



Russian Power Utility OGK-1 Reports Interim Combined and Consolidated Financial Statements in Accordance with IFRS for 9M 2007

Moscow, 24 December 2007. OGK-1, a subsidiary of RAO UES of Russia, issues the interim combined and consolidated financial statements for the 9 months ended 30 September 2007, prepared in accordance with the international financial reporting standards. The interim report covers 9 months due to the forthcoming sale of additional shares to a strategic investor, which is set for the beginning of the next year.

The output of the company operating six power plants for the nine months of 2007 was 35,764 million kWh, which is 1.6% more than for the nine months of 2006.

The OGK-1 Group revenue for the nine months of 2007 is 32,545 million roubles, which is 12,073 million roubles (59%) more, as compared to the same period of 2006.

OGK-1 Group profit for the nine months ended 30 September 2007 is 1,109 million roubles.

Vladimir Khlebnikov, Chief Executive Officer of OGK-1:

- We report for the nine months because we think that the new owner should get as comprehensive and reliable data about the company's finance and operations, as possible.

We are now improving internal control and minimizing the report preparation time. We understand that the market requirements for the public companies are fair, and we do our best to align the reporting, both in terms of quality and of timing, with the best international standards".

The results for the nine months of 2007 demonstrate continuous development of the company.

Interim Consolidated Balance Sheet to 30 September 2007

For the 9 months ended 30 September 2007, OGK-1 reports fixed assets equal to 26,777 million roubles, aggregate assets – 33,750 million roubles. Non-current assets for this period are 27,005 million roubles, current assets – 6,745 million roubles. Total liabilities to 30 September 2007 are 9,586 million roubles.

Interim Combined and Consolidated Profit and Loss Statement for the 9 months ended 30 September 2007

The operating expenses for the nine months ended 30 September 2007, increased by 10,878 million roubles (by 56%) and amount to 30,412 million roubles. As compared to the same period of 2006, the operating profit increased by 1,195 million roubles and amounts to 2,133 million

roubles. EBT is 2,052 million roubles demonstrating an increase of 1,170 million roubles as compared to the same period in 2006.

Interim Combined and Consolidated Cash Flow Statement for the nine months ended 30 September 2007

Total current cash inflow for the nine months ended 30 September 2007, is 1,498 million roubles, which is 708 million roubles more than for the same period in 2006.

For the nine months ended 30 September 2007, OGK-1 Group allocated 2,280 million roubles to investment activities, which is 1,396 million roubles more than for the same period of 2006.

The interim combined and consolidated financial statements for the nine months ended 30 September 2007 were reviewed by PriceWaterhouseCoopers Audit, appointed the auditor of OGK-1 by the Annual General Shareholders' Meeting of 22 June 2007.

The interim combined and consolidated financial statements of OGK-1 Group in accordance with IFRS for the nine months ended 30 September 2007, are available on the OGK-1 website, please follow link http://www.ogk1.com/en/docs/OGK-1_FS_9m07_eng.PDF

First Power Generating Company on the Wholesale Energy Market, OGK-1, was established on 21 March 2005 during the reform of the Russian power sector.

Major shareholder is RAO UES-Russia, currently owning 91.68% of shares. OGK-1 has the highest capacity – 9531 Megawatts – of the Russian wholesale thermal power generating companies.

OGK-1 consists of six power plants (Kashirskaya, Permskaya, Verkhne-Tagilskaya, Urengoyskaya, Nizhnevartovskaya and Irikhinskaya) located across Russia in the energy starved regions of the country. The head office is in Moscow. The company has over 6000 staff.

OGK-1 sales share on the wholesale electricity market of European Russia and the Urals in 2006 was 6.5%.

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