not let timely carry out money means transmission such a delay cannot be considered as delay in Bonds obligations performance, and the Bonds owner cannot require the interest accrual or any other indemnification payment for such a delay in payment. In the abovementioned cases the Issuer as well as the Paying agent does not bear the responsibility for the delay in payments.

Not later than on the 2nd (second) working day before the date of the Bonds nominal value paying off the Issuer shall transmit necessary money means to the account of the Paying agent. On the basis of the List of Owners and/or Bonds' nominal holders of the given NDC, the Paying agent accounts the amounts of the money means subjected to payment of each of the persons indicated in the List of owners and/or Bonds nominal holders.

On the date of the Bonds nominal value paying off the Paying agent transmits necessary money means to the bank accounts of the persons entrusted to acquire the amounts of Bonds nominal value paying off determined in the list of Owners and/or Bonds nominal holders.

If one person is entrusted with the obligation to acquire the amounts of the Bonds nominal value paying off from the part of Bonds several holders such a person gets the amount concerning each Bonds holder.

After the accounts end with persons authorized to get the amount of the Bonds nominal value paying off by the person determined in the list of the owners and/or Bonds nominal holders, the Paying agent notifies NDC hereof. If the date of the Bonds nominal value paying off is a day off – irrespective of the fact whether it is a state holiday or accounting operations day off, the payment of the proper amount shall be carried out on the first working day following the day off. Bonds owner is not entitled to require interest accrual or any other indemnification for such a payment delay.

Bonds issue paying off term:

Paying off date:

In 1820th (One thousand eight hundred and twentieth) calendar day since the date of the Bonds placement.

Possibility and conditions of the early Bonds paying off.

The possibility of early bonds paying off is not determined.

Amount of the percent (coupon) Bonds revenue, the order and conditions of its payment:

The order of the coupon per cent rate determination:

1) First coupon per cent rate is determined by means of the contest carrying out among the Bonds potential buyers on the date of the Bonds placement beginning.

The order and conditions of the contest are determined in paragraph 8.3 of the Decision on the Securities issue and paragraph 2.7 of the Securities prospectus.

2) Together with the determination of the date of the Securities placement, the Issuer can take the decision to acquire the Bonds from their holders within 5 (Five) days of j-th coupon period (j= 1, 2...9). Coupon percent rates which ordinal number is less or equal j shall be determined equal to the first coupon per cent rate. The abovementioned information including the ordinal number of the coupons which per cent rate is determined equal to the first coupon and also the ordinal number of the (j) coupon period, where the bonds owners can require the Issuer's Bonds acquirement shall be brought to the notice of the Bonds' potential buyers by means of information disclosure in the correspondent order stipulated by the Federal law "On securities market" and legal acts of the Securities Market Federal executive body determined in paragraph 11 of the Securities issue decision and paragraph 2.9 of the Securities prospectus.

If together with the determination of the date of the Bonds placement the Issuer did not take the decision on the Company's Bonds acquirement all coupons per cent rates beginning with the second one shall be determined equal to the first coupon per cent rate.

3) Coupons per cent rate, which amount (order of determination) was not stipulated by the Issuer before the date of the Bonds placement (i=(j+1)...10) shall be determined by the Issuer in figures after the State registration of the report on the result of the securities issue on the date of the determined i-th coupon which comes at least 10 (Ten) calendar days prior to the date of the (i-1)-th coupon. The Issuer is entitled to determine on the date of the i-th stake coupon determination the amount of the non-determined coupons following the i-th coupon (together with this k – is the number of the last determined coupon.) I-th coupon per cent rate shall be brought by the Issuer to the notice of the Bonds owners in the order and in terms stipulated by paragraph 11.5 of the Securities issue decision and paragraph 2.9. of the Securities prospectus.

The Issuer informs the exchange on the decision taken including the certain stakes at least 10 (Ten) days prior the date of the (j-1)-th coupon period (the period j-th and the following coupons per cent rate is determined) end.

Should after the coupons rates' announcement the Bonds will retain the undetermined stakes at least of one of the following coupons, together with the notification on the stakes of the i-th and other Bonds determined coupons the Issuer is entitled to ensure the Bonds owners rights to require from the Issuer the Bonds Acquisition within 5 (Five) days of the k-th coupon period (if the Issuer determined the rate only of one i-th coupon, i=k). The abovementioned information including the ordinal number of the coupons which per cent rate determined on the date of the i-th coupon determination and also the ordinal number of the coupon period (k), where the Bonds acquirement will take place shall be brought to the notice of the Bonds potential acquirers by means of publication in the order and terms determined in paragraph 1.1.5 of the Decision of the securities issue and paragraph 2.9 of the Securities prospectus.

The amount of payment concerning any coupon per one Bond is determined to a precision of one kopeck (rounding –up is carried out in accordance with the rules of the mathematical rounding-up. Together with this, the rule of the mathematical rounding-up is the method of rounding up where the meaning of one kopeck (num kopecks) does not change if the first figure following the rounded-up one equals from 0 to 4 and changes, increasing by one if the first figure following the rounded-up one equals 5-9).

First coupon per cent rate amount is the amount of 8.05 (eight point zero five) per cent per annum was approved by the decision of the sole executive body of the Open Joint Stock Company “Moscow Regional Power Grid Company”, since September 12, 2006.

In accordance with the Decision on the securities issue the second, third, fourth, fifth, sixth, seventh, eighth, ninth and tenth coupons of the Bonds is established equal the per cent rate of the first coupon.

The order and term of Bonds payment including the order and revenue payment term concerning each coupon.

Coupon (percent) period		Term (date) of the coupon (per cent) revenue payment	Date of the Bonds owners list compiling for the coupon (per cent) revenue payment
Beginning date	End date		

1. Coupon: *First coupon per cent rate – C (1) – is determined by means of the contest carrying out among the Bonds potential buyers on the date of the Bonds placement beginning. The order and conditions of the contest are presented in paragraph 8.3. of the Bonds issue decision and paragraph 2.7 of the Securities prospectus.*

<i>First coupon period beginning date is the date of the bonds placement</i>	<i>First coupon end date is 182nd (one hundred and eighty second) day since the date of Bonds placement beginning</i>	<i>First Bonds coupon revenue payment date is 182nd (one hundred and eighty second) day since the date of the Bonds placement beginning</i>	<i>Bonds coupon payment is carried out for benefit of Bonds owners as of the end of NDC operation day preceding the third working day before the date of the Bonds coupon revenue payment.</i>
<p><i>Bonds revenue payment is carried out by money means in the Russian Federation currency in cashless terms for the benefit of the Bonds holders.</i></p> <p><i>Bonds holder, if he/she is not the NDC depositor, is entitled but not obliged to entrust the Bonds nominal holder – NDC depositor to get the amounts of the Bonds revenue payment.</i></p> <p><i>If the Bonds holder did not entrust the NDC depositor to get for his/her benefit the amounts from the Bonds revenues payment the Bonds revenues payments shall be carried out for the benefit of the Bonds owner.</i></p> <p><i>It is presumed that the nominal holders – NDC depositors are entrusted with the right to acquire the Bonds revenue.</i></p> <p><i>NDC depositor not authorized by their clients to acquire the amounts of bonds revenue prior to 13:00 (Moscow time) on the 3rd (third) working day before the date of the Bonds revenue payment shall transmit to NDC the list of owners containing all the account details determined further for the List of owners and/or Bonds nominal holders.</i></p> <p><i>Bonds revenue payment is made for the benefit of the Bonds owners as of the end of the NDC operation day prior to 3 (Third) working day before the date of the Bonds revenue payment.</i></p> <p><i>If among the owners who entrusted the nominal holder to get the amounts of the Bonds coupon revenue there are non residents and/or physical persons, the nominal holder is entitled to indicate in the list of the Bonds owners the following information:</i></p> <ul style="list-style-type: none"> - <i>Full name/ Name, last name and patronymic of the Bonds owner;</i> 			

- *Amount of shares belonging to the owner;*
- *Complete list of persons entrusted to get the Bonds' paying off amounts;*
- *Location (place of registration – for physical persons) and postal address including index of the Bonds owner;*
- *Details of the Persons' Bank Account entrusted to get Bonds' paying off amounts;*
- *Tax payer identification number (TPIN) of the Bonds owner;*
- *Tax status of the Bonds owner if the Bonds owner is the legal person-non-resident;*
- *Personal identification number (PIN) if any, if the Bonds owner is the physical person;*
- *Type, number date and place of the document issue identifying the Bonds owner and name of the body issued the document;*
- *Number of the state pension insurance certificate of the Bonds owner (if any);*
- *TPIN of the Bonds owner (if any);*
- *Date, month and year of birth of the Bonds owner.*

Obligations fulfillment in relation to the owner included into the List of owners and/or Bonds nominal holders are considered proper also in case of the Bonds alienation after the date of the abovementioned List compiling.

Should the rights of the Bonds owner be considered by the Bonds nominal holder and the Bonds nominal holder is authorized to get the amount of the Bonds revenue the person authorized to get the amount of Bonds revenue is the Bonds nominal holder.

Should the rights of the Bonds owner not considered by the Bonds nominal holder or the Bonds nominal holder is not authorized by the owner to get the Bonds revenue amounts the body authorized to get the amounts of the Bonds revenue is Bonds Owner.

Not later than on the 2nd (second) working day before the date of the Bonds nominal value paying off the NDC gives the Issuer and the Paying agent the List of Owners and/or Bonds nominal holders containing the following data:

- a) Full name (Last name, Name and Patronymic) of the person entitled to get the amounts of the Bonds nominal value paying off;*
- b) Amount of bonds considered on the security account of the Body entrusted to get the amounts of the Bonds nominal value paying off;*
- b) Location and postal address of the person entrusted to get the Bonds nominal value paying off;*
- c) Details of the bank account of the person entrusted to get the Bonds nominal value paying off, that is:

 - *Account number;*
 - *Name of the bank the account is opened at;*
 - *Bank correspondent account the account was opened at;*
 - *Bank identification code (BIC) of the bank the account was opened at.**
- d) Tax payer identification number (TPIN) of the body entrusted to get the amounts of the Bonds nominal value paying off (if any);*
- e) Tax status of the person entrusted to get the amounts of the Bonds nominal value paying off (resident/non-resident with the permanent establishment on the territory of the Russian Federation; non-resident without the permanent establishment on the territory of the Russian Federation and etc.)*
- f) Code of the reason for registration (Tax Code) of the person entrusted to get the amounts of revenue and/or Bonds paying off.*

Bonds owners, their authorized persons including NDC depositors, on their own check up the fullness and topicality of the bank account information and other data presented by them to NDC. If the abovementioned information was not presented or presented untimely to NDC, the Issuers' obligations fulfillment directed to the Bonds nominal value paying off is presented to the person who required the obligations fulfillment and is the Bonds owner for the date of the requirement presentation.

Together with this, the Issuer's Bonds obligation fulfillment shall be carried out on the basis of NDC data. In this case, the Issuer's obligations are considered fulfilled in full scale and proper manner. If the bank account requisites and other information necessary for the Issuers' obligations fulfillment does not let timely carry out money means transmission such a delay cannot be considered as Bonds obligations delay in performance, and the Bonds owner cannot require the interest accrual or any other indemnification payment for such a delay in payment. In the abovementioned cases the Issuer as well as the Paying agent bears the responsibility for the delay in payments.

Not later than on the 2nd (second) working day before the date of the Bonds nominal value paying off the Issuer transmits necessary money means to the account of the Paying agent.

On the basis of the List of Owners and/or Bonds' nominal holders of the given NDC, the Paying agent accounts the amounts of the money means subjected to payment of each of the persons indicated in the List of owners and/or Bonds nominal holders. On the date of the Bonds nominal value paying off the Paying agent transmits necessary money means for the bank accounts of the persons entrusted to acquire the amounts of Bonds nominal value paying off indicated in the list of Owners and/or Bonds nominal holders.

If one person is entrusted with the obligation to acquire the amounts of the Bonds nominal value paying off from the part of bonds several holders, such a person gets the amount concerning each Bonds holder.

If the date of the Bonds nominal value paying off is a day off – irrespective of the fact whether it is a state holiday or accounting operations day off, the payment of the proper amount shall be carried out on the first working day following the day off. Bonds owner is not entitled to require interest accrual or any other indemnification for such a payment delay.

2. Coupon: Second coupon per cent rate – C(2) - is determined in accordance with the order assigned by paragraph 9.3.1. of the Securities issuer decision and paragraph 9.1.2 of Securities prospectus.

<i>Second coupon period beginning date is the date of the bonds placement</i>	<i>Second coupon end date is 364th (three hundred and sixty fourth) day since the date of Bonds placement beginning</i>	<i>Second Bonds coupon revenue payment date is 364th (three hundred and sixty fourth) day since the date of the Bonds placement beginning</i>	<i>Bonds coupon payment is carried out for benefit of Bonds owners as of the end of NDC operation day preceding the third working day before the date of the Bonds coupon revenue payment.</i>
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Order of the coupon (per cent) revenue payment:

Order of the coupon (per cent) revenue payment concerning the second Bonds coupon – C(3) – is identical to the order of the first coupon (per cent) Bonds revenue payment

3. Coupon: Third coupon per cent rate – C (3) - is determined in accordance with the order assigned by paragraph 9.3.1. of the Securities issuer decision and paragraph 9.1.2 of the Securities prospectus.

<i>Third coupon period beginning date is the date of the second coupon period end.</i>	<i>Third coupon end date is 546th (five hundred and forty sixth) day since the date of Bonds placement beginning</i>	<i>Third Bonds coupon revenue payment date is 546th (five hundred and forty sixth) day since the date of the Bonds placement beginning</i>	<i>Bonds coupon payment is carried out for benefit of Bonds owners as of the end of NDC operation day preceding the third working day before the date of the Bonds coupon revenue payment.</i>
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Order of the coupon (per cent) revenue payment:

Order of the coupon (per cent) revenue payment concerning the third Bonds coupon is identical to the order of the first coupon (per cent) Bonds revenue payment.

4. Coupon: Forth coupon per cent rate – C (4) - is determined in accordance with the order assigned by paragraph 9.3.1. of the Securities issuer decision and paragraph 9.1.2 of the Securities prospectus.

<i>Forth coupon period beginning date is the</i>	<i>Forth coupon end date is 728th (seven</i>	<i>Forth Bonds coupon revenue payment date is</i>	<i>Bonds coupon payment is carried out for benefit of Bonds</i>
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<i>date of the third coupon period end.</i>	<i>hundred and twenty eight) day since the date of Bonds placement beginning</i>	<i>728th (seven hundred and twenty eight) day since the date of the Bonds placement beginning</i>	<i>owners as of the end of NDC operation day preceding the third working day before the date of the Bonds coupon revenue payment.</i>
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Order of the coupon (per cent) revenue payment:

Order of the coupon (per cent) revenue payment concerning the forth Bonds coupon is identical to the order of the first coupon (per cent) Bonds revenue payment.

5. Coupon: Fifth coupon per cent rate – C (5) - is determined in accordance with the order assigned by paragraph 9.3.1. of the Securities issuer decision and paragraph 9.1.2 of the Securities prospectus.

<i>Fifth coupon period beginning date is the date of the fifth coupon period end.</i>	<i>Fifth coupon period end date is 910th (nine hundred and tenth) day since the date of Bonds placement beginning</i>	<i>Fifth Bonds coupon revenue payment date is 910th (nine hundred and tenth) day since the date of the Bonds placement beginning</i>	<i>Bonds coupon payment is carried out for benefit of Bonds owners as of the end of NDC operation day preceding the third working day before the date of the Bonds coupon revenue payment.</i>
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Order of the coupon (per cent) revenue payment:

Order of the coupon (per cent) revenue payment concerning the fifth Bonds coupon is identical to the order of the first coupon (per cent) Bonds revenue payment.

6. Coupon: Sixth coupon per cent rate – C (6) - is determined in accordance with the order assigned by paragraph 9.3.1. of the Securities issuer decision and paragraph 9.1.2 of the Securities prospectus.

<i>Sixth coupon period beginning date is the date of the fifth coupon period end.</i>	<i>Sixth coupon period end date is 1092nd (one thousand and ninety second) day since the date of Bonds placement beginning</i>	<i>Sixth Bonds coupon revenue payment date is 1092nd (one thousand and ninety second) day since the date of the Bonds placement beginning</i>	<i>Bonds coupon payment is carried out for benefit of Bonds owners as of the end of NDC operation day preceding the third working day before the date of the Bonds coupon revenue payment.</i>
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Order of the coupon (per cent) revenue payment:

Order of the coupon (per cent) revenue payment concerning the sixth Bonds coupon is identical to the order of the first coupon (per cent) Bonds revenue payment.

7. Coupon: Seventh coupon per cent rate – C (7) - is determined in accordance with the order assigned by paragraph 9.3.1. of the Securities issuer decision and paragraph 9.1.2 of the Securities prospectus.

<i>Seventh coupon period beginning date is the date of the sixth coupon period end.</i>	<i>Seventh coupon period end date is 1274th (one thousand two hundred and seventy fourth) day since the date of Bonds placement beginning</i>	<i>Seventh Bonds coupon revenue payment date is 1274th (one thousand two hundred and seventy fourth) day since the date of the Bonds placement beginning</i>	<i>Bonds coupon payment is carried out for benefit of Bonds owners as of the end of NDC operation day preceding the third working day before the date of the Bonds coupon revenue payment.</i>
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Order of the coupon (per cent) revenue payment:

Order of the coupon (per cent) revenue payment concerning the seventh Bonds coupon is identical to the order of the first coupon (per cent) Bonds revenue payment.

8. Coupon: Eight coupon per cent rate – C (8) - is determined in accordance with the order assigned by paragraph 9.3.1. of the Securities issuer decision and paragraph 9.1.2 of the Securities prospectus.

<i>Eight coupon period beginning date is the date of the seventh coupon period end.</i>	<i>Eighth coupon period end date is 1456th (one thousand four hundred and fifty</i>	<i>Eight Bonds coupon revenue payment date is 1456th (one thousand four hundred and fifty</i>	<i>Bonds coupon payment is carried out for benefit of Bonds owners as of the end of NDC operation day preceding the</i>
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	<i>sixth) day since the date of Bonds placement beginning</i>	<i>sixth) day since the date of the Bonds placement beginning</i>	<i>third working day before the date of the Bonds coupon revenue payment.</i>
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Order of the coupon (per cent) revenue payment:

Order of the coupon (per cent) revenue payment concerning the eighth Bonds coupon is identical to the order of the first coupon (per cent) Bonds revenue payment.

9. Coupon: Ninth coupon per cent rate – C (9) - is determined in accordance with the order assigned by paragraph 9.3.1. of the Securities issuer decision and paragraph 9.1.2 of the Securities prospectus.

<i>Ninth coupon period beginning date is the date of the eighth coupon period end.</i>	<i>Ninth coupon period end date is 1638th (one thousand six hundred and thirty eighth) day since the date of Bonds placement beginning</i>	<i>Ninth Bonds coupon revenue payment date is 1638th (one thousand six hundred and thirty eighth) day since the date of the Bonds placement beginning</i>	<i>Bonds coupon payment is carried out for benefit of Bonds owners as of the end of NDC operation day preceding the third working day before the date of the Bonds coupon revenue payment.</i>
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Order of the coupon (per cent) revenue payment:

Order of the coupon (per cent) revenue payment concerning the ninth Bonds coupon is identical to the order of the first coupon (per cent) Bonds revenue payment.

10. Coupon: Tenth coupon per cent rate – C (10) - is determined in accordance with the order assigned by paragraph 9.3.1. of the Securities issuer decision and paragraph 9.1.2 of the Securities prospectus.

<i>Tenth coupon period beginning date is the date of the eighth coupon period end.</i>	<i>Tenth coupon period end date is 1820th (one thousand eighth hundred and twentieth) day since the date of Bonds placement beginning</i>	<i>Tenth Bonds coupon revenue payment date is 1820th (one thousand eighth hundred and twentieth) day since the date of the Bonds placement beginning</i>	<i>Bonds coupon payment is carried out for benefit of Bonds owners as of the end of NDC operation day preceding the third working day before the date of the Bonds coupon revenue payment.</i>
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Order of the coupon (per cent) revenue payment:

Order of the coupon (per cent) revenue payment concerning the tenth Bonds coupon is identical to the order of the first coupon (per cent) Bonds revenue payment.

To pay the tenth coupon revenue the List of Owners and/or Bonds nominal holders is used being compiled for the purposes of Bonds redemption.

Tenth coupon revenue is paid together with the Bonds redemption.

Type of the assigned guarantee:

Guarantee (Offer of the guarantee provision in the form of a guarantee for the purposes of the Bonds issue).

Collateral trust bond entitles its owner with the rights subsequent upon such a guarantee.

With the transition of the rights to the collateral trust bond, the new owner (acquirer) gets all the rights subsequent upon such a guarantee.

Rights transition arisen from the given guarantee without the rights transition to the Bond is considered invalid.

8.3.3. Information on the issues where issuer's securities obligations were not fulfilled (default)

There were no securities issues which securities obligations were not fulfilled (default).

8.4. Data on the person (persons) who provided securing the bonds of the issue.

Full company name: *Limited Liability Company “PROMTEKHNIKA”*

Short company name: *LLC “PROMTEKHNIKA”*

TPN: *7720528340*

Location (legal address): *111402, City of Moscow, Veshnyakovskaya street 4g*

Postal address: *111402, City of Moscow, Veshnyakovskaya street 4g*

Primary State Registration Number (PSRN): *1057747190049 dated June 7, 2005*

8.5. Terms of execution of obligations by the issue’s bonds.

Type of a guarantee (type of the assigned guarantee)

Guarantee (Offer of the guarantee provision in the form of a guarantee for the purposes of the Bonds issue).

Collateral trust bond entitles its owner with the rights subsequent upon such a guarantee.

With the transition of the rights to the collateral trust bond, the new owner (acquirer) gets all the rights subsequent upon such a guarantee.

Rights transition arisen from the given guarantee without the rights transition to the Bond is considered invalid.

Amount of the guarantee (RUR): *8,400,000,000 (Eight billion four hundred million) rubles*

1. Terms and definitions

1.1. “FFMS” - Federal Financial Markets Service (hereinafter – registration body)

1.2. “Issuing documents” – Decision on the securities issue, Securities prospectus and Bonds certificate.

1.3. “Issuer” – Open Joint-Stock Company “Moscow Regional Power Grid Company”.

1.4. “NDC” – Noncommercial partnership “National Depository Center” fulfilling the functions of the Company’s depository.

1.5. “Bonds” - non-convertible registered interest bearer bonds of 01 series with the obligatory centralized storage in the amount of 6,000,000 (Six million) pieces of the nominal value RUR 1,000 each issued by the Issuer in accordance with the Issuing documents.

1.6. “Guarantor” - Limited Liability Company “PROMTEKHNIKA”

1.7. “Amount of unfulfilled obligations” – amount of unfulfilled obligations the Issuer did not carry out to the Bonds owner.

1.8. “Issuer’s obligations” – Issuer’s obligations to the Bonds owner determined by paragraph 3.1 of the Offer.

1.9. “Offer” – the present OFFER.

1.10. “Ceiling amount” – amount accounting for RUR 8,400,000,000 (Eight billion four hundred million) rubles including:

- **Aggregate Coupon Profit payment Ceiling Amount – amount accounting for RUR 2,400,000,000 (Two billion for hundred million);**
- **Bonds’ Acquisition and Redemption Ceiling Amount – amount accounting for RUR 6,000,000,000 (Six billion)**

1.11. “Unfulfilled Obligations Event” – any of those described in the paragraphs 3.3.1., 3.3.2. and 3.3.3 of the Events offer.

1.12. “Issuer’s Obligations Fulfillment term” - any of those indicated in paragraphs 3.3.1., 3.3.2 and 3.3.3 of the Terms offer.

1.13 “Bonds Fulfillment Requirement” – requirement of the Bonds’ owner to the Guarantor meeting the conditions of paragraphs 3.7, 3.7.1.-3.7.5 of the Offer.

2. Subject and character of the Offer. Its acceptance conditions.

2.1. By means of the present Offer, the Guarantor offers each person possessing the intention to get the Bonds to make an agreement with the Guarantor on the guarantee provision in the form of guarantee for the purposes of the Bonds issue in accordance with the legislation of the Russian Federation, Guarantor’s articles of association and Offer conditions.

2.2. The Offer is public and expresses the Guarantor’s will to make a guarantee agreement with any person accepting the Offer on conditions determined in the Offer.

2.3 The Offer is irrevocable that is cannot be called off within the term determined for the Offer’s acceptance.

2.4. All the conditions of the Offer are subjected to the inclusion in full amount to the Issuing Documents. The Offer is considered accepted by the addressee in the moment of the Issuer’s provision to all prospective Bonds acquirers the access to information on the Bonds issue contained in the Issuing documents and subjected to the disclosure in accordance with the Federal law on the “Securities market” as of April 22, 1996 No. 39-FLand normative acts of the Securities market Federal executive body.

2.5. Offer’s acceptance can be carried out by means of only one or several shares acquisition in the order and on conditions determined by the Issuing Documents. Bonds acquisition means the conclusion of the Guarantee agreement between the Bonds acquirer and Guarantor. According to the Contract, the Guarantor is obliged to the Bonds acquirer to fulfill the obligations on conditions determined by the Offer. The Guarantee agreement is considered concluded since the moment the first owner gets the rights on such obligations and together with this the writing form of the agreement is considered fulfilled. With the transition of the rights to the Bond, its acquirer gets the rights determined by the abovementioned guarantee agreement in the same amount and in the same conditions which exist for the moment of the rights transition to the Obligation. Rights transition arisen from the given provision without the rights transition to the Bond is considered invalid.

3. Guarantor’s obligations. The order and conditions of its fulfillment.

3.1. The Guarantor gets the responsibility for the Issuer’s fulfillment of his/her obligations directed to their Nominal value (total amount of debt) payment together with the interests payable (coupon revenue) to the Bonds owners and also the Bonds acquisition in accordance with the Issuing Documents on the following conditions:

3.1.1 Limit of the Guarantor’s responsibility concerning the Issuer’s Obligations is restricted by the Ceiling amount considering the following regulations:

3.1.1.1. Limit of the Guarantor’s responsibility concerning the coupon revenue is restricted by the Coupon Revenue payment Ceiling amount. Limit of the Guarantor’s responsibility concerning the acquisition and redemption of the Bonds is restricted by the Bonds Acquisition and Redemption Ceiling amount.

3.1.1.2. If the Coupon Revenue Payment Ceiling amount is insufficient to fulfill the requirements of all the Bonds owners presented by them to the Guarantor, due to the non-fulfillment or improper fulfillment of the obligations by the Issuer directed to the Coupon Revenue payment, the Issuer distributes the Coupon Revenue Payment Ceiling amount between all the Bonds holders proportionate to the presented requirements;

3.1.1.3. In case of the Bonds Acquisition and Redemption Ceiling amount insufficiency to satisfy all the requirements of the Bonds holders presented by them to the Guarantor in accordance with non-fulfillment or improper fulfillment of the requirements directed to redemption and/or acquisition of Bonds by the requirement of the holders, the guarantor distributes Bonds Acquisition and Redemption Ceiling amount between the Bonds owners proportionate to the requirements presented by them.

3.2 If there was determined the fact of non-fulfillment or improper fulfillment of obligations by the Issuer the Guarantor shall bear the responsibility for the Issuer's obligations fulfillment concerning the part of the Issuer's obligation non-fulfillment (Guarantor's joint and several liability).

3.3. The Fact of the non-fulfillment or improper fulfillment of the Issuer's obligations is considered determined in the following cases:

3.3.1. The Issuer did not fulfill or fulfilled improperly the coupon revenue in the form of per cents to the nominal value of the Bonds to the Bonds owners within terms stipulated by the Issuer Documents.

3.3.2. The Issuer did not fulfill or fulfilled not in the proper amount the basic debt amount during the Bonds redemption within the terms determined by the Issuing documents and Bonds holders.

3.3.3. The Issuer did not fulfill the obligation or fulfilled not in the proper amount the requirement of the Bonds holder in terms and on conditions determined by the Issuing documents.

3.4. The Guarantor is entitled in accordance with the Offer conditions to bear the responsibility for non-fulfillment of the obligations carried out by the Issuer in the amount of Non-fulfilled obligations within the limits of the Ceiling amount. The amount of the Non-fulfilled obligations shall be determined by the Guarantor in accordance with the announcement to the Guarantor made by the Issuer or by his/her order to the third persons if the Issuer publicly discloses information on the amount of the Non-fulfilled obligations amount in accordance with the legislation of the Russian Federation.

3.5 In his/her relations with the Bonds owners the Guarantor acts according to the unfulfilled obligations amount announced to the Guarantor by the Issuer or by his/her order to the third persons or publicly disclosed by the Issuer in accordance with the legislation of the Russian Federation if the Bonds owner will not prove the larger amount of Unfulfilled obligations.

3.6. In case of the fact settlement of non-fulfillment or improper fulfillment of the Obligations by the Issuer, the Guarantor is entitled to bear the responsibility in accordance with the Offer conditions for Issuer's non-fulfillment of obligations in the amount of Non-fulfilled obligations and within the limits of the Ceiling amount if the Requirements on Offer Obligations fulfillment will be presented to the Guarantor by Bonds owners and/or Nominee holders in accordance with the Offer conditions.

3.7. Requirement on the Obligations fulfillment shall meet the following conditions:

3.7.1. The Requirement on the Obligations fulfillment shall be presented to the Guarantor in the written form and signed by the Bonds owner (physical person or the head and the chief accountant of the legal person, and sealed by the legal person) or the Bonds nominee holder (if Bonds were transmitted to the nominal ownership and the nominal holder is authorized to get the amounts of redemption and/or other Bonds revenues and/or require form the Issuer to acquire the Bonds and present the Requirement on the Obligations fulfillment);

3.7.2. The Requirement on obligations fulfillment shall contain the following:

- Name, last name, patronymic and the full name of the Bonds holder or person authorized to get the redemption amounts and/or other Bonds revenues and/or require from the Issuer the Bonds acquisition and present the Requirement on the Obligations fulfillment;**
- Amount of Bonds and the details of the issue belonging to the Bonds holder, amount of non-fulfilled obligations concerning the owners;**
- Legal and postal address (location), contact phones of the owner or person authorized to get the amounts of redemption and/or other Bonds revenues and require from the Issuer the Bonds acquirement and the Requirement on the Obligations fulfillment;**
- Tax status of the owner or person authorized to get the amounts of redemption and/or other Bonds revenues and/or require from the Issuer to acquire Bonds and present the Requirement on the Obligations Fulfillment (resident, nonresident with the permanent establishment on the territory of the Russian Federation);**
- Details of the bank account of the owner or person authorized to get the redemption amounts and/or other Bonds revenues and/or require from the Issuer the Bonds' acquisition and present the Requirement on the Obligations fulfillment;**

3.7.3. Requirement on the Obligations fulfillment shall be presented to the Guarantor at least 60 (Sixty) days since the moment of the Bonds fulfillment term beginning concerning the Bonds owner addressing the given requirement on the Obligation fulfillment;

3.7.4. The Requirement on the Obligations Fulfillment shall contain the security account statement in NDC or depositaries being depositors in relation to NDC; in case of the Requirement presentation on the obligations fulfillment together with non-fulfillment or improper fulfillment of obligations by the Issuer directed to Bonds redemption there should be applied a copy of the NDC report certified by the depositary on transition of the Bonds to the section of the security account set for the securities blocking during the redemption; should the requirements be presented to the owner representatives, the documents shall be drawn in accordance with the normative legal acts of the Russian Federation approving the persons obligations presented the requirement on behalf of the owner;

3.7.5. Requirement on Obligation fulfillment and the documents attached to it shall be transmitted to the Guarantor by the registered letter, courier mail or express mail to the address of the Guarantor's location.

3.8. The guarantor considers the Requirement on Obligations fulfillment within 30 (Thirty) days since the presentation of the Requirement to the Guarantor. The day of the requirement presentation to the Guarantor is the day of the Guarantor's requirement acquisition presented by any of the ways determined in paragraph 3.7.5 of the Offer. Together with this, the Guarantor is entitled to set forth against the requirement on the Obligations fulfillment any other objections even if the Issue rejected them and approved his/her debt.

3.9. The requirements on Obligations fulfillment presented to the Guarantor later than 60 (Sixty) days since the date of the Obligations fulfillment term beginning concerning the Bonds holders directing the Requirement on Obligations Fulfillment shall not be taken into consideration.

3.10 Should the Guarantor satisfy the Requirement on obligation fulfillment, the Guarantor notifies the owner or the Bonds nominal holder and within 5 days since the expiry date of the Requirement consideration on Obligations fulfillment (paragraph 3.8. of the Offer) the Guarantor carries out the Payment in accordance with the conditions of the Offer to the bank account of the owner or the Bonds nominal holder whose requisites are determined in the Requirement on Obligations fulfillment.

3.11. The Guarantor does not carry the responsibility on the payment of the legal expenses of the Bonds holder concerning the collection and other losses of the owners to the Issuer caused by the non-fulfillment or improper fulfillment of the Bonds obligations by the Issuer.

3.12. The Guarantor shall direct information on satisfaction/refusal in satisfaction of the Requirement on obligations fulfillment during the non-fulfillment or improper fulfillment of the Obligations by the Issuer directed to the Bonds redemption with the indication of the Last name, Name and patronymic of the Bonds owner, amount of Bonds and name of the Depositary where the security account of the Bonds owner was opened in NDC.

4. Term of the guarantee duration

4.1 Guarantee determined by the Offer enters into force since the moment of the agreement conclusion by the Bonds acquirer with the Guarantor in accordance with article 2.5 of the Offer.

4.2 The Guarantee determined by the offer ends:

4.2.1 if the Guarantor properly fulfilled all the obligations to the Bonds holders directed their requirements on the Obligations fulfillment in the order and terms determined by the present Offer;

4.2.2. if the Issuer's Bonds obligations were ended;

4.2.3 if the term of the Issuer's Obligations fulfillment was changed, during the prolongation of such a term or any other prolongation of the Issuer's Obligations or any other restructuring and also in case of other Changes of the Issuer's obligation causing the increase of the responsibility or any other unfavorable consequences for the Guarantor without his/her agreement;

4.2.4. due to other grounds determined by the Legislation of the Russian Federation.

4.3. The following circumstances do not entail the termination of the Guarantee determined by the Offer:

4.3.1. Change of the Issuer's name without the change of its organizational and legal status;

4.3.2. Change of the location of the sole executive body of the Issuer.

5. Other conditions.

5.1. All issues concerning the Guarantor and Bonds holders, concerning the Bonds and not regulated by the civil legislation of the Russian Federation and the Issuing Documents shall be understood and determined in accordance with them.

5.2. In case of non-fulfillment or improper fulfillment of the Offer Obligations the Guarantor bears the Responsibility in accordance with the present legislation.

5.3 The Guarantor does not bear the responsibility to the Issuer's creditors concerning the obligations of other persons giving the Guarantee for the Issuer for the purpose of the Obligations issue even if the persons gave such a guarantee together with the Guarantor.

5.4. Discussions due to the Offer are subjected to arbitral court trial and in the court of the general Jurisdiction (for the Bonds owners – physical persons) by the location of the bearer of responsibility.

Amount of the Issuer's net assets for the accounting date before the guarantee presentation: **RUR 28,861,397 thousand.**

Amount of the legal person's net assets who gave the guarantee for the accounting date before the guarantee presentation: **RUR 2,324 thousand.**

Amount of the legal person's net assets who gave the guarantee for the date of the accounting quarter end: **RUR 3,425 thousand.**

8.6. Data on the organizations which carry out registration of the rights to the issuer's equity securities

The person who keeps the register of owners of the issuer's nominal securities - **the registrar.**

The full company name of the registrar: **Closed Joint-Stock Company "Specialized Registrar Register-Service";**

The reduced company name: **CJSC "Specialized Registrar Register-Service"**

The location of the registrar: **115035, Moscow, Sadovnicheskaya Street, 15.**

Number of the license: **10-000-1-00312**

Date of license issuance: **March 30, 2004.**

Validity of the registrar's license for carrying out the activities of keeping the register of securities owners: **for an indefinite time**

The authority which issued the license: **Federal Commission for the Securities Market of the Russian Federation**

Other information about the share register of the issuer, which are specified by the issuer at his/her sole discretion: **no information.**

The obligatory centralized storage of bonds of the issue is stipulated.

The depository which carries out the centralized storage:

Full name: **Not-for-Profit Partnership "The National Depository Center"**

The shortened name: *NDC*

The location: *Moscow, Sredny Kislovsky lane, 1/13, bld. 4*

TIN: *7706131216*

Phone: *(495) 232-0527*

Number of the license: *177-03431-000100*

Date of issuance: *December 4, 2000*

Validity: *for an unlimited term*

The authority which issued the license: *Federal Commission for the Securities Market of Russia*

8.7. Data on the legislative acts regulating issues of import and export of the capital, which may influence payment of dividends, interest and other payments to non-residents

The Tax Code of the Russian Federation, part I, as of 31 July 1998 No. 146-FZ (as amended as of 30 March, 9 July 1999, 2 January, 5 August, 29 December 2000, 24 March, 30 May, 6, 7, 8 August, 27, 29 November, 28, 29, 30, 31 December 2001, 29 May, 24, 25 July, 24, 27, 31 December 2002, 6, 22, 28 May, 6, 23, 30 June, 7 July, 11 November, 8, 23 December 2003, 5 April, 29, 30 June, 20, 28, 29 July, 18, 20, 22 August, 4 October, 2 November 2004);

The Tax Code of the Russian Federation, part II, as of 5 August 2000. No. 117-FZ (as amended as of 29 December 2000, 30 May, 6, 7, 8 August, 27, 29 November, 28, 29, 31 December 2001, 29 May, 24, 25 July, 24, 27, 31 December 2002, 6, 22, 28 May, 6, 23, 30 June, 7 July, 11 November, 8, 23 December 2003, 5 April, 29, 30 June, 20, 28, 29 July, 18, 20, 22 August, 4 October, 2, 29 November, 28, 29, 30 December 2004);

The Custom Code of the Russian Federation as of 28 May 2003 No. 61-FZ (as amended as of 23 December 2003, 29 June, 20 August, 11 November 2004)

Federal Law as of 10 December 2003 No. 173-FZ "On foreign currency regulation and foreign currency control" (as amended as of 29 June 2004);

Federal Law as of 9 July 1999 No. 160-FZ "On Foreign Investments in the Russian Federation" (as amended as of 21 March, 25 July 2002, 8 December 2003);

Federal Law as of 25 February 1999. No. 39-FZ "On Investment Activity in the Russian Federation pursued in the form of capital investments" (as amended as of 2 January 2000, 22 August 2004);

Federal Law as of 7 August 2001 No. 115-FZ "On Combating Legalization (Laundering) of Criminally Gained Income and Financing of Terrorism" (as amended as of 25 July, 30 October 2002, 28 July 2004);

Decree No.1184 of the President of the Russian Federation as of 10 June 1994 "On improvement of the Russian Federation bank system operation" (as amended as of 27 April 1995)

The Regulations of the Central Bank of the Russian Federation No. 269-P as of 4 May 2005 "On opening of non-residents' bank accounts by The Bank of Russia in the currency of the Russian Federation and carrying out of operations under the specified accounts".

Instruction of the Central Bank of the Russian Federation No. 117-I as of 15 June 2004 "On the procedure of representation by residents and non-residents of documents and information at realization of foreign currency transactions to the authorized banks; the procedure of the accounting by the authorized banks of foreign currency transactions and registration of transaction certificates";

Instruction of the Central Bank of the Russian Federation as of 28 December 2000 No. 96-I "On Special S-type Accounts of Non-Residents" (as amended by Regulation of the Central Bank of the Russian Federation as of 25 February 2003 N 1253-U, as of 13 August 2003 N 1319-U);

Instruction of the Central Bank of the Russian Federation as of 7 June 2004 No. 116-I "On the Types of Special Accounts of Residents and Non-residents" (as amended by Regulation of the Central Bank of the Russian Federation as of 16 December 2004 No. 1529-U)

Circular of The Central Bank of the Russian Federation No.20 as of 31 October 2002 "Generalization of the practice of application of statutory acts of The Bank of Russia on foreign currency regulation";

Letter of the FFMS of the Russian Federation as of 06 April 2005 No. 05-OV-03/5060 "Concerning Payment in Foreign Currency for Shares";

The circular No. 31 of the Central Bank of the Russian Federation as of 31 March 2005 "Questions connected with application of the Federal Law No. 173-FZ (№173-ФЗ) as of 10 December 2003 "On foreign currency regulation and foreign currency control" and statutory acts of The Bank of Russia";

International Agreements of the Russian Federation on Avoidance of Double Taxation.

Other normative legal acts of the Russian Federation.

8.8. Description of incomes taxation procedure of the issuer's floated equity securities and equity securities which are in the process of floatation

Taxation of income of physical persons (tax residents of the Russian Federation, and those who are not tax residents of the Russian Federation but who receive income from sources in the Russian Federation).

In compliance with item 208 of the RF-TC, dividend and interest received from the Russian organization, income from selling the issuer's securities in the Russian Federation and beyond its bounds are the incomes which are subject to income taxation of physical persons.

If the source of the income in the form of the dividend is the Russian organization, the specified organization is recognized to be a tax agent and determines the amount of the tax separately for each tax payer with reference to each payment of the specified incomes under the 9% rate (item 224 of the RF-TC) in accordance with the procedure established by item 275 of the RF-TC.

The tax amount is calculated proceeding from the total amount of the tax and the share of each tax payer in the total amount of dividends. The total amount of the tax is determined as a product of the tax rate and the difference between the amount of the dividends to be distributed between shareholders (participants) in the current tax period reduced by the amounts of the dividends to be paid by the tax agent of the foreign organization and (or) to the physical person who is not a resident of the Russian Federation, in the current tax period, and the amount of the dividends received by the tax agent in the current reporting (tax) period.

If the Russian organization - the tax agent, pays dividends to the physical person - non-resident of the Russian Federation, the 30% tax rate is applied to these payments according to item 3, Article 224, the RF-TC.

In compliance with Article 214.1 of the RF-TC, the tax base under each operation with securities and operations with financial instruments of term transactions, the basic asset under which are securities (futures and option transactions at the stock exchange), is defined separately. Thus, the incomes received under the following operations are registered:

sale and purchase of securities which are outstanding at the organized securities market;

sale and purchase of the securities which are not outstanding at the organized securities market;

with financial instruments of term transactions, the basic asset under which is securities;

sale and purchase of investment units of share investment funds, including their repayment;

with securities and financial instruments of term transactions, the basic asset under which is securities, which are carried out by a trustee in favour of the trustor that is a physical person.

According to item 3, Article 214.1, the RF-TC, the tax base - the income (loss) under operations of sale and purchase of securities, is defined as the amount of incomes under the total number of transactions with securities of the corresponding category completed during the tax period minus the amount of losses. The income (loss) is defined as a difference between the amounts received from securities selling and charges on purchase, selling and storage of securities, or the property deductions accepted in the part of reduction of incomes of the securities sale and purchase transaction.

The income under the transaction of sale and purchase of the securities outstanding on the organized securities market is reduced by an amount of interest for using of the involved money resources, but within the limits of the amounts calculated proceeding from the current rate of refinancing of the Central Bank of the Russian Federation. The amount of the loss under such transaction is defined in view of the limiting border of fluctuations of the market price of securities. Thus, the securities outstanding on the organized securities market include the securities admitted to the outstanding at trade organizers' who have the license of the federal authority for regulation of the securities market.

If charges may not be directly referred to charges on purchase, selling and storage of the specific securities, the specified charges are distributed proportionally to the value estimation of the securities; the specified charges are incurred in relations to. If it is impossible to confirm the charges documentary, the tax payer is entitled to use the property tax deduction stipulated by paragraph 1, sub item 1, item 1, Article 220, the RF-TC.

The property tax deduction or deduction in the amount of actually incurred and documentary confirmed charges is provided to the tax payer at calculation and payment of the tax to the budget from the source of income payment or upon termination of the tax period at submission of the tax declaration to the tax authority. If there are several sources of income payment, the property tax deduction is made only from one source of income payment at the tax payer's option.

At definition of tax base under operations of securities sale and purchase, it is necessary to take into consideration that the loss under operations with the securities outstanding on the organized securities market reduces the tax base under securities sale and purchase operation of this category. The income from operations of sale and purchase of securities which are not outstanding on the organized securities market, which at the moment of their purchase met the requirements established for the securities outstanding on the organized securities market, may be reduced by an amount of the loss received from operations of sale and purchase of securities outstanding on the organized securities market.

The tax base under operations with financial instruments of term transactions is defined as a difference between the positive and negative results received based on the results of reassessment of obligations and rights of requirements under completed transactions and execution of financial instruments of term transactions, in view of payment of services of exchange intermediaries and stock exchange on opening of Appointments and keeping of the physical person's accounts. Thus, the tax base increases by an amount of the bonuses received under transactions with options, and decreases by an amount of the bonuses paid under the specified transactions.

At definition of the tax base under operations with the securities which are carried out by the trustee, charges of the tax payer also include the amounts paid to the trustee in the form of remuneration and compensation of the charges incurred by him/her under the operations with securities.

If at realization of trust management, transactions with securities of various categories are completed, and if there appear other types of income (dividend, interest), the tax base is defined separately for each category of securities and each type of income. Charges which cannot be directly referred to reduction of the income under transactions with securities of the corresponding category or to reduction of the corresponding type of income are distributed proportionally to the share of each type of income.

The tax base under operations of sale and purchase of securities and operations with financial instruments of term transactions is defined upon termination of the tax period (i.e. year). Thus calculation and payment of the amount of the tax is performed by the tax agent upon termination of the tax period or at realization of payment of money resources by it to the tax payer before the expiration of the next tax period. In this case the tax should be paid from the share of the income which corresponds to the actual amount of paid money resources. At realization of payment more than once during the tax period, the calculation of the amount of the tax is made by an accruing result taking into account the tax amounts paid earlier.

The tax agent with respect to the incomes of operations with the securities referred to the trustees is the latter. The tax base under these operations is defined at the date of the end of the tax period or at the date of payment of money resources before the expiration of the tax period. The tax thus is subject to payment within one month from the date of the termination of the tax period or the date of payment of money resources (transfer of securities). At realization of payments from the funds which are in trust management before the expiration of the trust management contract or before the termination of the tax period, the tax is paid from the share of the income which corresponds to the actual amount of the funds which are paid to the trustor.

If it is impossible to deduct the computed tax from the tax payer by the income payment source, the tax agent within one month from the moment of occurrence of this circumstance notifies in writing the tax authority in the locality where it is registered on the impossibility to deduct the tax and on the amount of the tax payer's debt. Payment of the

tax in this case is made by equal shares in two payments: the first is made not later than 30 days from the date of delivery by the tax authority of the notice on payment of the tax; the second is paid not later than 30 days after the first term of payment.

The order of the tax calculation under incomes of operations with securities is defined by item 1, Article 225, RF-TC, according to which the tax amount is estimated as a percentage share of the tax base complying with the tax rate (for physical persons - tax residents of the Russian Federation, it is 13%; for the physical persons, who are not tax residents of the Russian Federation, it amounts to 30%, in conformity with Article 224 of the RF-TC).

Taxation of legal entities (of both the Russian organizations, and the foreign organizations which carry out their activities in the Russian Federation through permanent representative offices and/or receive income from the sources in the Russian Federation).

According to item 1, Article 250, the RF-TC, the incomes from the individual shares in other organizations (in the form of dividend) and the incomes received from operations with financial instruments of term transactions are recognized to be extraordinary incomes which are taxable. Thus, the date of reception of the income is the date of receipt of money resources on the settlement account (cash register) of the tax payer.

According to item 1, Article 265, the RF-TC, charges in the form of interest under debt instruments of any type (including under securities and other obligations which are issued by the tax payer, charges on the organization of issuance of own securities, servicing of own securities, granting of the information to shareholders, and the charges connected with service of securities acquired by the tax payer are extraordinary charges which reduce the tax base under the profit tax. The date of realization of the extraordinary charges connected with acquisition of securities is the date of realization or other retirement of securities.

The peculiarities of definition of the tax base under the incomes received from the individual share in other organizations (dividend) are established in Article 275 of the RF-TC.

If the source of the income is the Russian organization, the specified organization is recognized to be the tax agent and defines the amount of the tax. Thus, the amount of the tax to be deducted from incomes of the dividends' receiver is calculated by the tax agent proceeding from the total amount of the tax and the share of each tax payer in the total amount of the dividend. The total amount of the tax is defined as a product of the 9% tax rate (Article 284 of the RF-TC) and the difference between the amount of the dividend which are subject to distribution between shareholders in the current tax period reduced by the amounts of the dividends payable by the tax agent to the foreign organizations and/or the physical person who is not the RF resident, in the current tax period, and the amount of the dividend received by the tax agent in the current tax period. If the difference is negative, there is not an obligation to pay the tax, and the compensation from the budget is not made.

If the Russian organization - the tax agent, pays the dividend to the foreign organization and/or to the physical person who is not the RF resident, the tax base of the tax payer - the dividends' receiver, is defined as the sum of paid dividends, and the 15% tax rate (Article 284 of the RF-TC) or 30% (Article 224 of the RF-TC) are accordingly applied to it.

The peculiarities of definition of tax base under operations with securities are established in Article 280 of the RF-TC.

Incomes of the tax payer from operations on selling or another retirement of securities (including repayment) are defined proceeding from the price of selling or another retirement of the securities, and also the amount of the accumulated interest (coupon) income which was paid by the buyer to the tax payer, and the amount of the interest (coupon) income which was paid to the tax payer by the issuer (drawer of bill). Thus, the income does not include the amounts of the interest (coupon) income which were earlier registered at taxation.

Charges at selling/other retirement of securities are defined proceeding from the price of purchase of the securities, expenses for its selling, amount of the accumulated (coupon) income paid by the tax payer to the seller of the securities. Thus, the charges do not include the amounts of the interest (coupon) income which was earlier considered at taxation.

The actual price of selling or other retirement of the securities which are in the interval between the minimal and maximal prices of transactions with the specified securities registered by the securities market trade organizer at the date of fulfillment of the respective transaction is accepted for the purposes of taxation as a market price. In case of selling of the securities, which are outstanding on the securities market, at the price which is below the floor price of transactions on the organized securities market, the floor price of the transaction for the organized securities market is accepted at definition of the financial result.

With respect of the securities which are not outstanding on the organized securities market, the actual price of selling or other retirement of these securities is accepted for the purposes of the taxation at meeting at least even one of the following conditions:

if the actual price of the respective transaction is in the interval of the prices under similar securities registered by the trade organizer of the securities market at the date of completion of the respective transaction, in the event that these securities were traded at the trade organizer's at least once within the last 12 months;

if the deviation of the actual price of the respective transaction is within the limits of 20% aside an increase or downturn from the average weighted price of the similar securities calculated by the trade organizer of the securities market according to the rules established by it based on the trading results at the date of the completion of such a transaction or at the date of the nearest trading, which took place before the day of completion of the respective transaction, if the trading in these securities were held at the trade organizer even once within the last 12 months.

The tax base under the operations with securities is defined by the tax payer separately. Thus, the tax base under operations with the securities which are outstanding on the organized securities market is defined separately from the tax base under operations with the securities which are not outstanding on the organized securities market.

At selling or another retirement of securities, the tax payer independently according to the accounting policy accepted for the purpose of taxation defines one of the following methods of a write-off of the value of the retired securities to charges:

at the value of the first purchases;

at the value of the most recent purchases;

at the value of the unit.

The tax payers who received the loss from operations with securities in the previous tax period or during the previous tax periods, have the right to reduce the tax base received under operations with securities in the reporting (tax) period. Thus, losses from operations with the securities which are not outstanding on the organized securities market, received in the previous tax period, may be referred to reduction of the tax base from operations with such securities defined in the reporting (tax) period. Losses from operations with the securities outstanding on the organized securities market received in the previous tax period may be referred to reduction of the tax base from the operations on selling of this category of securities.

The incomes received from operations with securities which are outstanding on the organized securities market may not be reduced by charges or losses from operations with the securities which are not outstanding on the organized securities market. The incomes received from operations with securities, which are not outstanding on the organized securities market, may not be reduced by charges or losses from operations with the securities which are outstanding on the organized securities market.

In compliance with Article 286 of the RF-TC, the tax is defined as a percentage share of the tax base complying with the tax rate (for legal entities - tax residents of the Russian Federation, 24 %; for foreign legal entities-non-residents, 20 %; according to Article 284 of the RF-TC). The amount of the tax following the results of the tax period is defined by the tax payer independently.

Following the results of each reporting (tax) period, tax payers calculate the amount of advance payment proceeding from the tax rate and the taxable profit calculated as an accruing result from the beginning of the tax period to the end of the reporting (tax) period. During the accounting period, tax payers calculate the amount of monthly advance payment.

If the tax payer is the foreign organization receiving incomes from sources in the Russian Federation, which are not connected with permanent representative offices in the Russian Federation, the obligation on definition of the amount of the tax, deduction of this amount from incomes of the tax payer and transfer of the tax to the budget is assigned to the Russian organization, which pays the specified income to the tax payer. The tax agent defines the amount of the tax under each payment (transfer) of money resources or other reception of the income. If the source of incomes of the tax payer in the form of dividends is the Russian organization, the obligation to deduct the tax from incomes of the tax payer and to transfer it to the budget is assigned to this source of incomes. Thus, advance payments under the tax are withheld from incomes of the tax payer at each payment of such incomes. Under the incomes which are paid to the tax payers in the form of dividends, the tax withheld at payment of the income is transferred to the budget by the tax agent who has carried out the payment, within 10 days from the date of payment of the income.

The tax from the incomes received from operations of securities selling is taxable after the tax period and is payable not later than the time fixed for submission of tax declarations for the respective tax period (not later than on the 28th of March of the year following the expired tax period). Advance payments following the results of the reporting period are paid not later than the time for submission of tax declarations for the respective reporting period (not later than 28 days from the date of the end of the respective reporting period).

The monthly advance payments which are subject to payment during the reporting period are paid in the time not later than on the 28th day of each month of this reporting period. The tax payers calculating monthly advance payments under the actually received profit pay advance payments not later than on the 28th day of the month following the month, based on the results of which the calculation of the tax is made.

8.9. Data on declared (accrued) and paid dividends by the issuer's shares and also on incomes by the issuer's bonds

Information for the last 5 completed financial years is not specified, as the issuer was registered on 1 April 2005

Information for the last completed fiscal year is specified:

Category of shares: *ordinary*

The amount of the declared (accrued) dividends under the issuer's shares of each category (type) per one share: **RUR 0.00177.**

The amount of the declared (accrued) dividends in aggregate under all shares of one category (type): **RUR 50,001 thousand.**

The name of the issuer's governance body which made a decision (declared) on payment of dividends per the issuer's shares: **annual General Shareholders Meeting of OJSC "Moscow Regional Electric Grid Company"**

Date of carrying out of the meeting (proceedings) of the issuer's governance body, where the decision on payment (declaring) of dividends was taken, date and number of the minutes of the meeting (proceedings) of the issuer's governance body, where the decision on payment (declaring) of dividends was taken:

26 June 2006, Minutes No. 3 as of 6 July 2006

The term allocated for payment of dividends under the issuer's shares:

Within 60 days from the date of decision-making on payment of dividends

The form and other terms of payment of the declared dividends under the issuer's shares:

In the monetary form

The reporting period (year, quarter) for which the declared dividends under the issuer's shares were paid:
following the results of the year 2005.

The total amount of the dividends paid under the issuer's all shares of one category (type) for each reporting period, for which the decision on payment (declaring) of dividends was taken:

RUR 50,001 thousand.

Dividends for 2005 were paid to shareholders within 60 days from the moment of decision-making on payment of dividends in full.

Other information on the declared and/or paid dividends per the issuer's shares: *none*.

8.10. Other data

None

APPENDIX 1. Quarterly accounting reports of the issuer for the last completed reporting quarter

Balance sheet as of 30 September 2006

		Codes		
Form No. 1 under OKUD (All-Russian Classifier of Management Documentation)		0710001		
As of 30 September 2006		Date (year, month, day)		
		2006	6	30
organization: OJSC "Moscow United Electric Grid Company"	under OKPO (All-Russian Classifier of Businesses and Organizations)	75273098		
Taxpayer Identification Number	TIN	5036065113		
Activity type: electric energy transmission and distribution	under OKVED (All-Russian Classifier of Economic Activities)	40.10.2		
Form of legal entity's incorporation / form of ownership: open joint-stock companies /private	under OKOPF/OKFS (All-Russia Classifier of Forms of Ownership)	47/42		
Unit of measurement: RUR thousand	under OKEI (All-Russia Classifier of Measurement Units)	0384		
Location (address): Moscow, 2-d Paveletsky passage, 3, bld. 2				
		Date of		
		1		

approval	
Date of sending (reception)	

ASSET	line code	at the beginning of the reporting period	at the end of the reporting period
1	2	3	4
I. NON-CURRENT ASSETS			
Intangible assets	110		
Fixed assets	120	25,990,071	26,131,305
Assets in unfinished construction	130	1,781,435	4,700,545
Investment yielding in tangible assets	135		
Long-term financial investment	140		
Deferred tax assets	145	8,396	37,944
Other non-current assets	150		
TOTAL under section I	190	27,779,902	30,869,794
II. CURRENT ASSETS			
Stocks	210	900,522	1,516,490
including: raw materials, other materials and other similar values		253,640	1,302,233
rearsers and fatteners			
expenses in unfinished production		3,141	8,055
ready product and goods held for re-sale		4,216	10,167
goods delivered			
prepaid expenses		119,274	196,035
Other stocks and expenditure		520,251	
Value added tax under the purchased values	220	1,160,807	494,660
Debt receivable (with a maturity over 12 months after the reporting date)	230	897	534
including buyers and customers			
Debt receivable (with a maturity within 12 months after the reporting date)	240	2,224,431	8,146,807
		1,079,331	1,513,197

including buyers and customers			
Short-term financial investment	250		
Monetary assets	260	237,992	3,716,696
Other current assets	270		
TOTAL under section II	290	4,524,649	13,875,187
BALANCE	300	32,304,551	44,744,981

LIABILITIES	line code	at the beginning of the reporting period	at the end of the reporting period
1	2	3	4
III. CAPITAL AND RESERVES			
Share capital	410	14,124,680	14,124,680
Own shares redeemed from shareholders		(0)	(0)
Additional capital	420	9,119,676	9,118,789
Reserve capital	430		64,690
including: reserves formed in accordance with laws			
Reserves formed in accordance with documents of incorporation			64,690
Retained earnings (uncovered loss)	470	3,857,756	6,820,680
TOTAL under section III	490	27,102,112	30,128,839
IV. LONG-TERM LIABILITIES	510		
Loans and credits			6,000,000
Deferred tax liabilities	515	135,917	142,497
Other long-term liabilities	520		
TOTAL under section IV	590	135,917	6,142,497
V. SHORT-TERM LIABILITIES			
Loans and credits	610	1,505,772	458,756
Accounts payable	620	3,527,776	7,982,528
including: suppliers and contractors	621	2,353,731	2,797,495
Debt to the personnel of the organization	622	169,841	169,226
Debt to State non-budgetary funds	623	53,800	50,261

Debt under taxes and tax collections	624	217,110	57,166
Other creditors	625	733,294	4,908,380
Debt to participants (founders) under earnings payment	630		
Deferred income	640	32,974	32,361
Reserves for future expenses	650		
Other short-term liabilities	660		
TOTAL under section V	690	5,066,522	8,473,645
BALANCE	700	32,304,551	44,744,981

INFORMATION ON PRESENCE OF THE VALUES REGISTERED ON THE OFF- BALANCE SHEET ACCOUNTS	line code	at the beginning of the reporting period	at the end of the reporting period
1	2	3	4
Rented fixed assets		575,253	745,233
Including under leasing		181,474	177,083
Inventory holdings accepted for custody		11,839	7,759
Goods accepted for commission			
Writing-off of insolvent debtors' debts		6,846	2,481
Securities received from obligations and payment, received		10,196	9,494
Securities received from obligations and payment, issued		570	-
Deterioration of housing facilities		426	435
Deterioration of the land improvement facilities and other similar facilities			
Intangible assets received for use			

Head

signature

Soldatov N.M.

signature stated clearly

Chief Accountant

Sklyarova L.A.

INCOME STATEMENT

	Codes
Form No. 2 under OKUD (All-Russian Classifier of Management Documentation)	0710002
for 9 months of the year 2006	Date (year, month, day) 2006 06 30
organization: OJSC “Moscow United Electric Grid Company”	under OKPO (All-Russian Classifier of Businesses and Organizations) 75273098
Taxpayer Identification Number	TIN 5036065113
Activity type: electric energy transmission and distribution	under OKVED (All-Russian Classifier of Economic Activities) 74.15
Form of legal entity’s incorporation / form of ownership: open joint-stock companies /private	under OKOPF/OKFS(All-Russia Classifier of Forms of Ownership) 47/42
Unit of measurement: thousand rubles	under OKEI (All-Russia Classifier of Measurement Units) 384

Indicator	Note	Line code	For the reporting period	For the similar period of the previous year
1		2	3	4
I. Income and expenditure from common activities		010	17,367,975	7,640,005
Receipts (net) from sale of goods, products, works, services (net of VAT, excise and similar obligatory payments)				
<i>Inner consumers electric energy</i>		011	-	-
<i>Electric energy for export</i>		012	-	-
<i>Heat power</i>		013	-	-
<i>Flat fee (for RAO “UES of Russia”)</i>		014	-	-
<i>Income from transportation of electric energy and heat power</i>		018	16,194,779	6,930,922
<i>Electric energy for trade companies</i>		019	-	-
<i>Other goods, products, works, industrial services</i>		015	1,172,601	708,364

<i>Other goods, products, works, non-industrial services</i>		016	595	719
<i>goods, products, works on main activity (for institutions)</i>		017	-	-
Production cost of sold goods, products, works, services		020	(12,428,267)	(5,583,150)
Including sold:		021	-	-
<i>Inner consumers electric energy</i>				
<i>Electric energy for export</i>		022	-	-
<i>Heat power</i>		023	-	-
<i>Flat fee (for RAO "UES of Russia")</i>		024	-	-
<i>Income from transportation of electric energy and heat power</i>		028	(11,535,350)	(5,006,065)
<i>Other goods, products, works, industrial services</i>		025	(891,109)	(575,017)
<i>Other goods, products, works, non-industrial services</i>		026	(1,808)	(2,068)
<i>goods, products, works on main activity (for institutions)</i>		027	-	-
Gross profit		029	4,939,708	2,056,855
Commercial charges		030	-	-
Managerial charges		040	-	-
Profit (loss) from sales		050	4,939,708	2,056,855
II Operational profit and expenditure				
Interest receivable		060	17,235	415
Interest payable		070	(127,971)	(62,219)
Profit from participation in other organizations		080	-	-
Other profit		090	27,557	80,519
Other expenditure		100	(106,737)	(91,035)
III. Extraordinary profits and expenditures				-
Extraordinary profits		120	102,778	17,342
Extraordinary expenditures		130	(612,587)	(174,920)
Profit (loss) before taxes		140	4,239,983	1,826,957
Deferred tax assets		143	29,549	(36)
Deferred tax liabilities		144	(6,580)	(16,199)
Current profit tax		145	(1,170,038)	(484,893)
Other analogue compulsory payments		146	-	-
Profit tax and other analogue compulsory payments		150	(1,147,069)	(501,128)
Profit (loss) from ordinary activity		160	3,092,914	1,325,829
IV. Extraordinary profits and expenditures			-	-

Extraordinary profits		170	-	-
Extraordinary expenditures		180	-	-
FOR CONSOLIDATED STATEMENTS				-
<i>Capitalized profit(loss)</i>		184	-	-
<i>Minority interest</i>		185	-	-
Net profit (retained profit (loss) of the reporting period)		19010	3,092,914	1,325,829
FOR REFERENCE				
Permanent tax liabilities (assets)		200	129,473.0000	-
			For the reporting period	For the similar period of the previous year
Indicator		Line code		
1	Note	2	3	4
FOR REFERENCE ONLY FOR STRUCTURAL SUBDIVISIONS OF RAO "UES OF RUSSIA"				
V. Intra-organizational settlements				
Profit, gained from representative offices and affiliated branches of the RAO "UES of Russia" including: from lines			-	-
line 140 Profit (loss) from taxation		19011		
Line 150 Profit tax and other analogue compulsory payments		19012	-	-
Line 170 Extraordinary profits		19013	-	-
Line 180 Extraordinary expenditures		19014	-	-
Net profit (retained profit (loss) of the reporting period taking into account gained from representative offices and affiliated branches (19011+19012+19013+19014)		19020	-	-
Profit, transferred by the representative offices and affiliated branches to the RAO "UES of Russia" including: from lines			-	-
Line 140 Profit (loss) from taxation		19031		
Line 150 Profit tax and other analogue compulsory payments		19032	-	-
Line 170 Extraordinary profits		19033	-	-
Line 180 Extraordinary expenditures		19034	-	-
Net profit (retained profit (loss) of the reporting period taking into account transferred to the RAO "UES of Russia" (19031+19032+19033+19034)		19040	-	-
Net profit (retained profit (loss) of the reporting period (19010+19020-19040)		190	3,092,914	1,325,829

RUR				
Indicator	Note	Line code	For the reporting period	For the similar period of the previous year
1	A	2	3	4
FOR REFERENCE				
Permanent tax liabilities (assets)			129,473.0000	0.0000
Base profit (loss) per share		201	0.0000	0.0000
Diluted profit (loss) per share		202	0.0000	0.0000

EXPLANATION OF CERTAIN PROFIT AND LOSS

Indicator	Note	Line code	For the reporting period	For the similar period of the previous year
1	A	2	3	4
Fines and penalty payments acknowledged or those, on which the court resolutions were received (arbitrage) on their collection				
profit		210	181	12,208
loss		211	(470)	(127)
Profit (loss) of last years				
profit		220	21,158	2
loss		221	(21,286)	(236)
Payment of damages caused by non-performance of improper performance of obligations				
profit		230	213	90
loss		231	(28,288)	(171)
Currency difference on operations performed in the foreign currency				
profit		240	-	-
loss		241	-	-
Contributions to the estimation reserves				
profit		250	-	-
loss		251	-	-
Write-off of debt receivable and account payable, the limitation period of which is expired				
profit		260		-

	loss		261		(2)
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Head

signature

Soldatov N.M.

signature stated clearly

Chief Accountant

signature

Sklyarova L.A.

signature stated clearly

