



TGC-1

BRIEF DATA

1 Quarter 2008



SIGNIFICANT EVENTS

January

In compliance with the major facilities repair schedule of Karelsky Branch's power plants the overhaul of Vygostrovsky HEPP hydro unit No.2 was accomplished.

TGC-1 started the organization on the Kola Peninsula the modern communication channels system which will consolidate the power plants of Kolsky Branch – 17 HEPPs as well as Apatitskaya CHPP and Murmanskaya CHPP.

February

TGC-1 started construction of a new energy block of Yuzhnaya CHPP-22 in St. Petersburg.

Fortum, TGC-1 and ECF Project Ltd signed a largest ever agreement of CO2 emission reduction units in Russia according to which Fortum will purchase approximately 5 million tonnes of emission reduction units (ERU) from TGC-1. The ERUs will come from Joint Implementation projects conducted at TGC-1's production facilities during the Kyoto Period (2008-2012) of the European Emissions Trading Scheme. The projects TGC-1 will implement include reconstruction of hydro power plants in Leningrad Region, expansion and reconstruction of combined heat and power generation facilities as well as energy efficiency improvements with district heating network in St. Petersburg. Fortum can use the received ERUs to cover part of its own emissions once these projects are completed and their emission reduction has been verified.

According to the results of the IV annual competition of energy industry companies' annual reports and sites arranged by magazine "Energy market" the annual report of TGC-1 was announced the winner in "The best idea and design of annual report".

March

The results of the open competitive tender for the opportunity to sign a contract of Petrozavodskaya CHPP expansion project development were summarized. The winner is JSC "Energoproekt" (Kyiv, Ukraine).

The Board of Directors approved the action plan for launching of the Depositary Receipts Program and the decision of additional issue, TGC-1's Annual General Shareholder Meeting was called on 29 April 2008.



TGC-1 IN FIGURES

Operational Figures

➤ Installed capacity	6,278.4 MW
➤ Installed heat capacity	14,754 GCal/h
➤ Electricity generation	7,940.0 mln kWh
➤ Electricity useful output*	7,921.8 mln kWh
➤ Heat generation	10,335.3 thousand GCal
➤ Heat useful output*	10,021.6 thousand GCal
➤ Staff	8 939 people

* Including purchased power energy

Financial Figures (RAS)

➤ Sales	10,028.3 mln RUR
➤ Operating profit	1,161.8 mln RUR
➤ Pre-tax profit	1,205.0 mln RUR
➤ Net profit	864.0 mln RUR
➤ Total assets	72,561.2 mln RUR
➤ Shareholder's equity	63,320.9 mln RUR

Note: Production figures include Murmanskaya CHP



PRODUCTION COMPLEX

	Electricity generation (thousand kWh)			Electricity useful output (thousand kWh), except purchased power energy			Electricity useful output (thousand kWh), including purchased power energy		
	IQ 2007	IQ 2008	Δ (%)	IQ 2007	IQ 2008	Δ (%)	IQ 2007	IQ 2008	Δ (%)
Nevsky branch	4,799,968.9	5,104,107.5	6.3	4,290,409.4	4,576,539.4	6.7	4,784,924.6	4,882,208.8	2.0
Karelsky branch	1,127,766.4	1,034,885.1	-8.2	1,063,999.4	970,894.9	-8.8	1,131,931.9	1,010,920.5	-10.7
Kolsky branch	1,740,750.0	1,782,718.5	2.4	1,672,567.4	1,722,061.3	3.0	2,098,172.4	2,018,272.7	-3.8
TGC-1	7,668,485.2	7,921,711.1	3.3	7,026,976.2	7,269,495.7	3.5	8,015,028.9	7,911,402.0	-1.3
Murmanskaya CHP	17,883.2	18,252.6	2.1	9,786.1	10,402.5	6.3	9,786.1	10,402.5	6.3
TGC-1 and Murmanskaya CHP	7,686,368.4	7,939,963.7	3.3	7,036,762.3	7,279,898.2	3.5	8,024,815.0	7,921,804.5	-1.3

	Heat generation (GCal)			Heat useful output (GCal) Including purchased power energy		
	IQ 2007	IQ 2008	Δ (%)	IQ 2007	IQ 2008	Δ (%)
Nevsky branch	8,718,967.0	8,330,150.0	-4.5	8,502,647.6	8,105,207.0	-4.7
Karelsky branch	666,229.1	652,103.0	-2.1	654,796.1	640,330.0	-2.2
Kolsky branch	509,508.6	471,658.8	-7.4	492,676.0	455,516.0	-7.5
TGC-1	9,894,704.7	9,453,911.8	-4.5	9,650,119.8	9,201,053.0	-4.7
Murmanskaya CHP	928,759.0	881,399.0	-5.1	857,322.1	820,574.0	-4.3
TGC-1 and Murmanskaya CHP	10,823,463.7	10,335,310.8	-4.5	10,507,441.9	10,021,627.0	-4.6



UTILIZATION FACTOR OF MAXIMUM CAPACITY

	Utilization factor of maximum capacity IQ 2008 (%)
Nevsky branch	86.24
Karelsky branch	57.80
Kolsky branch	69.99
TGC-1 including:	77.14
CHP	81.34
Hydro	72.13
Murmanskaya CHP	71.69
TGC-1 and Murmanskaya CHP:	77.13
CHP	81.31
Hydro	72,13

FUEL MIX

	Fuel	IQ 2008 (%)
Nevsky branch	Gas	99.64
	Coal	0.04
	Fuel oil	0.32
Karelsky branch	Gas	98.74
	Fuel oil	1.00
	Diesel	0.26
Kolsky branch	Coal	99.62
	Fuel oil	0.38
TGC-1	Gas	95.43
	Coal	4.18
	Fuel oil	0.37
	Diesel	0.02
Murmanskaya CHP	Fuel oil	100.00
TGC-1 and Murmanskaya CHP	Gas	90.20
	Coal	3.95
	Fuel oil	5.83
	Diesel	0.02



TARIFFS

Electricity

	Tariff from 01.01.2008, kop/kWh
Nevsky Branch	68.11
Karelsky Branch	43.27
Kolsky Branch	29.24
TGC-1	54.37
Murmanskaya CHPP	265.0

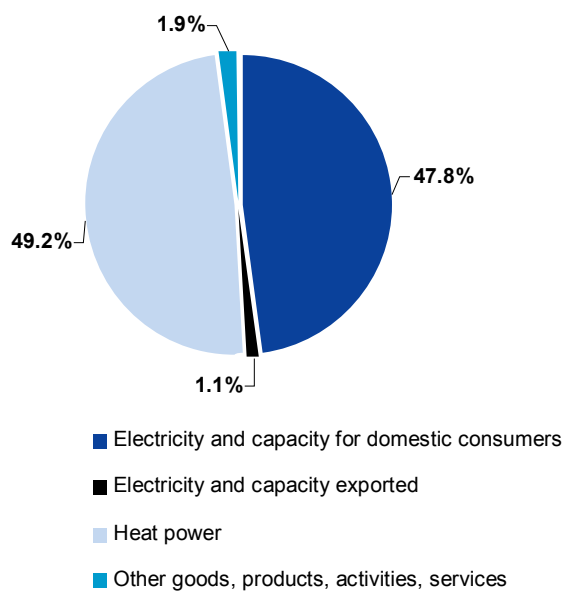
Heat

	Tariff from 01.01.2008, RUR/GCal
Nevsky Branch	540.26
Saint-Petersburg	536.09
Leningrad Oblast	724.28
Karelsky Branch	401.97
Kolsky Branch	642.00
TGC-1	536.24
Murmanskaya CHPP	969.36

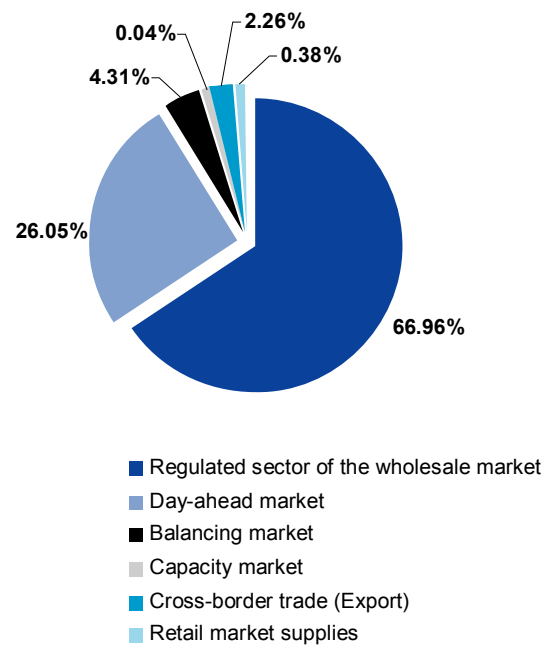


ECONOMIC INDEXES

SALES

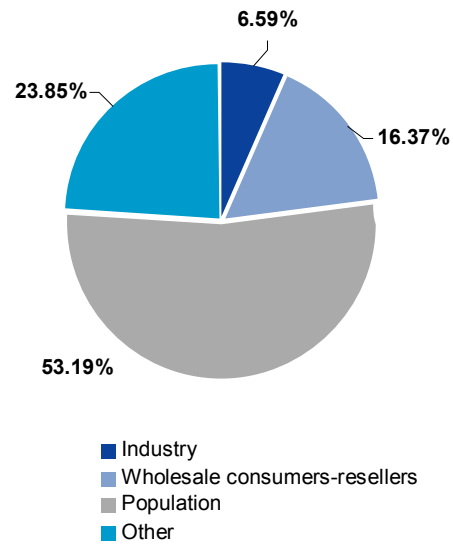


ELECTRICITY REVENUES



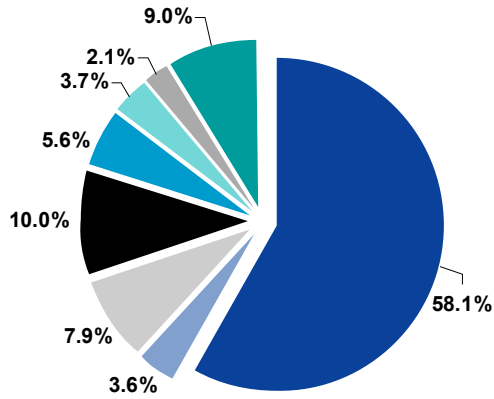


HEAT REVENUES



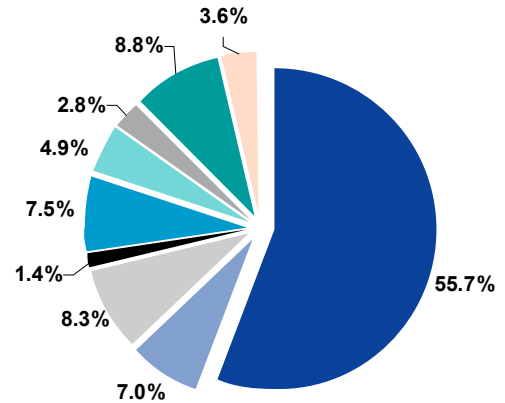


ELECTRICITY OPERATING EXPENSES



- Fuel
- Water
- Salaries, wages and social charges
- Purchased energy
- Amortization
- Repair of fixed assets
- Tax
- Other expenses

HEAT OPERATING EXPENSES

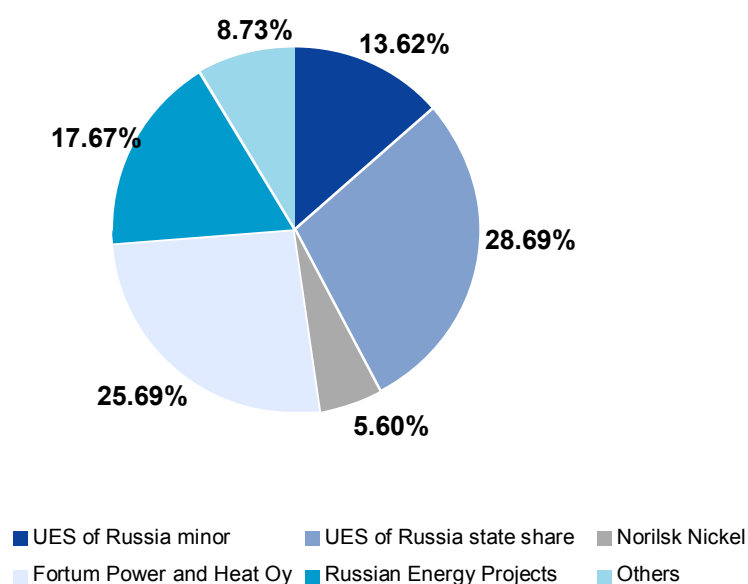


- Fuel
- Water
- Salaries, wages and social charges
- Purchased energy
- Amortization
- Repair of fixed assets
- Tax
- Electricity transmission
- Other expenses



SHARE CAPITAL STRUCTURE

TGC-1 share capital is RUR 38,509,597,502.054 divided into 3,850,959,750,205 3/7 common nominal shares with a par value of RUR 0.01. TGC-1 shares are trading on the MICEX and RTS stock exchange as “B” listed securities.



On 20 March 2007, TGC-1 made an initial offer of its bonds. A total of 4,000,000 bonds were issued with a par value of 1,000 rubles each. The registration number of the issue is 4–01–03388-D. The issue of TGC-1’s bonds was organized by ZAO Raiffeisenbank Austria. The bonds’ circulation term is 7 years.

As per the terms of the issue, the redemption of the bonds at 3-years at par value is possible. The bonds have 14 half year coupons. The 1st coupon rate of TGC-1’s bonds was set at an auction held at the MICEX Stock Exchange at 7.75% per annum, the 2nd-6th coupons rates are equal to the 1st one, and the 7th-14th coupon rates are designed to be at the Company’s discretion.

Taking into account pre-term repayment of accounts payable, 2,968,499 bonds were paid off according to resolution of the Company’s reorganization. Thus, as of the end of 1 quarter 2008, the total amount of bonds is 1,031,501 units.



Balance sheet (RAS)

RUR thousand

ASSETS	01.01.2007	31.03.2008
I. NON-CURRENT ASSETS		
Intangible assets	-	-
Fixed assets, including:	33 430 525	33 413 295
land	21 691	21 691
buildings, machinery and equipment, facilities	33 111 320	33 082 738
other types of fixed assets	297 514	308 866
construction in progress	5 228 720	5 226 089
Income yielding investments into tangible assets	194	183
Long-term financial investments, including:	1 710 061	2 005 076
subsidiaries	372 972	372 972
associated companies	20 000	20 000
other companies	269 026	269 026
long-term loans	845 273	1 140 273
other long-term financial investments	202 790	202 805
Other non-current assets	101 591	107 865
TOTAL non-current assets	40 471 091	40 752 508
II. CURRENT ASSETS		
Inventories	2 277 255	2 200 531
Value added tax on purchased tangibles	207 945	159 860
Accounts receivable, payments for which are expected in more than 12 months	1 456 712	1 975 545
Accounts receivable, payments for which are expected within 12 months, including:	11 118 211	16 675 315
buyers and customers	2 848 734	4 853 564
advances paid	6 841 980	11 044 143
other receivables	1 427 497	777 608
short-term financial investments	17 956 356	9 038 978
cash and cash equivalents	2 007 360	1 758 413
TOTAL current assets	35 023 839	31 808 642
TOTAL ASSETS	75 494 930	72 561 150
SHAREHOLDER'S EQUITY AND LIABILITIES	01.01.2007	31.03.2008
III. SHAREHOLDER'S EQUITY		
Authorized share capital:	38 509 598	38 509 598
in preferred shares	-	-
in ordinary shares	38 509 598	38 509 598
Paid up shares from shareholders	(20 558)	(20 558)
Capital surplus	39 795 293	39 775 742
Capital reserves	36 694	36 694
Retained profit of prior periods	807 783	910 363
Losses of prior periods	(16 671 906)	(16 754 935)
Retained profit of the reporting period	-	864 007
Losses of the reporting period	-	-
TOTAL shareholder's equity	62 456 904	63 320 911
IV. LONG-TERM LIABILITIES		
Loans and credits	5 192 349	2 620 071
Deferred tax liability	1 267 727	1 611 401
Other long-term liabilities	-	-
TOTAL LONG-TERM LIABILITIES	6 460 076	4 231 472
V. SHORT-TERM LIABILITIES		
Loans and credits, including:	828 466	815 792
bank credits	742 663	812 149
loans	85 803	3 643
Accounts payable, including:	5 748 405	4 192 850
suppliers and contractors	3 888 246	2 051 056
notes payable	-	-
wages payable to staff	16 836	130 115
payables to state and off-budget funds	31 820	60 901
charges to budget	199 096	301 699
advances received	1 396 213	1 398 298
other payables	216 194	250 781
Payables to participants (founding parties)	903	-
Deferred income	176	125
TOTAL short-term liabilities	6 577 950	5 008 767
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	75 494 930	72 561 150



Reference note on inventories reported in off-balance accounts

ASSETS	RUR thousand	
	01.01.2007	31.03.2008
Leased fixed assets, including:	15 485	14 235
leasing	-	-
Inventory holdings accepted for safekeeping	452 183	492 040
Materials accepted for processing	-	-
Goods accepted on commission	-	-
Equipment accepted for installation	-	-
Receivables from insolvent debtors, written-off to loss	144 351	145 055
Security of liabilities and payments received	5 363 783	7 522 219
Security of liabilities and payments issued	283 554	116 501
Wear of fixed assets	746	746
Wear of improvements and other similar objects	-	-
Registered high-security forms	484	486
Leased out fixed assets	-	-
State-owned tangibles	-	-
Intangible assets received for usage	-	-

Income statement (RAS)

Index	RUR thousand	
	1 quarter 2007	1 quarter 2008
Profit and loss from ordinary activities		
Revenues	8 641 122	10 028 334
Electricity and power for internal customers	3 890 510	4 797 379
Electricity and power (export)	70 784	104 968
Heat	4 550 823	4 934 178
Other products, works and services	129 005	191 809
Cost of goods sold	(7 467 698)	(8 866 582)
Electricity and power for internal customers	(3 512 101)	(4 314 864)
Electricity and power (export)	(5 231)	(6 781)
Heat	(3 921 016)	(4 494 023)
Other products, works and services	(29 350)	(50 914)
Gross profit	1 173 424	1 161 752
Profit (loss) from sales	1 173 424	1 161 752
Other profit and expenses		
Interest income	600	276 982
Interest expenses	(130 409)	(71 459)
Other organizations participation income	-	-
Other income	179 581	46 415
Other expenses	(291 377)	(208 667)
Pre-tax profit	931 819	1 205 023
Deferred tax assets	-	-
Deferred tax liability	(271 678)	(343 675)
Current profit tax	-	-
Other similar mandatory payments	(258)	2 659
Profit tax and other similar mandatory payments	(271 936)	(341 016)
Profit after tax	659 883	864 007
Net profit	659 883	864 007



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