

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 capacity	0,270.4 10100
>	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

<sup>\*</sup> 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 2007 IQ 2008 $\frac{\Delta}{(\%)}$ IQ 2007 IQ 2008 $\frac{\Delta}{(\%)}$		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	$^{\Delta}$ (%)	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 (%)
	Gas	99.64
Nevsky branch	Coal	0.04
	Fuel oil	0.32
	Gas	98.74
Karelsky branch	Fuel oil	1.00
	Diesel	0.26
Kolsky branch	Coal	99.62
Roisky branien	Fuel oil	0.38
	Gas	95.43
TGC-1	Coal	4.18
190-1	Fuel oil	0.37
	Diesel	0.02
Murmanskaya CHP	Fuel oil	100.00
	Gas	90.20
TGC-1 and Murmanskaya CHP	Coal	3.95
1 30-1 and widinianskaya CHP	Fuel oil	5.83
	Diesel	0.02



# **TARIFFS**

## **Electricity**

Liectricity	
	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

Tiout	
	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

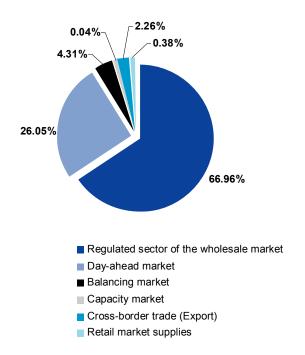


## **ECONOMIC INDEXES**

## **SALES**

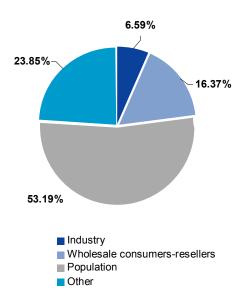
# 1.9% 1.1% Electricity and capacity for domestic consumers Electricity and capacity exported Heat power Other goods, products, activities, services

## **ELECTRICITY REVENUES**



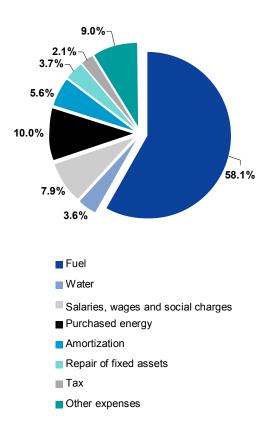


## **HEAT REVENUES**

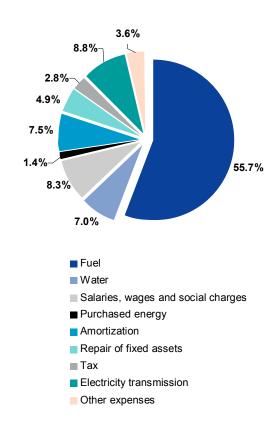




## **ELECTRICITY OPERATING EXPENSES**



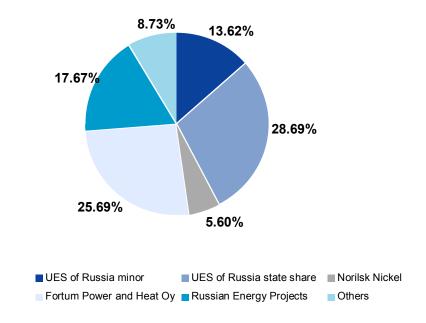
## **HEAT OPERATING EXPENSES**





### 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

land			RUR thousand
Intangible assets   Fixed assets   Fixed assets   Including:	ASSETS	01.01.2007	31.03.2008
Intangible assets   Fixed assets   Fixed assets   Fixed assets   Fixed assets   Fixed assets   Fixed assets   Sixed assets	I. NON-CURRENT ASSETS		
Fixed assets, including:	Intangible assets	-	-
land	Fixed assets, including:	33 430 525	33 413 295
chier types of fixed assets   297 514   308 &		21 691	21 691
chier types of fixed assets   297 514   308 &	buildings, machinery and equipment, facilities	33 111 320	33 082 738
Construction in progress   5 228 720   194   194   194   194   195   194   195   194   195   194   195   194   195   194   195   194   195   194   195   1			308 866
Income yielding investments into tangible assets			5 226 089
Long-term financial investments, including:			183
Subsidiaries   372 972   372 972   associated companies   20 000   20 000   20 000   20 000   20 000   20 000   20 000   20 000   20 000   20 000   20 000   20 000   20 000   20 000   20 00000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 00000   20 00000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 0000   20 00000   20 00000   20 00000   20 00000   20 00000   20 00000   20 00000   20 00000		_	2 005 076
associated companies of their co			
other companies         269 026         289 026           long-term lons and other long-term financial investments         845 273         1 140 27           Other non-current assets         101 591         107 84           TOTAL non-current assets         40 471 091         40 782 50           II. CURRENT ASSETS         Inventories         2 277 255         2 200 55           Value added tax on purchased tangibles         207 945         159 86           Accounts receivable, payments for which are expected in more than 12 months         1 456 712         1 975 54           Accounts receivable, payments for which are expected within 12 months, including:         11 118 211         16 675 31           buyers and customers         2 848 734         4 853 56           advances paid         6 841 980         11 044 14           other receivables         1 427 497         777 66           short-term financial investments         2 007 360         1 758 41           cash and cash equivalents         2 007 360         1 758 41           TOTAL ASSETS         35 023 839         31 808 64           TOTAL ASSETS         50 114 2007         31.03 2008           III. SHAREHOLDER'S EQUITY AND LIABILITIES         01.01 2007         31.03 2008           VIII. SHAREHOLDER'S EQUITY         38 509 5			
International content   Inte	'		
Other Iong-term financial investments Other non-current assets TOTAL non-current assets IL CURRENT ASSETS II. CURRENT ASSETS II. EURRENT ASSETS Inventories Value added tax on purchased tangibles Accounts receivable, payments for which are expected in more than 12 months Accounts receivable, payments for which are expected within 12 months, including: III 118 211 II 6675 31 buyers and customers advances paid other receivables III 1975 55 Accounts receivables Accounts receivables Accounts receivable, payments for which are expected within 12 months, including: III 118 211 III 676 73 buyers and customers Accounts receivables III 1975 65 Accounts receivables III 1975 67 III			
Other non-current assets TOTAL non-current assets 40 471 091 40 752 50 11. CURRENT ASSETS Inventories 2 2 77 255 2 200 55 20 200 55 20 200 55 20 200 50 200			
TOTAL non-current assets   40 471 091   40 752 50			
II. CURRENT ASSETS   Inventories   2 277 255   2 200 55   Value added tax on purchased tangibles   2 277 255   2 200 55   Value added tax on purchased tangibles   2 277 255   1 975 54   1 975 54   1 975 54   1 975 54   1 975 55   1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
Inventories		40 471 091	40 /52 508
Value added tax on purchased tangibles       207 945       159 84         Accounts receivable, payments for which are expected in more than 12 months       1 456 712       1 975 54         Accounts receivable, payments for which are expected within 12 months, including:       11 118 211       16 675 31         buyers and customers       2 848 734       4 853 56       10 675 31         advances paid       6 841 980       11 044 14       14 74 97       777 66         short-term financial investments       1 7 956 356       9 038 97       9 368 9 58       9 38 97       2 807 360       1 758 47         cash and cash equivalents       2 007 360       1 758 47       77 76       8 50 23 839       31 808 64       75 494 930       72 561 18         SHAREHOLDER'S EQUITY AND LIABILITIES       01.01.2007       31.03.2008         III. SHAREHOLDER'S EQUITY         Authorized share capital:       38 509 598       38			
Accounts receivable, payments for which are expected in more than 12 months Accounts receivable, payments for which are expected within 12 months, including: 11 118 211 16 675 31 18 4853 44 853 56 18 484 734 19 4853 56 18 484 734 19 4853 56 19 4853 56 11 427 497 1777 60 11 427 497 1777 60 11 427 497 1777 60 1776 60 1776 60 1776 60 1776 60 1776 60 1776 60 1776 60 1776 60 1776 60 1777 70 1777 60 1777 70 1777 60 1777 70 1777 60 1777 70 1777 60 1777 70 1777 60 1777 70 1777 60 1777 70 1777 60 1777 70 1777 60 1777 70 1777 60 1777 70 1777 70 1777 60 1777 70 1777 60 1777 70 1			
Accounts receivable, payments for which are expected within 12 months, including:			159 860
buyers and customers advances paid 6 841 980 11 044 14 6 841 980 11 044 14 6 841 980 11 044 14 6 841 980 11 044 14 6 841 980 11 044 14 6 841 980 11 044 14 6 841 980 11 044 14 6 841 980 11 044 14 6 841 980 11 044 14 6 841 980 11 044 14 6 841 980 11 044 14 6 841 980 11 044 14 6 841 980 11 044 14 14 14 14 14 14 14 14 14 14 14 14 1			1 975 545
advances paid other receivables   1 427 497   777 60   1 427 497   777 60   1 427 497   777 60   1 427 497   777 60   1 427 497   777 60   1 758 40   1 427 497   777 60   1 758 40   1 7			16 675 315
other receivables         1 427 497         777 60           short-term financial investments         17 956 356         9 038 97           cash and cash equivalents         2 007 360         1 758 41           TOTAL current assets         35 023 839         31 808 64           TOTAL ASSETS         75 494 930         72 561 18           SHAREHOLDER'S EQUITY AND LIABILITIES         01.01.2007         31.03.2008           III. SHAREHOLDER'S EQUITY         38 509 598         38 509 598           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 74           Capital reserves         36 694         36 694           Retained profit of prior periods         807 783         910 36           Losses of prior periods         (16 671 906)         (16 754 93           Losses of the reporting period         -         864 90           TOTAL shareholder's equity         62 456 904         63 320 91           IV. LONG-TERM LIABILITIES         5 192 349         2 620 0	buyers and customers	2 848 734	4 853 564
short-term financial investments       17 956 356       9 038 97         cash and cash equivalents       2 007 360       1 758 47         TOTAL current assets       35 023 839       31 808 64         TOTAL ASSETS       75 494 930       72 561 18         SHAREHOLDER'S EQUITY AND LIABILITIES         III. SHAREHOLDER'S EQUITY       01.01.2007       31.03.2008         III. SHAREHOLDER'S EQUITY       38 509 598       38 509 598         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 55         Capital surplus       39 795 293       39 775 77         Capital reserves       36 694       36 69         Retained profit of prior periods       807 783       910 36         Losses of prior periods       (16 671 906)       (16 754 93)         Retained profit of the reporting period       -       864 00         Losses of the reporting period       -       864 90         TOTAL shareholder's equity       62 456 904       63 320 91         IV. LONG-TERM LIABILITIES       5 192 349       2 620 07         De	advances paid	6 841 980	11 044 143
cash and cash equivalents       2 007 360       1 758 41         TOTAL current assets       35 023 839       31 808 64         TOTAL ASSETS       75 494 930       72 561 15         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 74         Capital reserves       36 694       36 69         Retained profit of prior periods       (16 671 906)       (16 754 93)         Losses of prior periods       (16 671 906)       (16 754 93)         Retained profit of the reporting period       -       864 00         Losses of the reporting period       -       864 904         Losses of the reporting period       -       864 904         Losses of the reporting period       -       5 192 349       2 620 07         TOTAL shareholder's equity       5 192 349       2 620 07       1 611 40         Other long-term liabilities       -       <	other receivables	1 427 497	777 608
TOTAL current assets TOTAL ASSETS  SHAREHOLDER'S EQUITY AND LIABILITIES  O1.01.2007  SHAREHOLDER'S EQUITY Authorized share capital: in preferred shares in ordinary shares fin ordinary shares Paid up shares from shareholders  Capital surplus Capital reserves Retained profit of prior periods Losses of prior periods Retained profit of the reporting period Losses of the reporting period TOTAL shareholder's equity V. LONG-TERM LIABILITIES Loans and credits TOTAL LONG-TERM LIABILITIES V. SHORT-TERM LIABILITIES  6 460 076  4 231 47 V. SHORT-TERM LIABILITIES V. SHORT-TERM LIABILITIES	short-term financial investments	17 956 356	9 038 978
TOTAL current assets TOTAL ASSETS  SHAREHOLDER'S EQUITY AND LIABILITIES  O1.01.2007  31.03.2008  III. SHAREHOLDER'S EQUITY Authorized share capital: in preferred shares in ordinary shares in ordinary shares Paid up shares from shareholders  Capital surplus Capital reserves  Retained profit of prior periods Losses of prior periods Retained profit of the reporting period Losses of the reporting period  Losses of the reporting period  TOTAL shareholder's equity Other long-term liabilities  TOTAL LONG-TERM LIABILITIES  V. SHORT-TERM LIABILITIES  III. SHAREHOLDER'S EQUITY AND LIABILITIES  135 023 839  75 494 930  72 561 18  75 494 930  72 561 18  75 494 930  72 561 18  78 509 598  38 509 598	cash and cash equivalents	2 007 360	1 758 413
TOTAL ASSETS   75 494 930   72 561 15		35 023 839	31 808 642
SHAREHOLDER'S EQUITY AND LIABILITIES   01.01.2007   31.03.2008			72 561 150
III. SHAREHOLDER'S EQUITY			
Authorized share capital: in preferred shares in ordinary shares Paid up shares from shareholders Capital surplus Capital reserves Retained profit of prior periods Losses of prior periods Retained profit of the reporting period Losses of the reporting period TOTAL shareholder's equity V. LONG-TERM LIABILITIES Loans and credits Deferred tax liability Other long-term liabilities TOTAL LONG-TERM LIABILITIES V. SHORT-TERM LIABILITIES  V. SHORT-TERM LIABILITIES  In ordinary shares  38 509 598 38 509 598 (20 55) 38 509 598 (20 55) (20 55) (20 65) (20	· · · · · · · · · · · · · · · · · · ·	0110112001	0.1100.12000
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Capital surplus       39 795 293       39 775 74         Capital reserves       36 694       36 694         Retained profit of prior periods       807 783       910 36         Losses of prior periods       (16 671 906)       (16 754 93:         Retained profit of the reporting period       -       864 00         Losses of the reporting period       -       -         TOTAL shareholder's equity       62 456 904       63 320 91         IV. LONG-TERM LIABILITIES       5 192 349       2 620 07         Loans and credits       5 192 349       2 620 07         Deferred tax liability       1 267 727       1 611 40         Other long-term liabilities       -         TOTAL LONG-TERM LIABILITIES       6 460 076       4 231 47         V. SHORT-TERM LIABILITIES       6 460 076       4 231 47			
Capital reserves       36 694       36 694         Retained profit of prior periods       807 783       910 36         Losses of prior periods       (16 671 906)       (16 754 93         Retained profit of the reporting period       -       864 00         Losses of the reporting period       -       62 456 904       63 320 91         IV. LONG-TERM LIABILITIES       5 192 349       2 620 07       2 620 07         Loans and credits       5 192 349       2 620 07       1 611 40       2 620 07       1 611 40         Other long-term liabilities       -       -       -       -       4 231 47         V. SHORT-TERM LIABILITIES       6 460 076       4 231 47		` ,	,
Retained profit of prior periods       807 783       910 36         Losses of prior periods       (16 671 906)       (16 754 93:         Retained profit of the reporting period       -       864 00:         Losses of the reporting period       -       -         TOTAL shareholder's equity       62 456 904       63 320 91:         IV. LONG-TERM LIABILITIES       5 192 349       2 620 07:         Loans and credits       5 192 349       2 620 07:         Deferred tax liability       1 267 727       1 611 40:         Other long-term liabilities       -       -         TOTAL LONG-TERM LIABILITIES       6 460 076       4 231 47:         V. SHORT-TERM LIABILITIES       6 460 076       4 231 47:			
Losses of prior periods  Retained profit of the reporting period  Losses of the reporting period  TOTAL shareholder's equity  IV. LONG-TERM LIABILITIES  Loans and credits  Deferred tax liability  Other long-term liabilities  TOTAL LONG-TERM LIABILITIES  Loans and credits  Deferred tax liability  Other long-term liabilities  TOTAL LONG-TERM LIABILITIES  V. SHORT-TERM LIABILITIES  (16 671 906)  62 456 904  63 320 91  6 400 07  6 2 456 904  6 3 320 91  6 3 320 91  6 4 60 07  6 4 231 47			
Retained profit of the reporting period Losses of the reporting period TOTAL shareholder's equity IV. LONG-TERM LIABILITIES Loans and credits Deferred tax liability Other long-term liabilities TOTAL LONG-TERM LIABILITIES V. SHORT-TERM LIABILITIES  864 00 63 320 91 63 320 91 63 320 91 64 60 076 64 60 076 64 231 47			
Losses of the reporting period  TOTAL shareholder's equity  IV. LONG-TERM LIABILITIES  Loans and credits  Deferred tax liability  Other long-term liabilities  TOTAL LONG-TERM LIABILITIES  V. SHORT-TERM LIABILITIES  6 460 076		(16 671 906)	,
TOTAL shareholder's equity IV. LONG-TERM LIABILITIES Loans and credits Deferred tax liability Other long-term liabilities TOTAL LONG-TERM LIABILITIES V. SHORT-TERM LIABILITIES  62 456 904 63 320 91 62 456 904 63 320 91 64 60 076 64 60 076 64 60 076 64 60 076 64 231 47		-	864 007
IV. LONG-TERM LIABILITIES Loans and credits Deferred tax liability Other long-term liabilities TOTAL LONG-TERM LIABILITIES V. SHORT-TERM LIABILITIES  15 192 349 1 2620 07 1 611 40 1 1611 40 1 4 231 47		-	<del>.</del>
Loans and credits       5 192 349       2 620 07         Deferred tax liability       1 267 727       1 611 40         Other long-term liabilities       -         TOTAL LONG-TERM LIABILITIES       6 460 076       4 231 47         V. SHORT-TERM LIABILITIES       4 231 47		62 456 904	63 320 911
Deferred tax liability Other long-term liabilities TOTAL LONG-TERM LIABILITIES V. SHORT-TERM LIABILITIES  1 267 727 1 611 40 4 231 47	111 - 2112 1 - 1111 - 1111 - 1111 - 1111 - 1111		
Other long-term liabilities TOTAL LONG-TERM LIABILITIES V. SHORT-TERM LIABILITIES 6 460 076 4 231 47	Loans and credits	5 192 349	2 620 071
TOTAL LÖNG-TERM LIABILITIES 6 460 076 4 231 47 V. SHORT-TERM LIABILITIES	Deferred tax liability	1 267 727	1 611 401
V. SHORT-TERM LIABILITIES	Other long-term liabilities	-	-
V. SHORT-TERM LIABILITIES		6 460 076	4 231 472
Loans and credits, including.   020 400 1   010 78	Loans and credits, including:	828 466	815 792
	, •		812 149
			3 643
	1000		4 192 850
			2 051 056
notes payable -	• • • • • • • • • • • • • • • • • • • •	3 000 240	2 001 000
	· · ·	16 026	120 115
			130 115
			60 901
			301 699
			1 398 298
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	· ·		250 781
Payables to participants (founding parties) 903	, , , ,		-
		176	125
		6 5 77 950	5 008 767
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES 75 494 930 72 561 15	TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	75 494 930	72 561 150



# Reference note on inventories reported in off-balance accounts

**RUR** thousand

ASSETS	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)

**RUR** thousand

	1	RUR thousand
Index	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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