



GOGK-6
ANNUAL REPORT





ANNUAL REPORT FOR 2008

of JSC "OGK-6"

Annual Report of JSC "OGK-6" for 2008

Preliminary approved

By the Board of Directors of JSC "OGK-6"

April 30, 2009 (Minutes No. 18)

General Director A.A. Mityushov

Chief Accountant B.Z. Dolgoarshinnykh

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Denis Vladimirovich Fedorov

The Address of the Chair of the Board of Directors

DEAR SHAREHOLDERS,

For JSC “OGK-6”, 2008 was a radically new stage of development. As a result of reforming the power industry, a company which is a member of the global power corporation Gazprom Group became a principal shareholder in OGK-6. There is no doubt that the arrival of this new strategic shareholder was the most important event in the Company’s life last year.

JSC “GAZPROM’S” strategic goals in the electricity industry are optimization of fuel mix and achieving synergy by combining the gas business and electricity business. Attention will mainly be focused on increasing the share of state-of-the-art coal-fired generation and the performance factor of gas generation. All developed economies have followed this route and this strategy is reflected in JSC “OGK-6’s” activities. In a very real sense we can say that today “GAZPROM” is the most effective investor in the Russian electricity industry.

One of the most important events for the Company in 2008 was starting full-scale implementation of investment projects. All of them are aimed at launching highly effective capacities which will ensure the Company’s competitiveness in the future. Contracts on supply of primary equipment have been signed for almost all projects, and the suppliers have begun its manufacturing. Work is being carried out on the sites of Kirishskaya GRES, GRES-24, Novocherkasskaya GRES, and preparation work is being performed at Cherepovetskaya GRES.

In 2008, the Company’s corporate life was fairly intensive. We saw completion of the Company’s reorganization after liquidation of RAO UES, the launch of a GDR program, and inclusion of the Company’s shares on the quotation lists B of RTS and MICEX. Positioning of the Company in the corporate sector was aimed at increasing transparency and the shareholders’ awareness of management actions.

In conclusion, I would like to point out that in spite of the complexity of corporate procedures in 2008, the Company remained fully manageable and generation of electricity and capacity was reliable and uninterrupted. We understand the importance of JSC “OGK-6’s” development in the interests of all shareholders and we are convinced that the goals set within the strategy in electricity generation will help to increase the Company’s capitalization.



Aleksey Alexandrovich Mityushov

The Address of the General Director

DEAR SHAREHOLDERS,

In 2008, the Company demonstrated impressive performance. Generation of electricity increased in comparison with 2007 by 14% and almost reached 39 billion kWh. Moreover, generation growth rate observed at OGK-6 power plants was higher than in Russia in general.

As a result, the share of the Company on Russian market increased from 3.35% in 2007 to 3.8% in 2008. The capacity factor also increased from 43% to 49%.

I would like to point out that despite such a significant increase in generation there was not a single serious failure. This was possible thanks to highly qualified personnel and appropriate planning and carrying out of repair campaigns. In particular in 2008 a number of innovations were introduced which made repairs more effective.

As for the financial and economic development of the Company, different trends were observed: in spite of growing revenues, net profit decreased. Revenues in 2008 exceeded 42 billion rubles which is 20% more than in the previous year. The main factors of such growth were the increase in the volumes of deregulated sales of electricity and capacity and growing market prices.

However, due to some external factors the production costs were increasing at a higher pace — 29% growth as compared to their level during the previous period. Consequently, the Company's net profit reduced by 57% to 804 million rubles. This can be accounted for by the fact that coal prices grew faster than the approved tariffs. As the result, the economic effect of increasing generation was completely devalued.

In order to reduce the influence of this factor in the future, management is striving to optimize the fuel mix and minimize fuel costs. Much importance is also attached to concluding long-term agreements on coal supply and defending justified tariffs before regulatory authorities. Using the advantages of the deregulated power market may also play an important role.

One of the Company's current priorities is stepping up sales activities. There are many reasons to believe that as the share of the deregulated market is growing, and when the mechanism of trading capacity on a stock exchange is launched, we can expect an increase in profit derived from the free capacity market.

I am convinced that the Company is ready to stand up to today's challenges. We are doing our utmost to ensure that it develops steadily — losses are being minimized, the number of employees is being optimized, a repair campaign is being carried out and the investment program is being implemented. OGK-6 has all the grounds and opportunities to remain one of the leading Russian power companies.



A vertical safety barrier with alternating yellow and black horizontal stripes, positioned on the left side of the page. The background is a bright, overexposed industrial setting.

1 . INFORMATION ON THE COMPANY AND ITS POSITION IN THE INDUSTRY

- 1.1. A BRIEF REVIEW OF THE COMPANY'S HISTORY.
THE COMPANY'S PRIORITIES
- 1.2. INFORMATION ON PLANTS
- 1.3. MAIN EVENTS OF 2008
- 1.4. INFORMATION ON RISKS AND THE RISK
MANAGEMENT SYSTEM

1. Information on the Company and its Position in the Industry

1.1. A Brief Review of the Company's History. The Company's Priorities.

The Sixth Wholesale Power Market Generating Company Open Joint-Stock Company (JSC "OGK-6") was founded by the Decree of JSC RAO "UES of Russia" dd. March 16, 2005 as part of reforming the electric power industry. On March 17, 2005 JSC "OGK-6" was registered with the Inspectorate of the Federal Tax Service of Russia for the Leninsky District of Rostov-on-Don.

Wholesale generating companies were created on the base of large power plants belonging to JSC RAO "UES of Russia". The assets of JSC "OGK-6" were selected according to common principles for all wholesale generating companies. All OGKs are created according to an extraterritorial standard — they include plants located in different parts of the country in order to avoid the possibility of one company becoming a monopoly in a particular region.

The total installed electric capacity of the plants constituting JSC "OGK-6" amounts to 9,052 MW. The total installed heat capacity of JSC "OGK-6" is 2,704 Gcal/h.

As the sole founder, JSC RAO "UES of Russia" contributed almost 100% of the shares held by four companies — JSC Novocherkasskaya GRES, JSC KiGRES, JSC Ryazanskaya GRES and JSC KGRES-2 to pay for the charter capital, leaving in its possession one share of each of the companies. In May 2006, the controlling stock of JSC "GRES-24" and JSC Cherepovetskaya

GRES were also contributed to pay for additional shares of JSC "OGK-6".

After the JSC-plants were joined on September 29, 2006, JSC "OGK-6" became a single operating company. Branches of JSC "OGK-6" were created on the base of the former JSC Novocherkasskaya GRES, JSC KiGRES, JSC Ryazanskaya GRES and JSC KGRES-2, JSC Cherepovetskaya GRES and JSC "GRES-24".

On July 1, 2008 JSC "OGK-6" completed its reorganization, and as a result JSC "OGK-6 Holding" spun off from JSC RAO "UES of Russia" and joined JSC "OGK-6". As a consequence, JSC "OGK-6" shares held by JSC RAO "UES of Russia" were distributed among the shareholders of JSC RAO "UES of Russia".

The main activities of JSC "OGK-6" are generation of electricity and heat as well as supplying (selling) electricity and heat to consumers. Within this scope JSC "OGK-6" operates power equipment while complying with the current regulatory requirements, carries out timely and quality repairs, technical modernization and reconstruction of power facilities.

The Company's Mission:

"Reliable and effective generation and supply of electricity and heat to meet the needs of the public, enterprises and organizations in Russia".

The Company's Strategy:

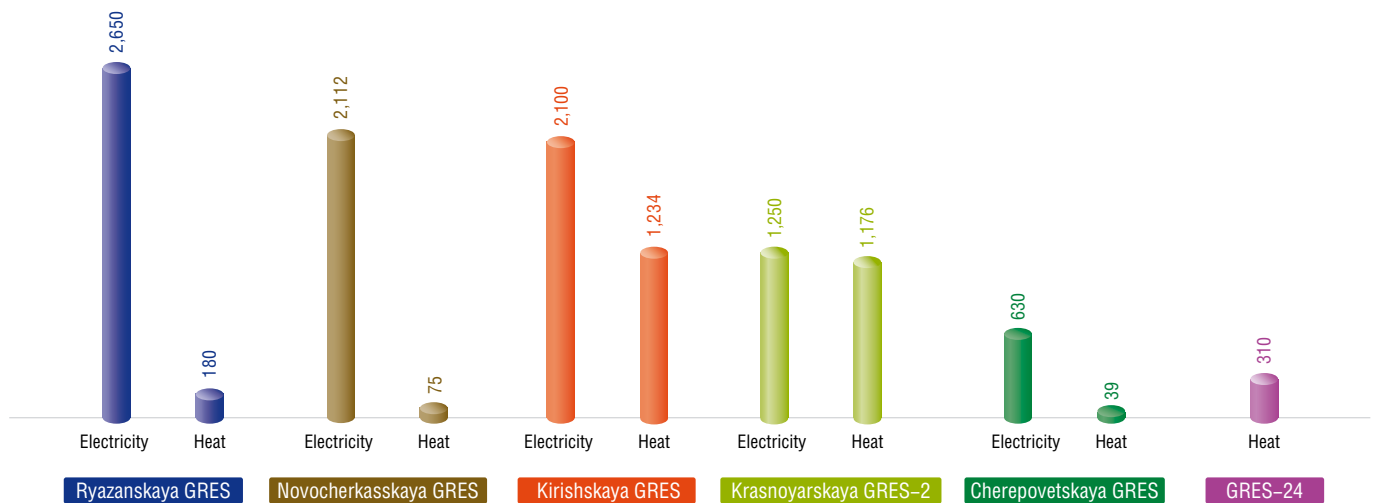
"To increase the Company's capitalization primarily by increasing coal based generation".

The total installed electric capacity of the plants constituting JSC "OGK-6" amounts to 9,052 MW.
The total installed heat capacity of JSC "OGK-6" is 2,704 Gcal/h

1.2. Information on Plants¹

Plant	Installed electric capacity, MW	Installed heat capacity (including water boilers), Gcal/h	Location	Main / reserve fuel / starting fuel
Ryazanskaya GRES Units 1-6	2,650	180	Center UPS	Gas, coal / fuel oil / gas, fuel oil
Ryazanskaya GRES Unit 7 (GRES-24)	310	—	Center UPS	Gas / no / no /
Novocherkasskaya GRES	2,112	75	South UPS	Coal / gas / gas, fuel oil
Kirishskaya GRES	2,100	1,234	Northwest UPS	Gas / fuel oil / gas, fuel oil
Krasnoyarskaya GRES-2	1,250	1,176	Siberia UPS	Coal / no / fuel oil
Cherepovetskaya GRES	630	39	Center UPS	Coal / gas / gas, fuel oil
Total:	9,052	2,704		

INSTALLED ELECTRICITY AND HEAT CAPACITIES OF OGK-6 AS OF THE END OF 2008 (MW, Gcal/h)



¹ For a full description of JSC "OGK-6" primary equipment see Appendix 4.

Novomichurinsk, Ryazan Region

RYAZANSKAYA GRES (RGRES) and GRES-24



Ryazanskaya GRES and GRES-24 are located in the town of Novomichurinsk of the Ryazan Region, 80 kilometers south of Ryazan and 285 km to the southeast of Moscow.

Ryazanskaya GRES is one of the five largest Russian power plants in terms of installed capacity. The installed capacity of the plant is 2,650 MW.

The first order primary fuel is: approximately 70% — brown coal from the Kansko-Achinsky coal basin, about 30% — brown coal from Podmoskovny coal basin (2BR-grade). The second order primary fuel is natural gas. Reserve fuel is fuel oil and starting

fuel — gas and fuel oil. The 800 MW units of Ryazanskaya GRES are the most effective condensation sources among both load following and baseload installations with the exception of the 1,200 MW units of the Kostromskaya GRES. Ryazanskaya GRES is one of the primary suppliers on the regional balancing market of electric power.

On October 8, 2008 GRES-24 with an installed capacity of 310 MW joined Ryazanskaya GRES. The UES System Operator has GRES-24 registered as a separate plant with its own rates. The primary fuel is gas, there is no reserve fuel. When GRES-24 was


under construction, some design solutions and materials were used which are unique for large-scale power systems and it allows low specific fuel consumption to be achieved.


The primary competitors are Mosenergo, TGK-4, GRES-4 (Kashirskaya) OGK-1, Kostromskaya and Cherepetskaya GRES of OGK-3, GRES-5 (Shaturskaya) and Smolenskaya GRES of OGK-4, Konakovskaya GRES of OGK-5. Apart from that, Novovoronezhskaya, Kalininskaya, Smolenskaya NPP and Volzhskaya HPP supply power into the 500 kW grid and there is flow from UPSs of the Mid-Volga and Urals regions.

RGRES

 **2,650 MW**
Installed capacity

 **180 Gkal/h**
Installed heat capacity
(including water boilers)

 **70%** Primary fuel:
brown coal from the Kansko–Achinsky
coal basin

 **30%** brown coal from the Podmoskovny
coal basin (2BR–grade)

 Reserve fuel — fuel oil

 Starting fuel — gas, fuel oil

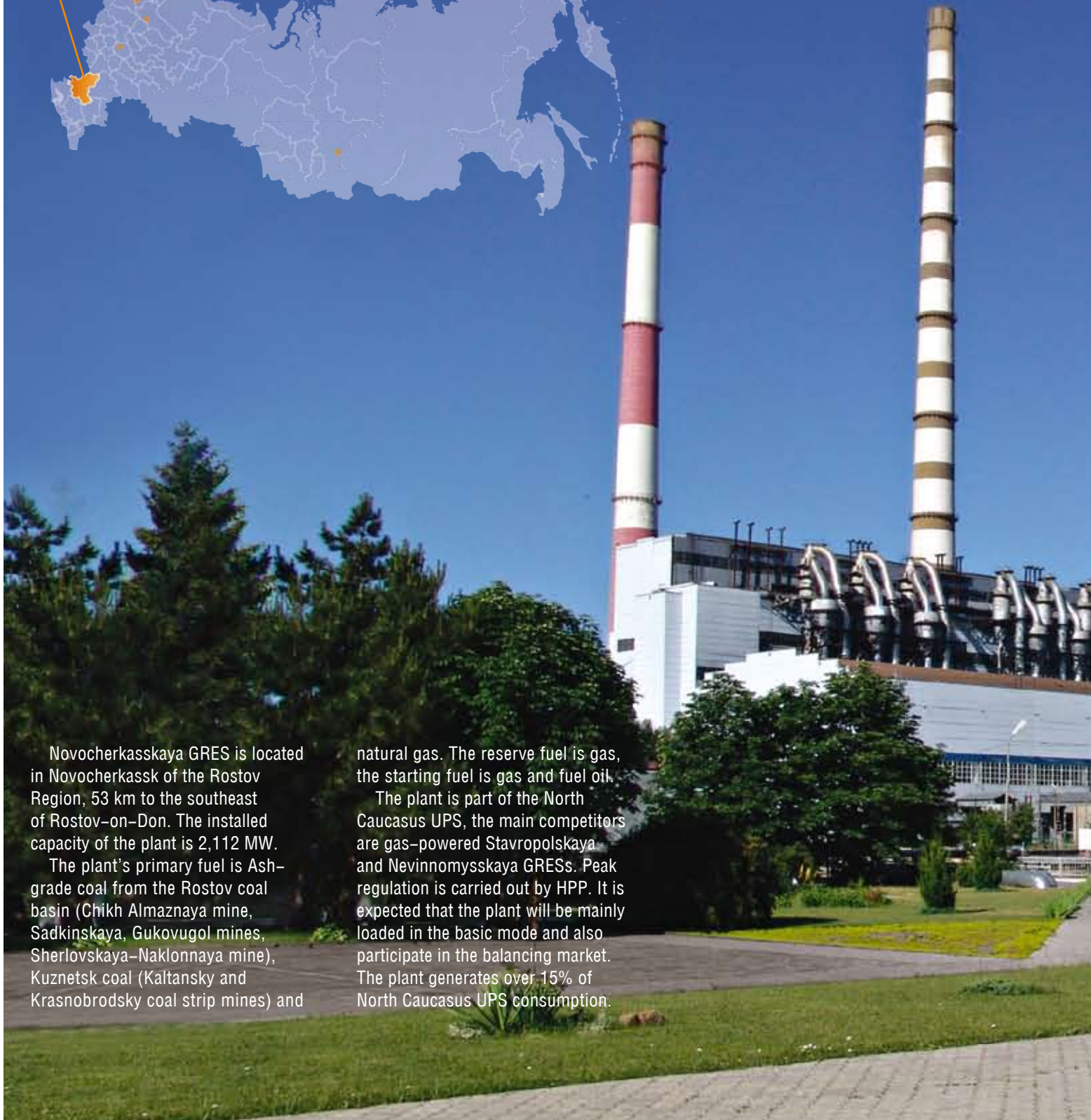
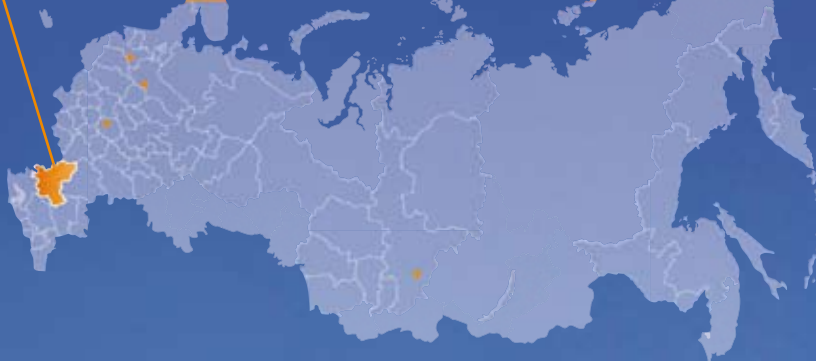
GRES–24

 **310 MW**
Installed capacity

 Primary fuel — gas

Novocherkassk, Rostov Region

NOVOCHERKASSKAYA GRES (NchGRES)



Novocherkasskaya GRES is located in Novocherkassk of the Rostov Region, 53 km to the southeast of Rostov-on-Don. The installed capacity of the plant is 2,112 MW.

The plant's primary fuel is Ash-grade coal from the Rostov coal basin (Chikh Almaznaya mine, Sadkinskaya, Gukovugol mines, Sherlovskaya-Naklonnaya mine), Kuznetsk coal (Kaltansky and Krasnobrodsky coal strip mines) and


natural gas. The reserve fuel is gas, the starting fuel is gas and fuel oil.

The plant is part of the North Caucasus UPS, the main competitors are gas-powered Stavropolskaya and Nevinnomysskaya GRESs. Peak regulation is carried out by HPP. It is expected that the plant will be mainly loaded in the basic mode and also participate in the balancing market. The plant generates over 15% of North Caucasus UPS consumption.


NchGRES

 **2,112 MW**
Installed capacity

 **75 Gkal/h**
Installed heat capacity
(including water boilers)

 Primary fuel — ASh-grade coal from the Rostov and Kuznetsk coal basins

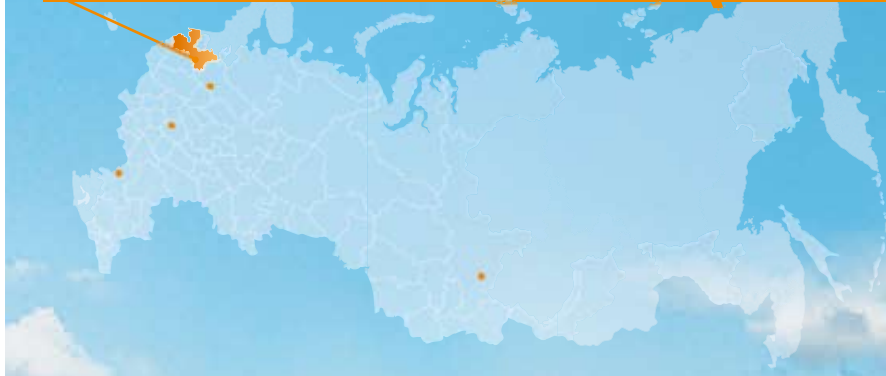
 Reserve fuel — gas

 Starting fuel — gas, fuel oil



Kirishi, Leningrad Region

KIRISHSKAYA GRES (KiGRES)



Kirishskaya GRES is located in Kirishi, 150 km to the southeast of St. Petersburg. The installed capacity is 2,100 MW.

When the plant was under construction the designed type of fuel was fuel oil. Subsequently, generation units 1–6 of the condensation section of the plant and boilers K1T–6T of the heat-extraction section were converted to natural gas firing. Currently natural gas is used as the primary fuel for the plant. Reserve fuel is M-100-grade fuel oil supplied by Kirishi refinery (LLC KINEF). Starting fuel is gas and fuel oil.

The plant is a part of Northwest UPS, the generating capacity of which is also comprised of Leningradskaya NPP,

Pskovskaya-GRES (“OGK-2”), HPP and CHPP TGK-1 and Northwestern CHPP. Apart from Kirishskaya GRES, only approximately 400 MW of HPP TGK-1, condensate production of CHPP 22 (South) and CHPP 21 (North) as well as reversible flow from Karetenergo (at 330 kV voltage) and Central UPS, may be attributed to the regulating sources of the central part of the UPS. The aggregate regulation capacity of these sources in the winter period is less than the capacity of Kirishskaya GRES and does not meet the needs of the central part of the UPS for adjusting power level which makes the plant the key frequency and capacity regulator in the system. Kirishskaya GRES units

operating in the load following mode are the primary source of power for the balancing market in the region. The system operator assigns a fairly high load to the plant using it as a regulator to ensure system reliability.

Capacity limitations

Kirishskaya GRES has some limitations of a seasonal nature:

- from December to March — 300 MW (14.3% of the installed capacity);
- from July to August — 600 MW (28.6%).

This is due to the presence of whitefish species in the Volkhov River which imposes some limitations on the temperature of water discharged by the plant.


KiGRES

 **2,100 MW**

Installed capacity

 **1,234 Gkal/h**

Installed heat capacity
(including water boilers)

 Primary fuel — natural gas

 Reserve fuel — fuel oil

 Starting fuel — gas, fuel oil

Capacity limitations:

- from December to March — 300 MW (14.3% of the installed capacity);
- from July to August — **600 MW** (28.6%).

Zelenogorsk, Krasnoyarsk Region

KRASNOYARSKAYA GRES-2 (KGRES-2)




KGRES

 **1,250 MW**
Installed capacity

 **1,176 Gkal/h**
Installed heat capacity
(including water boilers)

 Primary fuel — brown coal from the Kansko-Achinsky coal basin, 2BR-grade

No reserve fuel

 Starting fuel — fuel oil

Capacity limitations:
from **16 to 22 MW** (1.3—1.8% of the installed capacity)

Krasnoyarskaya GRES-2 is located in Zelenogorsk, 167 km to the east of Krasnoyarsk. The installed capacity of the plant is 1,250 MW.

The primary fuel is brown coal from the Irsha-Borodinsky coal strip mine of the Kansko-Achinsky coal basin, 2BR-grade. There is no reserve fuel and the starting fuel is fuel oil.

The competitive environment includes HPPs of the Angaro-Eniseisky Cascade (regulation and base capacity), efficient thermal generation by the Nazarovskaya

GRES (500 MW unit), Berezhovskaya GRES and the plants of the former Kuzbassenergo. At present, the power plant produces combined heat and power, and is essential from the point of view of the installed capacity balance of Siberian UPS. The plant's load in many ways depends on seasonal factors such as the level of water in the reservoirs and air temperature. In 2008, Krasnoyarskaya GRES-2 demonstrated the highest efficiency of installed capacity among the Company's plants.

Capacity limitations

Krasnoyarskaya GRES-2 has a year-round capacity limitation from 16 to 22 MW (1.3—1.8% of the installed capacity) for two reasons:

— The need to use condenser turbines with uncontrolled exhaustion for heat supply.

— Insufficiency of the turbines' thermal load of plants 9 and 10 due to the lack of a steam consumer (a design peculiarity of the operated units).

Kadui, Vologda Region

CHERPOVETSKAYA GRES (ChGRES)



Cherepovetskaya GRES is located in the Kadui settlement of the Vologda Region, 50 km west of Cherepovets. The installed capacity is 630 MW.

The primary fuel for the plant is DSSH and DMOSHS-grade coal from the Khakassia (Stepnoy coal strip mine, Chernogorskaya Coal Company Khakassrazrez-Ugol, Vostochno-Beisky), Inta (Intaugol) and Kuznetsk (Evtinsky and Zadubovsky coal strip mines) and

natural gas. The reserve fuel is gas, the starting fuel is gas and fuel oil.

The competitors of Cherepovetskaya GRES are plants connected to the region via 500 kW power lines i.e. Kostromskaya and Konakovskaya GRES (flexible generation) and Kalininskaya NPP (750 kW base schedule). Cherepovetskaya GRES has a competitive advantage of being able to use both coal and gas for power generation.



ChGRES


 **630 MW**


Installed capacity

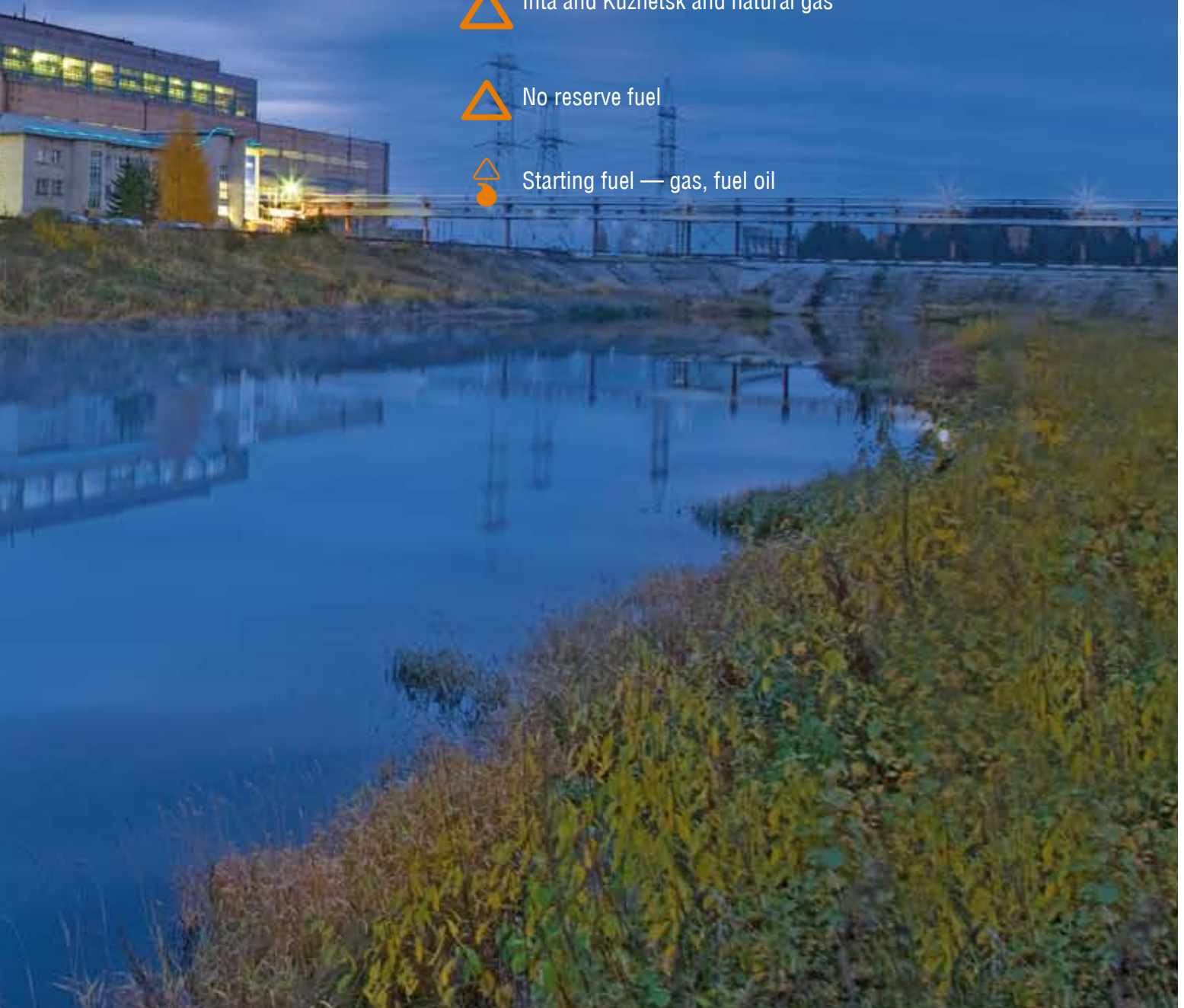
 **39 Gkal/h**

Installed heat capacity
(including water boilers)

 Primary fuel — DSSH and DMOSHS-grade coal from Khakassia,
 Inta and Kuznetsk and natural gas

 No reserve fuel

 Starting fuel — gas, fuel oil



1.3. Main Events of 2008

Date	Event
January 9, 2008	By Order of the General Director of JSC "OGK-6", former Deputy Chief Engineer, Head of the Industrial Engineering Department S.A. Sizev was appointed as the Deputy General Director. A.I. Chekhoev who held this position before was dismissed in connection with taking another job.
January 14, 2008	The Federal Service for Financial Markets (FSFM) of Russia was given notice on placing an additional issue of securities in the amount of 531,497,444 ordinary shares in December 2007.
February 8, 2008	The principal issue shares of JSC "OGK-6" were transferred from Quotation List I to Quotation List B of CJSC MICEX Stock Exchange. This resolution was passed by the Directorate of the Stock Exchange on February 4, 2008.
February 20, 2008	The shares of JSC "OGK-6" included on Quotation List B of JSC RTS by resolution of the Deputy Chair of the RTS Board passed on February 15, 2008 were admitted for trading in this list.
April 8, 2008	The rating agency AK&M assigned JSC "OGK-6" the "A" level solvency rating according to the national scale with positive prospects.
April 9, 2008	2,125,864 bonds with a par value of 1,000 each were redeemed. This repurchasing took place due to passing a resolution on reorganization of the Company on November 9, 2007 which gave the holders the right to demand early redemption of the bonds. Together with the amount of the coupon yield of 73.4 million rubles a total of 2.2 billion rubles were spent on redeeming the bonds. 2,874,136 bonds remain in circulation.
April 24, 2008	JSC "OGK-6" paid the coupon yield on the second coupon of JSC "OGK-6" bonds in the amount of 37.65 rubles per bond at the annual rate of 7.55%. The total amount of payment on the second coupon was 108.2 million rubles.
April 17, 2008	The first pile was driven into the foundation of a new CCGT plant (PGU-800). The reinforced concrete construction with a cross section of 400x400 mm and a total length of 22m was driven into the ground at 20.2 m.
May 12, 2008	Yuri Andreev, former Director of the Cherepovetskaya GRES Branch was appointed as the Director of the Kirishskaya GRES Branch of JSC "OGK-6". The former Director of the Plant Leonid Shesterikov retired due to expiration of his contract. Oleg Fomichev, former Director of the GRES-24 Branch of JSC "OGK-6" was appointed as the Director of Cherepovetskaya GRES. The Director of Ryazanskaya GRES Vladimir Vedrov was appointed as the Acting Director of GRES-24.
June 2, 2008	The first comprehensive testing of the Industrial and Technical Complex (ITC) Stantsiya in the unified power system of Russia took place at the JSC "OGK-6" Branch Kirishskaya GRES. The Complex makes it possible to render services necessary to ensure reliable functioning of the unified power system of Russia and maintain appropriate quality of electricity.
June 6, 2008	JSC "OGK-6" and Siemens AG signed a Memorandum of Understanding with regard to strategic cooperation. The companies expressed willingness to cooperate in the field of long-term maintenance of two SGT-5-4000F gas turbines with a capacity of 270 MW each for adding a combined cycle gas turbine (CCGT) to one of the Kirishskaya GRES units which will increase its installed capacity from 300 to 800 MW.

Date	Event
June 11, 2008	<p>An annual general meeting of “OGK–6” shareholders took place.</p> <p>A new Board of Directors consisting of 11 members was elected. 8 of them are representatives of JSC “GAZPROM” Group of Companies. Also the shareholders elected the members of the Audit Commission which consists of 3 members.</p> <p>The annual report, annual financial statements including the profit and loss statement for 2007 as well as distribution of profit based on the results of 2007 financial year suggested by the Board of Directors were approved.</p> <p>It was resolved to pay dividends based on the results of Q1 of 2008 to the amount of 325 million rubles or 0.01007367 rubles per share. Taking into account the intermediate dividends based on the results of the 1st quarter and the first six months of 2007, the General Meeting decided not to pay dividends on ordinary shares based on the results of 2007.</p> <p>ZAO KPMG was approved as the Auditor of the Company.</p>
June 11, 2008	<p>The Board of Directors of JSC “OGK–6” passed a resolution on early termination of the General Director of JSC “OGK–6” — V.M. Sanko’s powers. A.A. Mityushov, General Director of Gazpromenergo LLC, was elected as the new General Director of JSC “OGK–6”.</p> <p>Also the Board of Directors passed a resolution on early termination of powers of a member of the Management Board, Deputy General Director for Economy and Finance A.N. Selyakov.</p>
July 1, 2008	<p>JSC “OGK–6” completed reorganization resulting in the merger of JSC “OGK–6 Holding” spun off from JSC RAO “UES of Russia” with JSC “OGK–6”. As a result, the block of shares of JSC “OGK–6” held by JSC RAO “UES of Russia” was distributed among its shareholders. Also two technical additional issues of JSC “OGK–6” shares in the amount of 22,095,831 and 2,346,464 ordinary shares were placed.</p>
July 1, 2008	<p>Deutsche Bank Trust Company Americas launched a program of global depositary receipts (GDR) for JSC “OGK–6” shares. The program was launched according to Provision S and Rule 144A. Starting the GDR program was part of the final stage of reforming JSC RAO “UES of Russia” and was intended to support the rights of depositary receipts holders for RAO “UES of Russia” shares.</p>
July 11, 2008	<p>The Board of Directors elected JSC “OGK–6” Deputy General Director for Economy and Finance D.G. Gudkov as a member of the Management Board.</p>
October 8, 2008	<p>A Branch of JSC “OGK–6” GRES–24 was liquidated. The property of the branch was transferred to the branch of OGK–6 Ryazanskaya GRES.</p>
October 23, 2008	<p>JSC “OGK–6” paid the coupon yield on the third coupon of JSC “OGK–6” bonds to the amount of 37.65 rubles per JSC “OGK–6” bond at the annual rate of 7.55%. The total amount of payment on the third coupon was 108.2 million rubles.</p>
November 11, 2008	<p>International Rating Agency Standard & Poor’s and the Center for Economic and Financial Research and Development carried out an annual joint study of the largest Russian public companies’ transparency index in 2008. JSC “OGK–6” showed the most significant rise in transparency level — over 15 points. The company’s index exceeded the average level for Russia and reached 61.9%. In Standard & Poor’s research, “OGK–6” rated 31st.</p>
November 20, 2008	<p>JSC “OGK–6” received a certificate of preparedness for work during the fall–winter period 2008—2009.</p>

1.4. Information on Risks and the Risk Management System

Company's Risk Management Policy

Risk management is viewed as one of the most important elements of strategic management and internal control which ensures raising the quality of corporate governance, financial stability, maintaining the business development strategy and fulfilling the Company's mission.

To implement the unified risk management policy beginning in 2005 the Company has been introducing the integrated risk management system (IRMS) on a stage-by-stage basis and is now in the process of its development on the basic level.

1. A corporate risk optimization mechanism was created by insurance outsourcing (transferring certain risks to insurance companies for a fee) on the initial (basic) stage of IRMS introduction.

It ensured stability and optimal protection of the Company from the external and internal risks inherent to the core activity of the Company under the specified conditions.

Risk management at this stage is carried out along the following lines:

1.1. To manage the proprietary and social risks inherent to industrial activity, a program of insuring all types of risks which are accepted by insurance companies is being developed and implemented (annually). The work aimed at improving such criterion as "quality/cost" of insurance programs is being carried out continuously.

1.2. As part of managing social risks (with regard to middle age and pre-retirement age employees) programs of non-governmental and personal insurance are being developed and implemented at the Company. These programs raise the level of social protection and motivation of the said category of employees and to improve the mechanism of recruiting and retaining highly qualified staff.

1.3. In the course of implementation of large-scale investment projects, programs aimed at insuring proprietary and financial risks are being developed and implemented. This helped to reach the optimal balance between the risk management costs and permissible damage, minimize the Company's

financial resources intended for liquidation of consequences of occurred risks in the course of implementation of large-scale investment projects as well as increase the investment attractiveness of the Company.

2. For the purpose of further formation of the integrated risk management system, currently work is being carried out aimed at developing principles of the unified comprehensive approach to the Company's risk management.

At present the Company believes the following risks to be important:

Industry Risks

Market Risks

The most significant events which affect or may affect the activity of power generating enterprises including the Company are as follows:

- fall in demand for electricity as a result of a setback in production, caused by economic recession;
- landslide of prices for electricity in the unregulated segment of the market;
- competition with more effective power generating companies on the liberalized market during the reporting period;
- increasing competition in the future after all power generating companies complete their investment programs;
- tariffs set by the government for electricity and heat which are below an economically justifiable level;
- increase of defaulted payments for the supplied electricity and heat;
- risks related to weather factors, increase in seasonal water content;
- change in the wholesale market rules and capacity.

The Company's Actions Aimed at Reducing These Risks:

- increasing operating efficiency by implementing programs aimed at cutting production costs and saving fuel;
- concluding long-term contracts for power supply;
- implementing a flexible strategy of participation in the power market.

Risks of Growing Prices for Energy Resources, Materials and Equipment

The Company's core activity strongly depends on gas and coal suppliers as well as repair services. Soaring prices for these resources and services may significantly affect the financial and economic performance of the Company.

The Company's Actions Aimed at Reducing the Influence of These Factor:

- efficient actions aimed at optimizing the structure of fuel mix;
- increasing operational effectiveness of the Company by implementing programs aimed at reducing production costs and saving fuel;
- concluding long-term agreements with suppliers at stable prices taken into account in the process of tariff pricing;
- extending the range of suppliers through an ongoing analysis of the situation on energy resources market;
- optimizing costs of repair operations and capital construction.

Risks in Implementation of Investment Projects

Implementation of investment projects involves a number of risks which can be summarized in the following way:

- impossibility of attracting enough additional funds;
- postponing project completion dates due to changes in the technical solutions and the impossibility of meeting deadlines which may lead to sanctions against the Company on the competitive capacity market (CCM) and within the framework of the capacity supply agreement approved by the Protocol of the Ministry of Economic Development dd. August 26, 2007;
- contingency expenses incurred in the course of implementing an investment program which may lead to deterioration of the investment project approved parameters.

The Company's Actions Aimed at Reducing These Risks:

- search for and analysis of sources of funding for further implementation of the investment project;
- thorough examination of technical solutions at the design stage;

- specifying in agreements with suppliers and contractors tough penal sanctions for failure to meet the deadlines both in general and at particular stages which have an impact on completion of the entire project;
- improving procedures of control over completion and organizing work by all participants of a project.

National and Regional Risks

The national risks of the Company include political, economical and social risks inherent to the Russian Federation. These risks are beyond the Company's control.

On December 8, 2008, the international rating agency Standard & Poor's marked down the long-term and short-term credit ratings of the Russian Federation with regard to foreign currency debts from "BBB+/A-2" to "BBB/A-3". Moreover, the sovereign credit rating for national currency debts was marked down from "A-" to "BBB+".

At the same time, the short-term rating for national currency debts was confirmed at the level of "A-2". The rating of currency conversion for Russian non-sovereign borrowers was marked down from "BBB+" to "BBB". The rating forecast is negative.

The rating was lowered due to shrinking of international reserves and investment flows which brought about increasing costs and problems with attracting funds necessary to meet the need in external funding.

Moreover, since Russia produces and exports big volumes of natural gas and oil, the Russian economy is extremely vulnerable to fluctuation of global prices for oil and gas. Falling prices for gas and oil on the world commodity markets may hinder or stop the development of the Russian economy.

The above factors may have a very negative effect on the economic and social situation in Russia, which in turn impacts on the Company's activity, its financial status, potential market value of its shares as well as restrict the Company's access to capital and reduce the purchasing power of the Company's production consumers.

The Russian Federation is a multiethnic state and consists of regions with different levels of social and economic development. Due to this,

we can't altogether rule out the possibility of internal conflicts including conflicts with the participation of armed forces. Neither can the Company absolutely rule out the possibility of declaring a state of emergency in the regions where the Company's heat and electricity producing plants are located as well as in Russia in general.

Both domestic and international terrorist attacks may cause significant damage to the activity of Russian enterprises including the Company and have an unfavorable effect on the Company's investments and the value of securities.

Poor infrastructure in Russia and its further deterioration may lead to interruptions in shipment of goods and materials, disrupt or increase costs of business activity. Each such case may damage economy and have a significant negative effect on the Company, its earnings, financial standing, performance and the value of its shares.

Financial Risks

Risks Related to Changes in Interest Rates

The electric power industry belongs to the capital-intensive branches of industrial production. Strengthening the Company's market positions will require significant additional investment expenditure. In the context of planned financial and economic policy, the Company borrows funds. In this regard the Company is subject to the risk of volatile interest rates on financial obligations. Increasing interest rates on the credit market may lead to an increase in the cost of funds intended for the Company's investment program and business activity.

The Company's Actions Aimed at Reducing the Influence of this Factor:

- raising long-term credits and loans at fixed rates in order to avoid negative effect of the short-term interest rate fluctuations;
- reducing the share of credits and loans in the total amount of obligations.

Inflation Risk

The level of inflation depends directly on the economic situation in the country. Growth of inflation in Russia will lead to the general increase of the interest rates.

According to the Federal Service of State Statistics, the level of inflation in 2003 was 12%, in 2004 — 11.7%, in 2005 — 10.9%, in 2006 — 9.0%, in 2007 — 11.9%, in 2008 — 13.3%.

The negative effect of inflation on the financial and economic activity of the Company creates the following risks:

- the risk of losses related to decrease of the real value of the accounts receivable in case of a considerable deferment or delay of payment;
- the risk of increase of payable interest;
- the risk of increase of the cost of goods, products, work and services due to growing cost of energy resources, transportation, salaries, etc.;
- the risk of reduction of the real value of funds raised for implementation of the investment program.

The risk of inflation influence may arise in the case when monies received depreciate in their real purchasing power faster than they nominally grow. Growth of inflation has a considerable effect on the financial performance of the Company. It may lead to increasing costs (due to growing prices for energy resources and inventories) and as a result reduction of profit and efficiency of the Company. Apart from that, inflation growth leads to increasing cost of funds borrowed by the Company.

In order to reduce the influence of risk brought about by inflation on the Company's activity, the following actions are proposed:

- lobbying of economically justifiable tariffs within the limits imposed by the state;
- carrying out actions aimed at reducing internal costs.

Risk of Change in Exchange Rates

As of today in the context of the Company's activity there are almost no foreign currency contracts. The Company does not intend to conclude contracts expressed in foreign currency related to its production and economic activity.

However, some transactions related to acquisition of equipment may be expressed in foreign currency. As of December 31, 2008,

the Company had two big foreign currency contracts with the remaining payable amount of 68.3 million euro.

Legal Risks

In connection with possible amendments to effective tax legislation such as introduction of amendments and addenda to legal acts on taxes and duties related to raising the tax rates and imposing new taxes, there is a possibility that the Company will incur additional expenses in the form of taxes and mandatory payments. Such changes will inevitably effect the level of profit.

Amendments to tax legislation with regard to regulating securities may also influence the Company's activity.

Risks Related to the Company's Activity

Industrial and Operational Risks

Industrial and operational risks are related to deterioration of equipment and wearing of fixed assets as well as to such factors as a ban on operating equipment with limit deviations from the regulatory technical requirements imposed by the supervisory authorities. They include:

- equipment faults;
- increase in accident rate;
- errors of operators.

The Company's Actions Aimed at Reducing These Risks:

- reconstruction of the existing and construction of new generating facilities;
- technical upgrading of fixed assets;
- commercial insurance of property, hazardous industrial facilities, vehicles, civil liability, insuring employees against accidents and illness as well as medical insurance;
- special training for personnel with the use of simulators;
- actions aimed at increasing the plants' "viability" in case of system outage.

Judicial Risks

As of December 31, 2008 five claims were filed against JSC "OGK-6" to the total amount of 35,745,492.39 rubles which are being reviewed by commercial courts and 30 claims to the amount of 2,608,539.87 rubles which

are being reviewed by the Arbitration Court under the PETEK Fund.

As of December 31, 2008 the Company was a claimant in the law suits shown below to the amount of over 50 million rubles which may have a significant effect on its financial and economic activity:

Risks of Liability Related to Third Parties' Debts including Subsidiary Companies

The risks of JSC "OGK-6" related to the third parties' debts are as follows:

1. Under agreement dd. August 14, 2006 No. B311-06/0403/4Г2006/0551 concluded between JSC Vologdaenergo, JSC Vologoda Retail Company, JSC Cherepovetskaya GRES, JSC "TGK-2" and JSC Vologda Trunk Grids, JSK "OGK-6" as the successor of JSC Cherepovetskaya GRES bears joint liability to creditors under the following obligations which arose before reorganization of JSC Vologdaenergo:

- obligations arising from civil matters including those related to execution of transactions, extent of liability for failure to fulfill obligations, obligations related to reimbursing the amounts of unjust enrichment (including those related to application of rates), obligations to compensate damage;
- tax obligations;
- monetary obligations arising from administrative, labor, environmental and land relationships.

The percentage ratio of JSC "OGK-6" reliability under the above obligations is 34.05%.

2. Under agreement dd. October 19, 2006 concluded between AO Mosenergo, OJSC Moscow United Electric Grid Company, JSC Moscow Heat Distribution Company, JSC Moscow City Electricity Distribution Company, JSC "OGK-1," JSC Mosenergosbyt, JSC "OGK-4," JSC "OGK-6" and JSC Zagorskaya PSHPP, JSC "OGK-6," as the successor of JSC GRES-24 bears joint liability to creditors under the following obligations which arose before reorganization of AO Mosenergo:

- obligations arising from civil matters including those related to execution of

transactions, extent of liability for failure to fulfill obligations, obligations related to reimbursing the amounts of unjust enrichment (including those related to application of rates), obligations to compensate damage;

- tax obligations;
- monetary obligations arising from administrative, labor, environmental and land relationships.

The percentage ratio of JSC “OGK-6” reliability under the above obligations is 1.52%.

Risks Related to Revocation of Licenses

In order to carry out licensed activities the Company needs to obtain new licenses according to the procedure established by Russian legislation after expiration of the previous licenses. In the case of violating regulatory requirements, the Company may not receive new licenses in a timely fashion.

At present, these risks are minimized. However, failure to prolong the validity of licenses or receive new licenses may have a significant negative effect on the activity and financial results of the Company.

Risks of Losing Consumers who Account for no less than 10 percent of the Total Sales Earnings

The Company has one consumer (a distribution company) which accounts for 10.42% of the total sales earnings of the Company. The risk of losing this consumer is considered to be insignificant and does not require any special actions to optimize the risk level. Due to a peculiarity of generating and retail companies' operation on the wholesale electricity and capacity market if one of the Company's consumers is replaced by another, the final volume of production issued from the plants' busbars will not change.

No.	Plaintiff (applicant)	Defendant	Subject of dispute	Stage of the proceedings	Risk of unfavorable consequences to the Company
1	JSC “OGK-6”	Sibvolokno LLC	On declaring insolvency (bankruptcy). The claimed amount is 481,330,322 rubles.	Bankruptcy proceedings	High
2	JSC “OGK-6”	Interdistrict Inspectorate of the Federal Tax Service of the Russian Federation for the Principal Taxpayers in the Rostov Region	On ruling illegal the omission of the Interregional Inspectorate of the Federal Tax Service which did not reimburse the income tax for 2003 in the amount of 145,344,450 rubles and the VAT for 2006 in the amount of 26,604,952 rubles.	The case is being reviewed at first instance	Medium
3	JSC “OGK-6”	Municipal Unitary Enterprise Donskoi	On declaring insolvency (bankruptcy). The claimed amount is 62,572,848.3 rubles.	Bankruptcy proceedings	High
4	JSC “OGK-6”	Interdistrict Inspectorate of the Federal Tax Service of Russia No. 7 for the Ryazan Region	On ruling illegal the omission of the Interregional Inspectorate of the Federal Tax Service which did not reimburse the profit tax for 2003—2006 in the amount of 134,081,697 rubles and VAT for 2006 in the amount of 20,116,937 rubles.	The case is being reviewed at first instance	Medium
5	JSC “OGK-6”	Interdistrict Inspectorate of the Federal Tax Service of Russia No. 7 for the Ryazan Region	On ruling illegal the omission of the Interregional Inspectorate of the Federal Tax Service which did not reimburse 75,633,008 rubles from the budget.	The case is being reviewed at first instance	Medium
6	JSC “OGK-6”	Interdistrict Inspectorate of the Federal Tax Service of Russia No. 7 for the Ryazan Region	On ruling illegal the omission of the Interregional Inspectorate of the Federal Tax Service which did not reimburse 101,076,500 rubles from the budget.	The case is being reviewed in the court of appeal contested by the Interregional Inspectorate of the Federal Tax Service	Low





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2. INDUSTRIAL ACTIVITY

- 2.1. ELECTRICITY GENERATION
- 2.2. HEAT GENERATION
- 2.3. SPECIFIC CONSUMPTION OF EQUIVALENT FUEL (SCEF) FOR GENERATION OF ELECTRICITY AND HEAT
- 2.4. FUEL MIX
- 2.5. POWER GENERATION EQUIPMENT MAINTENANCE AND REPAIR

2. Industrial Activity

In 2008, the share of OGK-6 in the total generation in Russia increased by 0.45% and reached 3.80%

In 2008, OGK-6 plants generated 38,857 million kWh of electricity which is 14% more than in the previous year

2.1. Electricity Generation

Over the recent years, electricity generation growth rate of JSC "OGK-6" has been higher than the generation growth rate in Russia. The share of JSC "OGK-6" on the Russian electricity market is increasing year by year. In 2005, 2006, 2007 it reached 2.94%, 3.30% and 3.35% respectively. In 2008, the share of OGK-6 in the total generation in Russia increased by 0.45% and reached 3.80%.

In 2008, OGK-6 plants generated 38,857 million kWh of electricity which is 14% more than in the previous year (34,065 million kWh).

The highest loading of the plants was observed in January — February and in August. In fact, throughout 2008 Ryazanskaya GRES, Novocherkasskaya GRES, Krasnoyarskaya GRES-2 and Cherepovetskaya GRES significantly exceeded the load levels of many

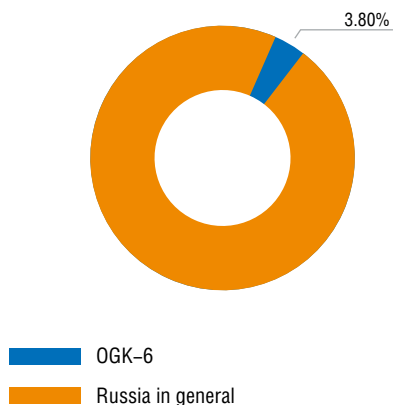
previous years. This was due to increasing consumption of electricity in their regions, low level of water in the rivers, reduction of HPP load, repairs of the grid and generating equipment by other CHPPs. As a result, the capacity factor of some plants was higher than during many previous years. For example, at Krasnoyarskaya GRES-2 this indicator exceeded 65%, and in terms of generation, the plant broke the record set 17 years ago.

From January until October 2008 the generation of electricity by OGK-6 was growing in comparison with the same months of the previous year. For example, in January 2008 the generation growth made up 50% versus January 2007. But in November and December 2008, generation of electricity dropped by 11.8% and 8.9% as compared with the same months in 2007.

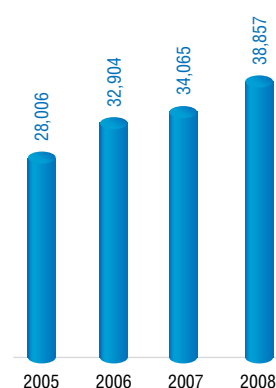
GENERATION OF ELECTRICITY, MILLION kWh

	2005	2006	2007	2008
OGK-6	28,006	32,904	34,065	38,857
Russia in general	953,000	996,078	1,016,000	1,023,000
OGK-6 share in electricity generation in Russia	2.94%	3.30%	3.35%	3.80%

SHARE IN ELECTRICITY GENERATION IN RUSSIA



GROWTH TRENDS OF OGK-6 ELECTRICITY GENERATION



DYNAMICS OF ELECTRICITY GENERATION IN 2006–2008, MILLION kWh



	2006	2007	2008
OGK-6 total	32,904.4	34,065.0	38,857.4
Ryazanskaya GRES	7,695.9	8,128.2	9,109.6
Novocherkasskaya GRES	9,116.4	9,380.3	10,751.1
Kirishskaya GRES	7,327.8	6,644.8	6,488.3
Krasnoyarskaya GRES-2	3,776.0	4,691.5	7,363.9
Cherepovetskaya GRES	3,241.4	3,396.4	3,381.6
GRES-24	1,746.9	1,823.7	1,762.9

The capacity factor increased from 43% to 49%

This was due to the slowdown in industrial production as a consequence of the global economic recession. In November 2008 generation of electricity in Russia dropped by 5.75% and in December — by 5%.

Capacity Factor

For reference: The capacity factor (CF) is equal to the ratio of actual electric power generation for a given period to the possible electric power generation for the same period under conditions of operating at full capacity without shutdowns. The CF indicates the level of capacity utilization for electric power generation.

$$CF = (Ve)/(Ninst \cdot t) \cdot 100, \%$$

where:

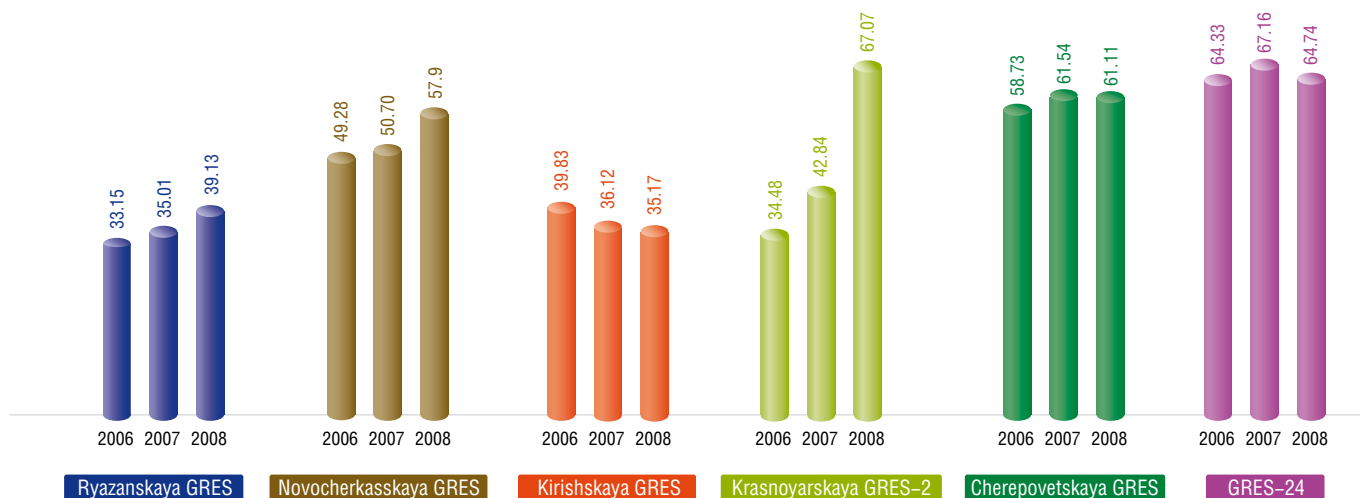
Ve is the volume of electric power generated for the period, kWh;

Ninst is the installed capacity, kWh;

t is the number of calendar hours in a period, in hours.

The capacity factor increased from 43% to 49%. The reason for this growth is increasing consumption in the regions. The top growth of CF was observed at Krasnoyarskaya GRES-2 — 24.3%, Novocherkasskaya GRES — 7.3% and Ryazanskaya GRES — 4.1%.

CF DYNAMICS IN 2006–2008, %



	2006	2007	2008
OGK-6 total	41.50	42.96	48.87
Ryazanskaya GRES	33.15	35.01	39.13
Novocherkasskaya GRES	49.28	50.70	57.95
Kirishskaya GRES	39.83	36.12	35.17
Krasnoyarskaya GRES-2	34.48	42.84	67.07
Cherepovetskaya GRES	58.73	61.54	61.11
GRES-24	64.33	67.16	64.74

Average Operating Capacity of JSC “OGK-6” Plants

The table shows the average operating capacity of OGK plants in 2006–2008 (MW).

For reference: “Operating capacity” is the installed capacity of a power plant excluding capacity limits and equipment under repair.

2.2. Heat Generation

In 2008, OGK-6 generated heat energy amounting to 4,350.3 thousand Gcal, that is 28.4 thousand Gcal or 0.7% more than in 2007. The heat energy was sold on consumers’ orders.

Kirishskaya GRES and Krasnoyarskaya GRES-2 produce the largest share of the

heat energy (62% and 27% respectively). The other plants produce little volumes of heat sufficient for their own needs and the nearby villages.

2.3. Specific Consumption of Equivalent Fuel (SCEF) for Generation of Electricity and Heat

For reference: Using different types of fuel (solid, liquid and gaseous) makes a generalized quantitative calculation of their consumption for power generation impossible without a special procedure of converting different units (tons, m³) into a comparable form.

For this reason in technical records, physical fuel is converted into equivalent fuel.

AVERAGE OPERATING CAPACITY OF JSC “OGK-6” PLANTS IN 2006–2008, MW

	2006	2007	2008
OGK-6 total	7,087.4	7,407.1	7,177.8
Ryazanskaya GRES	2,100.8	2,280.4	1,979.4
Novocherkasskaya GRES	1,772.4	1,673.9	1,753.5
Kirishskaya GRES	1,524.6	1,709.0	1,669.6
Krasnoyarskaya GRES-2	931.6	1,020.1	956.6
Cherepovetskaya GRES	472.9	437.0	531.1
GRES-24	285.1	286.7	287.6

	2006	2007	2008
OGK-6 total	4,513.1	4,321.9	4,350.3
Ryazanskaya GRES	250.8	270.8	264.9
Novocherkasskaya GRES	117.6	95.7	100.9
Kirishskaya GRES	2,734.5	2,663.6	2,700.1
Krasnoyarskaya GRES-2	1,285.2	1,177.8	1,174.6
Cherepovetskaya GRES	125.1	114.1	109.8

DYNAMICS OF HEAT GENERATION BY OGK-6 PLANTS IN 2006–2008, THOUSAND Gcal


An equivalent fuel unit is an accounting unit used to compare the effectiveness of different types of fuel and their total amounts. The accepted equivalent unit is 1 kg of fuel with a heating value of 7,000 kcal/kg (29.31MJ/kg). The relationships between units of equivalent and physical fuel are expressed by the following formula:

$$B_y = \frac{Q_n^P}{7000} B_n = \vartheta \cdot B_n,$$

where:

B_y is the amount of equivalent fuel, kg;

B_n is the amount of physical solid or liquid fuel (kg) and gaseous (m^3);

Q_n^P is the heating value as per chemical laboratory data of solid, liquid or gaseous fuel in kcal/kg (MJ/kg) or kcal/ M^3 (MJ/ m^3) respectively;

$$\vartheta = \frac{Q_n^P}{7000} \text{ — calorific equivalent.}$$

The average calorific values are 7,900 kcal/kg for gas, 9,800 kcal/kg for fuel oil; for coal

the calorific value varies depending on the coal grade from 2,200 kcal/kg to 6,250 kcal/kg.

Data on consumption of fuel in equivalent units is used for planning and analyzing the specific consumption of fuel for producing a unit of energy and for calculating the cost of production of heat and electricity.

Using equivalent fuel is particularly convenient for comparing the efficiency of different heat and power installations. The value of SCEF is also influenced by GRES mode of operation.

Using equivalent fuel allows a fuel mix or a total energy mix of the overall industry to be made up.

In 2008 the specific consumption of equivalent fuel for generation of electricity throughout OGK–6 increased by 1.5 g/kWh as compared with 2007.

In 2008 the specific consumption of equivalent fuel for heat generation increased as compared with 2007 by 1.2 kg/Gcal due to an increase in the share of heating equipment which operates in the condensing mode.

SPECIFIC CONSUMPTION OF EQUIVALENT FUEL FOR GENERATING ELECTRICITY IN 2006–2008, GEF/kWh

	2006	2007	2008
OGK–6 total	362.5	360.6	362.1
Ryazanskaya GRES	349.8	347.1	350.0
Novocherkasskaya GRES	373.2	370.8	369.9
Kirishskaya GRES	350.1	345.0	344.6
Krasnoyarskaya GRES–2	393.5	389.3	386.0
Cherepovetskaya GRES	377.3	379.1	372.4
GRES–24	325.8	322.8	327.7

SPECIFIC CONSUMPTION OF EQUIVALENT FUEL FOR HEAT GENERATION IN 2006–2008 KGEF/Gcal

	2006	2007	2008
OGK–6 total	152.8	151.0	152.2
Ryazanskaya GRES	183.2	181.4	182.3
Novocherkasskaya GRES	197.0	194.8	196.2
Kirishskaya GRES	144.5	142.0	141.4
Krasnoyarskaya GRES–2	157.3	157.4	163.3
Cherepovetskaya GRES	186.9	185.6	184.3

In 2008, OGK-6 had the following fuel mix: 47.7% of coal, 51.3% of gas and 1% of fuel oil

2.4. Fuel Mix

In 2008, OGK-6 had the following fuel mix: 47.7% of coal, 51.3% of gas and 1% of fuel oil.

Consumption of Fuel

On the whole in 2008 OGK-6 consumed 11.3 million tons of physical fuel i.e. 2.3 million tons more than in 2007 (a 26% increase). The significant growth in fuel consumption is mainly due to the unprecedented increase of Krasnoyarskaya GRES-2 loading and increase in coal consumption at Ryazanskaya GRES.

Gas consumption in 2008 increased by 337.5 million m³ (6%) and reached 6,228 million m³ due to intensification in generation of electricity.

Consumption of fuel oil in 2008 amounted to 100 thousand tons which is higher than in 2007 in connection with the need to cover peak loading under conditions of steady supply of the contractual gas volumes.

The volume of limited gas used by JSC "OGK-6" plants in 2008 increased in comparison with 2007 by 1%. The volume of unlimited gas supply (above-limit, commercial and additional) increased by 14% in 2008 as compared with 2007.

The tendency of increasing the share of coal in the fuel mix continued in 2008. The growth of the share of coal in 2008 as compared with 2007 throughout OGK-6 amounted to 3.66%. The share of gas was reduced by 3.86% as compared with 2007 basically due to heavy loading of Krasnoyarskaya GRES-2.

	Gas, million m ³			Coal, thousand tons			Fuel oil, thousand tons			Total in tons of equivalent fuel (thousand tons of ef)		
	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008
OGK-6, total	5,256.7	5,890.3	6,227.8	8,723.2	8,968.7	11,295.1	473.6	69.9	100.4	11,912.1	12,232.4	13,917.7
RGRES	1,394.8	1,628.6	1,624.5	1,904.3	1,893.5	2,465.25	79.9	1.6	42.02	2,622.5	2,756.9	3,101.9
NChGRES	981.2	1,156.5	1,418.6	2,788.1	2,614.5	2,947.7	13.8	0	15.95	3,231.8	3,304.9	3,782.6
KiGRES	2,002.5	2,141.4	2,135.5	—	—	—	373.3	65.3	33.76	2,814.9	2,537.2	2,486.5
KGRES-2	—	—	—	2,929.1	3,451.5	5,070.08	2.5	1.9	3.85	1,531.4	1,844.1	2,796.1
ChGRES	405.8	470.3	565.9	1,101.7	1,009.1	812.08	4.2	1.1	4.77	1,170.8	1,223.4	1,196.7
GRES-24	472.4	493.5	483.3	—	—	—	—	—	—	540.7	565.9	553.9

GAS CONSUMPTION (BY TYPES OF GAS) IN 2006–2008, MILLION M³ ¹

	2006				2007					2008				
	Limited gas	Above-limit gas	Commercial gas	Gas, total	Limited gas	Above-limit gas	Commercial gas	Additional gas	Gas, total	Limited gas	Above-limit gas	Commercial gas	Additional gas	Gas, total
OGK-6, total	3,625.1	305.3	1,326.3	5,256.7	3,650.3	414.3	1,065.1	760.5	5,890.3	3,676.6	46.7	662.8	1,841.8	6,227.8
RGRES	1,394.8	0	0	1,394.8	1,420.2	80.3	21.7	106.3	1,628.6	1,451.2	11.4	72.9	89.0	1,624.5
NChGRES	898.6	82.6	0	981.2	925.4	63	168.1	0	1,156.5	926.2	0.5	0.0	491.9	1,418.6
KiGRES	599.7	183.4	1,219.4	2,002.5	539.6	173.5	792.8	635.5	2,141.4	507.8	32.3	411.8	1,183.5	2,135.5
ChGRES	405.8	0	0	405.8	436.4	33.9	0	0	470.3	427.0	0.6	138.3	0.0	565.9
GRES-24	326.2	39.3	106.9	472.4	328.7	63.6	82.5	18.7	493.5	364.3	1.9	39.7	77.4	483.3

¹ Definitions of types of gas are given in the "Economy" section on page 57.

2.5. Power Generation Equipment Maintenance and Repair

JSC "OGK-6" is carrying out task-oriented work aimed at improving power generation equipment repair and maintenance and optimizing costs of repairing industrial assets.

In the course of implementing the maintenance and repair program from 2005 to 2008 a number of innovations were used which made this work more effective, in particular, rating maintenance and repair programs by priority, regulating planning and implementation of the planned repairs as well as operating management accounting and tightening requirements for selecting contractors and accepting the repaired items.

All technical work in the repair program for 2008 was aimed at ensuring the working condition of equipment, reliability, safety and efficiency of its operation as well as optimal labor and material costs.

The 2008 annual repairs plan was 100% fulfilled. In order to ensure the required reliability of power supply, complete overhaul and mid-life repairs were carried out at the power units with a total installed capacity of 2,178 MW and steaming capacity of 8,000 tons per hour. Heating units and systems were repaired. The equipment was properly prepared for failure-free operation during the 2008—2009 fall–winter period.

Setting up service maintenance for the purpose of ensuring reliable and failure-free operation of the equipment is one of the top

priorities. In the long run it will reduce the length of downtime during non-routine repairs as well as costs of repairs. At the first stage in the second half of 2008, a project of service maintenance was launched for Cherepovetskaya GRES dust-preparation systems. As a result the number of failures and the time required to eliminate them was reduced.

To optimize time required for repairs, working hours and raise the quality of equipment repairs, technological processes for overhauls of some of the primary equipment were developed in 2008 (generators TVF-60-2, TVF-63-2UZ, TVV-320-2, TZV-800-2UZ, turbines K-800-240, K-160-130, boilers TGMP-204P, P-74/1000).

A number of branches are planning to introduce service maintenance for vacuum systems and carry out actions aimed at reducing vacuum chucks and improving condensers' vacuum and the heat exchange process in 2009.

The Company is planning to optimize the amount of work carried out by its own repair personnel (optimization of business methods), introduction of modern IT for managing the condition of the equipment and generation equipment repair and maintenance.

Making actions related to emergency repairs of equipment a separate type of service rendered by contractors will allow to promptly respond to and eliminate defects which have significant effect on operation of the equipment.



A photograph of an industrial facility, likely a power plant, with a tall, striped smokestack and a concrete building. The foreground is filled with tall green grass. The sky is clear and bright.

3. INVESTMENT ACTIVITIES

- 3.1.** LARGE-SCALE INVESTMENT PROJECTS
- 3.2.** MODERNIZATION OF THE EXISTING INDUSTRIAL FACILITIES
- 3.3.** THE RESULTS OF INVESTMENT ACTIVITY IN 2008

3. Investment Activities

JSC “OGK–6” is carrying out investment activity along the following lines:

- implementation of large-scale investment projects;
- updating the existing industrial facilities.

3.1. Large-Scale Investment Projects

The end of 2008 saw a significant reduction of the industrial production volumes in both the global and the Russian economies. In connection with this and due to the factors stated below, the deadlines for commissioning some JSC “OGK–6” facilities may be adjusted.

At present, OGK–6 is implementing four large-scale investment projects.

Addition of a Gas Turbine to Ryazanskaya GRES Steam Turbine Plant No.7, 310MW (CCGT Unit–420)

At present the GRES–24 which is included in Ryazanskaya GRES as Unit No. 7 consists of one combined cycle gas turbine unit with a capacity of 310MW. This generating facility belongs to the Central Unified Power System (UPS Center).

Implementation of this project will make Ryazanskaya GRES more competitive on the electricity and capacity market, increase the Company’s profit due to more efficient

operation and generation of electricity and meet the UPS Center’s growing demand for electricity.

The project includes adding a gas turbine with a capacity of 110MW to the existing 310MW unit according to the afterburning scheme. The existing boiler P–74 was originally designed for work with MHD (magnetohydrodynamic) generator and is ideal for operating as part of a combined cycle gas turbine unit according to the afterburning scheme.

Figure 1 shows a schematic diagram of CCGT Unit–420. The air and gas mixture is fed into the combustion chamber (CC) of the gas turbine installation, the combustion products perform their work in the gas turbine and upon completion are discharged in the boiler. Inside the boiler, the heat of the departing GTU gases is used for generation of steam which is fed to the steam turbine.

The project includes a range of works aimed at installation of a gas-turbine unit (GTU–110), reconstruction of the bottom part of the existing P–74 boiler, construction of a booster compressor plant with gas pipelines. The output of the gas-turbine unit (GTU–110) shall be directed to 500 kV Ryazanskaya GRES busbars through the existing flexible connection (VL–500kV) of the GRES–24 power unit.

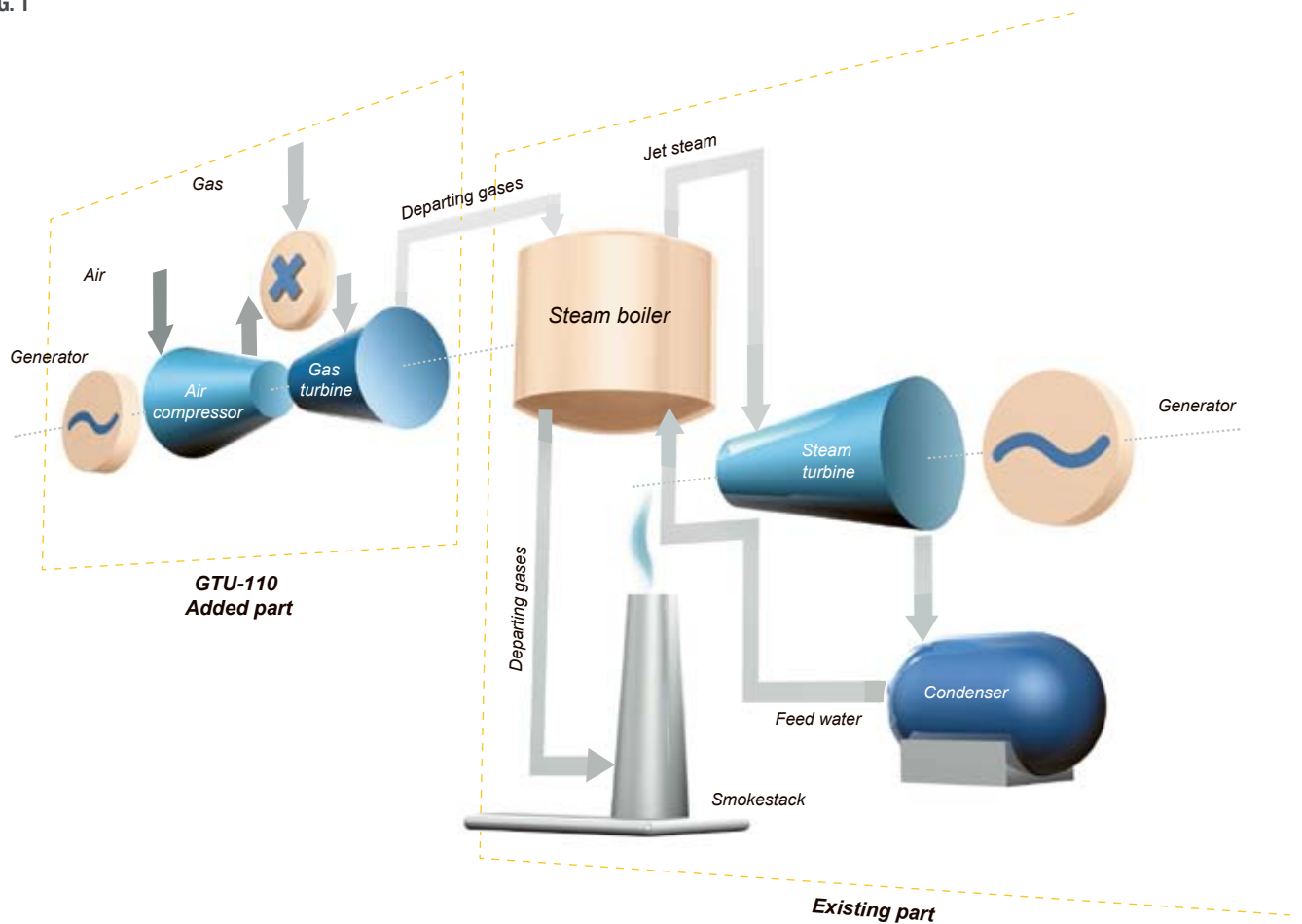
LARGE-SCALE INVESTMENT PROJECTS (MILLION RUBLES, INCLUDING VAT)

Project	Increase of capacity (MW)
“Addition of a gas turbine to Ryazanskaya GRES steam turbine plant No.7” (CCGT Unit–420)	110
“Modernization of the condensing section of Kirishskaya GRES on the basis of combined cycle technology”, Unit No. 9 (CCGT Unit — 800)	500
“Construction of Power Unit No. 9 using the circulating fluidized bed technology,” Unit No. 9 (330 MW)	330
“Construction of the second phase of Cherepovetskaya GRES with separation of the first startup facility” — Unit No. 4 (330 MW)	330
Total for the investment program	1,270

KEY TECHNICAL AND ECONOMIC PERFORMANCE INDICATORS OF THE PROJECT

Aspect	Project indicators per year
Number of hours of the installed capacity use, h	5,500
Installed electric capacity, MW	420
Production of electricity, mln. kWh	2,310
Consumption for own needs, %	4.01
Productive electricity supply, mln. kWh	2,217.3
Specific consumption of equivalent fuel for supplied electricity generation, g/kWh	279.5

FIG. 1



Specific consumption of equivalent fuel by the modernized power unit will amount to 279.5 g/kWh and the performance factor (PF) will reach 44.0%. In 2008 the specific consumption of equivalent fuel by the power unit was 327.7 g/kWh and the PF was 37.5%.

**The project is being implemented as follows:
the Customer – the Developer (Contractor for
General Construction)**

In June 2007, the Company entered into an agreement with JSC UES Engineering Center, namely its branch Teploelektroproekt Institute, on developing design estimates.

In April 2007, the Company entered into an agreement with JSC NPO Saturn on delivering a gas-turbine unit (GTU-110). The equipment is to be delivered in August 2009.

In December 2007, the Company entered into an agreement with JSC UES Engineering Center on carrying out the functions of a construction manager.

In August 2008, the Company entered into an agreement with JSC EMAlliance on delivering equipment for reconstructing the boiler P-74. Under the agreement the equipment is to be delivered in the second quarter of 2009.

In March 2008, the Company entered into an agreement with LLC PF VIS on carrying out assembly and installation work for construction of buildings and structures according to the design. Under the agreement the work is to be completed by December 2009.

As of December 31, 2008, a feasibility report was completed, and a positive expert conclusion on the feasibility report from the Glavgosexpertiza (Main Department of State Assessment) was obtained. 98% of the specification documents were completed.

The installation of metalwork of the main building has been completed. An overhead

crane is being installed. Ladders and landings inside the building are being installed, floors of the electric rooms are being constructed. Equipping of the railroad dock has been completed. Work related to the lubrication system and construction of a transformer emergency oil discharge tank has been completed. Work related to equipping the external utility systems and treatment facilities is underway.

As of December 31, 2008 contracts were signed in the amount of 3,214.0 million rubles, 2,003.1 million rubles were received and acceptance reports were signed in the amount of 831.4 million rubles (excluding VAT).

**Modernization of the Condensing Section
of Kirishskaya GRES on the Basis of
Combined Cycle Technology Unit No. 6
(CCGT Unit-800)**

The investment project of modernization of the plant's power unit six was developed in order to increase Kirishskaya GRES's competitiveness, raise the technological process efficiency as well as to meet the peak demand and forecasted deficit of electricity in the region.

Conversion of power unit six from an ordinary steam-power cycle into a combined cycle plant will significantly increase the performance indicators of the plant and its competitiveness by reducing SCEF (specific consumption of equivalent fuel) and also will prolong the service life of the modernized equipment.

The project is aimed at adding two gas turbines with a capacity of 279MW each and two drum heat-recovery boilers to the existing steam turbine of power unit six.

The existing steam turbine of power unit six shall be modified with consideration for its future use as part of a combined cycle gas turbine unit (CCGTU). Operating as part of the

CCGTU, the steam turbine will have an installed capacity of up to 260MW.

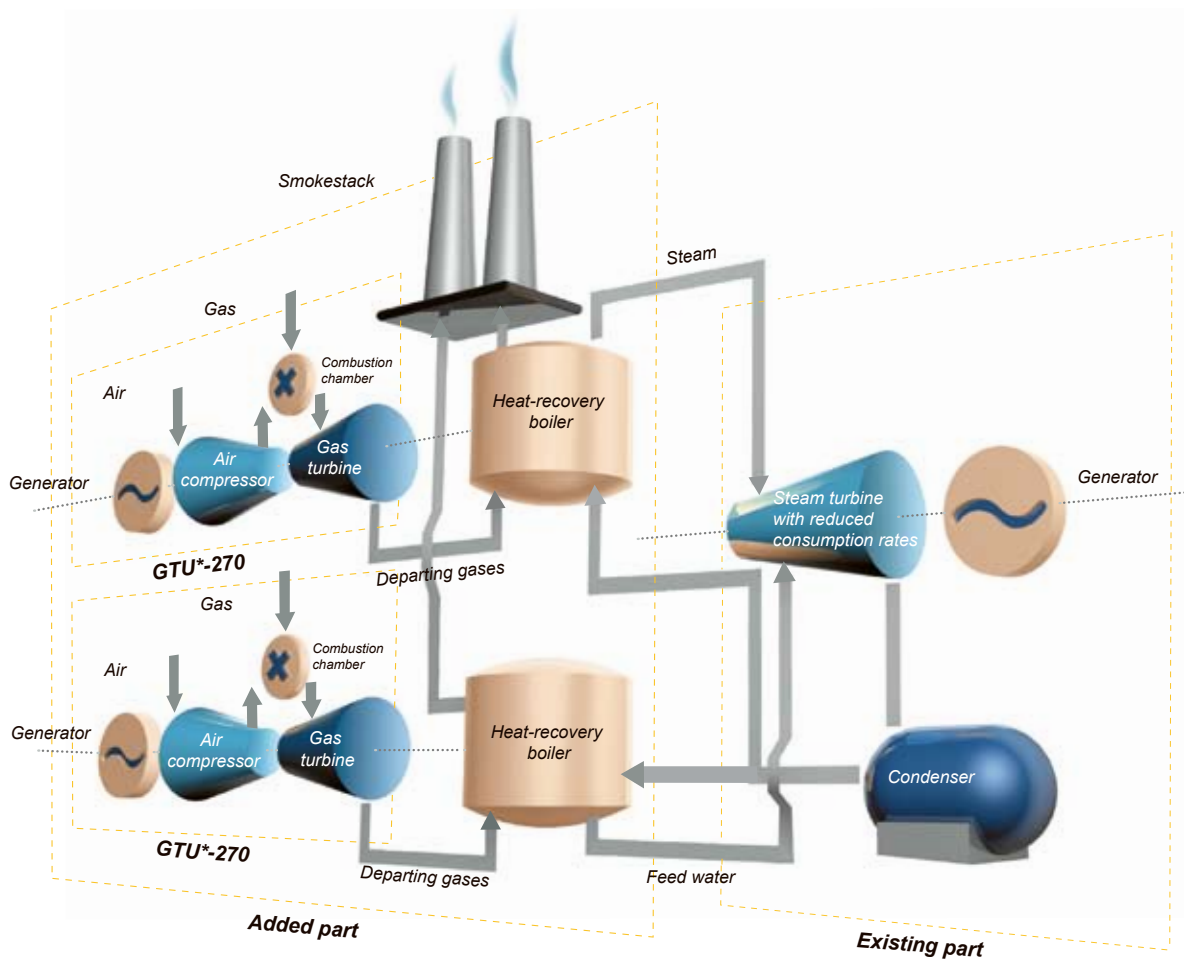
Figure 2 shows a schematic diagram of a CCGTU-800. The air-gas mixture is fed to the combustion chamber (CC) of the gas turbine installation, the combustion products perform their work in the gas turbine and upon completion are discharged into the heat-

recovery boilers. Inside the heat-recovery boiler, the heat of the departing GTU gases is used for generation of steam which is fed to the steam turbine.

The modernized unit is expected to be commissioned in 2010.

The specific consumption of equivalent fuel by the modernized power unit will be

FIG. 2



221.5 g/kWh and the performance factor (PF) will reach 55.5%. In 2008, the specific consumption of equivalent fuel by the power unit was 353.1 g/kWh and the PF — 34.8%.

The existing infrastructure of Kirishskaya GRES will be used in the course of implementing the project to the fullest possible extent i.e. the project will be implemented on the plant's site, part of the existing power equipment will be used (steam turbine No. 6) and the existing water supply system. A scheme of power distribution is

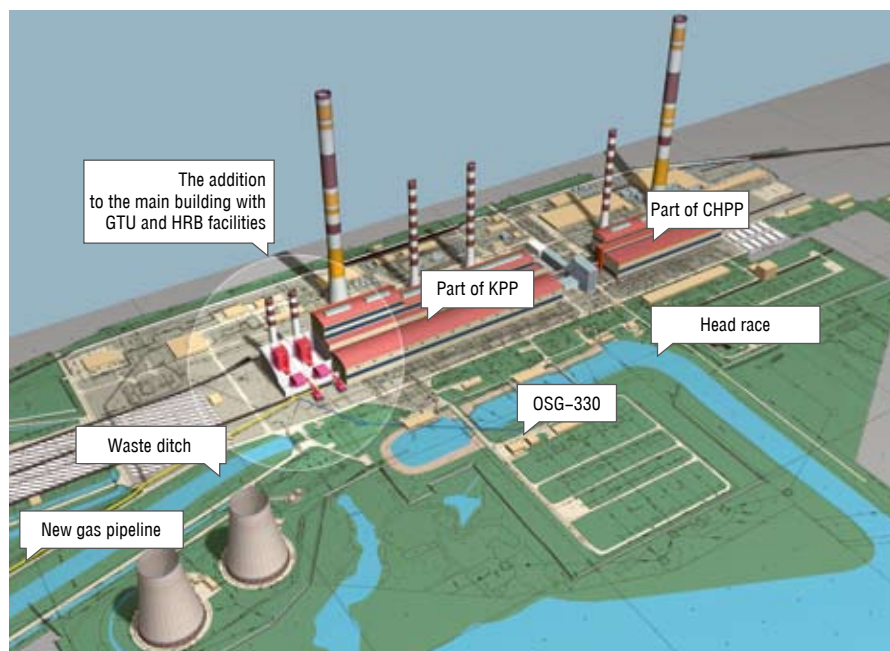
being developed which includes enhancing of the outdoor switchgear (OSG).

Figure 3 shows a schematic plan of Kirishskaya GRES, the new addition to the main building where the gas–turbine and boiler equipment will be installed is circled.

The project is being implemented by a general contractor

In June 2007, the Company entered into an agreement with JSC SevZap NTC on developing of design estimates.

FIG. 3



KEY TECHNICAL AND ECONOMIC PERFORMANCE INDICATORS OF THE PROJECT

Aspect	Project indicators per year
Number of hours of the installed capacity use, h	5,625
Installed electric capacity, MW	800
Production of electricity, mln. kWh	4,500
Consumption for own needs, %	2.08
Productive electricity supply, mln. kWh	4,406.3
Specific consumption of equivalent fuel for supplied electricity generation, g/kWh	221.5

In July 2007, the Company entered into an agreement with JSC EMAlliance on delivering two heat-recovery boilers. The equipment will be delivered during 2009.

In September 2007, the Company entered into an agreement with JSC Power machines on delivering two SGT5-PAC4000F gas-turbine generating units with a capacity of 279MW each (manufactured by Siemens). Under the agreement the equipment shall be delivered by September 2009.

In March 2008, the Company concluded a general contract with LLC PF VIS on carrying out a range of assembly and installation work plus commissioning works. Under the contract the works shall be completed by December 2010.

As of December 31, 2008, a feasibility report was completed, and a positive expert conclusion on the feasibility report from the Glavgosexpertiza (Main Department of State Assessment) was obtained

A foundation pit has been made, the piles for the basement under the main building are installed, the main equipment is installed as well as the basements for the smokestacks and the heat-recovery boilers. Apart from that, concreting the power floor inside the basement has started, and the main building frame groundwork continues.

As of December 31, 2008, contracts were signed in the amount of 15,224.7 million rubles, 5,188.7 million rubles were received and acceptance reports were signed in the amount of 935.9 million rubles (excluding VAT).

Construction of Energy Unit No. 9 using the Technology of Novocherkasskaya GRES CFB Unit No. 9 (330MW)

Implementation of the project will strengthen the competitiveness of Novocherkasskaya GRES on the electricity and capacity market, increase the Company's profit through raising the level of its operational efficiency and intensifying generation of electricity as well as make reconstruction of the existing primary power equipment possible.

The project of modernizing Novocherkasskaya GRES includes construction of a new power unit with a

capacity of 330MW and installation of a circulating fluidized bed boiler (CFB) on the unoccupied site of the plant's territory. It will be the first power unit with CFB made in Russia which is an optimal solution from the viewpoint of the current environmental regulations and which meets the requirements of the current European standards on hazardous emissions.

Figure 4 shows a schematic diagram of the power unit.

Figure 5 shows a schematic diagram of a boiler with CFB. The circulating fluidized bed boiler functions as follows: The material of the bed is brought to the suspension state (so called "fluidized bed") by blowing the air through the substance of the bed placed on a lattice/air distributor. At high air speeds the bed expands and some particles of the bed along with the unburned fuel particles are carried away from the bed along with the departing gas. The largest of the carried away particles are separated by a cyclone and return to the fluidized bed resulting in the most complete fuel consumption. The velocity of the air is approximately 5 m/s. Usually combustion takes place at a temperature of 850°C — 900°C. Sand is used as the material for the bed during low-ash fuel combustion. If the fuel contains sulfur, lime is added to the firing for binding purposes, in which case the material of the bed consists of a mixture of fuel ash and lime.

Specific equivalent fuel consumption of the generation unit will be 329.11 g/kWh and the performance factor (PF) will be 39.9%

The primary and auxiliary equipment of the new unit, as well as the electrical device unit are housed in a separate building adjoining the main building.

Part of the existing plant infrastructure will be used in implementing the investment project, i.e. the existing coal storehouse will be enlarged by 400,000 tons and it will be used both for the existing equipment and for the new equipment.

Moreover, a new fuel feed tunnel is planned for the new unit and an additional car dumper will be installed. Power output of the new unit will take place via the

FIG.4

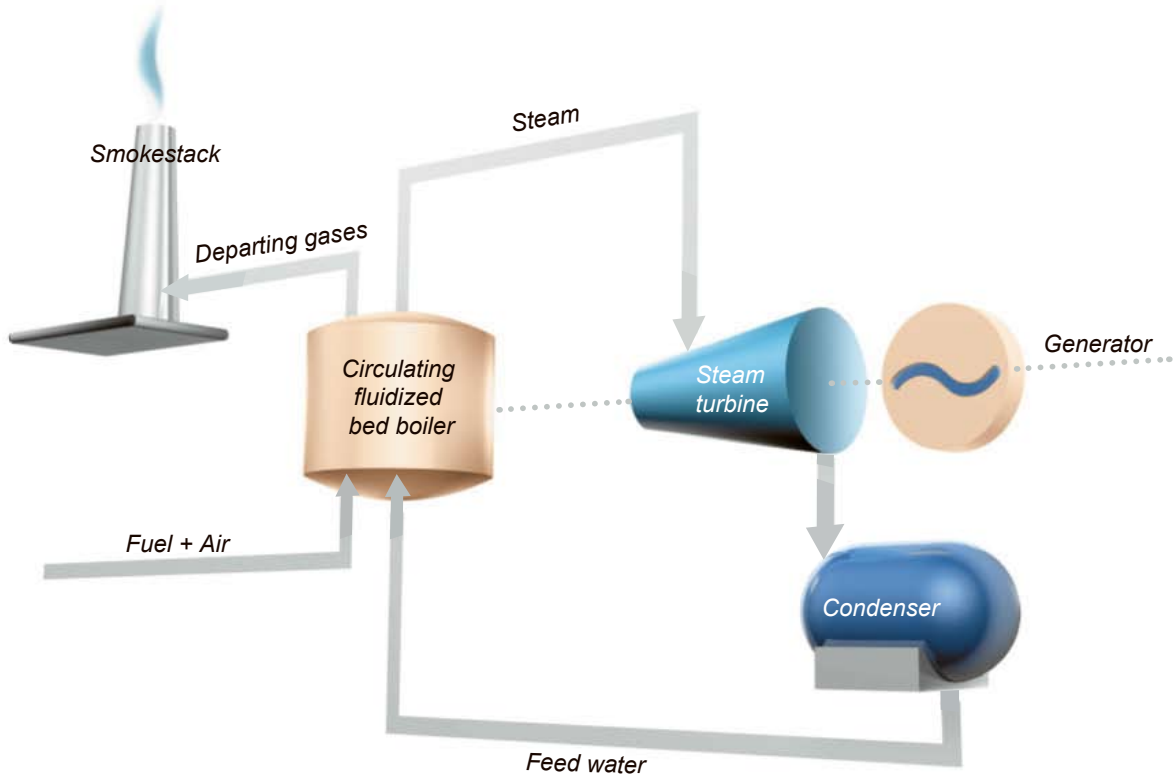
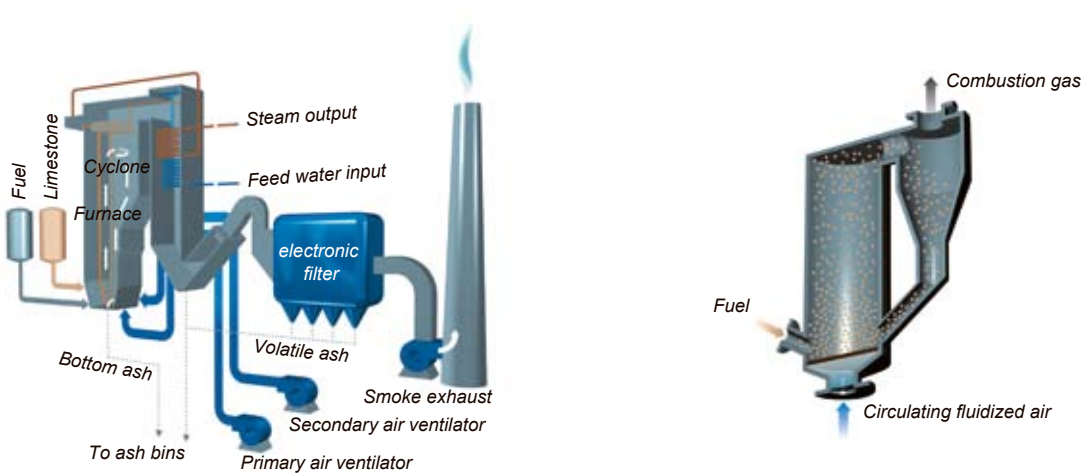


FIG.5



existing 330 kW voltage lines and a new outdoor switchgear box (OSG — 330 kW) will be installed. The project provides for using the existing water supply system with installation of two three-sectional water cooling towers. Other common equipment will be used as well.

Using the existing infrastructure of Novocherkasskaya GRES makes it possible to minimize the investment costs for realization of the project.

Figure 6 shows the newly erected section of the main building and water towers as well as construction of the fuel feed tunnel.

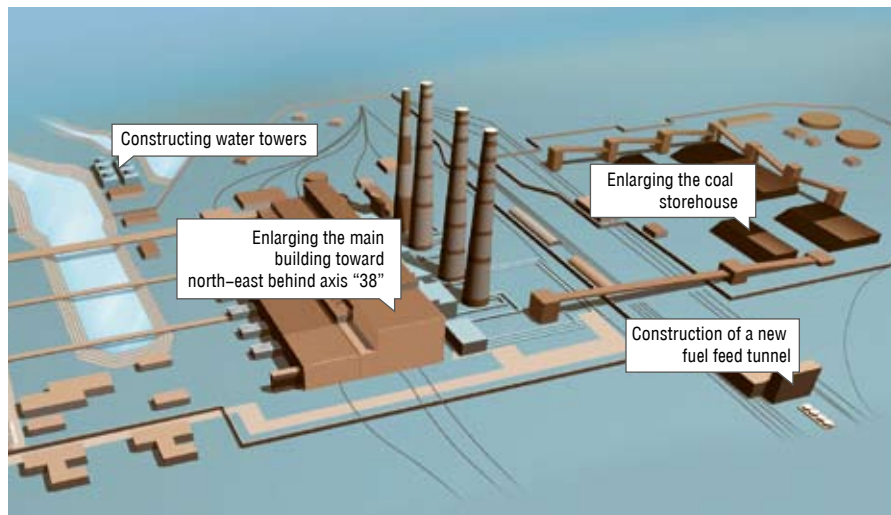
The Project is implemented by a general contractor.

In September 2007, the Company entered into an agreement with JSC EMAlliance on delivering a CFB boiler (produced together with Foster Wheeler Energia, Finland). The delivery is scheduled for June 2010.

In March 2008, the Company entered into an agreement with JSC South Energy Engineering Center, namely its branch Roctovteploelektroproect, on developing design estimates.

In April 2008, the Company entered into an agreement on the delivery of a steam turbine

FIG.6



KEY TECHNICAL AND ECONOMIC PERFORMANCE INDICATORS OF THE PROJECT

Aspect	Project indicators per year
Number of hours of the installed capacity use (h)	6,500
Installed electric capacity (MW)	330
Production of electricity (million kWh)	2,145
Consumption for own needs (%)	7.6
Productive electricity supply (million kWh)	1,981.3
Specific consumption of the equivalent fuel for supplied electricity generation (g/kWh)	329.1

(produced by JSC Turboatom, Kharkov) and a generator produced by JSC Electrotyazhmash, Kharkov) which are expected to be delivered in the first quarter of 2010.

A tender for selection of the general contractor was announced, the envelopes were opened and the bids are being assessed.

A feasibility report has been developed. Some preparatory work has been completed: the construction site is fenced from the territory of the power plant, the design for removal of utilities and buildings from the construction site has been prepared and dismantling work has been completed.

As of December 31, 2008 contracts were signed in the amount of 10,899.7 million rubles, 3,607.1 million rubles were received and acceptance reports were signed in the amount of 333.4 million rubles (excluding VAT).

Construction of phase 2 of Cherepovetskaya GRES with separation of the First Start-up Facility — Unit No.4 (330MW)

The investment project includes construction of the fourth power unit of Cherepovetskaya GRES and creating a new infrastructure for the plant which will make further enlargement of the generating facilities possible in the future.

Cherepovetskaya GRES is planned to be enlarged by construction of a 330MW power unit which will use coal as fuel.

It is planned that Cherepovetskaya GRES will be enlarged by constructing on a site which is free from any capital development and belongs to a power plant in the settlement of Kadui in the Vologda Region which is 40 kilometers away from the city of Cherepovets. This city is a large industrial center and the main consumer of electricity generated by the GRES.

Figure 7 shows a schematic diagram of the power unit.

The specific consumption of the equivalent fuel by the power unit will amount to 332.4 g/kWh and the efficiency factor (EF) will be 37.0%.

The primary and auxiliary equipment of power unit No. 4 will be placed in the main building which is currently under construction.

It is planned that a new fuel feed tunnel will be built, a water treatment system made on the base of membrane technologies will include an in-plant recirculation system and water towers.

In the part of the GRES which will be enlarged it is planned to install a dry ash removal system to capture fly and bottom ash formed in the course of coal combustion in the boilers.

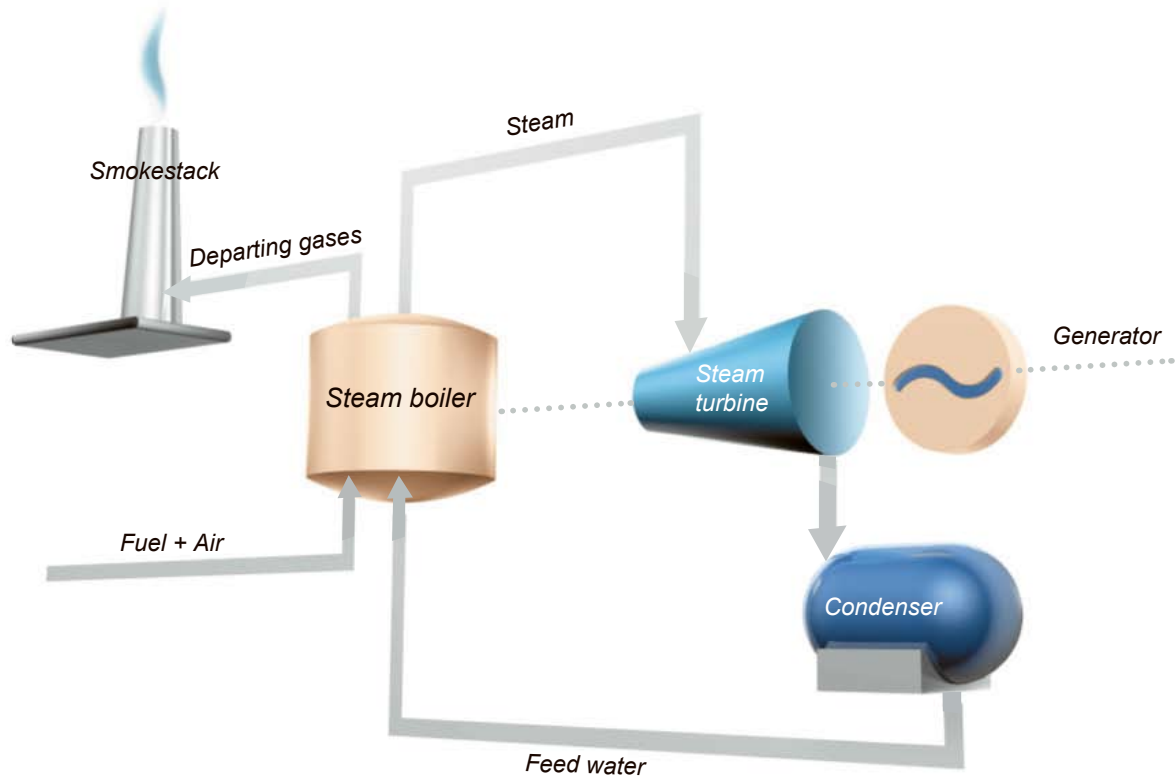
The project is being implemented according to EPC — contract pattern (general contract turnkey).

In July 2008, the Company entered into an agreement with LLC Production Company

KEY TECHNICAL AND ECONOMIC PERFORMANCE INDICATORS OF THE PROJECT

Aspect	Project indicators per year
Number of hours of the installed capacity use, h	6,500
Installed electric capacity, MW	330
Production of electricity, mln. kWh	2,145
Consumption for own needs, %	7.1
Productive electricity supply, mln. kWh	1,992.7
Specific consumption of equivalent fuel for supplied electricity generation, g/kWh	332.4

FIG. 7



VIS on construction of power unit No. 4 with a capacity of 330MW turnkey (EPC-contract).

In September 2008, the Company entered into an agreement with JSC Power machines on delivery of a steam turbine (produced by JSC Power machines branch Leningrad Metal Works (LMZ) and a turbogenerator (produced by JSC Power machines branch Electrosila Plant). The equipment is expected to be delivered in the first quarter of 2011.

Under the EPC-contract the Company entered into an agreement with JSC EMAlliance on delivery of a boiler and with the general designer JSC SevZap NTC on developing design estimates.

As of December 31, 2008 the engineering survey with regard to enlarging the administrative building has been completed, all preparation work has been carried out: fencing the territory of the plant on the side of the construction site, the physical protection system — video monitoring, removal of utilities, heat pipeline, engineering and geological site investigation as well as a land survey for the second phase of Cherepovetskaya GRES.

As of December 31, 2008 contracts were signed in the amount of 18,581.2 million rubles, 1,652.4 million rubles were received and acceptance reports were signed in the amount of 355.1 million rubles (excluding VAT).

3.2. Modernization of the Existing Industrial Facilities

According to the JSC “OGK-6” investment program plan for 2008 the company was expected to use capital investments for medium- and small-scale projects in the amount of 2,903,126.2 thousand rubles (excluding VAT). Acceptance reports were signed for 2,892,381.2 thousand rubles or 99.6%.

Among the most important investment program projects are reconstruction

of TFRM-500 current transformers, reconstruction of smokestack No. 2 at Ryazanskaya GRES, reconstruction of OSG — 110 kV electric facilities with installation of an automatic transformer and reconstruction of the water treatment plant (Chemical Treatment Plant-2) at Kirishskaya GRES, reconstruction of power unit No. 7 at Novocherkasskaya GRES and reconstruction of the fuel feed tunnel at Cherepovetskaya GRES.

FULFILLING THE PROGRAM FOR MODERNIZATION OF THE EXISTING INDUSTRIAL FACILITIES OF JSC “OGK-6” IN 2007–2008, THOUSAND RUBLES

Name of JSC “OGK-6” branch	Fulfilling the program for modernization of the existing industrial facilities of JSC “OGK-6” in 2007–2008	
	2007	2008
JSC “OGK-6” total including:	1,545,093.1	2,892,381.2
Ryazanskaya GRES (without unit No. 7)	389,669.5	661,765.4
GRES-24 (unit No. 7 of Ryazanskaya GRES since October 8, 2008)	9,528.0	32,300.9
Krasnoyarskaya GRES-2	80,964.0	215,195.6
Kirishskaya GRES	733,901.9	911,739.4
Novocherkasskaya GRES	248,302.0	862,207.0
Cherepovetskaya GRES	52,708.0	153,170.1

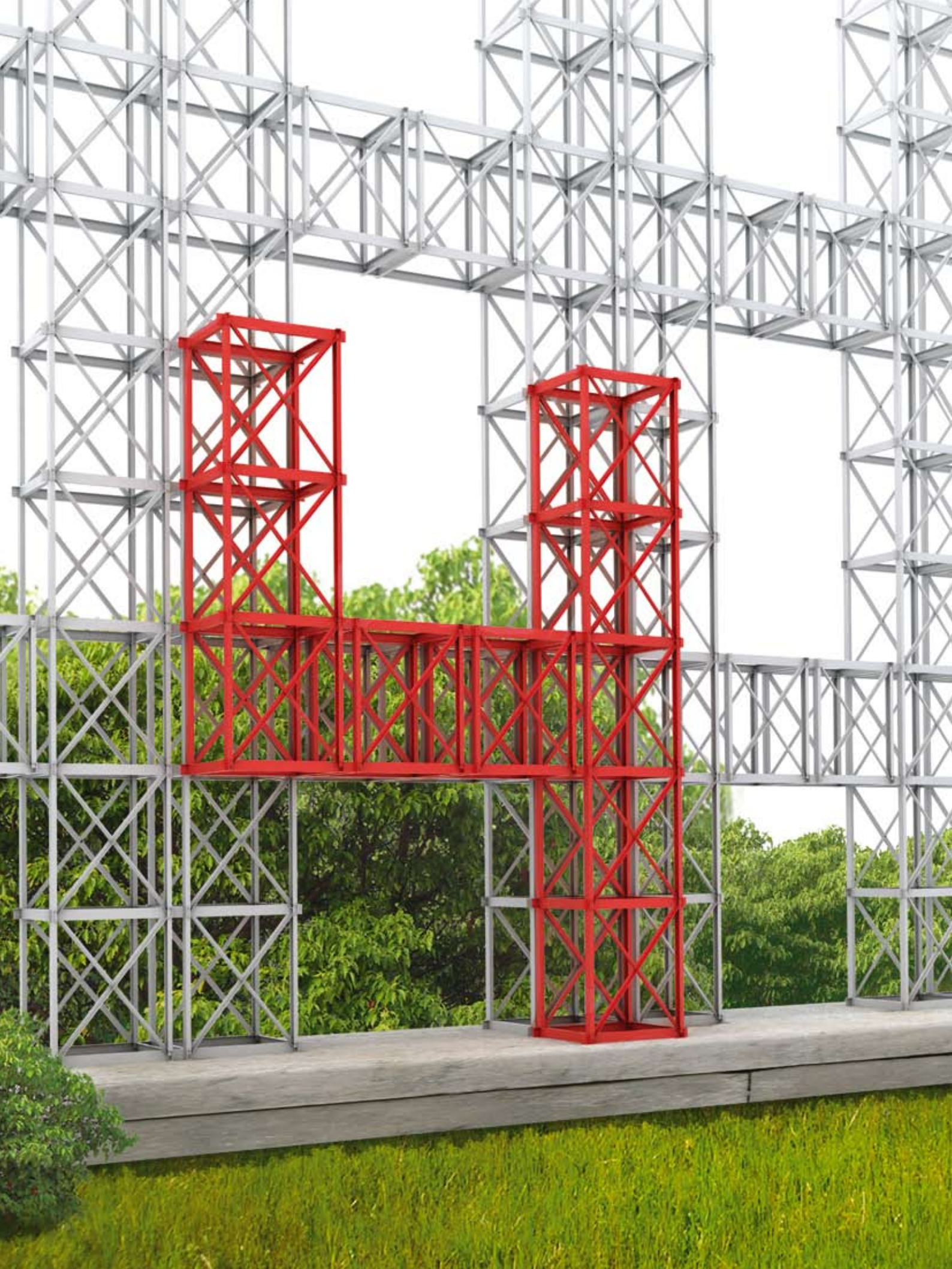
3.3. The Results of Investment Activity in 2008

VOLUMES OF INVESTMENTS AND NEW FIXED ASSETS BY JSC “OGK-6” IN 2008, THOUSAND RUBLES (EXCLUDING VAT)

Name of the branch	Volume of investments ¹	New fixed assets ²
Total:	4,814,368.8	1,657,419.6
Ryazanskaya GRES (without unit No. 7)	661,765.4	643,126.4
Novocherkasskaya GRES	1,096,953.6	286,309.1
Kirishskaya GRES	1,593,340.5	335,029.4
Krasnoyarskaya GRES-2	215,195.6	180,485.3
Cherepovetskaya GRES	460,898.0	156,267.6
GRES-24 (unit No. 7 of Ryazanskaya GRES since October 8, 2008)	730,213.1	18,821.0
Moscow branch	56,002.7	37,380.8
• including large-scale projects:	1,921,987.6	30,463.9
• including the project Adding a GT-110 Gas Turbine to 310MW GRES-24 Unit	697,912.2	0
• including the project Construction of a CCGTU — 800 MW on the Basis of the Existing 6,300 MW Power Unit No. 6 at Kirishskaya GRES	681,601.0	10,215.8
• including the project Construction of a Coal-Fired 9,330 MW Power Unit with Circulating Fluidized Bed at Novocherkasskaya GRES	234,746.6	18,386.1
• including the project Construction of a Coal-Fired 4,330 MW Power Unit with Circulating Fluidized Bed at Cherepovetskaya GRES	307,727.8	1,862.0

¹ The volumes of work accepted under reports in 2008.

² The data on fixed assets commissioned in 2008 including the properties which were under construction in the earlier periods.



The background of the slide features a tall, grey metal lattice tower on the left side, partially obscured by a concrete base. In the foreground, there is a lush green field of tall grass. The sky is a clear, bright white.

4. FINANCIAL AND ECONOMIC PERFORMANCE OVERVIEW

- 4.1. REVENUE
- 4.2. PRODUCTION COST
- 4.3. PROFIT
- 4.4. BALANCE STRUCTURE

4. Financial and Economic Performance Overview

Revenue of JSC “OGK–6” in 2008 made up 42,275,050.4 thousand rubles or 19.64% more than revenue for 2007

Company’s revenue from sales of electricity on the DAM or BM and capacity on the non–regulated market increased by 165.4%

Operating Activity Figures

4.1. Revenue

Revenue of JSC “OGK–6” in 2008 made up **42,275,050.4 thousand rubles** or **19.64%** more than revenue for 2007.

Total revenue from sales of electricity and capacity in 2008 equaled **39,878,613.3 thousand rubles**.

Main factors for the growth in the Company’s revenue were increasing sales and prices on the Day–Ahead Market (DAM) and on–going deregulation of the market. In 2008 the Company’s revenue from sales of electricity on the DAM or BM and capacity on the non–regulated market increased by 165.4% (its share in the revenue structure reached 29.5% versus **13.3%** a year before), while revenue from sales of electricity and capacity according to regulated contracts decreased by 4.2%.

Total revenue from sales of heat power in 2008 increased by **12.3%** and made up **2,036,637.4 thousand rubles**.

Revenue from sales of other products (services) resulting from core activities in 2008, which includes revenue from sales of chemically treated water, payment for non–return of condensate, payment for transfer of heat power, revenue from leasing property etc., made up **325,106.8 thousand rubles**.

Revenue from sales of products (services) resulting from non–core activities in 2008 made up **34,692.9 thousand rubles**, including the sale of a house by Ryazanskaya GRES branch for 26,210.0 thousand rubles.

4.2. Production Cost

In 2008, production cost increased by **28.7%** in comparison with 2007 amounting to **40,702,898.7 thousand rubles**. The biggest part in the production cost structure (71.11%) is made up of variable costs which mainly depend on fuel costs. In 2008, share of the fuel costs in the general production cost structure made up 59.63%.

REVENUE STRUCTURE OF JSC “OGK-6” IN 2007–2008

	2007		2008	
	Thousand rubles	Share in revenue, %	Thousand rubles	Share in revenue, %
TOTAL Revenue	35,333,819.99	100.00	42,275,050.37	100.00
TOTAL Sales of electricity	33,195,198.55	93.95	39,878,613.30	94.33
Electricity supply to the wholesale market	31,943,730.30	90.41	38,574,574.81	91.25
Electricity supply according to regulated bilateral contracts (RC)	17,422,047.47	49.31	16,746,090.13	39.61
Payment for capacity according to RC	9,821,542.61	27.80	9,354,168.70	22.13
Competitive Selection of Capacity (CSC)		0.00	929,541.20	2.20
Electricity on the Day–Ahead Market (DAM)	3,493,764.40	9.89	9,790,839.39	23.16
Electricity on the Balancing Market (BM)	1,206,375.82	3.41	1,517,634.35	3.59
Non–regulated bilateral contracts for supply of electricity and capacity (NCEC)		0.00	236,301.03	0.56
Electricity supply to the retail market	1,251,468.26	3.54	1,304,038.49	3.08
Sales of heat power	1,813,139.45	5.13	2,036,637.36	4.82
Revenue from sales of other products (services) resulting from core activities	314,044.36	0.89	325,106.81	0.77
Revenue from sales of other products (services) resulting from non–core activities	11,437.63	0.03	34,629.91	0.08

PRODUCTION COST STRUCTURE IN 2007–2008

	2007		2008	
	Thousand rubles	Share in production cost, %	Thousand rubles	Share in production cost, %
TOTAL Production Costs	31,629,550	100	40,702,899	100.00
Variable costs	21,313,304	67.38	28,945,030	71.11
Fuel costs	17,899,160	56.59	24,271,556	59.63
Electricity purchase	3,360,048	10.62	4,612,999	11.33
Process water	54,097	0.17	60,475	0.15
Semi-fixed costs	10,316,246	32.62	11,757,869	28.89
Raw materials	1,283,333	4.06	1,541,542	3.79
Production works and services	1,916,849	6.06	2,163,740	5.32
Depreciation	1,186,766	3.75	1,231,974	3.03
Labor remuneration + UST	2,494,562	7.89	3,012,822	7.40
Private pension funding	128,959	0.40	122,016	0.30
Water tax	940,460	2.97	1,011,494	2.49
Other costs	2,365,317	7.48	2,674,280	6.57

Growth of fuel costs in 2008 which in absolute figures equals **6,372,396.7 thousand rubles** is the result of the increase in electricity generation by plants of JSC “OGK–6” by **14%** in comparison with 2007, and the growth of fuel prices.

In 2008, repair and maintenance costs (recorded as a part of the raw materials, production works and services, labor remuneration and UST) increased by 482,392.6 thousand rubles in comparison with 2007 or by 16.1%. In 2007 maintenance and repair costs made up 2,990,132.4 thousand rubles and in 2008 — 3,472,525.0 thousand rubles. Share of repair costs in production cost structure is 8.5% in 2008, or 0.9% less than in 2007.

In 2008, electricity purchase costs exceeded those of 2007 by 1,252,950.7 thousand rubles. The share of purchased electricity in variable costs increased by 0.17% in comparison with 2007.

Costs for labor remuneration and payment of unified social tax (UST) increased by 518,260.7 thousand rubles or 20.8% versus 2007, partly due to the payment of compensation in the amount of 132 million rubles in relation to the early termination of

labor contracts with two senior managers in the 2nd quarter.

Depreciation costs in 2008 were 1,231,973.9 thousand rubles, i.e. 3.8% more than in 2007, due to commissioning of fixed assets in the reporting year.

Fuel costs

The primary changes in the fuel cost structure in 2008 were:

- a 40% increase of coal costs due to increasing coal prices, a rise in railroad tariffs (in 2008, railroad tariffs increased three times: on January 1, 2008, April 1, 2008 and July 1, 2008), and increase of the coal share in the fuel mix by 4% (up to 48%) due to the growth of electricity generation at Krasnoyarskaya GRES–2 where coal is used, and increased coal-fired generation at Ryazanskaya and Novochoerkasskaya GRES.
- a 33% increase of gas costs due to the increase of natural gas price on January 1, 2008 (by Order of the Russian Federation Federal Tariff Service and in accordance with Russian Federation Government Decree No. 333), and a growth of unlimited gas share (38% in 2007 and

41% in 2008) in the total gas consumption due to the growth in OGK-6 capacity load in 2008.

- a 33% increase in fuel oil costs mainly due to the increasing fuel oil price while the share of fuel oil in the fuel mix exceeded that of 2007 by 0.2% (up to 1.0%).

The fuel supply strategy is aimed at optimizing the fuel mix in order to minimize fuel costs. It provides for increasing the share

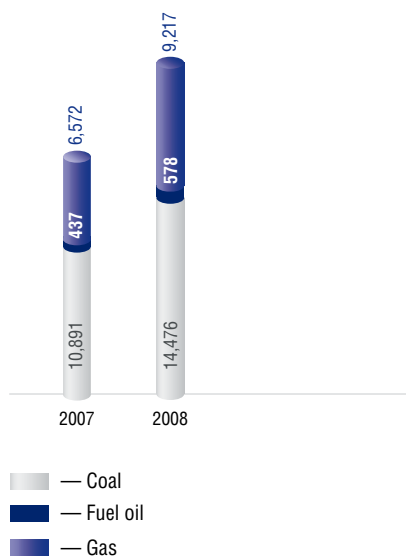
of coal in the fuel mix, the maximum possible replacement of fuel oil with other types of fuel, fuel purchases through tendering and conclusion of long-term contracts for fuel supply.

Coal Supply Contracts for OGK-6 Power Plants

Contracts for coal supply for the needs of JSC "OGK-6" branches, with the exception of supply of Podmoskovny basin coal

FUEL COST STRUCTURE IN 2007–2008

	2007		2008		2008/2007, %
	Thousand rubles	Share in total costs, %	Thousand rubles	Share in total costs, %	
Total costs	17,899,160	100	24,271,556	100.00	135.60
Coal	6,571,642	36.71	9,216,834	37.97	140.25
Gas	10,890,570	60.84	14,476,351	59.64	132.93
Fuel oil	436,948	2.45	578,371	2.38	132.37
Ryazanskaya GRES	4,492,161	25.09	6,312,947	26.01	140.53
Coal	1,689,878	9.44	2,644,573	10.90	156.49
Gas	2,795,792	15.62	3,471,675	14.30	124.18
Fuel oil	6,491	0.03	196,699	0.81	3,030.33
Novocherkasskaya GRES	4,739,782	26.48	6,965,573	28.70	146.96
Coal	2,615,955	14.61	3,541,578	14.59	135.38
Gas	2,123,827	11.87	3,356,768	13.83	158.05
Fuel oil	—	—	67,227	0.28	0.00
Kirishskaya GRES	4,836,059	27.02	5,739,735	23.65	118.69
Coal	—	—	—	0.00	0.00
Gas	4,418,671	24.69	5,472,867	22.55	123.86
Fuel oil	417,388	2.33	266,868	1.10	63.94
Krasnoyarskaya GRES-2	1,206,690	6.74	2,115,657	8.72	175.33
Coal	1,196,419	6.68	2,087,690	8.60	174.49
Gas	—	—	0	0.00	0.00
Fuel oil	10,271	0.06	27,967	0.12	272.29
Cherepovetskaya GRES	1,744,382	9.75	2,058,672	8.48	118.02
Coal	1,069,390	5.97	942,993	3.89	88.18
Gas	672,194	3.76	1,096,069	4.52	163.06
Fuel oil	2,797	0.01	19,610	0.08	701.10
GRES-24	880,085	4.92	1,078,972	4.45	122.60
Coal	—	—	—	0.00	0.00
Gas	880,085	4.92	1,078,972	4.45	122.60
Fuel oil	—	—	—	0.00	0.00

**FUEL COSTS (BY FUEL TYPE) FOR 2007–2008,
MILLION RUBLES**


for Ryazanskaya GRES, Rostov coal for Novocherkasskaya GRES and Borodinsky coal for Krasnoyarskaya GRES-2 (in 2007), which are rated types of coal, are renewed annually on the basis of open tenders which creates

competition and makes it possible to reduce fuel prices.

In May 2007, JSC “OGK-6” concluded an agreement to supply Podmoskovny basin coal to Ryazanskaya GRES up

GAS COST STRUCTURE FOR 2007–2008

	2007		2008	
	Thousand rubles	Share in total gas costs, %	Thousand rubles	Share in total gas costs, %
Gas, total	10,890,570	100	14,476,351	100
Limited gas	5,913,079	54	7,445,430	52
Above-limit gas	846,110	8	116,742	1
Commercial gas	1,466,329	13	1,777,159	12
Additional gas	2,665,052	24	5,127,021	35
Ryazanskaya GRES	2,795,793	26	3,471,675	24
Limited gas	2,334,062	21	2,992,192	21
Above-limit gas	168,022	2	28,682	0
Commercial gas	45,161	0	205,372	1
Additional gas	248,548	2	245,429	2
Novocherkasskaya GRES	2,123,826	20	3,356,768	23
Limited gas	1,583,046	15	1,972,180	14
Above-limit gas	131,292	1	575	0
Commercial gas				
Additional gas	409,488	4	1,384,013	10
Kirishskaya GRES	4,418,672	41	5,472,867	38
Limited gas	840,567	8	985,398	7
Above-limit gas	366,272	3	121,231	1
Commercial gas	1,268,508	12	1,122,054	8
Additional gas	1,943,325	18	3,244,183	23
Cherepovetskaya GRES	672,194	6	1,096,069	8
Limited gas	615,282	6	754,655	5
Above-limit gas	56,912	1	1,163	0
Commercial gas			340,251	2
Additional gas				
GRES-24	880,085	8	1,078,972	7
Limited gas	540,121	5	751,005	5
Above-limit gas	123,612	1	5,554	0
Commercial gas	152,661	1	109,482	1
Additional gas	63,691	1	212,931	1

Limited gas — gas volume sold by JSC “GAZPROM” (produced by JSC “GAZPROM” and affiliated companies), at state-regulated prices (RF FTS).

Above-limit gas — actual amount of gas received in excess of volume agreed on in the limited gas supply contract.

Commercial gas — gas produced by independent companies which are not affiliated with JSC

“GAZPROM”. The price for commercial gas is not regulated by the state (RF FTS).

Additional gas — gas volume allotted by JSC “GAZPROM” (produced by JSC “GAZPROM” and affiliated companies), in excess of volume according to the limited gas supply contract at prices according to Russian Federation Government Decree No. 333 dd. May 28, 2007.

to 2011. There is a 10—15% share of Podmoskovny basin coal in the plant's coal mix. In addition to this, in December 2007 JSC "OGK-6" concluded a long-term agreement to supply Borodinsky coal for Krasnoyarskaya GRES-2 for a period of 3 years, with fixed prices for 2008, 2009 and 2010. There is a 100% share of Borodinsky coal in the coal mix of Krasnoyarskaya GRES-2.

In the 4th quarter of 2008 JSC "OGK-6" started an agreement campaign for 2009.

In October 2008, the envelopes containing the bids of participants in the tender to conclude three-year term contacts on supplying coal to Ryazanskaya GRES and Cherepovetskaya GRES were opened. Prices proposed by participants in the open tender significantly exceeded those for 2008: the price of coal supplied to Ryazanskaya GRES increased by 37%, to Cherepovetskaya GRES — by 74%. After holding another tender with the same participants prices for coal supply to Ryazanskaya GRES prices were retained at the 2008 level, and for the coal supply to Cherepovetskaya GRES they were reduced by 8%.

In December 2008, the envelopes containing the bids of participants in the tender to conclude three-year term contacts on supplying Rostov coal to Novocherkasskaya GRES were opened. Upon assessing the bids, the Tender Committee resolved that the tender shall be deemed invalid as the proposed prices exceeded the maximum coal price established in the tender documentation. After a new tender — invitation for bids — fuel suppliers decreased

coal prices, price increase for the Rostov coal according to the contracts concluded in 2009 made up 7% in comparison with 2008 prices.

In 2007, the Company concluded long-term contracts on supplying limited gas up to 2011 with JSC "GAZPROM". According to all long-term contracts, prices for limited gas shall be established in compliance with FTS Order. Prices for additional gas are fixed within the range of maximum and minimum limit prices established according to the procedure set by the Russian Federation Government in accordance with Decree No.333 dd. May 28, 2007. The maximum limited gas price factor in 2008 was 1.5.

In 2008, the price for additional gas was fixed with the following limited gas price factors:

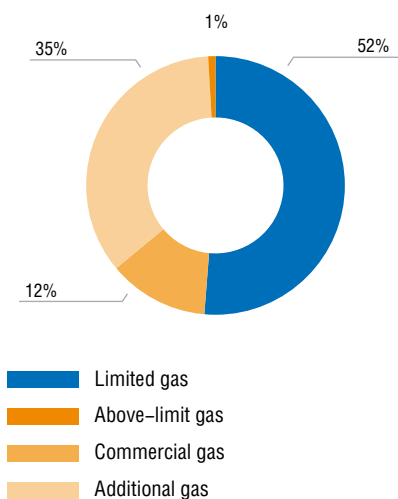
In order to reduce costs of penalties for insufficient or excessive gas use, JSC "OGK-6" takes the following actions:

1. Current contracts (apart from gas supply contract for Kirishskaya GRES) provide for a gas metering procedure according to which in the case of insufficient gas use, the penalty shall be calculated based on limited gas prices and not additional gas prices, i.e. costs are minimized.
2. Orders on gas supply are made on the basis of the additional gas supply contract to avoid excessive monthly use.
3. Excess gas delivery is cancelled in a timely fashion or the consumption of replacement types of fuel is reduced to avoid insufficient gas use.

LIMITED GAS PRICE FACTOR FOR 2008

Plant	Summer Factor	Winter Factor
Kirishskaya GRES	1.47	1.47
Ryazanskaya GRES	1.36	1.43
Novocherkasskaya GRES	1.33	1.40
Cherepovetskaya GRES	1.42	1.47
GRES-24	1.36	1.43

GAS COSTS (BY TYPE OF GAS USED) IN 2008



4. Gas is distributed between the plants (GRES 24 and Ryazanskaya GRES) in accordance with the terms and conditions of the contract.

Revenue to Production Cost Ratio

The revenue to production ratio is an important parameter which shows the Company's performance. In 2008, revenue from electricity sales increased due to the growth in demand on the market. However, due to the fact that the growth of fuel prices, namely coal prices, has significantly exceeded growth rates specified by the electricity rates approved by the RF FTS, increase in the production cost exceeded revenue growth and decreased general economic benefits of the Company's work.

4.3. Profit

Gross Profit

As of the end of 2008, gross profit of JSC "OGK-6" plants made up **1,572,151.6 thousand rubles**, or **2,132,118.6 thousand rubles** less than in 2007.

In 2008, gross profit decreased for all branches, apart from GRES-24, in comparison with 2007.

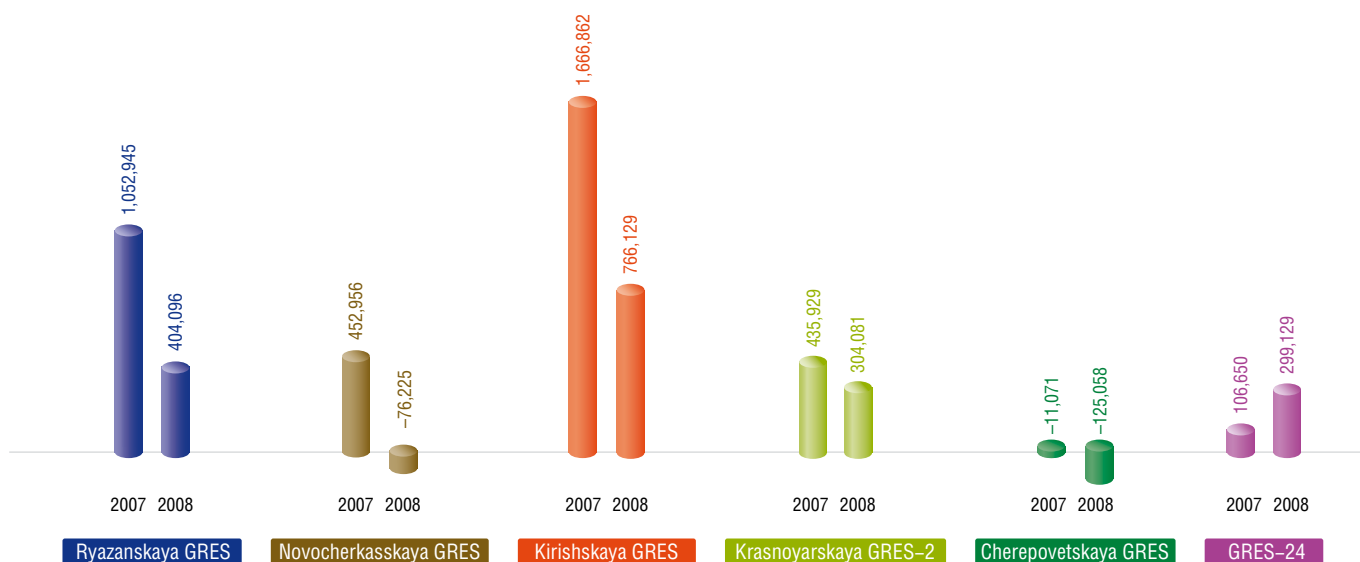
EBITDA

EBITDA stands for earnings before interest, taxes, depreciation and amortization. EBITDA = Net profit (line 190, form 2) + Current income tax (line 150, form 2) + Interest payable (line 070, form 2) + Accrued depreciation. This indicator accurately shows a company's performance, and makes it possible to

TRENDS IN REVENUE TO PRODUCTION COST RATIO IN 2007–2008

	2007	2008	2008/2007, %
Revenue, thousand rubles	35,333,820.0	42,275,050.4	119.6
Production cost, thousand rubles	31,629,550.0	40,702,898.7	128.7
Revenue/Production cost	1,117	1,039	93.0

GROSS PROFIT BY GRES IN 2007–2008 (THOUSAND RUBLES)



	2007	2008	2008/2007, %
Total:	3,704,270.2	1,572,151.6	42.44%
Ryazanskaya GRES	1,052,944.8	404,095.6	38.38%
Novocherkasskaya GRES	452,956.0	-76,224.8	-16.83%
Kirishskaya GRES	1,666,861.6	766,129.1	45.96%
Krasnoyarskaya GRES-2	435,928.7	304,080.8	69.75%
Cherepovetskaya GRES	-11,070.9	-125,057.6	1,129.61%
GRES-24	106,650.1	299,128.5	280.48%

As of the end of 2008, EBITDA made up 3,074,213 thousand rubles

compare companies with one another, as it is not dependant on the taxation system, loan cost, or accepted corporate system of depreciation of fixed and intangible assets.

As of the end of 2008, EBITDA made up 3,074,213 thousand rubles, or 32.1% less than in 2007. The low level of EBITDA in 2008 is

explained by actual growth rates of fuel prices exceeding those specified by electricity tariffs and the formation of an allowance for doubtful accounts starting from 2008.

Profitability of EBITDA by revenue in 2008 made up 7.27%, or 43.3% less than EBITDA profitability in 2007 (12.82%).

As of the end of 2008, net profit of JSC "OGK-6" made up 804,954.0 thousand rubles

Index	2007	2008	2008/2007, %
EBITDA (thousand rubles)	4,529,628	3,074,213	6.9%

net profit per share of JSC "OGK-6" in 2008 was 0.025 rubles

Net profit

As of the end of 2008, net profit of JSC "OGK-6" made up **804,954.0 thousand rubles**, or **57.04%** less than in 2007. Net profit decrease is explained by the growth of fuel prices exceeding the tariffs fixed by regulatory bodies. As a result, net profit per share of

JSC "OGK-6" in 2008 was **0.025 rubles**¹ or 0.045 rubles less than in 2007.

Return on assets (ROA) as of the end of 2008 made up **1.82%**.

Return on equity (ROE) of JSC "OGK-6" as of the end of 2008 made up **2.29%** versus **7.87%** in 2007.

For reference:

$$\begin{aligned}
 ROE &= \frac{\text{Net profit}}{\text{Average equity per year}} = \\
 &= \frac{\text{line190 F2}}{\frac{(\text{line490 F1 as of the beginning of the year} + \text{line490 F1 as of the end of the year})}{2}} \\
 ROA &= \frac{\text{line190 F2}}{\frac{(\text{line300 F1 as of the beginning of the year} + \text{line300 F1 as of the end of the year})}{2}}
 \end{aligned}$$

¹ Earnings per share were calculated in accordance with the Guidelines on Disclosing Information on Earnings per share approved by Order No. 29H by the Ministry of Finance of the Russian Federation dd. March 21, 2003.

The value of the Company's assets was 44,162,794 thousand rubles. In the structure of assets, the share of non-current assets decreased from 62% to 49% and the share of current assets increased from 38% to 51%

4.4. Balance Structure

Assets

According to the financial statements of JSC "OGK-6" for 2008, the value of the Company's assets was **44,162,794 thousand rubles**. In the structure of assets, the share of non-current assets decreased from 62% to 49% and the share of current assets increased from 38% to 51%. Changes in the asset structure of the balance were related to:

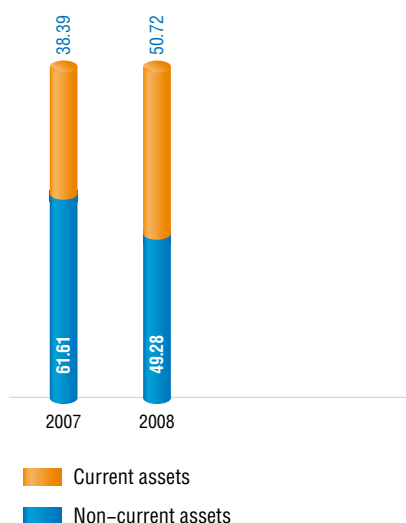
- a significant reduction of long-term financial investments in non-current

assets in 2008 due to the use of long-term deposits for financing the investment program in 2008;

- an increase in accounts receivable in current assets due to pre-payments made for large investment projects.

Short-term financial investments shrunk from 6,407 million rubles at the start of the year to 4,069 million rubles at the end of the year. This was related to using previously deposited funds to finance large investment projects.

ASSETS STRUCTURE IN 2007–2008, %



BALANCE STRUCTURE FOR 2007–2008

		2007		2008	
		Thousand rubles	%	Thousand rubles	%
Assets	Non-current assets	26,971,216	61.61	21,763,805	49.28
	Current assets	16,805,175	38.39	22,398,989	50.72
	Total	43,776,391	100	44,162,794	100
Liabilities	Capital and reserves	34,886,883	79.69	35,478,423	80.34
	Long-term liabilities	5,793,570	13.23	3,191,806	7.23
	Short-term liabilities	3,095,938	7.07	5,492,565	12.44
	Total	43,776,391	100	44,162,794	100

ASSETS STRUCTURE IN 2007–2008

		December 31, 2007		December 31, 2008		2008/2007, %
		Thousand rubles	% of total assets	Thousand rubles	% of total assets	
Non-current assets	Fixed assets	15,719,673	61.61	16,096,085	49.28	102.39
	Construction in progress	2,153,884		4,996,885		231.99
	Long-term financial investments	8,575,166		80,071		0.93
	Other non-current assets	522,493		590,764		113.07
Current assets	Reserves	3,323,191	38.39	4,711,450	50.72	141.77
	Long-term accounts receivable	2,626,988		4,359,527		165.95
	Short-term accounts receivable	3,754,579		8,946,147		238.27
	Short-term financial investments	6,407,827		4,068,906		63.50
	Cash	648,427		215,014		33.16
	Other current assets	44,163		97,945		221.78

No significant changes occurred in the structure of JSC “OGK–6” fixed assets in 2008. According to the balance, fixed assets total 16,096,088 thousand rubles.

Non-Current Assets Structure

Fixed Assets

No significant changes occurred in the structure of JSC “OGK–6” fixed assets in 2008. According to the balance, fixed assets total **16,096,088 thousand rubles**.

As of the end of 2008, buildings and facilities — 10,949,774 thousand rubles (68.03%) and plant and equipment and vehicles — 5,077,634 thousand rubles (31.55%) made up the majority of fixed assets.

In 2008, land plots with an area of 509.16 hectares were purchased for the JSC “OGK–6” branches Ryazanskaya GRES and Novocherkasskaya GRES. JSC “OGK–6” occupies an overall area of 3,904.24 hectares. Expenses for land purchase totaled 27.1 million rubles.

In 2009, land surveying work and actions for purchasing land plots for the JSC “OGK–6” branches Kirishskaya GRES and Cherepovetskaya GRES branches will continue.

Taking into account that revaluation of cadastral value of land in the territorial entities of the Russian Federation has been taking place since 2007 which resulted in an increase in its value, the actions that the Company is taking allows it to significantly reduce land payments.

Construction in Progress

As of the end of 2008, construction in progress amounted to **4,996,885 thousand rubles** (11.3% of the total value of assets). This balance item has more than doubled in comparison with the start of the year. Such

growth is related to the implementation of large investment projects.

Long-Term and Short-Term Financial Investments in 2008

As of December 31, 2008, long-term and short-term financial investments totaled **80,071 thousand rubles** and **4,068,906 thousand rubles** respectively. In 2008, long-term financial investments decreased by **8,495,095 thousand rubles**. Above all, this was linked with their use for financing an investment program, and also connected with depositing funds from a long-term deposit account under more beneficial terms, as of December 31, 2007, these funds amounted to **8,518,420 rubles**. The deposit was made for 731 days, but according to the agreement, the Company was entitled to request the deposit and the interest accrued on it before the maturity date. As of December 31, 2008, the Company had no long-term deposits. In 2008, short-term financial assets decreased by **2,338,921 thousand rubles** due to the fact that cash from short-term deposits were spent on financing investment programs. As of December 31, 2007, short-term deposits totaled **6,401,170 thousand rubles**, as of December 31, 2008 — **3,901,413 thousand rubles**.

In 2008, JSC “OGK–6” did not purchase or sell shares in other companies. 10,711 ordinary shares of JSC Irganaiskaya HPP were transferred to ownership of JSC “OGK–6” as a result of the reorganization of JSC RAO “UES of Russia”. On July 8, 2008 they were

STRUCTURE OF JSC OGK-6 FIXED ASSETS IN 2007–2008

	December 31, 2007		December 31, 2008	
	thousand rubles	Share, %	thousand rubles	Share, %
Buildings, facilities and relay devices	10,732,532	68.27	10,949,774	68.03
Plant and equipment, vehicles	4,939,487	31.42	5,077,634	31.55
Land plots and natural resources sites	2,529	0	29,601	0.002
Other fixed assets	47,654	0.30	68,677	0.43
Total:	15,719,673	100	16,096,085	100

As of December 31, 2008, the Company owned shares in the following companies:

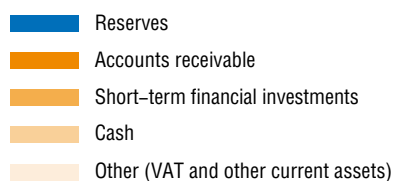
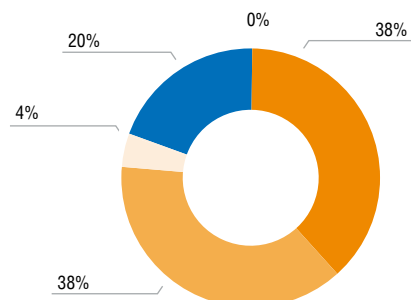
**LONG-TERM FINANCIAL INVESTMENTS OF JSC “OGK-6” IN SHARES
OF OTHER COMPANIES AS OF DECEMBER 31, 2008**

Joint-Stock Company	Number of ordinary shares	Par value of a block of shares, thousand rubles	Book value of a block of shares, thousand rubles	Share of JSC “OGK-6” in chartered capital, %
JSC SKV	29,894,981	29,895	30,659	100
JSC Novomichurinskoe ATR	22,112,522	22,113	18,053	100
JSC RusHydro	45,227,455	45,227	27,137	0.0002
Total:	97,234,958	97,235	75,849	

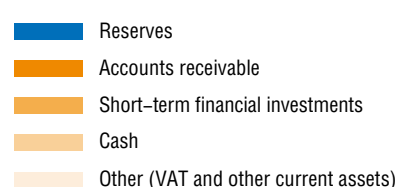
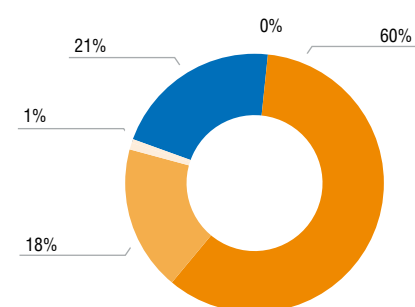
CURRENT ASSETS STRUCTURE IN 2007—2008

	December 31, 2007		December 31, 2008		Change 2008/2007%
	Thousand rubles	%	Thousand rubles	%	
Reserves	3,323,191	19.77	4,711,450	21.03	141.77
of which:		—		—	
Raw materials, of which:	3,243,593	19.30	4,656,611	20.79	143.56
Fuel oil	1,439,975	8.57	1,429,524	6.38	99.27
Coal	853,370	5.08	1,746,059	7.80	204.61
Other fuel	3,703	0.02	502,696	2.24	13,575.37
Prepaid expenses	50,668	0.30	51,847	0.23	102.33
Accounts receivable	6,381,567	37.97	13,305,674	59.40	208.50
Short-term financial investments	6,407,827	38.13	4,068,906	18.17	63.50
Cash	648,427	3.86	215,014	0.96	33.16
Other (VAT and other current assets)	44,163	0.26	97,945	0.44	221.78
Total current assets	16,805,175	100	22,398,989	100	133.29

STRUCTURE OF CURRENT ASSETS AS OF
DECEMBER 31, 2007



STRUCTURE OF CURRENT ASSETS AS OF
DECEMBER 31, 2008



converted into 45,227,455 JSC RusHydro ordinary shares.

Current Assets Structure

The majority of current assets are made up of accounts receivable — 59.4%, reserves — 21.03% and short-term financial investments — 18.17%. By the end of the year, current assets had grown by 5,890 million rubles (33%) versus the beginning of the year, reserves by 1,388 million rubles and accounts receivable by 6,924 million rubles.

Reserves increased due to the creation of regulatory and insurance fuel reserves at the end of 2008 (there was a 1,381 million ruble increase). This growth in accounts receivable is related to advance payments for large investment projects and the increase in accounts receivable for electricity and fuel payments in connection with purchasers' decreasing solvency due to the financial crisis.

Short-term financial investments shrank from 6,407 million rubles at the start of the year to 4,069 million rubles at the end of the year due to a reduction in deposits, from which funds were used to cover large investment projects.

As of the end of 2008, the total amount of accounts receivable for JSC "OGK-6" was **13,305,674 thousand rubles**, of which **4,359,527** thousand rubles were short-term accounts receivable and **8,946,147** thousand rubles were long-term accounts receivable. In 2008, accounts receivable grew by 6,924,107 thousand rubles. Advances made and purchasers and customers increased by 7,038,095 thousand rubles and 211,805 thousand rubles respectively. Other debtors reduced by 325,793 thousand rubles.

In general, the growth of accounts receivable is related to advances made to suppliers of equipment for large investment projects for modernization of plants and increasing capacity: JSC PPTK, PJSC "EMAlliance", JSC Production Company "VIS", OJSC "Power machines", and Non-Profit Partnership "Energoremfond" which rendered services to RAO "UES of Russia".

As of December 31, 2008, 94% of JSC "OGK-6's" total accounts receivable are current receivables (12,539,871 thousand rubles) and 6% are overdue receivables (765,803 thousand rubles). The principle share (459,692 thousand rubles) of overdue

ACCOUNTS RECEIVABLE IN 2007–2008

		December 31, 2007		December 31, 2008		2008/2007, %
		Thousand rubles	%	Thousand rubles	%	
By period of occurrence	Long-term accounts receivable	2,626,988	41	4,359,527	33	166
	Short-term accounts receivable	3,754,579	59	8,946,147	67	238
	Total:	6,381,567	100.00	13,305,674	100	209
By type	Purchasers and customers	1,073,738	17	1,285,543	10	120
	Advances made	3,978,228	62	11,016,323	83	277
	Other debtors	1,329,601	21	1,003,808	7	75
	Total:	6,381,567	100	13,305,674	100	209

LIABILITIES STRUCTURE IN 2007–2008, %



JSC “OGK–6’s” total liabilities amount to 44,162,794 thousand rubles, of which 35,478,423 thousand rubles or 80.34% are capital and reserves

receivables arises from purchaser debt for electricity.

An allowance for doubtful accounts was created at the Company in accordance with the accounting policy for 2008, as of the end of 2008 it had a balance of 550,840 thousand rubles.

As of December 31, 2008, advances make up the largest amount of accounts receivable — 11,016,323 thousand rubles (83%), and other debtors — 978,308 thousand rubles (7%).

In accounts receivable for purchasers and customers (1,285,543 thousand rubles or 9.7%), purchaser debt for electricity amounted to 1,083,718 thousand rubles (8.1%), and purchaser debt for heat energy amounted to 157,528 thousand rubles (1.2%).

Liabilities

JSC “OGK–6’s” total liabilities amount to **44,162,794 thousand rubles**, of which **35,478,423 thousand rubles or 80.34%** are capital and reserves, **3,191,806 thousand rubles or 7.23%** are long-term liabilities (loans and credits comprise 91.6% of long-term liabilities), and **5,492,565 thousand rubles or 12.44%** are short-term liabilities (loans and credits comprise 0.75% of short-term liabilities).

No significant changes occurred in the structure of liabilities in 2008. The share of capital and reserves did not change throughout the year. The share of long-term and short-term liabilities changed. Long-term liabilities

decreased from 13% at the beginning of the year to 7% at the end of the year.

With regard to the start of the year, the share of short-term liabilities increased from 3,095 million rubles (7% of the structure of liabilities) to 5,493 million rubles (12% of the structure of liabilities). The increase of short-term liabilities is related to the growth in short-term accounts payable.

Accounts Payable (excluding loan debts)

As of the end of 2008, JSC “OGK–6’s” total accounts payable amounted to 5,470,443 thousand rubles from which long-term accounts payable totaled 27,074 thousand rubles and short-term accounts payable totaled 5,443,359 thousand rubles. The principle share of accounts payable consists of accounts payable to suppliers and contractors — 3,584,603 thousand rubles, accounts payable to other creditors — 1,627,071 thousand rubles and accounts payable for taxes and duties — 258,759 thousand rubles.

JSC “OGK–6’s” accounts payable to the following fuel suppliers: TD “Elite”, LLC “Tsentrrezugl”, Open Joint Stock Company Siberian Coal Energy Company, and JSC Yuzhnaya Toplivnaya Kompania total 2,052,028 thousand rubles.

On the whole, JSC “OGK–6’s” accounts payable in 2008 increased by 1,908,719 thousand rubles. This increase was caused by the creation of regulatory and insurance fuel reserves at the end of 2008 with a

LIABILITIES STRUCTURE IN 2007–2008

		December 31, 2007		December 31, 2008		2008/2007, %
		Thousand rubles	%	Thousand rubles	%	
Capital and reserves		34,886,883	79.69	35,478,423	80.34	101.70
Long-term liabilities	Loans	5,000,000	13.23	2,923,677	7.23	58.47
	Other	793,570	13.23	268,129	7.23	33.79
Short-term liabilities	Loans	69,301	7.07	41,299	12.44	59.59
	Accounts payable	2,750,280	7.07	5,429,229	12.44	197.41
	Other	276,357	7.07	22,037	12.44	7.97
Balance currency		43,776,391	100.00	44,162,794	100.00	100.88

ACCOUNTS PAYABLE IN 2007–2008

		December 31, 2007		December 31, 2008		2008/2007, %
		Thousand rubles	%	Thousand rubles	%	
By period of occurrence	Long-term accounts payable	553,313	16	27,074	0.5	5
	Short-term accounts payable	3,008,401	84	5,443,359	99.5	181
	Total:	3,561,714	100	5,470,433	100	154
By type	Suppliers and contractors	2,026,295	57	3,584,603	66	177
	Taxes and duties payable	950,998	27	258,759	5	27
	Other creditors	584,421	16	1,627,071	30	278
	Total:	3,561,714	100	5,470,433	100	154

As of December 31, 2008, credit portfolio of JSC “OGK-6” amounted to 2,923,677 thousand rubles, of which 2,874,136 thousand rubles was a bonded loan and 49,541 thousand rubles was a long-term bank loan

payment deadline set for 2009, and the payment to LLC “Kinef” of 1,250 million rubles under an agreement for connecting new equipment.

Loans and Credits

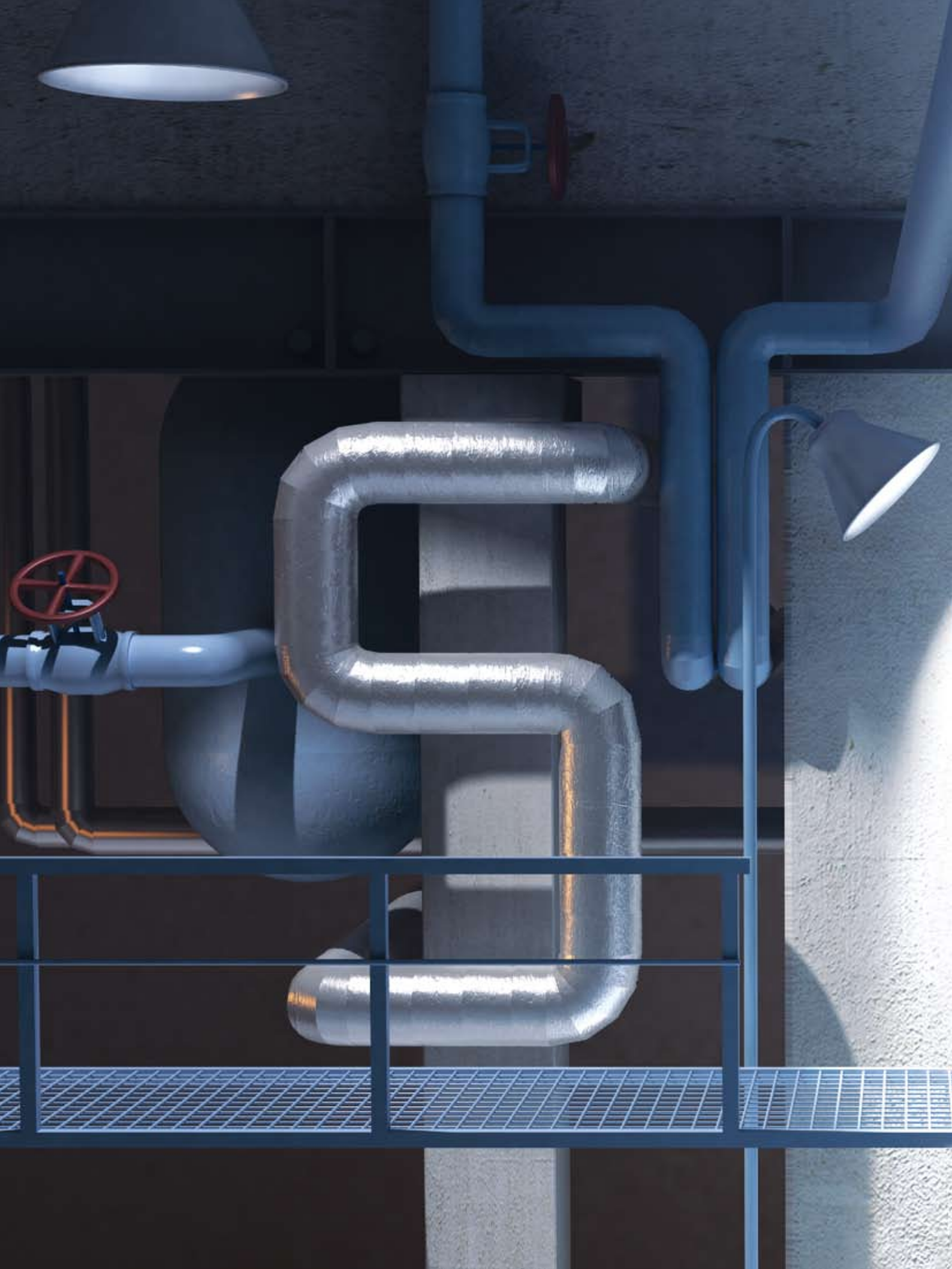
As of December 31, 2008, credit portfolio of JSC “OGK-6” amounted to **2,923,677 thousand rubles**, of which 2,874,136 thousand rubles was a bonded loan and 49,541 thousand rubles was a long-term bank loan. In connection with the reorganization of JSC “OGK-6” via its merger with JSC “OGK-6 Holding”, created as a spin-off from JSC RAO “UES of Russia”,

holders of JSC “OGK-6” bonds legally claimed for their early redemption. In accordance with the resolution of the Board of Directors of JSC “OGK-6” (Minutes No. 65 of the Meeting of the Board of Directors dd. March 31, 2008) in the second quarter of 2008, the Company redeemed its own bonds to the amount of 2,125.8 million rubles and this led to a reduction in the share of long-term liabilities. These bonds were not paid off and in the case of a favorable market situation, the Company shall have the opportunity to place them on a secondary market.

There is no short-term credit debt.

LOANS AND CREDITS IN 2007–2008, THOUSAND RUBLES

	December 31, 2007	December 31, 2008
Long-term loans excluding debts, %	5,000,000	2,923,677
Short-term loans excluding debts, %	—	—
Total:	5,000,000	2,923,677



5. SALES OF ELECTRICITY AND HEAT

- 5.1. INFORMATION ON THE ELECTRICITY MARKET STRUCTURE
- 5.2. SYSTEM OF THE COMPANY'S CONTRACTS ON THE WHOLESALE ELECTRICITY AND CAPACITY MARKET
- 5.3. ELECTRICITY SUPPLY TO THE WHOLESALE AND REGIONAL MARKETS
- 5.4. HEAT SUPPLY

5. Sales of Electricity and Heat

5.1. Information on the Electricity Market Structure

The primary market for sales of products generated by the Company's branches is the Wholesale Electricity and Capacity Market.

The Wholesale Electricity and Capacity Market (hereinafter referred to as the Wholesale Market or OREM) is the sector for a particular product: electricity and capacity within the Unified Energy System of Russia. The Wholesale Market participants are major producers and purchasers of electricity which have obtained the status of Wholesale Market entities and act on the basis of the Wholesale Market rules.

The Wholesale Electricity and Capacity Market is a system of contract relations between its participants/entities interconnected by a unified technological process of the generation, transmission, distribution and consumption of electricity and capacity in the Unified Energy System of Russia (UES of Russia). The Wholesale Market entities are the companies which purchase and sell electricity (capacity) and/or provide infrastructure services on the Wholesale Market (System Operator JSC "SO UPS" and the Federal Grid Company "FGC UES", JSC). Responsibility for arrangement of purchases and sales of electricity on the Wholesale Market is borne by the Joint-Stock Company "Trade System Administrator of the Wholesale Electricity Market Transactions" (JSC "TSA") established in accordance with the Federal Act On The Electricity Industry. The settlement system between the power Wholesale Market participants is supported by JSC Center of Financial Settlements, a clearing company established by JSC "TSA". The functioning of the Wholesale Market commercial infrastructure is ensured by the Nonprofit Partnership Council for Organizing Efficient System of Trading at Wholesale and Retail Electricity and Capacity Market (hereinafter — NP Market Council) established in accordance with the Federal Act On Electric Power.

In 2008, wholesale electricity and capacity trade was carried out in accordance with the Regulations of New Wholesale Electricity and Capacity Market (NOREM) effective as of September 1, 2006 (Russian Federation Government Decree No. 529 dd. August 31, 2006) as well as the Regulations of Wholesale Electricity and Capacity Market for the Transition Period (Russian Federation Government Decree No. 476 dd. June 28, 2008 On Amendments to Certain Decrees of the Government of the Russian Federation on the Issues of Generating Capacity Competitive Trade on the Wholesale Electricity and Capacity Market) using the following techniques:

5.1.1. Electricity (capacity) trade at regulated prices (tariffs) on the basis of regulated electricity and capacity purchase and sale contracts — the Market of Regulated Contracts (RC)

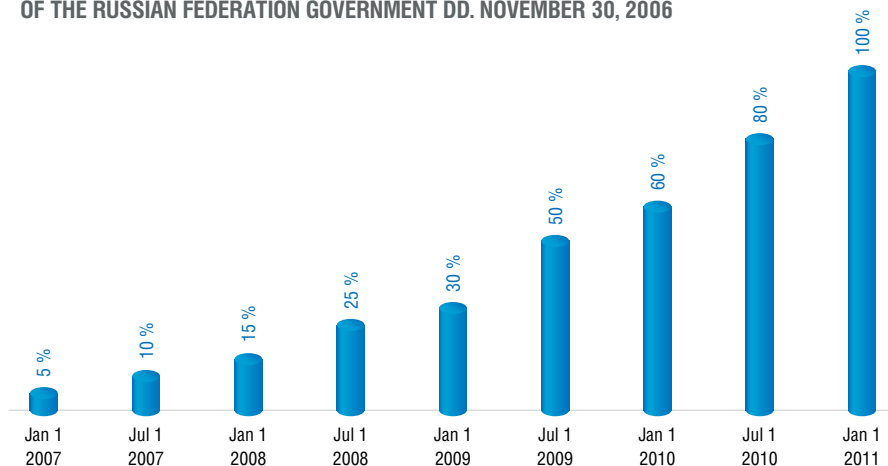
The Market of Regulated Contracts (RC)

functions based on the following principles:

- Two products, namely electricity and capacity, are sold (purchased) according to the regulated contracts entered into.
- The contractor supplies the contract volume of electricity (capacity) or (for electricity only) purchases it on the market at the Day-Ahead Market competitive prices or through non-regulated bilateral contracts. The purchaser pays for the contract volume regardless of its own consumption.
- The prices for electricity and capacity under each regulated contract are set equal to the contractor's tariffs for electricity and capacity.
- Purchasers and contractors enter into RCs based on the standard form approved by NP Market Council and constituting an addendum to the agreement on joining NOREM trading system.
- All RC payments are effected through the authorized credit institution Alfa-Bank.

This market segment diminishes year by year due to the increase in electricity volume supplied under non-regulated long-term

**RATES OF GROWTH IN THE SHARE OF ELECTRICITY SUPPLIED AT
NON-REGULATED PRICES, ACCORDING TO RESOLUTION
OF THE RUSSIAN FEDERATION GOVERNMENT DD. NOVEMBER 30, 2006**



contracts and competitive market development (electricity market deregulation).

5.1.2. Electricity (capacity) trade at free (non-regulated) prices determined through competitive selection of bid prices of purchasers and contractors carried out twenty-four hours before commencement of the corresponding supply — Day-Ahead Market (DAM)

The basis of the Day-Ahead Market is the competitive day-ahead bid selection conducted by JSC “TSA” with determination of hourly equilibrium hub prices and supply (purchase) volumes.

On the DAM and under non-regulated bilateral contracts (FBC) the sale (purchase) of electricity is carried out based on the following principles:

- Surplus electric power volumes as per RC are sold, and missing volumes required to fulfill obligations under RCs are purchased;
- Prices for electricity on the DAM also include electricity losses depending on power modes. Loss deviation (percent-denominated) from the values included in the DAM prices with regard to consumption under the corresponding RC is taken into account when defining the purchaser’s obligations on the DAM.

- To participate in the DAM and ensure fulfillment of obligations under RCs concluded, participants submit bids for all the volumes of electricity that they plan to generate (purchase) at each hour of the following day. With regard to electricity volumes corresponding to the power plant minimum technical requirements, the Wholesale Market participants submit price-driven bids only.
- The system operator plans power modes and operating modes of electricity suppliers and purchasers based on the results of the day-ahead competitive bid selection.
- Purchase and sale contracts and commissions are settled with the unified party — JSC FSC in order to ensure electricity purchase and sale on the DAM.

5.1.3. Electricity trade at free (non-regulated) prices determined through competitive selection of bids of suppliers and participants with regulated consumption carried out at least one hour prior to electricity supply for the purposes of forming a balanced electricity generation and consumption mode — the Balancing Market (BM)

This is the market on which bids for current generation or consumption are traded one hour before actual generation (consumption). The differences in actual generation/

consumption volumes from those planned as per the results of the DAM trading are tendered.

Purchase and sale contracts are settled with the unified party — JSC FSC in order to ensure purchase and sale on the BM.

5.1.4. Capacity trade at free (non-regulated) prices is determined through competitive selection of bid prices to sell capacity — competitive selection of capacity (CSC)

The Company submits bids to sell capacity to participate in the competitive selection of capacity with regard to capacity of the generating equipment recorded on the budgeted balance sheet for the corresponding calendar year.

When selling the generating equipment capacity recorded on the budgeted balance sheet for 2007, the monthly payment specified in the bid price to sell capacity cannot exceed the capacity tariff established by the Federal Tariff Service with regard to such generating equipment for the corresponding calendar year. For the new facilities the bid price is not constrained by tariffs, but is calculated in accordance with the algorithm for calculation of the economically feasible monthly rate for the sales of capacity in the CSC with regard to the generating equipment not recorded on the budgeted balance sheet for 2007.

The following parameters are defined based on the competitive selection of capacity:

- the list of the Wholesale Market participants supplying capacity in the corresponding calendar year;
- the list of the generating equipment having passed the CSC with the indication of free flow zones;
- capacity volumes and free (non-regulated) prices determined based on the competitive selection of bid prices to sell capacity.

Purchase and sale contracts and commissions are settled with the unified party — JSC FSC in order to ensure electricity purchase and sale in the CSC.

Based on the results of the competitive selection, the capacity supply is carried out from July 1, 2008.

5.1.5. Electricity and capacity trade at free (non-regulated) prices can also be carried out based on non-regulated contracts for electricity or electricity and capacity purchase and sale (NCEC)

Non-regulated contracts are registered between suppliers and purchasers which are counterparties under regulated contracts (RC) for capacity. The contract is settled for the capacity volume which does not exceed the deregulated part of the corresponding RC, i.e. the difference between the RC capacity volume before deregulation (100%) and the RC volume after deregulation. Effecting non-regulated bilateral contracts for purchase and sale of electricity and capacity makes it possible to reduce the risk of failure to pay for a part of capacity by non-payers in case of this capacity sale in the CSC.

On December 22, 2008 electricity commodity exchange started rendering services to the OREM participants and gave them the possibility to carry out organized trade and form prices for electricity and capacity concluding non-regulated contracts. When settling an exchange-traded NCEC, the price for electricity and capacity depends on the type of the contract settled (peak, shoulder, valley) and free flow zone, and is determined for each “supplier — purchaser” pair separately through comparison of their bids submitted to the commodity exchange.

5.1.6. To fulfill its obligations regarding the capacity quality the Company entered into agreements for the transfer of capacity by the Wholesale Market participants — electricity and capacity suppliers.

The total electricity sales in 2008 amounted to 43,529 million kWh.

5.2. System of the Company’s Contracts on the Wholesale Electricity and Capacity Market

In the period from January 1, 2008 to December 31, 2008 the Company entered into 523 regulated contracts for the purchase and sale of electricity and capacity with 95 contracting parties.

THE LARGEST CONTRACTING PARTIES

	Contracting party name	Share in total RC volume of JSC "OGK-6"
1	Mosenergosbyt	16.87%
2	Saint-petersburg sale company	10.75%
3	Donenergosbyt	8.22%
4	Vologoda Retail Company	6.75%
5	Energosbyt Rostovenergo	6.40%
6	Krasnoyarskenergosbyt	4.98%
7	Ryazanskaya energeticheskaya sbytovaya kompaniya	4.10%
8	Rusenergosbyt	3.81%
9	Belgorodskaya sbytovaya kompaniya	3.08%
10	Tomskaya energosbytovaya kompaniya	2.92%
11	ENERGIA HOLDING	2.75%
12	Kolskaya energosbytovaya kompaniya	2.66%
	Total	73.29%

The total volume of electricity sales in 2008 amounted to 43,259 million kWh

The main factors of the Company's revenue growth in 2008 vs. 2007 were as follows:

- 14% output growth up to 38,857 million kWh;
- twofold growth in the share of sales revenue on the electricity open market (DAM and BM);
- 15% sales price growth on the DAM and BM;
- 10% increase in the power rates in the regulated market segment.

5.3. Electricity Supply to the Wholesale and Regional Markets

5.3.1. Physical Indicators

The total volume of electricity sales in 2008 amounted to **43,259 million kWh** including **42,283 million kWh** on the Wholesale Market (out of which **35,520 million kWh** — inhouse electricity), and **976 million kWh** on the regional market. The total volume of inhouse electricity sales on the Wholesale Market grew by **4,463 kWh** (or 14%) vs. 2007. Retail sales remained almost at the same level having reduced by 2 million kWh (or 0.2%).

The main factors of the Company's revenue growth in 2008 vs. 2007 were as follows:

- 14% output growth up to 38,857 million kWh;
- twofold growth in the share of sales revenue on the electricity open market (DAM and BM);
- 15% sales price growth on the DAM and BM;
- 10% increase in the power rates in the regulated market segment.

Both inhouse (generated) electricity and electricity purchased on the Day-Ahead Market and the Balancing Market is sold on the Wholesale Electricity and Capacity Market.

5.3.2. Price Indicators

Electricity generation tariffs are established each year by the Federal Tariff Service Order pursuant to Decree No. 109 On Price Formation with regard to Electric and Heat Power in the Russian Federation by the Government of the Russian Federation dd. February 26, 2004.

5.3.3. Value Indicators

The main factors of the Company's revenue growth in 2008 vs. 2007 were as follows:

- 14% output growth up to 38,857 million kWh
- twofold growth in the share of sales revenue on the open electricity market (DAM and BM)
- 15% sales price growth on the DAM and BM
- electricity tariff growth in the RC segment by 10%

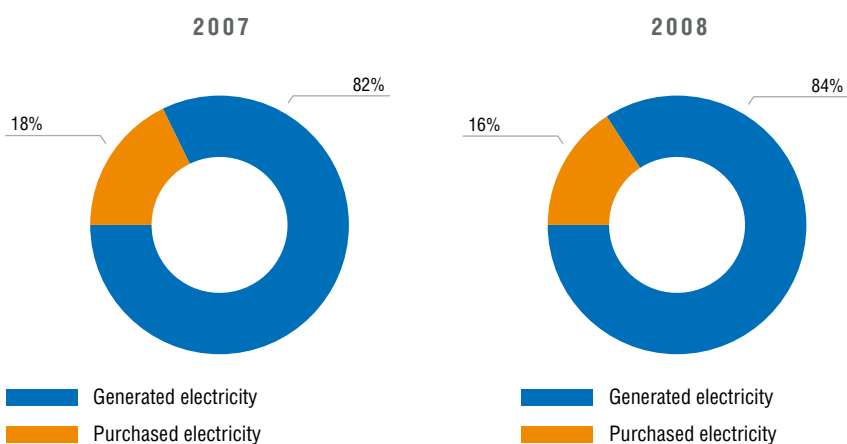
5.3.4. Operating Efficiency on the Wholesale Market

The Company's work on the Wholesale Electricity Market in 2008 was a success. High efficiency is associated with the favorable market situation formed in conditions of increased demand on electricity and sale prices on the Wholesale Market in the first and third quarters of 2008 for the first price

ELECTRICITY SALES ON THE WHOLESALE AND RETAIL MARKETS IN 2007–2008 (MILLION KWH)

Plant name	Electricity sales, 2007				Electricity sales, 2008			
	Total	Out of this		Including electricity purchased on the OREM	Total	Including		Including electricity purchased on the OREM
		Wholesale Market	Retail Market			Wholesale Market	Retail Market	
Ryazanskaya GRES	8,915	8,913	2	1,074	11,413	11,410	3	2,664
Novocherkasskaya GRES	9,888	9,888		1,054	10,654	10,654	0	514
Kirishskaya GRES	8,779	7,805	974	2,555	8,487	7,516	971	2,417
Krasnoyarskaya GRES-2	5,867	5,867		1,626	7,201	7,201	0	483
Cherepovetskaya GRES	3,564	3,564		409	3,534	3,534	0	395
GRES-24	1,975	1,973	2	235	1,970	1,968	2	289
Total for OGC-6	38,988	38,010	978	6,953	43,259	42,283	976	6,763

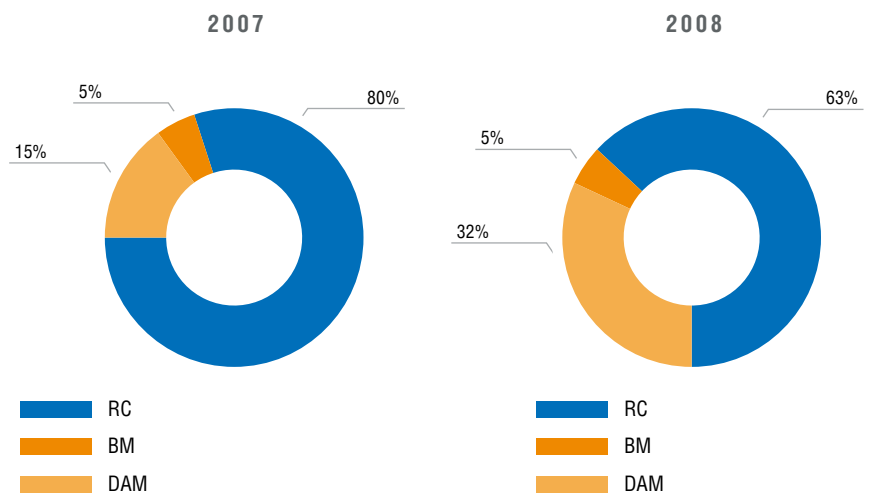
ELECTRICITY SALES STRUCTURE IN 2007–2008



ELECTRICITY SALES ON THE WHOLESALE MARKET BY SECTOR IN 2007–2008 (MILLION KWH)

Plant name	Electricity sales, 2007				Electricity sales, 2008			
	Total	Including			Total	Including		
		RC	DAM	BM		RC	DAM	BM
Ryazanskaya GRES	8,913	7,036	1,361	516	11,410	6,116	4,786	508
Novocherkasskaya GRES	9,888	8,645	1,090	153	10,654	7,537	2,888	230
Kirishskaya GRES	7,805	6,272	812	721	7,516	5,445	1,366	705
Krasnoyarskaya GRES-2	5,867	4,762	957	148	7,201	4,247	2,712	242
Cherepovetskaya GRES	3,564	2,382	921	261	3,534	2,084	1,219	230
GRES-24	1,973	1,423	486	64	1,968	1,238	667	62
Total for OGK-6	38,010	30,521	5,627	1,862	42,283	26,667	13,638	1,977

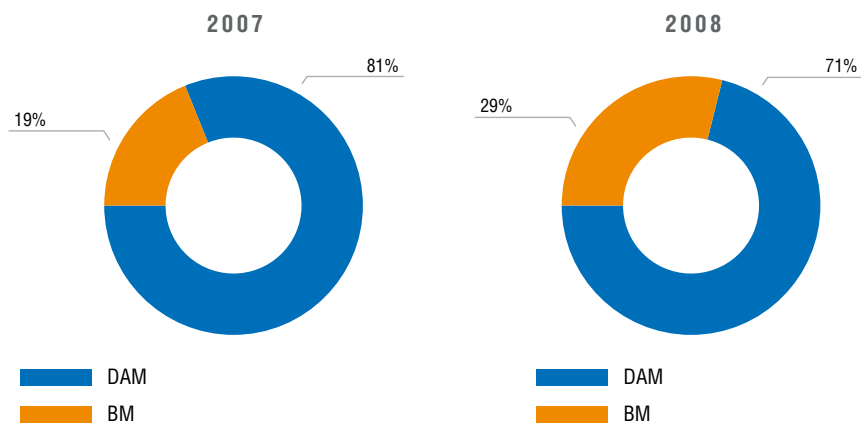
ELECTRICITY SALES STRUCTURE ON THE WHOLESALE MARKET BY SECTOR, 2007–2008



ELECTRICITY PURCHASE ON THE WHOLESALE MARKET BY SECTOR, 2007–2008

Plant name	Electricity purchase, 2007			Electricity purchase, 2008		
	Total	Including		Total	Including	
		DAM	BM		DAM	BM
Ryazanskaya GRES	1,074	637	438	2,664	2,017	648
Novocherkasskaya GRES	1,054	897	157	514	201	314
Kirishskaya GRES	2,555	2,230	324	2,417	2,078	339
Krasnoyarskaya GRES-2	1,626	1,501	126	483	247	236
Cherepovetskaya GRES	409	231	178	395	143	252
GRES-24	235	131	103	289	140	149
Total for OGK-6	6,953	5,627	1,326	6,762	4,826	1,938

ELECTRICITY PURCHASE STRUCTURE BY SECTOR, 2007–2008



DYNAMICS OF CHANGES IN ELECTRICITY AND CAPACITY TARIFFS

Plant name	2007		2008				2009	
	Tariff for electricity, heat, rubles/MWh	Tariff for capacity, heat capacity, rubles/MWh per month	Tariff for electricity, heat, rubles/MWh	Tariff for capacity, heat capacity, rubles/MWh per month			Tariff for electricity, heat, rubles/MWh	Tariff for capacity, heat capacity, rubles/MWh per month ²
				average	January – June	July – December ¹		
Ryazanskaya GRES	606.69	78,972.44	679.97	83,088.41	78,136.44	88,040.38	837.62	95,791.37
Novocherkasskaya GRES	556.38	99,959.15	621.56	108,559.17	102,089.17	115,029.17	818.51	125,069.41
Kirishskaya GRES	781.19	74,568.28	822.31	81,235.10	76,393.58	86,076.62	1,048.64	93,705.81
Krasnoyarskaya GRES-2	304.17	108,381.93	313.06	116,681.09	109,727.03	123,635.15	432.75	136,148.13
Cherepovetskaya GRES	547.83	120,776.64	635.51	129,681.72	121,952.84	137,410.60	778.70	149,208.69
GRES-24	484.25	144,676.70	621.30	156,930.34	147,577.47	166,283.20	775.94	180,471.74

ACTUAL AVERAGE SALE PRICES³ BY WHOLESALE MARKET SECTORS IN 2008 (RUBLES/MWh, RUBLES/MW)

Plant name	Actual average sale price for electricity adjusted to capacity (overall Wholesale Market)	Actual average sale price for electricity (overall Wholesale Market)	Regulated contracts		Capacity sales under NCEC contracts	Capacity purchase ⁴	Day-Ahead Market (with regard to value adjustment)		Balancing Market (with regard to value adjustment)	
			Electricity	Capacity			Sales	Purchase	Sales	Purchase
Ryazanskaya GRES	1,040.63	742.92	679.97	81,774	109,811	121,922	762.38	669.65	782.46	551.52
Novocherkasskaya GRES	944.47	680.26	621.56	107,015		119,073	803.43	631.61	711.51	457.84
Kirishskaya GRES	1,235.01	892.56	822.31	79,917	120,232	118,375	768.58	665.54	935.09	744.60
Krasnoyarskaya GRES-2	607.94	360.55	313.55	114,006		104,747	479.39	450.71	418.22	844.68
Cherepovetskaya GRES	995.32	691.94	635.51	127,945		134,457	778.11	668.60	662.46	628.46
GRES-24	1,059.21	718.52	621.30	155,004		143,927	784.49	581.61	699.58	326.38

¹ Starting from July 1, 2008 capacity tariffs are set for available capacity (installed capacity minus restrictions) according to 2007 balance. In 2007, available capacity of Krasnoyarskaya GRES-2 amounted to 1,234 MW, in other plants it was equal to the installed capacity.

² 2009 tariffs were established by Order No 272-e/8 of the Federal Tariff Service of Russia on rates for electricity (capacity) sold on the Wholesale Market under contracts within limit (minimum and maximum) volumes of electricity (capacity) sales at regulated rates (prices) dd. November 25, 2008.

³ The prices are weighted average sale (purchase) prices of electricity (capacity) calculated as sale (purchase) value of electricity (capacity) divided by the corresponding volumes. Actual value is indicated, i.e. it includes both immediate sale (purchase) value of electricity (capacity) according to competitive bidding results and value adjustment. The value on the DAM is adjusted out in accordance with Clause 80 of Decree No. 529 of the Russian Federation Government On Improvement of the Procedure for Wholesale Electricity (Capacity) Market. The value adjustment on BM is carried out in accordance with Clause 9.1 of the Regulations for Determination of Volumes, Initiatives and Value of Deviations.

⁴ Capacity purchase occurs if actual consumption exceeds maximum allowable consumption limit in accordance with Clause 2.2 of the Regulations for Determining Differences between Values of Actual Capacity Purchase Obligations and Planned Values approved by the Federal Tariff Service of the Russian Federation. In the second half of the year, the capacity purchase price was equal to the weighted average price on the wholesale market.

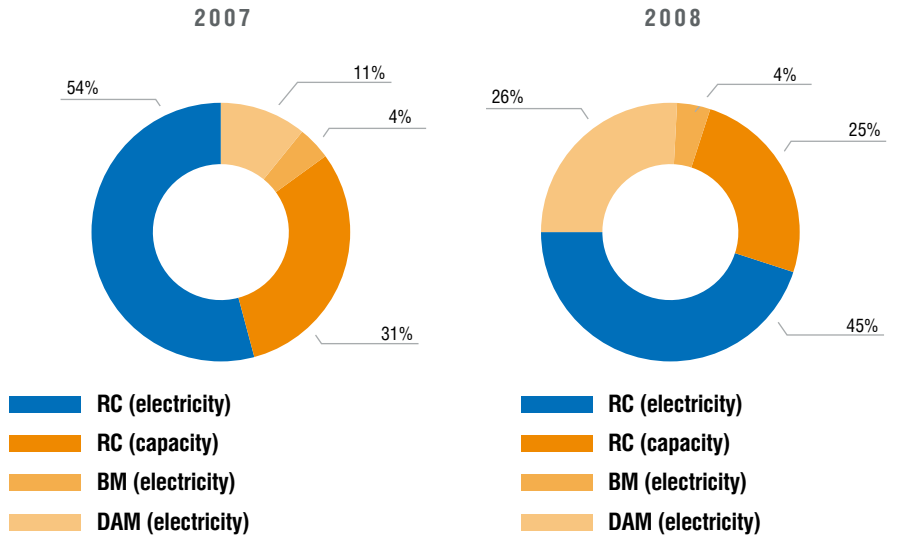
**ACTUAL VALUE OF ELECTRICITY AND CAPACITY SALES ON
THE WHOLESALE MARKET IN 2007, MILLION RUBLES (WITHOUT VAT)**

Plant name	RC		DAM	BM	TOTAL electricity and capacity sales value
	Electricity	Capacity	Electricity	Capacity	
Ryazanskaya GRES	4,269	2,466	977	321	8,033
Novocherkasskaya GRES	4,810	2,485	675	85	8,054
Kirishskaya GRES	4,899	1,836	560	576	7,871
Krasnoyarskaya GRES-2	1,449	1,596	371	37	3,454
Cherepovetskaya GRES	1,305	898	603	152	2,958
GRES-24	689	530	308	35	1,562
Total for OGK-6	17,422	9,810	3,494	1,206	31,932

**ACTUAL VALUE OF ELECTRICITY AND CAPACITY SALES ON
THE WHOLESALE MARKET IN 2008, MILLION RUBLES (WITHOUT VAT)**

Plant name	RC		DAM	BM	CSC	NCEC	Total sales value of electricity and capacity
	Electricity	Capacity	Electricity	Electricity	Capacity	Capacity	
Ryazanskaya GRES	4,159	2,308	3,649	398	128	172	10,813
Novocherkasskaya GRES	4,684	2,409	2,320	164	283	0	9,861
Kirishskaya GRES	4,477	1,773	1,050	659	173	64	8,195
Krasnoyarskaya GRES-2	1,332	1,486	1,300	101	189	0	4,408
Cherepovetskaya GRES	1,325	861	949	153	101	0	3,388
GRES-24	769	516	523	44	57	0	1,910
Total for OGK-6	16,746	9,354	9,791	1,518	930	236	38,575

STRUCTURE OF ELECTRICITY AND CAPACITY SALES REVENUE ON THE WHOLESALE MARKET IN 2007 AND 2008



All contractual obligations were fulfilled in compliance with the terms and conditions of contracts without failures in supply schedules and heat carrier temperature

In 2008, JSC “OGK-6” supplied 4,168.3 thousand Gcal of heat under heat supply contracts. All contractual obligations were fulfilled in compliance with the terms and conditions of contracts without failures in supply schedules and heat carrier temperature

zone as well as the high competitive strength of the Krasnoyarskaya GRES-2 branch of JSC “OGK-6” in the second price zone. Based on JSC “OGK-6” performance, the economic impact of electricity sales on the Wholesale Market in comparison with fuel costs amounted to 1,415 million rubles.

Increase in revenues from work on the open market of capacity is planned due to an increase in the deregulation share in 2009 and launch of a capacity exchange trade mechanism.

Since July 1, 2008 the Company has been participating in competitive selection of capacity in accordance with Russian Federation Government Decree No. 476 dd. June 28, 2008. One of the capacity sales mechanisms is concluding direct OTC (over-the-counter) non-regulated bilateral contracts for supply of electricity and capacity (NCEC). In the second half of the year, capacity supply contracts were settled for Kirishskaya GRES and Ryazanskaya GRES branches of JSC “OGK-6”. The economic impact of concluding NCECs amounted to 37 million rubles.

During 2008, JSC “OGK-6” sold 4,168,300 Gcal of heat under heat supply contracts. All contractual obligations were fulfilled in compliance with the terms and conditions of contracts without failures in supply schedules and heat carrier temperature.

5.4. Heat Supply

The main activity of branches on the heat market is heat supply to industrial enterprises and housing and public utilities structures.

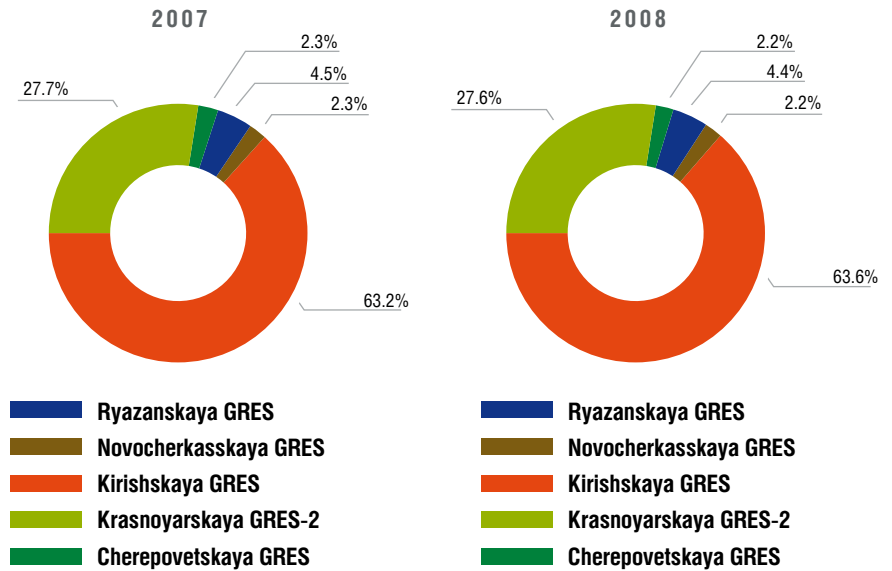
Heat is sold by branches under three types of contracts:

- hot water supply for heating support;
- hot water supply for domestic needs;
- heat power supply in the form of steam for enterprise process needs.

In 2008, JSC “OGK-6” supplied **4,168.3 thousand Gcal** of heat under heat supply contracts. All contractual obligations were fulfilled in compliance with the terms and conditions of contracts without failures in supply schedules and heat carrier temperature.

PRODUCTIVE HEAT SUPPLY AND STRUCTURE OF CONSUMERS IN 2007 AND 2008, THOUSAND Gcal

Plant name	2007				2008			
	Heat supplied, Gcal/ year	Housing and public utilities enterprises share (%)	Industrial enterprises share (%)	Other consumers share (%)	Heat supplied, Gcal/ year	Housing and public utilities enterprises share (%)	Industrial enterprises share (%)	Other consumers share (%)
Ryazanskaya GRES	186.0	83.06	—	16.94	184.5	83.14		16.86
Novocherkasskaya GRES	93.6	91.88	6.83	1.29	90.0	89.44	7.44	3.12
Kirishskaya GRES	2,632.5	20.02	76.99	2.99	2,651.6	18.96	79.08	1.96
Krasnoyarskaya GRES-2	1,156.3	—	0.43	99.57	1,152.0	—	0.25	99.75
Cherepovetskaya GRES	97.1	27.78	3.09	69.18	90.2	21.84	2.11	76.05
Total	4,165.5	47.84	49.0	3.16	4,168.3	18.14	50.58	31.28

PRODUCTIVE HEAT SUPPLY BY POWER PLANTS IN 2007–2008, Gcal

DYNAMICS OF CHANGES IN HEAT RATES, RUBLES/Gcal

	2007	2008 ¹	2009 ²
Ryazanskaya GRES	306.54	424.24	430.17
Novocherkasskaya GRES	480.01	678.69	1,238.36
Kirishskaya GRES	505.55	560.84	600.62
Krasnoyarskaya GRES-2	292.68	315.31	347.99
Cherepovetskaya GRES	450.74	519.87	568.74
Total for OGK-6	431.75	488.60	531.40

¹ Actual average rates.

² 2009 rates are established by the Regional Energy Commission and averaged by consumer groups.





6. SECURITIES AND CHARTER CAPITAL

- 6.1. STRUCTURE OF THE COMPANY'S CHARTER CAPITAL
- 6.2. CHANGES IN THE STRUCTURE OF THE COMPANY'S CHARTER CAPITAL IN 2008
- 6.3. INFORMATION ON SECURITIES ISSUED BY THE COMPANY
- 6.4. JSC "OGK-6" SECURITY TRADING RESULTS IN 2008
- 6.5. DIVIDENDS

6. Securities and Charter Capital

The Company's charter capital as of December 31, 2008 amounts to 15,497,760,590.88 rubles

As of December 31, 2008 JSC "OGK-6"'s register includes 305,107 persons

The largest Company's shareholder is JSC "Centerenergyholding" owning 42.88% of the charter capital

6.1. Structure of the Company's Charter Capital

The Company's charter capital as of December 31, 2008 amounts to **15,497,760,590.88** rubles and is divided into **32,287,001,231** registered ordinary shares with a par value of **0.48 rubles (48 kopecks)** each. The Company has not issued any preferred shares.

As of December 31, 2008 JSC "OGK-6"'s register includes **305,107** persons out of which **304,432** are individuals, **635** are legal entities, **77** are nominees, and **3** are trustees.

The largest Company's shareholder is JSC "Centerenergyholding" owning **42.88%** of the charter capital and the "Federal Grid

Company of the Unified Energy System", Joint-Stock Company ("FGC UES", JSC) owning **9.6%** of the charter capital.

0.3179% of the Company's shares are owned by the Russian Federation represented by the Federal Agency for Federal Property Management.

0.0067% of the Company's shares are owned by constituent entities of the Russian Federation, among which:

- **0.006681%** of shares belong *to the Chukotka Autonomous District*
- **0.0000014%** — *to the Moscow Region*
- **0.00000068%** — *to the Vologda Region.*

The number of shares owned by non-residents directly included on the register

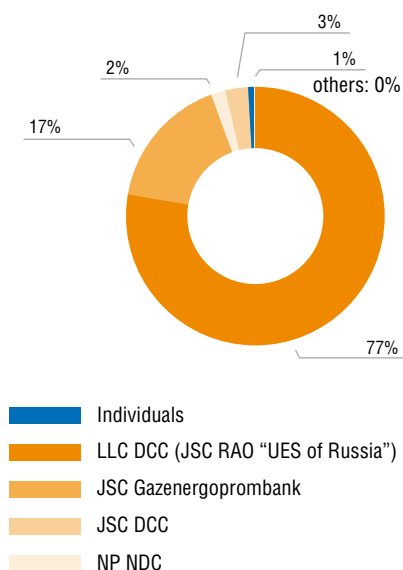
CHARTER CAPITAL STRUCTURE AS OF DECEMBER 31, 2008

Shareholder type	Number of shareholders	Number of shares	% to the total number of shares
Owners — legal entities	635	121,976,050	0.377
Owners — individuals	304,432	680,336,506	2.107
Nominees	37	31,484,686,865	97.515
Trustees	3	1,810	<0.001
Issuer's business account			
Issuer account			
Total	305,107	32,287,001,231	100.00

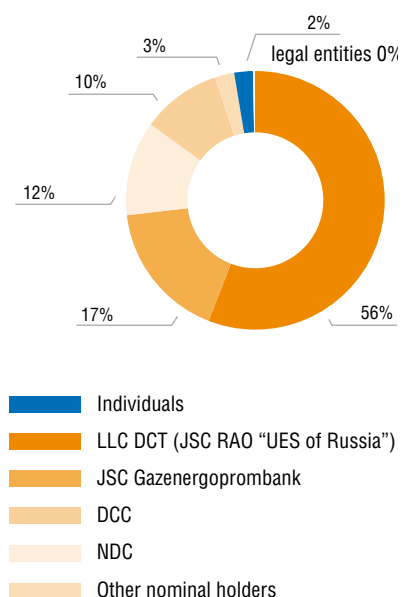
LIST OF PERSONS WHO HAVE MORE THAN 5% OF SHARES ON THEIR BUSINESS ACCOUNTS AS OF DECEMBER 31, 2008

No.	Registered entity type	Name	Number of shares	Share in charter capital, %
1	Nominee	Limited Liability Company Depository and Corporate Technologies	18,029,078,389	55.84
2	Nominee	Closed Joint Stock Company Gazenergoprombank	5,526,165,114	17.12
3	Nominee	Not-for-Profit Partnership "The National Depository Center"	3,897,472,440	12.07
4	Nominee	Closed Joint Stock Company "Depository Clearing Company"	3,223,439,640	9.98

STRUCTURE OF ENTITIES INCLUDED IN REGISTER AS OF DECEMBER 31, 2007



STRUCTURE OF ENTITIES INCLUDED IN REGISTER AS OF DECEMBER 31, 2008



of shareholders amounts to 2,758,605 (0.0085% of the charter capital) as of December 31, 2008.

The Company is one of the leaders among the largest power generating companies of Russia by the amount of its publicly traded shares which exceeds 25%.

6.2. Changes in the Structure of the Company's Share Capital in 2008

On July 1, 2008 JSC "OGK-6" restructuring was completed in the form of merger with JSC "OGK-6 Holding", a spin-off company from JSC RAO "UES of Russia", on July 1, 2008 (the Resolution was passed at the Extraordinary General Meeting of Shareholders on November 9, 2007). As a result of this restructuring, 77.4% shares of JSC "OGK-6" which earlier belonged to JSC RAO "UES of Russia" were distributed among the shareholders of JSC RAO "UES of Russia". JSC "Centerenergyholding" affiliated with JSC "GAZPROM" became the largest shareholder of JSC "OGK-6". In the course of restructuring, two additional technical issues of ordinary shares in the number of 22,095,831 and 2,346,464 were placed for shareholders of JSC "OGK-6 Holding". Thus, the number of shares increased by 24,442,295 and the charter capital — by 11,732,301.6 rubles. Corresponding changes to the Charter regarding the increase in the charter capital were registered by the Inspectorate of the Federal Tax Service of Russia for the Leninsky District of Rostov-on-Don on September 22,

2008. As a result of restructuring, the number of persons included on JSC "OGK-6's" register of shareholders which amounted to around 20,000 persons as of December 31, 2007 exceeded 305,000 persons as of July 1, 2008.

The Company has information regarding the shareholders owing no less than 5% of shares as of September 30, 2008.

6.3. Information on Securities Issued by the Company

Shares

On April 29, 2009 the Federal Financial Markets Service of Russia cancelled annulled ID (code) of additional share issue 1-02-65106-D-001D placed in December 2007.

In 2008, two additional issues of ordinary registered book-entry shares of JSC "OGK-6" were placed within the framework of JSC "OGK-6" restructuring.

On April 3, 2008 the Federal Financial Market Service registered two additional issues of ordinary registered book-entry shares of JSC "OGK-6" with a par value of 0.48 rubles each (State Registration Number 1-02-651060-D-002D, 1-02-65106-D-003D):

- 22,468,978 shares placed in the course of the JSC "OGK-6 Holding" spin-off from JSC RAO "UES of Russia" concurrent with the merger of JSC "OGK-6 Holding" with JSC "OGK-6" via conversion of ordinary registered book-entry shares of JSC "OGK-6 Holding" into ordinary registered book-entry shares of JSC "OGK-6";

SHAREHOLDERS OWING NO LESS THAN 5% OF SHARES AS OF SEPTEMBER 30, 2008

No	Nominee name	Shareholder Name	Number of shares	Share in the charter capital, %
1	Limited Liability Company Depository and Corporate Technologies	Joint-Stock Company "Centerenergyholding"	13,845,272,031	42.882
2	Limited Liability Company Depository and Corporate Technologies	"Federal Grid Company of the Unified Energy System", Joint-Stock Company ("FGC UES", JSC)	3,098,020,532	9.595
3	Closed Joint-Stock Company Gazenergoprombank	Closed Joint Stock Company Gazenergoprom-Invest	5,526,000,000	17.115

- 2,533,122 shares placed in the course of the JSC OGK-6 Holding spin-off from JSC RAO “UES of Russia” concurrent with the “OGK-6 Holding” merger with JSC “OGK-6” via conversion of preferred registered book-entry shares of JSC “OGK-6 Holding” into ordinary registered book-entry shares of JSC “OGK-6”.

On July 1, 2008 additional issues of ordinary registered book-entry shares of JSC “OGK-6” were placed:

- 22,095,831 shares (State Registration Number 1-02-65106-D-002D);
- 2,346,464 shares (State Registration Number 1-02-65106-D-003D).

On August 14, 2008, the Federal Financial Markets Service of Russia registered reports on the results of the additional issues of securities.

On December 22, 2008 the Federal Financial Markets Service of Russia cancelled IDs (codes) of additional share issues 1-02-65106-D-002D and 1-02-65106-D-003D. Thus, they were consolidated with the main ordinary share issue with the State Registration Number 1-02-65106-D.

Depository Receipt Program Launch

On July 1, 2008 Deutsche Bank Trust Company Americas, within the framework of JSC RAO “UES of Russia” restructuring, launched a global depository receipts (GDR) program for JSC “OGK-6” shares. The program was opened in accordance with Provision S and Rule 144A. The GDR program was established to observe the rights of holders of depository receipts for RAO “UES of Russia” shares. According to Provision S, the GDR was assigned the ISIN international code — US 6708472013; according to rule 144 A — US 6708471023.

As of December 31, 2008 the share of stock traded outside the Russian Federation was equal to 1.1% of the charter capital.

In 2007, a Federal Financial Markets Service (FFMS of Russia) permit was obtained for placement and trade of ordinary registered book-entry shares outside the Russian Federation in the number of 8,295,000,000 equal to around 25.7% to the Company’s charter capital.

Bonds

01 series bonds (State Registration Number 4-01-65106-D) were placed on the MICEX Stock Exchange on April 26, 2007. The bonds code in the MICEX Stock Exchange trade system is RU000A0JP6X0. Coupon rate for 01 series bonds of JSC “OGK-6” was defined at the bid in the course of placement and amounted to 7.55% per annum.

The Company’s obligations related to 01 series bonds are secured by LLC OGK Finance’s guarantee.

The company’s obligations for payment of the first, second and third 01 series bond coupon yields were fulfilled in a timely fashion and in full.

On April 9, 2008 the Company finished redemption of 2,125,864 bonds with the par value of 1,000 rubles. This redemption was carried out due to the Resolution passed on November 9, 2007 regarding the Company restructuring due to which bond holders received the right to claim their prior redemption. With regard to the sum of accumulated coupon yield equal to 73.4 million rubles, 2.2 rubles billion was used for redemption. 2,874,136 bonds continued to be in circulation.

On April 29, 2008 the FFMS of Russia declared the issue of 02 series documentary interest-bearing inconvertible bonds of

On July 1, 2008 Deutsche Bank Trust Company Americas, within the framework of JSC RAO “UES of Russia” restructuring, launched a global depository receipts (GDR) program for JSC “OGK-6” shares

The company’s obligations for payment of the first, second and third 01 series bond coupon yields were fulfilled in a timely fashion and in full

JSC “OGK-6” 01 SERIES BOND ISSUE PARAMETERS ACCORDING TO THE RESOLUTION ON ISSUE

Registration date	Volume of issue, million rubles	Maturity of bonds, years	Coupon payment frequency	Redemption		Prior redemption	
				Redemption date	Redemption price, % of par value	Prior redemption date	Prior redemption price, % of par value
22.03.2007	5,000	5	Twice a year		100	29.04.2010	100

YIELD PAYMENT SCHEDULE FOR 01 SERIES BONDS

Coupon No.	Payment date	Coupon rate, % per annum	Coupon amount, rubles	Par value redemption, rubles
1	25.10.2007	7.55	37.65	—
2	24.04.2008	7.55	37.65	—
3	23.10.2008	7.55	37.65	—
4	23.04.2009	7.55	37.65	—
5	22.10.2009	7.55	37.65	—
6	22.04.2010	7.55	37.65	—
7	21.10.2010	Defined by Issuer	Defined by Issue	—
8	21.04.2011	Defined by Issue	Defined by Issue	—
9	20.10.2011	Defined by Issue	Defined by Issue	—
10	19.04.2012	Defined by Issue	Defined by Issue	1,000

JSC “OGK-6” payable on demand (State Registration Number 4-02-65106D) invalid because no securities were placed and cancelled the issue’s state registration. Issue of 02 series 5-year bonds with a total par value of 3.2 billion rubles was registered on March 22, 2007 contemporaneously with the first issue of bonds. The Company had the opportunity to place 02 series bonds at its own discretion within one year starting from the date of the issue’s state registration in case additional fund raising was required.

rubles on January 9, 2008 to 0.276 rubles on December 31, 2008, while on the RTS it decreased by 93.1% from \$0.125 on January 9, 2008 to \$0.0086 on December 31, 2008.

At the same time during the year the MICEX Index fell by 68% from 1,921.1 points on January 9, 2008 to 619.89 points on December 31, 2008 and the RTS Index fell by 73% from 2,300.79 points on January 9, 2008 to 631.89 points on December 31, 2008. The MICEX PWR Index fell by 75% from 3,502 to 892 points during 2008.

The main reasons for the slump in the JSC “OGK-6” share price was the fall of stock indices as a result of the global financial crisis and sale of shares by the former shareholders of JSC RAO “UES of Russia” having got JSC “OGK-6” shares as a result of restructuring which was completed on July 1, 2008.

In the same period, the company capitalization calculated as a product of the total number of all issued shares by their market value (calculated in accordance with Federal Commission for the Securities Market of the Russian Federation Decree No. 03-52/ps dd. December 24, 2003) dropped by 92% from 102 billion rubles (\$464 per kW of installed capacity) to 8.6 billion rubles (\$31 per kW of installed capacity).

In the period from January 1, 2008 to December 31, 2008 64,692 market transactions were made on the MICEX with

In the period from January 1, 2008 to December 31, 2008 64,692 market transactions were made on the MICEX with JSC “OGK-6” shares, the trade volume constituted about 3,047 million shares or 1,797 million rubles

6.4. JSC “OGK-6” Security Trading Results in 2008

Shares

In 2008, JSC “OGK-6” shares were traded in quotation lists of the MICEX Stock Exchange and RTS. On February 08, 2008 JSC “OGK-6” principal issue shares were transferred from Quotation List I to Quotation List B of the MICEX Stock Exchange. On February 15, 2008, JSC “OGK-6” share trading in JSC RTS Quotation List B started. Before that JSC “OGK-6” shares were admitted to trading on the RTS Stock Exchange without being included on quotation lists.

Since October 27, 2008, JSC “OGK-6” shares have been taken into account while calculating the industry share index of power companies MICEX Power (MICEX PWR).

In 2008, the price of one JSC “OGK-6” share on the MICEX fell by 91.3% from 3.18

JSC “OGK-6” shares, the trade volume constituted about 3,047 million shares or 1,797 million rubles.

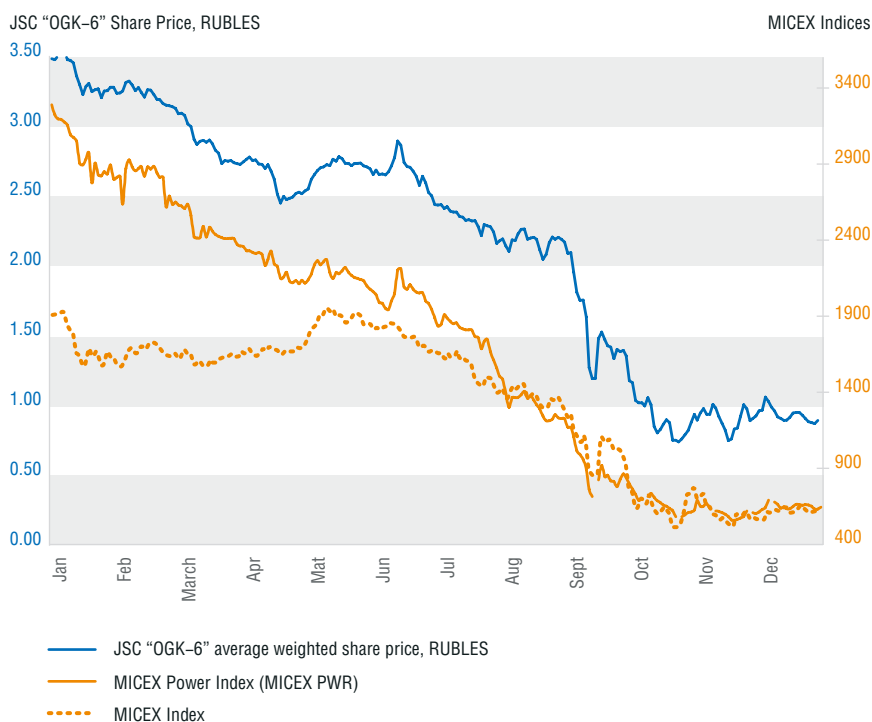
In the period from January 1, 2008 to December 31, 2008, 109 transactions were made on the JSC RTS Classica market, the trade volume constituted 72.1 million shares or USD 4 million. 50 transactions were made

on JSC RTS exchange market in 2008, and the trade volume amounted to 264,885 shares or 125,293 rubles.

Bonds

Since November 15, 2007 JSC “OGK-6” 01 series bonds have been traded on Quotation List B of JSC MICEX Stock Exchange.

DYNAMICS OF JSC “OGK-6” SHARE PRICE AND JSC MICEX STOCK EXCHANGE INDICES IN 2008



OGK-6 CAPITALIZATION IN 2008

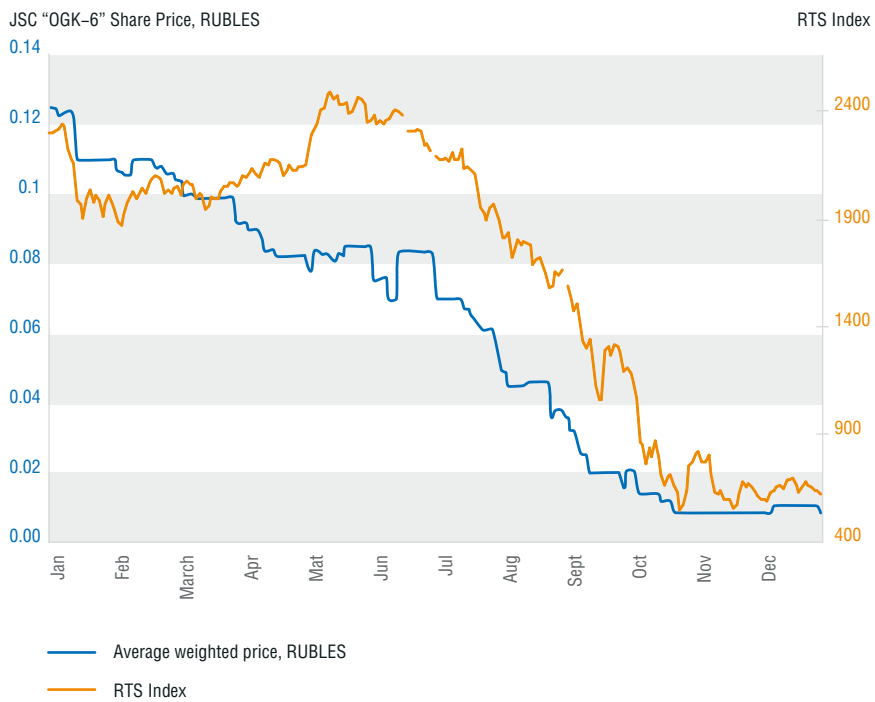
Date	Number of issued shares	Market price on the MICEX, rubles ¹	Capitalization, rubles	Capitalization/installed capacity		Net debt, rubles ²	EV ³ , \$/kW
				Rubles/kW	\$/kW		
09.01.2008	32,262,558,936	3.159	101,917,423,679	10,099	460	-10,505,373	412
31.12.2008	32,287,001,231	0.268	8,652,916,330	810	33	-1,318,944	27

¹ Market price calculated in accordance with the Procedure for calculation of market price of equity securities and investment units of unit investment funds accepted for circulation via organizers of trading (approved by Federal Commission for Securities Market of the Russian Federation Decree No. 03-52/ps dd. December 24, 2003)

² Net debt = Long-term loans and credits + Short-term loans and credits — Cash assets — Short-term financial investments — Short-term deposits accounted in Long-term financial investments

³ EV (Enterprise Value) = Capitalization + Net debt

DYNAMICS OF JSC “OGK-6” SHARE PRICE AND JSC RTS INDEX IN 2008



RESULTS OF TRADING JSC “OGK-6 SHARES” ON MICEX STOCK EXCHANGE IN 2008, MAIN TRADING MODE

JSC MICEX STOCK EXCHANGE

	Jan	Feb	March	April	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	2008
Number of market transactions	486	406	680	961	1,278	6,701	7,430	6,995	10,239	7,962	5,975	15,579	64,692
Trade volume, million shares	17.62	4.09	8.88	20.99	27.6	173.88	199.36	230.65	371.17	485.9	475.2	1,077.6	3,093
Trade volume, million rubles	51.17	10.91	20.64	43.31	53.9	329.65	313.44	245.83	197.51	151.3	111.6	299.2	1,828.6

RESULTS OF TRADING JSC “OGK-6” SHARES ON JSC RTS (CLASSICA MARKET) IN 2008

	Jan	Feb	March	April	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	2008
Number of market transactions and transactions based on direct quotes	7	4	5	9	12	7	13	15	19	12	1	5	109
Trade volume, million shares	2.54	2.65	2.28	6.6	15.68	2.75	5.3	6.83	9.84	12.6	0.43	4.5	72.1
Trade volume, USD million	0.31	0.28	0.24	0.59	1.25	0.22	0.35	0.34	0.28	0.16	0.004	0.043	4.06

In 2008, a Resolution was passed regarding the payment of interim dividends based on the results of the first quarter of Q1 2008 in the amount of 325 million rubles

In 2008, **436** transactions were made with JSC “OGK-6” 01 series bonds on JSC MICEX Stock Exchange in the main trading mode, the volume of bond transactions constituted rubles **1,379** million or **335,504** securities.

The yield growth in the second half of 2008 was primarily caused by investors leaving the Russian bond market and not by inner risks.

6.5. Dividends

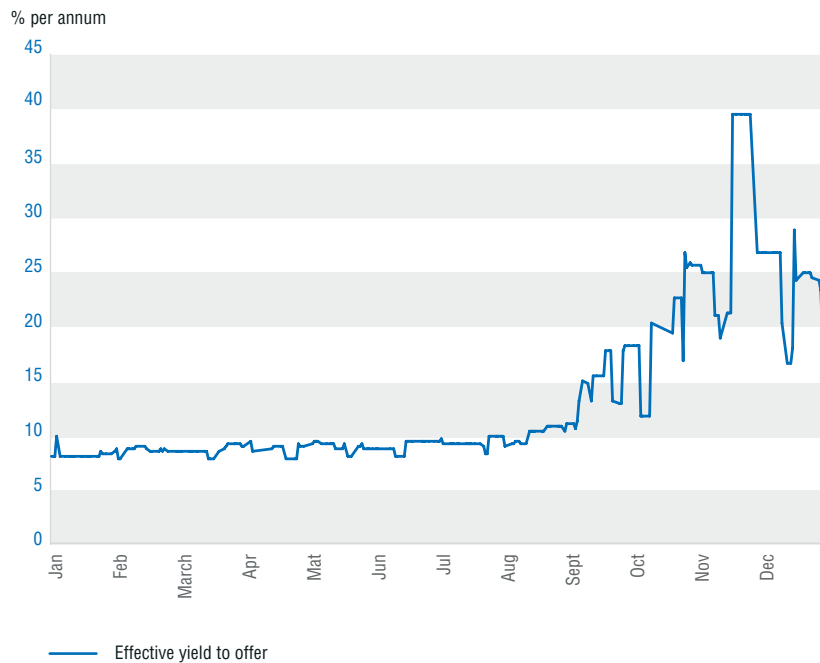
In 2008 a Resolution was passed regarding the payment of interim dividends based on the results for the first quarter of 2008; the total volume of dividends amounted to 325

million rubles or 0.01007367 rubles per one ordinary share.

As of December 31, 2008, dividends payable to minority shareholders amounted to 14.1 million rubles including 8 million rubles dividends payable to shareholders of JSC GRES-24 and JSC Cherepovetskaya GRES which were taken over during restructuring. The debt was primarily caused by shareholders' failure to submit true and complete data required for payment of dividends.

Since 2007, JSC CMD, the Company's registrar has been the dividend paying agent.

JSC “OGK-6” BOND YIELD DYNAMICS, 2008



PAYMENT OF JSC “OGK-6” SHARE DIVIDENDS

Period for which the dividends are paid	Date of the Resolution by the General Meeting of Shareholders regarding payment of dividends	To be paid by	Dividend per share, rubles	Dividends accrued, million rubles	Amount paid, million rubles	Debt, million rubles
9 months of 2005	23.12.2005	21.02.2006	0.01398098	321.7	321.7	0
Q1 2006	11.05.2006	10.07.2006	0.01765935	406.3	406.3	0
6 months of 2006	27.09.2006	27.11.2006	0.00886215	228.5	228.5	0
2006	29.06.2007	28.08.2007	0.00845417	226	224.6	1.4
Q1 2007	29.06.2007	28.08.2007	0.00860422	230	228.5	1.5
6 months of 2007	01.10.2007	26.11.2007	0.00978311	261.5	259.9	1.6
Q1 2008	11.06.2008	11.08.2008	0.01007367	325	323.4	1.6
Total				1,999	1,992.9	6.1



7. STRUCTURES AND PRINCIPLES OF CORPORATE GOVERNANCE

7.1. PRINCIPLES AND DOCUMENTS

7.2. INFORMATION ON ADMINISTRATIVE
AND CONTROL BODIES

7. Structures and Principles of Corporate Governance

7.1. Principles and Documents

The Company's corporate governance means the aggregate of processes enabling management and control over its activities including relations between shareholders, the Board of Directors and executive bodies of the Company on behalf of shareholders. The Company considers corporate governance as a means to improve the Company's performance, raise its reputation and increase capitalization.

The Company's corporate governance is carried out in accordance with the Corporate Governance Code adopted by the Company and based on the following principles:

Accountability. The Code provides for accountability of the Company's Board of Directors to all shareholders in accordance with the applicable law and serves as guidance for the Board of Directors in drawing up Resolutions and effecting control over activities of the Company's executive bodies.

Fairness. The Company commits itself to defending the shareholders' rights and ensuring fair treatment of all shareholders. The Board of Directors shall give all shareholders the opportunity to receive efficient protection in case of their rights being violated.

Transparency. The Company shall provide for timely disclosure of reliable information regarding all significant facts related to its activities, including its financial status, social and environmental data, performance, ownership and management structure as well as grant free access to such information to interested parties.

Responsibility. The Company shall acknowledge all the interested parties' rights stipulated by the applicable law and strive towards cooperation with such persons for the purposes of its development and assurance of financial sustainability.

In its corporate governance practices, JSC "OGK-6" strives to adhere to the primary principles formulated in the Code of Corporate Conduct recommended for application by

the Federal Financial Markets Service. The information regarding meeting the primary requirements of the Code of Corporate Conduct is given in the appendix hereto.

The Company has adopted the following documents regulating interaction in the sphere of corporate governance:

Charter of the Company

The Charter is the constituent document of the Company. The Charter includes the information regarding the Company's legal status, objectives and types of activities of the Company, charter capital and shareholders' rights. The document also describes the Company's bodies, their competence and operating procedures.

The current version of the Charter was approved on October 28, 2005 by Resolution of the Board of Directors of JSC RAO "UES of Russia" which was executing the functions of the General Meeting of Shareholders at the time of approval and was registered with the Inspectorate of Federal Tax Service of Russia for the Leninsky District, Rostov-on-Don, on November 17, 2005.

Amendments to this version of the Charter:

- 1) Appendix No. 1 to the Charter registered on December 15, 2005;
- 2) Amendments and addenda to the Charter registered on January 23, 2006;
- 3) Amendments and addenda to the Charter registered on June 27, 2006;
- 4) Appendix No. 1 to the Charter registered on July 12, 2006;
- 5) Amendments to the Charter registered on September 29, 2006;
- 6) Amendments to the Charter registered on November 24, 2006;
- 7) Amendments to the Charter registered on June 21, 2007;
- 8) Amendments to the Charter registered on July 25, 2007;
- 9) Amendments to the Charter registered on December 24, 2007;
- 10) Amendments to the Charter registered on February 21, 2008;

11) Amendments to the Charter registered on September 22, 2008;

12) Amendments to the Charter registered on October 8, 2008.

Corporate Governance Code of JSC “OGK-6”

The Corporate Governance Code was approved by the Board of Directors on December 21, 2006 (Minutes No. 29 dd. December 25, 2006). The purposes of the Corporate Governance Code are improvement and systematization of JSC “OGK-6’s” corporate governance system, ensuring more transparency in the Company governance and confirmation of the Company’s commitment to follow corporate governance good practice.

Regulations on Information Policy

The Regulations on Information Policy as amended were approved by Resolution of the Board of Directors on December 21, 2006 (Minutes No. 29 dd. December 25, 2006). The Regulations define the content of the information disclosed by the Company, frequency, terms and procedure for disclosure.

Regulations on Insider Information

The Regulations on Insider Information as amended were approved by Resolution of the Board of Directors on May 25, 2007 (Minutes No. 40 dd. May 25, 2007). The Regulations are aimed at preventing use of non-public information for the benefit of certain individuals. Control over the use of insider information is carried out by a separate structural unit of the Company.

Regulations on Procedure for Preparing and Holding the General Meeting of Shareholders

The Regulations on Procedure for Preparing and Holding the General Meeting of Shareholders were approved by Resolution of the Board of Directors of JSC RAO “UES of Russia” executing functions of an Extraordinary General Meeting of Shareholders of JSC “OGK-6” on July 29, 2005 (Minutes No. 200). The Regulations define the procedure for preparing and holding the General Meeting of Shareholders and forms of holding the meeting and

specifies functions of the General Meeting operating bodies.

Regulations on Procedure for Convening and Holding Meetings of the Board of Directors

The Regulations on Procedure for Convening and Holding Meetings of the Board of Directors were approved by Resolution of the Board of Directors of JSC RAO “UES of Russia” executing functions of an Extraordinary General Meeting of Shareholders of JSC “OGK-6” on July 29, 2005 (Minutes No. 200). The Regulations define the procedure for convening and holding meetings of the Board of Directors, specify functions of Chair of the Board of Directors, the rights and obligations of the members of the Board of Directors, and the status of the Secretary of the Board of Directors.

Regulations on the Management Board

The Regulations on the Management Board were approved by Resolution of the Board of Directors of JSC RAO “UES of Russia” executing functions of an Extraordinary General Meeting of Shareholders of JSC “OGK-6” dd. July 29, 2005 (Minutes No. 200). The Regulations describe the main purposes of the Management Board, specify the procedure for formation of the Management Board, define the rights, obligations and responsibility of members of the Management Board, and establish procedure for holding meetings of the Management Board in praesentia or in absentia.

Regulations on Payment of Bonuses and Compensation to the Members of JSC “OGK-6’s” Board of Directors

The Regulations on Payment of Bonuses and Compensation to Members of JSC “OGK-6’s” Board of Directors as amended were approved by Resolution of the Annual General Meeting of Shareholders of JSC “OGK-6” dd. June 11, 2008 (Minutes No. 9). The Regulations define the procedure for payment and amount of remuneration and compensation paid to the members of the Board of Directors. The Regulations approved by the Annual General Meeting of Shareholders of JSC “OGK-6” on June 29, 2007 (Minutes No. 5) were previously in effect.

Regulations on the Audit Commission

The Regulations on the Audit Commission were approved by Resolution of the Board of Directors of JSC RAO “UES of Russia” executing functions of an Extraordinary General Meeting of Shareholders of JSC “OGK-6” on July 29, 2005 (Minutes No. 200). The Regulations define the tasks to be performed by the Audit Commission as well as its rights and obligations and establish the procedure for carrying out audits.

Regulations on Payment of Bonuses and Compensation to Members of the Audit Commission

The Regulations on Payment of Bonuses and Compensation to Members of the Audit Commission were approved by Resolution of the Board of Directors of JSC RAO “UES of Russia” executing functions of an Extraordinary General Meeting of Shareholders of JSC “OGK-6” on July 29, 2005 (Minutes No. 200). The Regulations define the amount, form and terms of payment of remuneration and compensation to the members of the Audit Commission and specialists engaged by the Audit Committee. By Resolution of the Annual General Meeting of JSC “OGK-6” on June 11, 2008 (Minutes No. 9) certain amendments were introduced to the Regulations.

Regulations on the Board of Directors’ Committee for Strategy and Business Planning

The Regulations on the Board of Directors’ Committee for Strategy and Business Planning were approved by Resolution of the Board of Directors dd. February 14, 2007 (Minutes No. 31). The Regulations define purposes and objectives and competence of the Board of Directors’ Committee for Strategy and Business Planning as well as its structure, procedure for formation, rights and obligations of the Chair and members of the Committee and procedure for holding meetings.

Regulations on the Board of Directors’ Audit Committee

The Regulations on the Board of Directors’ Audit Committee were approved by Resolution of the Board of Directors dd. February 14, 2007 (Minutes No. 31). The Regulations define the purposes and objectives of the Board

of Directors’ Audit Committee as well as its structure, procedure for formation, rights and obligation of Chair and members of the Committee and procedure for holding meetings.

Regulations on the Board of Directors’ Committee for Reliability

The Regulations on the Board of Directors’ Committee for Reliability were approved by the decision of the Board of Directors dd. December 21, 2005 (Minutes No. 12). The Regulations define the purposes and objectives and competence of the Board of Directors’ Committee for Reliability as well as its structure, procedure for formation, rights and obligation of the Chair and members of the Committee and procedure for holding meetings.

Texts of the documents are published on the Company’s website: www.ogk6.ru.

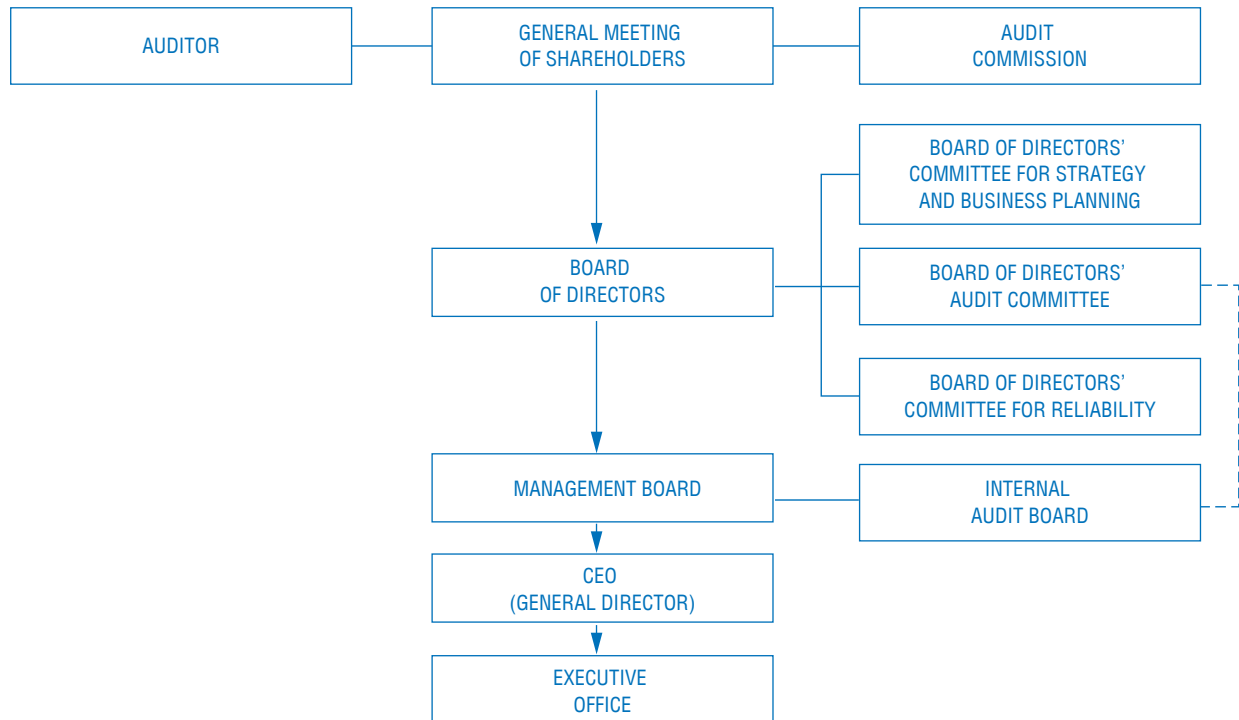
7.2. Information on Administrative and Control Bodies**General Meeting of Shareholders**

The Company’s General Meeting of Shareholders is the superior management body. The General Meeting of Shareholders entitles shareholders to participate in management of the Company by making resolutions on the most important issues related to the Company’s business within the competence of the General Meeting of Shareholders. The Board of Directors, executive bodies, and the Audit Commission are accountable to the General Meeting of Shareholders. The competence of the General Meeting of Shareholders and the timelines and procedure for preparation and holding and forms of holding thereof are defined in the Federal Act On Joint-Stock Companies, in the Charter, and in the Regulations on the Procedure for Preparation and Holding of the General Meeting of Shareholders.

Board of Directors. Changes to the Membership of the Board of Directors. Share Fraction owned by the Members of the Board of Directors.

General management of the Company is exercised by the Board of Directors, which passes resolutions on significant issues of the

JSC “OGK-6” CORPORATE GOVERNANCE STRUCTURE



Company's activities within the competence defined in the Charter. The procedure for the activities of the Company's Board of Directors is regulated by the Charter and the Regulations on Procedure for Convening and Conducting Meetings of the Board of Directors. The Board of Directors is a collective body made up of 11 persons. Members of the Board of Directors are elected by the General Meeting of Shareholders for a period lasting till the next Annual General Meeting of Shareholders. By Resolution of the General Meeting of Shareholders, the authority of all members of the Board of Directors may be terminated early. Persons elected to the Board of Directors may be reelected an unlimited number of times. Candidates for election to the Board of Directors may be nominated by shareholders owning no less than 2% of the Company's voting shares and by the Board of Directors.

In 2008, changes were made to the structure of the Board of Directors.

On June 29, 2007, the Annual General Meeting of Shareholders of JSC “OGK-6”

(Minutes No. 5 dd. June 29, 2007) elected the Company's Board of Directors as follows:

Membership of the Board of Directors for the Period from June 29, 2007 to June 10, 2008:

- Dmitry Alexandrovich Melnikov (Chair of the Board of Directors since July 12, 2007)
- Dmitry Alexandrovich Burnashev;
- Alexander Valeryevich Evkharitsky;
- Valery Vasilyevich Nepsha;
- Seppo Yukha Remes;
- Valentin Mikhailovich Sanko;
- Mikhail Zinovyevich Sokolovsky;
- Sergey Sergeevich Fil;
- Igor Grigorievich Tsuranov;
- Pavel Olegovich Shatsky;
- Yury Bronislavovich Yukhnevich.

On June 11, 2008 the Annual General Meeting of Shareholders of JSC “OGK-6” (Minutes No. 9 dd. June 11, 2008) elected the Company's Board of Directors as follows:

- Denis Vladimirovich Fedorov (Chair of the Board of Directors);
- Irina Nikolayevna Aristarkhova;

In 2008, the Board of Directors held 23 meetings (4 out of them were in praesentia). 228 issues were considered

- Anatoly Anatolyevich Gavrilenko;
- Maria Konstantinovna Zavrieva;
- Alexander Vladimirovich Ilyenko;
- Igor Iosifovich Lipsky;
- Alexsey Alexandrovich Mityushov;
- Seppo Yukha Remes;
- Mikhail Vladimirovich Sorokin;
- Mikhail Leonidovich Khodursky;
- Pavel Olegovich Shatsky.

According to the FFMS of Russia Code of Corporate Conduct recommended for joint-stock companies by Order No. 421, the following persons are acknowledged to be the Company's independent directors:

- Irina Nikolayevna Aristarkhova;
- Anatoly Anatolyevich Gavrilenko;
- Maria Konstantinovna Zavrieva;
- Alexander Vladimirovich Ilyenko;
- Igor Iosifovich Lipsky;
- Seppo Yukha Remes;
- Mikhail Vladimirovich Sorokin;
- Denis Vladimirovich Fedorov;
- Mikhail Leonidovich Khodursky;
- Pavel Olegovich Shatsky.

In 2008, the Board of Directors held 23 meetings (4 out of them were in praesentia). 228 issues were considered.

The amount and procedure for payment of remuneration and compensation to the members of the Board of Directors was defined in accordance with the Regulations on Procedure for Preparing and Holding the General Meeting of Shareholders. Until June 10, 2008 the Regulations approved by the Annual General Meeting of Shareholders of the Company (Minutes No. 5 dd. June 29, 2007) was effective. By Resolution of the Annual General Meeting of Shareholders (Minutes No. 9 dd. June 11, 2008) a new version of the Regulations with certain amendments and addenda was approved.

For participating in a Meeting of the Board of Directors conducted in absentia (by questionnaire), a member of the Board of Directors shall be paid a remuneration in the amount equal to seven minimum monthly base pay rates of a first-category worker, established by the Industry Pay Rate Agreement in the Russian electrical power sector (hereinafter referred to as Industry Pay Rate Agreement) as of the day of the Meeting

of the Company's Board of Directors with adjustment for inflation established by the Agreement, within seven calendar days of the Meeting of the Company's Board of Directors.

For participating in a Meeting of the Board of Directors in praesentia, a member of the Board of Directors shall be paid a remuneration in the amount equal to ten minimum monthly base rates of a first-category worker, established by the Industry Pay Rate Agreement as of the day of the Meeting of the Company's Board of Directors with adjustment for inflation established by the Agreement, within seven calendar days of the Meeting of the Company's Board of Directors.

The remuneration paid to the Chair of the Board of Directors (Deputy Chair) for each meeting where he or she exercised functions of the Chair of the Board of Directors is increased by 50%.

The minimum monthly base pay rate of a first-category worker established by the Industry Rate Agreement was equal to 3,021 rubles as of January 1, 2008; **3,166** rubles as of April 1, 2008; **3,284** rubles as of July 1, 2008; and **3,554** rubles as of January 1, 2009.

Members of the Board of Directors are paid an additional bonus based on the Company's net profit according to the annual financial statements approved by the General Meeting of Shareholders of the Company in accordance with the procedure established by the Regulations.

Members of the Board of Directors are paid an additional bonus in case of an increase in the Company's market capitalization during the work of the Board of Directors. The amount of such a bonus for each member of the Board of Directors is equal to 0.0175% of the increase in the Company's market value calculated for the period from the date of election of the member of the Board of Directors to the date of the new Board of Directors election.

In the table below the total amount of remuneration paid to all persons being the members of JSC "OGK-6" Board of Directors in 2008 is given.

Committees of the Board of Directors

On February 14, 2007, JSC "OGK-6's" Board of Directors resolved to establish the **Board**

thousand rubles

Type of remuneration	2008
For meetings	5,032
For net profit	2,895
Total	7,927

of Directors' Committee for Strategy and Business Planning (Minutes No. 31 February 15, 2007). The Committee is an advisory body which ensures efficient execution of functions related to the general management of the Company by the Board of Directors.

The Committee's purpose is to develop and present recommendations (opinions) to the Board of Directors and executive bodies of the Company with regard to issues related to setting business priorities, strategic aims and main principles of the Company's strategic development and business planning.

The membership of the Committee is defined by resolution of the Company's Board of Directors and is no less than 3 (three) and no more than 10 (ten) people. The members of the Committee are elected by the Company's Board of Directors by the majority of three fourths of the total number of members of the Board of Directors.

In the period from November 29, 2007 to June 10, 2008 the Board of Director's Strategy and Business Planning Committee (Meeting Minutes of the Board of Directors No. 54) included the following members:

- **Dmitry Alexandrovich Melnikov** — Chair of the Committee;
- **Igor Yuryevich Sutkovoy** — Deputy Head of the Business Planning Department at the Corporate Center of JSC RAO "UES of Russia";
- **Aleksey Nikolayevich Selyakov** — Deputy General Director for Economics and Finance at JSC "OGK-6";
- **Pavel Olegovich Shatsky** — Member of JSC "OGK-6" Board of Directors, Deputy Director for the Power Industry, Mergers and Acquisitions in JSC SUEK;
- **Denis Vladimirovich Fedorov** — Head of the Office of Power Sector Development and Power Industry Marketing at JSC "GAZPROM".

On July 11, 2008 by resolution of the Board of Directors (Minutes No.4 dd. July 18, 2008) the Board of Directors' Strategy and Business Planning Committee was formed as follows:

- **Mikhail Leonidovich Khodursky** — Chair of the Committee;
- **Ivan Evgenyevich Dotsenko** — Head of JSC "OGK-6's" Finance Department;
- **Lev Alexandrovich Ketkin** — Deputy Executive Director at JSC "SO UPS";
- **Irina Yuryevna Korobkina** — Deputy Head of Division of Electricity Sector Reform Support of the Office of Power Sector Development and Power Industry Marketing of JSC "GAZPROM'S" Department of Marketing and Processing of Gas and Liquid Hydrocarbons;
- **Yury Alexandrovich Lukanin** — Head of Department at LLC Gazpromenergo;
- **Dmitry Petrovich Matyushkin** — Deputy Head of the Department of Investment Management and Capital Construction at JSC "OGK-6";
- **Alexander Vladimirovich Rogov** — Chief Specialist of the Power Engineering Division of the Office of Power Sector Development and Power Industry Marketing of JSC "GAZPROM'S" Department of Marketing and Processing of Gas and Liquid Hydrocarbons;
- **Konstantin Konstantinovich Skorikov** — Adviser to the Chair of the Management Board of JSC Gazenergoprombank;
- **Dmitry Alexeevich Syrovatkin** — Chief Specialist of the Power Engineering Division of the Office of Power Sector Development and Power Industry Marketing of JSC "GAZPROM'S" Department of Marketing and Processing of Gas and Liquid Hydrocarbons;
- **Pavel Olegovich Shatsky** — member of JSC "OGK-6" Board of Directors, First Deputy General Director of LLC Gas and Energy Company.

On February 14, 2007 JSC "OGK-6's" Board of Directors resolved to establish the

Board of Directors' Audit Committee (Minutes No. 31 dd. February 15, 2007). The aims of the Committee are development and presentation of recommendations (opinions) to the Board of Directors with regard to audit and inner control. In accordance with the Regulations on the Board of Directors' Committee for Audit, the Committee's competence includes evaluation of candidates for the Company's auditors, review of the Company auditor's opinion as well as evaluation of inner control procedures effectiveness and preparation of proposals for their improvement.

The Audit Committee shall give the Board of Directors economically efficient and legally relevant recommendations (opinions) with respect to the issues referred to the Committee's competence and the Board of Directors on the Company's risks in a timely fashion.

The membership of the Committee is defined by resolution of the Company's Board of Directors and is no less than 3 (three) and no more than 5 (five) people. The members of the Committee are elected by the Company's Board of Directors by the majority of votes of the members of the Board of Directors participating in the Meeting of the Board of Directors.

In the period from November 29, 2007 to June 10, 2008 the Committee for Audit of the Board of Directors (Minutes No. 54) included the following members:

- **Seppo Yukha Remes** — Chair of the Committee;
- **Mikhail Zinovyevich Sokolovsky;**
- **Pavel Olegovich Shatsky.**

By resolution of the Board of Directors dd. July 11, 2008 (Minutes No. 4 dd. July 18, 2008) the members of the Committee for Audit of the Board of Directors are:

- **Seppo Yukha Remes** — Chair of the Committee;
- **Anatoly Anatolyevich Gavrilenko;**
- **Mikhail Leonidovich Khodursky;**

For the purpose of effective functioning of the Board of Directors in the sphere of production activity analysis, assessment of the technical status, power facilities operation and maintenance level and evaluation of engineering teams performance, on

December 12, 2005, the Board of Directors of JSC "OGK-6" resolved to establish the **Board of Directors' Committee for Reliability** (Minutes No. 12 dd. December 21, 2005). The membership of the Committee is defined by resolution of the Company's Board of Directors and is no less than 3 (three) and no more than 7 (seven) people. The members of the Committee are elected by the Company's Board of Directors out of candidates presented by the members of the Board of Directors.

In the period from November 29, 2007 to June 10, 2008 the Committee for Reliability of the Board of Directors (Minutes No. 54) included the following members:

- **Ilyas Shamilevich Zagretidinov** — Deputy Managing Director of Business Unit No. 1 of JSC RAO "UES of Russia";
- **Yury Semenovich Zorko** — Head of the Territorial Center of DP Tsentrenergotekhnadzor for the Ryazan Region;
- **Sergey Alexandrovich Petelin** — Head of the Technical and Industrial Department of the Power Complex at JSC SUEK;
- **Sergey Valeryevich Radchenko** — Chief Expert of the Operations and Fuel Supply Department of Business Unit No. 1 of JSC RAO "UES of Russia";
- **Aleksey Nikolayevich Selyakov** — JSC "OGK-6" Deputy General Director for Economics and Finance;
- **Nikolay Alexandrovich Tatarinov** — JSC "OGK-6" Deputy General Director for Production and Chief Engineer;
- **Vladimir Borisovich Sychev** — Head of the Department of Power Sector Development of the Office of Power Sector Development and Power Industry Marketing of JSC "GAZPROM".

By Resolution of the Board of Directors dd. July 11, 2008 (Minutes No. 4 dd. July 18, 2008) the members of the Committee for Reliability of the Board of Directors are:

- **Viktor Vladimirovich Okhotin** — Chair of the Committee, Head of the Technical Audit Department at JSC "SO UPS";
- **Evgeny Alexandrovich Popov** — Lead Specialist of the Power Engineering Division of the Office of Power Sector Development and Power Industry Marketing

of JSC "GAZPROM'S" Department of Marketing and Processing of Gas and Liquid Hydrocarbons;

- **Andrey Yuryevich Putenikhin** — Deputy Head of Department at LLC Gazpromenergo;
- **Alexander Sergeevich Solovyev**— Chief Specialist of the Power Engineering Division of the Office of Power Sector Development and Power Industry Marketing of JSC "GAZPROM'S" Department of Marketing and Processing of Gas and Liquid Hydrocarbons;
- **Dmitry Alexeevich Syrovatkin** — Chief Specialist of the Power Engineering

Division of the Office of Power Sector Development and Power Industry Marketing of JSC "GAZPROM'S" Department of Marketing and Processing of Gas and Liquid Hydrocarbons;

- **Nikolay Alexandrovich Tatarinov** — JSC "OGK-6" Deputy General Director for Production and Chief Engineer;
- **Artur Mikhailovich Trinoga** — Head of the Power Engineering Division of the Office of Power Sector Development and Power Industry Marketing of JSC "GAZPROM'S" Department of Marketing and Processing of Gas and Liquid Hydrocarbons.

INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS



FEDOROV

DENIS VLADIMIROVICH

Chair of the Board of Directors

Year of Birth: 1978

Education: Bauman Moscow State Technical University, 2001.

Employment for the past 5 years:

- *March 2009 — present*
LLC Gazoenergeticheskaya Kompaniya, General Director
- *2008 — present*
JSC “OGK-2”, JSC Tyumen Power Sales Company, Chair of the Board of Directors
- *2008 — present*
JSC Mosenergo, JSC TGK-1, JSC Interregional Distribution Grid Company of Volga, JSC Tyumenenergo, JSC Mosteplosetenergoremont, CJSC Gazenergoprombank, JSC Hrazdan Energy Company, JSC Mezhtregionstroy, JSC RAO Energy Systems of East, Member of the Board of Directors
- *2008 — present*
CJSC Kaunas Heat and Power Plant, Member of the Board
- *2007 — present*
JSC Tsentrenergoholding, Member of the Board of Directors
- *2007 — present*
JSC “GAZPROM”, Head of the Office of Power Sector Development and Power Industry Marketing
- *2006 — 2008*
LLC Mezhtregionenergosbyt, General Director
- *2006 — 2007*
LLC Mezhtregiongaz, Advisor to the General Director
- *2002 — 2006*
LLC EuroSibEnergoEngineering, 1st Category Specialist, Head of the Department
- Owns no shares of JSC “OGK-6”.



ARISTARKHOVA
IRINA NIKOLAYEVNA
(NIKOLAYEVA BEFORE JULY 3, 2008)

Year of Birth: 1977

Education: Moscow State Institute of International Relations (University), 1999.

Employment for the past 5 years:

- *2008 — present*
 JSC “GAZPROM”, Head of Division of Electric Power Sector Reform Support of the Office of Power Sector Development and Russian Power Industry Marketing
- *2007 — 2008*
 JSC “GAZPROM”, Deputy Head of Division of Electric Power Sector Reform Support of the Office of Power Sector Development and Russian Power Industry Marketing
- *2003 — 2007*
 CJSC CES Chief Specialist of the Legal Department
- Owns no shares of JSC “OGK–6”.



GAVRILENKO
ANATOLY ANATOLYEVICH

Year of birth: 1972

Education: Lomonosov Moscow State University, 1995, Lomonosov Moscow State University, 2001.

Employment for the past 5 years:

- *2008 — present*
 JSC Mosenergo, JSC “OGK–2”, JSC Gazpromenergobank, JSC Moscow United Electric Grid Company, JSC SIBUR Holding, JSC Salavatnefteorgsintez, JSC “TGK–1”, Member of the Board of Directors
- *2004 — present*
 CJSC Leader (Pension Fund Asset Management Company), General Director, Member of the Board of Directors
- *1998 — 2004*
 CJSC Alor Invest, Director for Strategic Financial Planning
- Owns no shares of JSC “OGK–6”.



ZAVRIEVA MARIA KONSTANTINOVNA

Year of Birth: 1961

Education: Lomonosov Moscow State University, 1984, Financial Academy under the Government of the Russian Federation, 1995.

Employment for the past 5 years:

- 2007 — *present*
JSC "GAZPROM", Deputy Head of the Department — Section Head
- 2006 — 2007
LLC RIK, Manager
- 2003 — 2006
LLC Rusal Management Company, Manager
- Owns no shares of JSC "OGK-6".



ILYENKO **ALEXANDER VLADIMIROVICH**

Year of Birth: 1972

Education: Stavropol Polytechnic Institute, 1994.

Employment for the past 5 years:

- *2008 — present*
JSC TGK-11, Member of the Board of Directors
- *2004 — present*
JSC SO UES, Director for Development of Dispatching Control Technologies
- *2003 — 2004*
JSC SO-CDM UES, Deputy Head of Operative Dispatching Service, Deputy Chief Dispatcher
- Owns 0.000009% of ordinary shares of JSC “OGK-6” (acquired on July 1, 2008 as a result of reorganization of JSC RAO “UES of Russia”).



LIPSKY IGOR IOSIFOVICH

Year of Birth: 1966

Education: Financial and Economic Institute, 1990.

Employment for the past 5 years:

- *2008 — present*
JSC CMD, JSC STB, JSC “OGK-2”, Member of the Board of Directors
- *2007 — present*
JSC Urdaneta Gazprom-1, JSC Urdaneta Gazprom-2, Member of the Board of Directors
- *2007 — present*
Subsidiary Open Joint-Stock Company Orgenergogaz, Chair of the Supervisory Board
- *2006 — present*
CJSC Kaunas Heat and Power Plant, Member of the Board
- *2006 — March 2009*
LLC Gazoenergeticheskaya Kompaniya, General Director
- *2004 –present*
LLC Temryukmortrans, Member of the Board of Directors
- *2003 — present*
JSC “GAZPROM”, Head of the Department for Property Work Organization, Deputy Head of the Department for Property Management and Corporate Relations
- Owns no shares of JSC “OGK-6”.



MITYUSHOV **ALEXEY ALEXANDROVICH**

Year of Birth: 1975

Education: Ustinov Baltic State Technical University, 1997.

Employment for the past 5 years:

- *2008 — present*
JSC “OGK-6”, General Director, Chair of the Board
- *2007 — present*
LLC Gazpromenergo, General Director
- *2006 — present*
JSC Gazpromregiongaz, Member of the Board of Directors
- *2003 — 2007*
LLC Mezhtregiongaz, Head of the Department for Property Management and Corporate Work
- Owns no shares of JSC “OGK-6”.



REMES SEPPÖ YUKHA

Year of birth: 1955

Education: University of Oulu, 1984; Doctor of Economics (School of Economics and Business Administration, 1994).

Employment for the past 5 years:

- *2008 — present*
JSC Interregional Distribution Grid Company of North–West, Member of the Board of Directors, Chair of the Audit Committee of the Board of Directors
- *2008 — present*
State Corporation Rosnanotech, Member of the Investment Policy Committee under the Supervisory Board
- *2008 — present*
JSC Interregional Distribution Grid Companies Holding, JSC “FGC UES”, JSC, Member of the Board of Directors
- *2008 — present*
LLC Kiuru, General Director
- *2007 — present*
EOS Russia, Chair of the Board of Directors
- *2007 — present*
JSC RusHydro, Member of the Board of Directors, Chair of the HR and Remuneration Committee
- *2007 — present*
JSC Sibur Holding, Member of the Board of Directors, Chair of the Audit Committee, Member of the Finance Committee
- *2007 — present*
JSC Kirov Plant, Member of the Board of Directors, Chair of the Audit Committee
- *2007 — present*
JSC Interregional Distribution Grid Company of Volga, Member of the Board of Directors
- *2004 — present*
JSC Sollers (previously known as JSC Severstal–Avto), Member of the Board of Directors, Chair of the Audit Committee under the Board of Directors
- *2004 — 2007*
CJSC FIM Investment Bank (Russia), Corporate Finance (the largest Investment Bank in Finland), Senior Advisor
- *2004 — 2007*
Finnish Sitra Fund (National Fund for Strategic Research and Development under the Parliament of the Republic of Finland), Senior Advisor
- *2004 — present*
Ponsse Oyj EOS Russia (Finnish Open Joint–Stock Company / logging equipment), Member of the Board of Directors
- *2003 — 2008*
JSC RAO “UES of Russia”: Member of the Board of Directors, Chair of the Audit Committee under the Board of Directors, Member of the Appraisal Committee under the Board of Directors, Member of the Strategy and Reform Committee under the Board of Directors
- *2003 — present*
Investor Protection Association (IPA), Member of the Board of Directors
- Owns no shares of JSC “OGK–6”.



SOROKIN **MIKHAIL VLADIMIROVICH**

Year of Birth: 1977

Education: Tver State Technical University, 2003.

Employment for the past 5 years:

- *2007 — present*
JSC “GAZPROM”, Deputy Head of the Power Engineering Department
- *2004 — 2005*
LLC RUSAL–MC, Manager
- *2005 — 2007*
LLC RUS–Engineering, Manager
- *1999 — 2004*
JSC Tverenergo, Boiler Operator, Senior Boiler Operator, Deputy Head of the Budget and Economics Department
- Owns no shares of JSC “OGK–6”.



SHATSKY PAVEL OLEGOVICH

Year of Birth: 1972

Education: Russian New University, 1996, Russian State Agrarian Correspondence University, 2002, State University of Management, 2002.

Employment for the past 5 years:

- *2008 — present*
Court of Arbitration of the Nonprofit Partnership Market Council, Deputy Chair
- *2008 — present*
JSC DKG, JSC DEK, JSC Sakhaenergo, JSC Energetik Health Center, JSC Dalenergopoekt, Member of the Board of Directors
- *2008 — present*
JSC Kuzbassenergo, Chair of the Board of Directors
- *2008 — present*
JSC Sibenergoholding, JSC Eniseiskaya TGK (TGK-13), Member of the Board of Directors
- *2008 — present*
LLC Gazoenergeticheskaya Kompaniya, Acting First Deputy of General Director
- *2005 — 2008*
JSC SUEK, Director of the Department for Power Sector Strategy, Deputy Director for Strategy, Mergers and Acquisitions
- *2000 — 2005*
JSC RUSAL, JSC RUSAL-MC, Head of the Legal Support Department, Head of the Pricing Policy Department, Director of the Power Department
- Owns 0.00002% of ordinary shares of JSC "OGK-6" (acquired on July 1, 2008 as a result of reorganization of JSC RAO "UES of Russia").



KHODURSKY **MIKHAIL LEONIDOVICH**

Year of Birth: 1971

Education: Ordzhonikidze Moscow Aviation Institute, 1994, International University, 1996, Moscow State University of Technologies and Management, 2004.

Employment for the past 5 years:

- *2008 — present*
JSC “OGK-2”, JSC TGK-1, Member of the Board of Directors
- *2008 — present*
JSC Sobinbank, Member of the Board of Directors
- *2007 — present*
CJSC Gazenergoprombank, Member of the Board
- *2004 — 2006*
Gazprombank Gas Industry Joint-Stock Bank (CJSC),
Head of the Department of Individual Financial Services
- *2006 — 2006*
CJSC Gazenergoprombank, Advisor to the Chair of the Board on
Regional Issues, Deputy Chair of the Board
- *2006 — 2007*
LLC Mezhtregiongaz, Advisor to the General Director
- *2006 — present*
CJSC Gazeneroprombank, Member of the Board of Directors
- *1999 — 2004*
Republican Bank (CJSC), Deputy Chair of the Board
- Owns no shares of JSC “OGK-6”.

Executive Bodies

Chief Executive Officer (General Director)

The General Director is the sole executive body of the Company and is entitled to act on behalf of the Company without power of attorney.

The General Director heads the Management Board acting as Chair of the Management Board. The General Director is accountable to the General Meeting of Shareholders and the Company's Board of Directors. The General Director is appointed by the Board of Directors. The General Director is responsible for implementation of the Company's objectives, strategy, and policies.

The issues of monetary incentives for the General Director are managed by the Regulations on Monetary Incentives for Chief Executive Officer approved by the Board of Directors on October 7, 2005. Bonuses are awarded to the General Director for meeting key performance indicators (quarterly and yearly) established annually by the Company's Board of Directors, as well as for performance of particularly important tasks, state and industry awards, and execution of tasks related to reforming the Company.

Management Board

The Management Board is the collective executive body of the Company which manages the Company's day-to-day operations. The Management Board is accountable to the General Meeting of Shareholders and the Company's Board of Directors. Members of the Management Board are appointed by the Board of Directors. The Management Board is responsible for implementation of the Company's objectives, strategy, and policies. The Chief Executive Officer is the Chair of the Company's Management Board. The activity of the Management Board is regulated by the Charter and the Regulations on the Management Board. The Management Board develops long-term plans for the main areas of business and submits them for consideration to the Board of Directors, previews, develops, and submits to the Board of Directors recommendations regarding specific issues within the competence of the Board of Directors, examines reports of Deputy General Directors, and passes resolutions regarding

concluding deals which have a value equal to 1% to 10% of the book value of Company's assets. Members of the Management Board are elected by the Board of Directors in the number determined by the Board of Directors. In accordance with the resolution of the Board of Directors passed on October 7, 2005 the Company's Management Board consists of 8 persons.

The compensation system for members of the Management Board is defined by their labor contract, as well as by the Regulations on Monetary Incentives for Senior Managers of JSC "OGK-6". In accordance with the Regulations, as Deputy General Directors, the members of the Management Board are considered to be senior managers, and, thus, the Regulations are applicable to them. The Company's Management Board only includes members who are Deputy General Directors of the Company.

The system of senior managers' bonuses is based on meeting key performance indicators (KPI) for accounting periods (quarter and year). Quarterly and yearly KPI, their values, methods for calculating indicators, and the procedure for calculating the amount of bonuses shall be approved by order of the General Director.

The amount of quarterly bonuses subject to meeting the set KPI values makes up to 1.5 (one and a half) official salaries. The amount of annual bonuses subject to meeting established KPI values is up to 12 (twelve) official salaries.

If KPI and additional bonus requirements established by the order are met, the Company's General Director has the right to award additional bonuses to Senior Managers based on the results of the Company's work for the accounting year in the amount of up to 6 (six) official salaries.

A special bonus is established for Senior Managers attaining a high indicator for the Return on Equity KPI on the results of the Company's operations for the accounting year (total for all senior managers) in the amount of up to 1% of net Company profit. The resolution regarding the payment and its amount is taken by the Company's General Director depending on the contribution of the senior manager

to the results of the Company's operations. Additionally, the Regulations on Monetary Incentives for Senior Managers provides for a single-time bonus for particularly important tasks which cannot exceed 6 (six) official salaries for a single task; a bonus in the event of state and industry awards; and a bonus for performance of reform-related tasks.

On September 21, 2007 JSC "OGK-6's" Board of Directors approved JSC "OGK-6's" Options Program (Meeting Minutes No. 49 dated September 21, 2007) which defines the procedure for granting the right to acquire JSC "OGK-6" shares to Options Program participants, as well as the procedure for Options Program participants to exercise their right to acquire the Company's shares at a fixed price. Within the Options Program, a purchase and sale contract is concluded with respect to JSC "OGK-6" shares between the Options Program operating company and the participant with a delayed transfer of share ownership and payment within 3 years from the date of signing the contract. The Options Program is unlimited and intended for the entire period of the Company's activities. The current number of ordinary shares distributed within the Options Program is approved annually by the Company's Board of Directors by proposal of the General Director. The total number of ordinary Company shares allotted to the Options Program shall not exceed 2% of the total number of ordinary Company's shares placed. The purchase and sale price of shares is defined as the average weighted price of ordinary Company's shares calculated as of the date of conclusion of the contract for a period of 365 days prior before the date of conclusion of the contract according to JSC MICEX Stock Exchange data. Persons eligible for the Options Program include the General Director, Senior

Managers (members of the Management Board, Chief Accountant and Branch Manager) and the Company's employees specified by the General Director. The Company's employees entitled to participate in the Options Program and the number of shares each employee may acquire are determined independently by the General Director. The maximum number of ordinary shares to be purchased by each participant of the Options Program is limited as follows (within 2% of the total number of ordinary Company's shares placed): General Director — 0.3%; senior manager — 0.15%; employee — 0.05%.

No purchase and sale contracts of shares were made within the Options Program as of December 31, 2008.

The table below presents the total amount of payments made to all persons that were members of the Company's Management Board including Chair of the Management Board in 2008.

In 2008 the following changes to the Management Board took place:

On January 26, 2008 the powers of the Management Board member **Aslan Inalovich Chekhoev** were terminated. On the same date **Sergey Anatolyevich Sizev**, Deputy General Director for Investment Organization and Major Construction, was elected as a member of the Management Board (Board of Directors Meeting Minutes No. 60 dd. January 30, 2008).

In accordance with resolutions of the Board of Directors, the powers of Chief Executive Officer, Chair of the Management Board **Valentin Mikhailovich Sanko** and member of the Management Board **Aleksey Nikolayevich Selyakov** were terminated on June 11, 2008. **Aleksey Alexandrovich Mityushov** was elected as General Director (Meeting Minutes No. 1, 2 dd. June 11, 2008).

(thousand rubles)

Payment	2008
Salary	22,967
Premiums	7,401
Bonuses	79,032
Employment termination payments	132,273
Total	241,673

INFORMATION ON MEMBERS OF THE MANAGEMENT BOARD



MITYUSHOV **ALEXEY ALEXANDROVICH**

Year of Birth: 1975

Education: Ustinov Baltic State Technical University, 1997.

Employment for the past 5 years:

- *2008 — present*
JSC “OGK-6”, General Director, Member of the Board of Directors, Chair of the Management Board
- *2007 — present*
LLC Gazpromenergo, General Director
- *2006 — present*
JSC Gazpromregiongaz, Member of the Board of Directors
- *2003 — 2007*
LLC Mezhrefregiongaz, Head of the Department for Property Management and Corporate Work
- Owns no shares of JSC “OGK-6”.



BINKO **GENNADY FELIXOVICH**

Year of Birth: 1958

Place of Birth: Moscow

Education: Moscow Engineering and Physics Institute, 1982, All-Russian State Distance Learning Institute of Finance and Economics, Candidate of Physics and Mathematics.

Nationality: Russian

Employment for the past 5 years:

- *2008- present*
JSC RAO Energy Systems of East, Interregional Distribution Grid Companies Holding, Member of the Board of Directors
- *2005 — present*
JSC “OGK-6”, Deputy General Director for Marketing and Sales, Member of the Management Board
- *2001 — 2005*
JSC SEUK, Deputy General Director for Managing JSC Archenergo
- Owns no shares of JSC “OGK-6”.



GUDKOV DMITRY GENNADYEVICH

Year of Birth: 1973

Education: Moscow State Engineering and Technical Institute (Technical University), Higher School of Economics, 1998.

Employment for the past 5 years:

- *2008 — present*
JSC “OGK–6”, Deputy General Director for Economics and Finance, Member of the Management Board
- *2008 — present*
LLC Gazpromenergo, Deputy General Director for Economics
- *2007 — 2008*
LLC Gazpromenergo, Deputy General Director for Economics and Finance
- *2002 — 2008*
LLC Mezhrefiongaz, Deputy Head of the Planning and Economics Department
- Owns no shares of JSC “OGK–6”.



GULYAEV VALERY ALEXEEVICH

Year of Birth: 1957

Place of Birth: Vologda

Education: Vologda Politechnical Institute, 1980, Rostov State Construction University, 1999.

Nationality: Russian

Employment for the past 5 years:

- *2005 — present*
JSC “OGK–6”, Deputy General Director for Procurement and Logistics, Member of the Management Board
- *2001 — 2005*
JSC SEUK, Director for Resources
- Owns 0.0055% of JSC “OGK–6” shares



DUBENETSKY VIKTOR PETROVICH

Year of Birth: 1961

Place of Birth: Pinsk, Brest Region, Belarussia

Education: Belarussian State University, 1986.

Nationality: Russian

Employment for the past 5 years:

- *2005 — present*
JSC “OGK-6”, Deputy General Director, Member of the Management Board
- *2002 — 2005*
Ministry of Foreign Affairs of the Russian Federation, 1st Secretary of the Second Department for CIS Countries
- Owns no shares of JSC “OGK-6”.



KOLESNIKOV ALEXANDER STEPANOVICH

Year of Birth: 1957

Place of Birth: Sochi

Education: Ordzhonikidze Moscow Aviation Institute, 1983.

Nationality: Russian

Employment for the past 5 years:

- *2008 — present*
LLC DCT, Member of the Board of Directors
- *2005 — present*
JSC “OGK-6”, Deputy General Director for Corporate Governance and Personnel Management, Member of the Management Board
- *2000 — 2005*
JSC RAO “UES of Russia”, Head of the Department for Shareholder Relations of the Corporate Center
- Owns no shares of JSC “OGK-6”.



SIZEV **SERGEY ANATOLYEVICH**

Year of Birth: 1962

Education: Novosibirsk Electrotechnical Institute, 1987.

Nationality: Russian

Employment for the past 5 years:

- *2008 — present*
JSC “OGK-6”, Deputy General Director for Investments and Major Construction, Member of the Management Board
- *2005 — 2008*
JSC “OGK-6”, Deputy General Engineer — Head of the Production and Technical Department
- *2004 — 2005*
JSC Dalenergo — JSC Far-East Energy Management Company, Deputy General Director
- Owns no shares of JSC “OGK-6”.



TATARINOV **NIKOLAY ALEXANDROVICH**

Year of Birth: 1959

Place of Birth: Zaozerny, Krasnoyarsk Territory

Education: Krasnoyarsk Polytechnical Institute, 1981.

Nationality: Russian

Employment for the past 5 years:

- *2005 — present*
JSC “OGK-6”, Deputy General Director for Production — Chief Engineer, Member of the Management Board
- *2004 — 2005*
CJSC Energoremont Production Unit, Technical Director — First Deputy General Director
- *2003 — 2004*
JSC KiGRES, Chief Engineer
- Owns no shares of JSC “OGK-6”

On July 11, 2008 **Dmitry Gennadyevich Gudkov**, Deputy General Director for Economics and Finance, was elected as the member of the Management Board (Board of Directors Meeting Minutes No. 4 dd. July 18, 2008).

Audit Commission

The Company's Audit Commission is elected by the General Shareholders' Meeting to supervise the Company's financial and economic activities. The Audit Commission is a collegial body of five persons. The Audit Commission's activities are regulated by the Charter and the Provisions on the Audit Commission.

For participation in auditing financial and economic activities a member of the Audit Commission is paid a lump-sum remuneration amounting to twenty-five minimum monthly base rates of a first category worker fixed by the Industry Pay Rate Agreement as of the audit period with indexation applied in accordance with the Industry Pay Rate Agreement.

The remuneration indicated herein is paid within a week upon drawing a report on the results of the audit.

The procedure and deadlines for payment of bonuses are established by the Board of Directors.

The remuneration paid to the Head of the Audit Commission is increased by 50%. Members of the Audit Commission are indemnified against expenses related to participation in meetings of the Audit Commission and audits as per the indemnification rates for travel expenses in effect at the time of meetings or audits.

In 2008 members of the Audit Commission were paid **274,488 rubles**.

From June 29, 2007 to June 11, 2008, the Audit Commission elected by resolution of the Annual General Shareholders' Meeting of JSC "OGK-6" (Minutes No. 5 dd. June 11, 2008) operated in the Company with the following membership:

- **Sergei Borisovich Sidorov**
- **Alexey Vladimirovich Zavartsev**
- **Ksenia Valeryevna Ivanova**
- **Natalia Viktorovna Kleshnina**
- **Tatiana Alexandrovna Prostokishina**

On June 11, 2008 the Annual General Shareholders' Meeting of JSC "OGK-6"

(Minutes No. 5 dd. June 11, 2008) elected the Company's Audit Commission with the following membership:

Mironova Margarita Ivanovna

Year of Birth: 1964

Education: higher

Employment for the past 5 years:

- *2008 — present*
JSC "OGK-6", Head of the Audit Commission
- *2003 — 2005*
JSC "GAZPROM", Head of the Office — Deputy Head of the Department, First Deputy Head of the Internal Audit Department
- *2005 — present*
LLC Mezregiongaz, Head of the Internal Audit Department

Zavartsev Alexey Vladimirovich

Year of Birth: 1966

Education: higher

Employment for the past 5 years:

- *2005 — present*
JSC "OGK-6", Head of the Internal Audit Board, Member of the Audit Commission
- *2003 — 2005*
JSC SEUK, Deputy General Director for Internal Audit

Zemlyanov Evgeniy Nikolaevich

Year of Birth: 1985

Education: higher

Employment for the past 5 years:

- *2008 — present*
JSC "OGK-6", Member of the Audit Commission
- *2007 — present*
JSC "GAZPROM", Lead Specialist of the Department for Power Sector Development
- *2006 — 2006*
CJSC BDO Unicon, Consultant
- *2003 — 2005*
LLC Art Creation, Financial Director

Auditor

The Company's Auditor is approved annually by the General Shareholders' Meeting to audit the Company's financial and economic activities in accordance with legal regulations of the Russian Federation on the basis of a contract concluded with the former. The amount of payment for the services of the Auditor is determined by the Company's Board of Directors. The Company's Auditor audits the Company's financial and economic activity in accordance with the requirements of the Russian legislation and on the basis of a contract concluded with the former.

By resolution of the Annual General Shareholders' Meeting of JSC "OGK-6" (Minutes No. 5 dd. June 29, 2007) Pricewaterhouse Coopers Audit CJSC was the auditor of the Company from June 29, 2007 to June 11, 2008.

By resolution of the Annual General Shareholders' Meeting of JSC "OGK-6" (Minutes No. 9 dd. June 11, 2008) Closed Joint Stock Company KPMG was appointed the Company's Auditor on June 11, 2008.

The payment for the services of the auditors for 2008 was **41,436,504 rubles**.

Of them the auditor of Pricewaterhouse Coopers Audit CJSC was paid **29,152,704 rubles** in 2008, including:

- for auditing financial statements prepared in accordance with the requirements of the Russian legislation (Russian Accounting Standards) for 2007 — **4,427,360 rubles**
- for auditing financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) for 2007 — **10,044,160 rubles**
- for reviewing intermediate financial statements prepared in accordance with IFRS for 9 months of 2007
- for advisory and audit services and issue of confirmation letters related to public offering — **5,241,184 rubles**
- The auditor of ZAO KPMG was paid **12,283,800 rubles** in 2008, including:
 - for auditing financial statements prepared in accordance with the requirements of the Russian legislation (Russian Accounting Standards) for 2008 — **7,965,000 rubles**
 - for auditing financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) for 2008 — **4,318,800 rubles**



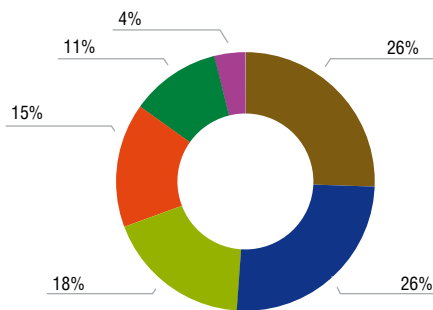
A close-up photograph of a yellow industrial valve handle with a red, star-shaped grip, positioned in the bottom-left corner of the page.

8. OUR TEAM

- 8.1. PERSONNEL STRUCTURE
- 8.2. REMUNERATION
- 8.3. PENSION PROGRAM

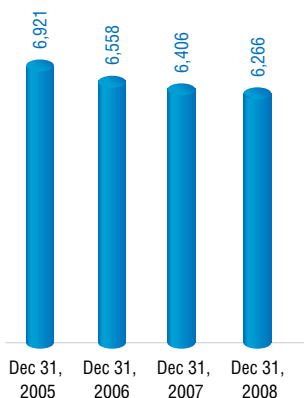
8. Our Team

PERSONNEL STRUCTURE BY BRANCHES AND EXECUTIVE BODY OF THE COMPANY AS OF DECEMBER 31, 2008



A total of 6,266 persons were employed at JSC "OGK-6" as of December 31, 2008

CHANGES IN TOTAL NUMBER OF COMPANY PERSONNEL FROM 2005-2008



The primary objective of the JSC "OGK-6" staff policy is:

- Building and maintaining the efficiency of the Company's core resource — its employees. The main aims of HR policy in 2008:
- Improving the personnel incentive system by using key performance indicators;
- Attending to occupational safety and preventing injuries at work;
- Strengthening the social partnership with the bodies which represent the workers.

The main tasks in 2009:

- Providing stable social and work relations;
- Formation of optimal organisational structures;
- Implementation of personnel incentive schemes aimed at achieving the best performance results;
- Optimization of the number of production personnel and business process management.

8.1. Personnel Structure

A total of **6,266** persons were employed at JSC "OGK-6" as of December 31, 2008. This included 911 managers, 1,376 specialists, 55 office workers and 3,925 workers.

From 2005-2008, the total number of personnel decreased by **655** persons.

The primary causes for this reduction were:

- The separation of non-specialized (service) subdivisions;
- The optimization of employee numbers and structural subdivisions which had the same functions, by **140** positions in 2008.

Optimization of staff led to a reduction in the share of workers and an increase in the share of specialists in the personnel structure. The number of specialists increased due to an enlarged number of employees in the Company's executive body. However, the share of employees in the executive body with regard to the Company's employee numbers has stabilized over the past 2 years: in 2008 it made up 3.9% of the total number of employees versus 3.8% in 2007.

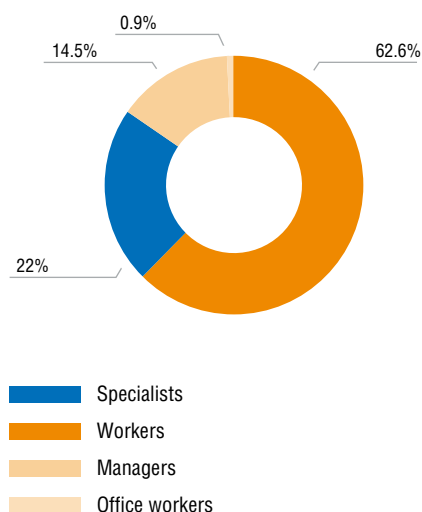
The main human resources challenge in 2008 was merging Ryazanskaya GRES and GRES-24. The primary task was minimizing the loss of key personnel at GRES-24 and retaining efficient management of business processes of 2 GRES within one branch. Mass layoffs were avoided thanks to the following measures:

- Development of a step-by-step plan for optimization of personnel during integration of branches;
- Approval of additional benefits and guarantees for workers;
- Optimization of employee numbers due to normal outflow of personnel in connection to retirement and removal of vacant positions.

As a result, 70% of the 415 employees of GRES-24 which were on the staff list as of the beginning of liquidation of the branch were transferred to Ryazanskaya GRES and contractor organizations and 21% terminated their labor contracts due to retirement or bilateral agreement. Only 9% of employees terminated their labor contracts with the

Branch	Total Number of Employees
Ryazanskaya GRES	1,606
Novocherkasskaya GRES	1,601
Kirishskaya GRES	971
Krasnoyarskaya GRES-2	1,137
Cherepovetskaya GRES	705
Moscow Branch	246
Total for JSC "OGK-6"	6,266

PERSONNEL ACCORDING TO CATEGORY AS OF DECEMBER 31, 2008



In 2008, the average monthly salary of employees at the Company's branches (GRES) was 28,766 rubles

Company due to the reduction in staff and received all severance payments subject to law. We were able to avoid any collective labor disputes.

In 2008, the share of employees aged up to 30 years old was maintained at the 2007 level (17.3% — 17.2% respectively), the share of working pensioners was also maintained: 6.4% versus 6.0% in 2007. This meant that in 2008, JSC "OGK-6" had experienced and well-established as well as prospective personnel.

In 2008, the education level of Company personnel continued to grow: the share of employees with higher education increased by 1.2% from 35.5% in 2007 to 36.7% in 2008.

25% of the Company's employees have vocational education. In 2008, their share decreased by 0.7% in comparison with 2007.

The Company's management recognizes the importance of continuous education and further training of staff. In 2008, expenses on educating and retraining personnel totalled **19,461.2** thousand rubles. In 2008, the share of personnel trained and retrained with a break from work was 38.3% of the total number of the Company's personnel, including 61% of the executive body. For the period from 2005—2008, the share of employees that underwent further training increased from 27.5% in 2005 to 38.3% in 2008.

In accordance with the contracts concluded between the Company and its personnel, **55** employees of the branches receive higher and vocational education, including **15** specialists and office workers and **40** workers. **1,693.0** thousand rubles of the profit were spent on this.

In 2008, the schedule for introducing the **SO-UPS-PP-1-2005** Standard for training, retraining and further qualification of personnel at JSC "OGK-6" continued to be implemented. In 2009, special emphasis will be placed on training reserve staff and advanced training of employees.

8.2. Remuneration

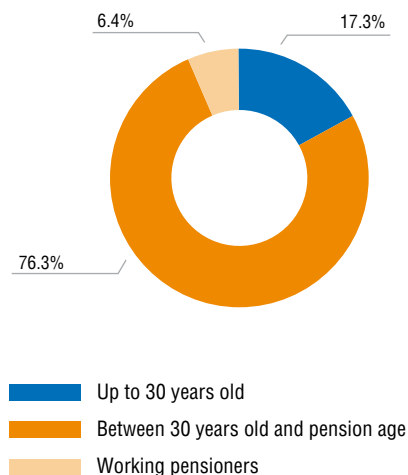
In 2008, the average monthly salary of employees at the Company's branches (GRES) was **28,766 rubles**, which is **19.4%** higher than in 2007. The growth rate of average salary exceeded the growth rate of the Consumer Price Index which was **13.3%** in 2008.

The growth in average salary at the Company's branches was equal for all categories of personnel.

Personnel Motivation System

One of the Company's key tasks with regard to human resources is forming a motivated staff and attracting young specialists to

AGE PROFILE OF PERSONNEL AS OF DECEMBER 31, 2008



CATEGORIES OF PERSONNEL

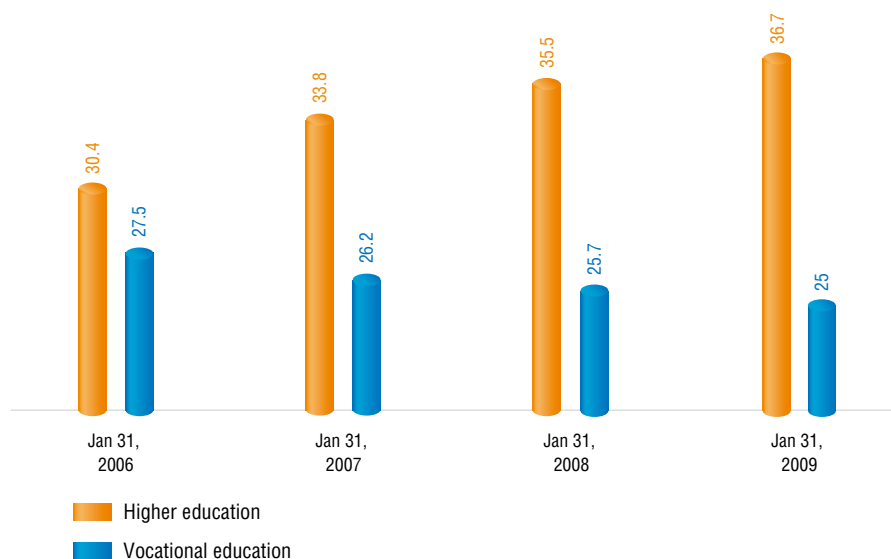
Category	December 31, 2006	December 31, 2007	December 31, 2008
Managers*	1,005	913	911
Specialists	1,303	1,377	1,376
Office workers	65	56	55
Workers	4,185	4,060	3,925

* In accordance with the rate and qualification guides, the Manager category includes: foremen, heads and deputy heads of structural subdivisions (shops, sections, services, laboratories, departments, and directorates), directors and deputy directors of branches, and the managers of JSC "OGK-6".

AGE PROFILE OF PERSONNEL

	December 31, 2006	December 31, 2007	December 31, 2008
Up to 30 years old	1,129	1,100	1,086
From 30 to retirement age	5,082	4,921	4,782
Working pensioners	347	385	398

DYNAMICS OF CHANGE IN THE SHARE OF EMPLOYEES WITH HIGHER EDUCATION AND VOCATIONAL EDUCATION IN THE COMPANY'S BRANCHES IN 2005–2008, %



Branches of JSC "OGK-6"	Average Monthly Salary of Employees, in Rubles		
	2006	2007	2008
Ryazanskaya GRES	20,970	22,062	27,344
Novocherkasskaya GRES	21,298	21,897	26,022
Kirishskaya GRES	23,307	26,830	31,673
Krasnoyarskaya GRES –2	26,782	28,831	34,749
Cherepovetskaya GRES	16,489	21,000	23,750
GRES–24	21,507	25,320	30,636
Total	21,136	24,098	28,766

Employee loyalty is attained by fixed salaries which make up an average of 43.6% of total remuneration

the Company who are capable of efficiently accomplishing the tasks it faces.

The personnel incentive system is set forth in the Regulations on Salaries and Incentives for the Personnel of the Company's Branches and in the Salaries section of the Branches' collective labor contracts. It is based on a single, standard approach for all branches and specifies the methods, principles and approaches for providing incentives for all categories of employees. The personnel remuneration system is aimed at increasing employee loyalty to the Company and also increasing employee's performance.

Employee loyalty is attained by fixed salaries which make up an average of 43.6% of total remuneration.

Increased labor efficiency is attained by the bonus part of the remuneration linked with achievement of fixed targets which are connected with approved key performance indicators (KPI). On average, payment of bonuses makes up 56.4% of total remuneration.

Collective Labor Contract

In 2008, the Commission for Regulating Social and Labor Relations (CRSLR) finished work on a labor contract between the employees of the branches and the management of OGK-6 for 2009–2011. Representatives of trade unions and the CRSLR were able to adhere to all the requirements of the Industry Pay Rates

Personnel Category	Average Monthly Salary of Workers, in Rubles		
	2007	2008	% growth
Managers	47,199	55,583	17.3
Specialists and technical operators	23,996	29,136	21.4
Workers	18,896	22,838	20.9
Total	24,098	28,766	19.4

Agreement and respect the wishes of the power plant employees.

The branches' collective labor contracts which will determine the relations between employees and employers in the next three years include the following sections:

- Working time and vacations
- Salaries
- Employment
- Occupational safety
- Benefits, guarantees and compensation
- Rights, responsibilities, mutual guarantees and the principles of cooperation between the parties of the Company's social partnership.

8.3. Pension Program

In order to ensure social security of the Company's employees and veteran employees, Nongovernmental Pension Programs (NPPs) are drawn up annually in accordance with the principles contained in the strategy of the nongovernmental pension plan for the Company's employees.

The nongovernmental pension program for employees of JSC "OGK-6" is designed

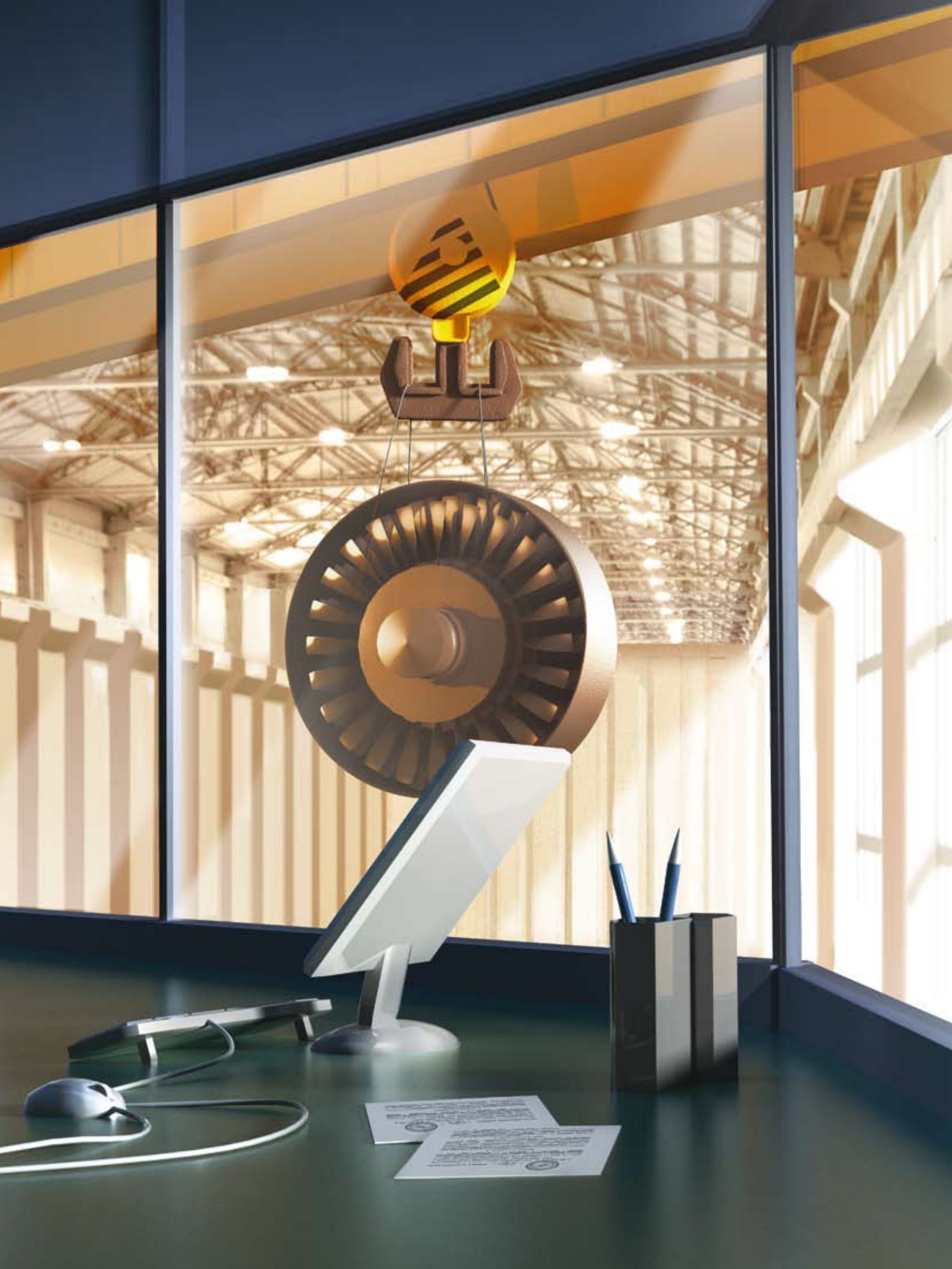
to provide an adequate quality of life for the Company's employees of retirement age and to efficiently resolve staff issues related to attraction, retention and motivation of personnel. The base nongovernmental pension fund for realization of the NPP for employees of JSC "OGK-6" is the Nongovernmental Pension Fund of the Power Industry (NPFPI).

The structure of the NPP for employees of JSC "OGK-6" includes corporate and parity programs.

The corporate plan embodies pension programs in the context of which the Company arranges additional NPPs for its employees using internal funds on the basis of the respective Regulations on the NPP and the NPP contract concluded with the nongovernmental pension fund.

The parity plan is based on the principle that employee and employer are able to finance the NPP for the employee jointly and in equal proportions.

In 2008, the total amount of financing of all the Company's joint accounts opened with the NPFPI and its branches was 120,918,446 rubles.



9. ENVIRONMENTAL PROTECTION

- 9.1. ENVIRONMENTAL PROTECTION ACTIONS
- 9.2. AIR EMISSIONS OF POLLUTANTS
- 9.3. WASTE FORMATION AND STORAGE
- 9.4. WATER CONSUMPTION

9. Environmental Protection

Environmental protection is one of the priorities of all industries, especially the electrical power industry. We know that electricity generation at thermoelectric power plants has a significant impact on the environment (air, water and soil) due to formation of pollutants. In general, several types of heat generation impact on the environment can be singled out:

- air emissions of pollutants (including greenhouse gases);
- waste formation (including ash and slag);
- discharge of pollutants into bodies of water.

In 2008, 1,845 thousand tons of pollutants were formed as a result of OGK-6's activities, or 19% more than in 2007, 1,903 thousand tons of waste, or 39% more than in 2007. In addition to this, 3,323 million m³ of water was used, or 6% more than in 2007.

In 2008, environmental protection expenses made up 374,099.5 thousand rubles, or 22% less than in 2007.

In accordance with environmental policy, the Company constantly monitors the environment and carries out actions to neutralize waste formed as a result of the plant operation and dispose of it. Environmental actions of OGK-6 comply with all the Russian environmental legislation requirements.

9.1. Environmental Protection Actions

In 2008, the following actions were taken to reduce air emissions of pollutants, discharge of pollutants into bodies of water and manage hazardous waste:

Krasnoyarskaya GRES-2

- The collector ditch of the ash dump and the drainage channel of the industrial site were cleaned to reduce the discharge of polluted sewage water.
- The internal cyclone elements of ash collectors of boilers No. 2A, 2B, 8A were repaired to reduce air emissions of inorganic dust (SiO₂ 70–20%).

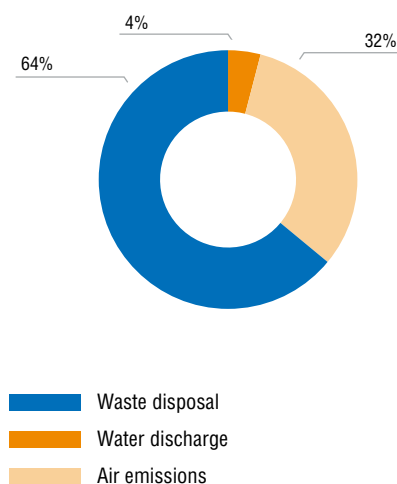
Novocherkasskaya GRES

- The electric filter of power unit No. 7, building B, is being repaired according to the project of Alstom company;
- Metrological calibration and certification of the consumption meters at the power units of the power plant for cooling water taken from a water source by circulation pumps were carried out, a SIRENA metering system for cooling water is maintained;
- An ash and slag dump was constructed in the open pit with an area of 25 hectares;
- An industrial waste disposal site is being built (I phase).

Cherepovetskaya GRES

- Sewage treatment facilities were reconstructed (final treatment unit).
- A fish screen project was developed for the 1st grade riverside pumping station.
- A project for installing water meters for wastewater drained from a cooling pond to the Suda channel basin (fall 2) was developed.
- Ash collectors were repaired.

PAYMENT FOR ALLOWED DISCHARGE (EMISSIONS) IN 2008



Thousand rubles

	2006	2007	2008
Water discharge	3,279	3,119	2,778
Air emissions	10,305	15,905	21,962
Waste disposal	31,540	40,970	43,938
Total	45,124	59,994	68,678

1,580 thousand tons of pollutants were collected and neutralized, that is 255 thousand tons more than in 2007 (a 19% increase)

Ryazanskaya GES

- Biological treatment facilities were repaired to prevent the reduction of wastewater treatment quality.

9.2. Air Emissions of Pollutants

The total volume of pollutants treated in 2008 made up 1,690 thousand tons, or 154 thousand tons (10%) more than in 2007. 1,580 thousand tons of pollutants were collected

and neutralized, that is 255 thousand tons more than in 2007 (a 19% increase). The greater increase in discharge of pollutants in comparison to the generation growth rates is mainly explained by the change of the fuel on the power plants.

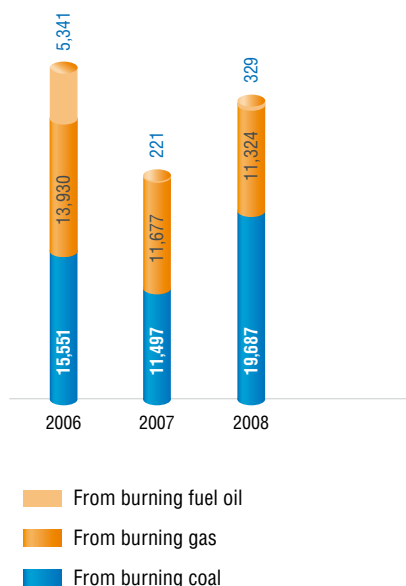
Every OGK-6 plant neutralizes no less than 90% of pollutants treated.

Due to the fact that Kirishskaya GES and GES-24 use gas as a primary fuel,

DYNAMICS OF COLLECTING AND NEUTRALIZING AIR POLLUTANTS, TONS

Показатель	Total Treated Pollutants			Pollutants Collected and Neutralized			Share of neutralized pollutants, %		
	2006	2007	2008	2006	2007	2008	2006	2007	2008
Total for OGK-6	1,606,363	1,536,206	1,689,905	1,369,400	1,325,936	1,580,785	85	86	94
Ryazanskaya GES	262,453	323,860	334,751	223,027	280,818	321,829	85	87	96
Novocherkasskaya GES	788,173	713,306	806,917	691,427	628,388	755,665	88	88	94
Kirishskaya GES	18,862	7,030	0	0	0	0	0	0	0
Krasnoyarskaya GES-2	263,776	291,009	375,724	214,303	241,246	348,152	81	83	93
Cherepovetskaya GES	272,471	200,298	172,519	240,643	175,482	155,139	88	88	90
GES-24	629	663	нет данных	0	0	0	0	0	—

DYNAMICS OF GREENHOUSE GAS EMISSIONS IN 2006–2008, THOUSAND TONS



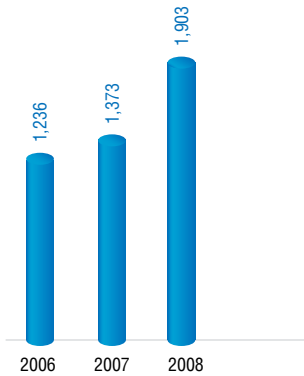
DYNAMICS OF AIR EMISSIONS OF POLLUTANTS, TONS

Plant Name	Total Air Emissions of Pollutants		
	2006	2007	2008
Total for OGK-6	236,960	210,231	264,254
Ryazanskaya GES	39,426	43,042	47,603
Novocherkasskaya GES	96,746	84,916	101,302
Kirishskaya GES	18,862	7,030	4,032
Krasnoyarskaya GES-2	49,473	49,762	88,125
Cherepovetskaya GES	31,827	24,815	23,190
GES-24	626	664	—

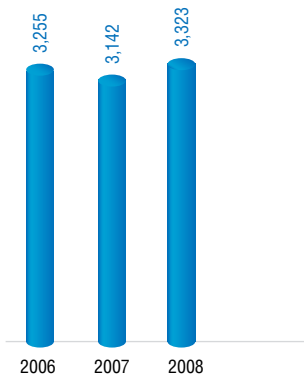
DYNAMICS OF GREENHOUSE GAS EMISSIONS, THOUSAND TONS

Plant Name	2006	2007	2008	2008 vs. 2007
Total for OGK-6	34,027	23,390	31,341	134%
Ryazanskaya GES	6,102	6,269	7,245	116%
Novocherkasskaya GES	8,259	3,899	11,936	306%
Kirishskaya GES	12,221	4,146	2,911	70%
Krasnoyarskaya GES-2	4,448	5,321	6,692	126%
Cherepovetskaya GES	1,934	2,700	2,557	95%
GES-24	1,063	1,055	—	—

DYNAMICS OF WASTE FORMATION IN 2006–2008, THOUSAND TONS



DYNAMICS OF WATER CONSUMPTION IN 2006–2008, MILLION M³



pollutants formed as a result of the operation of these plants mainly contain sulfur dioxide (SO₂), carbon monoxide (CO) and nitric oxides which are impossible to neutralize since at present no such procedures have been developed.

9.3. Waste Formation and Storage

In 2008, 1,903 thousand tons of waste were formed in the process of electricity and heat generation, or 39% more than in 2007. The largest share of waste is comprised of ash and slag formed during coal burning. This waste is stored in special dumps. Ash and slag dumps occupy a total area of 1,070.3 hectares.

In 2008, waste disposal costs made up 43,937 thousand rubles. The largest share of waste was formed at Novocherkasskaya GRES branch of JSC “OGK–6” (around 948 thousand tons).

9.4. Water Consumption

In 2008, the volume of water consumption for production needs made up 3,323 million m³.

The plants of JSC “OGK–6” use a once-through water supply system, meaning that cooled water is discharged into a natural body of water and can not be reused.

Under this water consumption system, payments are calculated based on the water intake amount multiplied by the water tax rate. In 2008, water payments totaled **1,011,494**

thousand rubles. For generating companies, water costs are determined by the share of recycled water supply in the general water supply system of the Company. The larger is this share, the smaller the costs are.

Some branches of JSC “OGK–6” use water recycling elements:

- At Novocherkasskaya GRES, water can be discharged from an offtake to an intake channel using special flushing valves. This method is actively used when the temperature is low.
- At the Kirishkaya GRES, two water cooling towers were installed in the water supply system for power units Nos. 5 and 6. Water costs at the branches of JSC “OGK–6” can only be significantly reduced by installing a water recycling system. According to current standards, new power units can only be built with a water recycling system which, in its turn, reduces the amount of water tax charged for water consumption.

In 2009, it is planned to introduce a system of partial discharge of effluents treated to standard quality from an offtake to an intake channel in fall and winter using new gravity water pipes at Cherepovetskaya GRES. Specifications on developing projects for organizing a recycled water supply by constructing water towers at Kirishkaya GRES and Cherepovetskaya GRES are being assessed.





10. FINANCIAL STATEMENTS

10.1. AUDIT REPORT

10.2. FINANCIAL STATEMENTS OF
THE COMPANY FOR 2008

10. Financial Statements

10.1 Audit Report

The translation of the text of the audit report of ZAO KPMG on the financial statements of JSC “OGK-6” for 2008 is presented below. The said financial statements are not included in this annual report. Hence, all references to the attached financial statements pertain to documents not presented herein. This audit report is only applicable to the 2008 financial statements of JSC “OGK-6”. A copy of the audit report and the financial statements of JSC “OGK-6” for 2008 in Russian are posted in electronic form on the JSC “OGK-6” website (www.ogk6.ru) in the Shareholders and Investors Section.

KPMG

*The Sixth Wholesale Power Market Generating Company JSC
Audit Report
on Financial Statements for 2008*

Audit Report

To Shareholders of The Sixth Wholesale Power Market Generating Company
Open Joint-Stock Company

We have audited the attached financial statements of The Sixth Wholesale Power Market Generating Company Open Joint-Stock Company (the “Company”) for 2008.

The financial statements have 63 pages and include the following:

- Balance Sheet as of December 31, 2008;
- Profit and Loss Statement for 2008;
- Appendices to the Balance Sheet and Profit and Loss Statement, including:
 - Statement of Changes in Equity for 2008;
 - Cash Flow Statement for 2008;
 - Appendices to the Balance Sheet;
- Explanatory Note.

The Company’s Executive Body is responsible for preparing and submitting these financial statements. Reports stipulated by the Federal Act On Accounting shall be deemed financial statements. Our responsibility is to express an opinion as to whether the financial statements are true and fair in all material aspects based on our audit.

We conducted our audit in accordance with the Federal Act On Auditing, federal standards of auditing, KPMG corporate audit standards and rules and standards approved by the Russian Audit Chamber.

The audit was planned and conducted so as to obtain reasonable assurance about whether the financial statements are free of material misstatements. The audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also included an assessment of compliance with the accounting principles and standards used in preparing financial statements and an examination of key estimates made by the management of the Company, as well as an evaluation of the overall presentation of the financial statements. We believe that the audit provides a sufficient basis for our opinion on the accuracy of the financial statements.

In our opinion, the Company’s financial statements attached hereto give a true and fair view, in all material aspects, of the financial position of the Company as of December 31, 2008 and its

KPMG

*The Sixth Wholesale Power Market Generating Company JSC
Audit Report
on Financial Statements for 2008*

financial performance for the period from January 1 to December 31, 2008 inclusive in accordance with the laws of the Russian Federation applicable to the preparation of financial statements.

March 6, 2009

Andrew Korn

Director of ZAO KPMG

Power of Attorney dd. November 21, 2007 No. 25/07

<Signature>

<Seal imprint Closed Joint Stock Company KPMG; Moscow; State Reg. No. 011585>

Evgeniya Rasimovna Kargina

Lead Auditor,

General Audit Certificate

No. K025646, issued for an indefinite period of time

<Signature>

10.2. Company's Financial Statements for 2008

BALANCE SHEET AS OF DECEMBER 31, 3008

Assets	Code	As of the Reporting Year Beginning	As of the Reporting Year End
1	2	3	4
I. NON-CURRENT ASSETS			
Intangible assets	110		1,312
Fixed assets	120	15,719,673	16,096,085
Construction in progress	130	2,153,884	4,996,885
Interest-bearing investments in tangible assets	135	—	—
Long-term financial investments	140	8,575,166	80,071
Deferred tax assets	145	390,340	193,735
Other non-current assets	150	132,153	395,717
—	151	—	—
Total for Section I	190	26,971,216	21,763,805
II. CURRENT ASSETS			
Inventories	210	3,323,191	4,711,450
Including raw materials, materials and other similar assets	211	3,243,593	4,656,611
livestock	212	532	—
WIP costs	213	—	1,085
finished goods and goods for resale	214	28,383	1,902
shipped goods	215	15	5
prepaid expenses	216	50,668	51,847
other inventories and costs	217	—	—
—	218	—	—
VAT on acquired assets	220	43,534	97,243
Accounts receivable (payment expected over 12 months after the reporting date)	230	2,626,988	4,359,527
including buyers and customers	231	345,399	141,267
Accounts receivable (payment expected within 12 months after the reporting date)	240	3,754,579	8,946,147
including buyers and customers	241	728,339	1,144,273
Short-term financial investments	250	6,407,827	4,068,906
Cash	260	648,427	215,014
Other current assets	270	629	702
—	271	—	—
Total for Section II	290	16,805,175	22,398,989
Balance	300	43,776,391	44,162,794

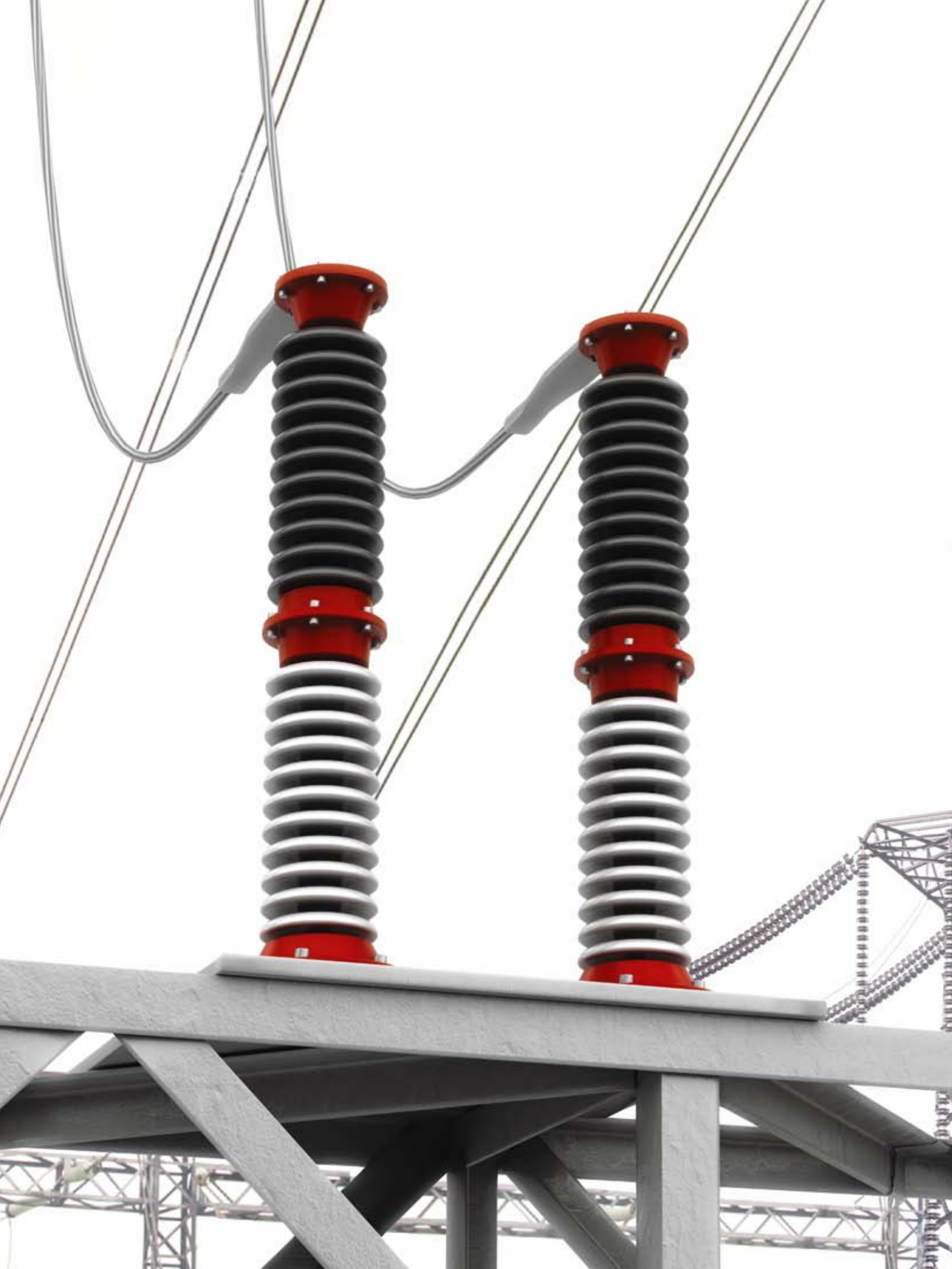
Liabilities	Code	As of the Reporting Year Beginning	As of the Reporting Year End
1	2	3	4
III. CAPITAL AND RESERVES			
Share capital	410	15,486,028	15,497,760
Own shares acquired from shareholders	411	(177)	(—)
Capital surplus	420	22,170,905	22,169,898
Reserve capital	430	197,345	991,096
including reserves under the applicable law	431		
Reserves under constituent documents	432	197,345	991,026
—	433		
Retained earnings (uncovered loss)	470	(2,967,218)	(2,480,261)
Total for Section III	490	34,886,883	35,478,423
IV. LONG-TERM LIABILITIES			
Loans	510	5,000,000	2,923,677
Deferred tax liabilities	515	240,257	241,055
Other long-term liabilities	590		27,074
—	521	—	—
Total for Section IV	590	5,792,570	3,191,806
V. SHORT-TERM LIABILITIES			
Loans	610	69,301	41,299
Accounts payable	620	2,750,280	5,429,229
Including:			
trade liability	621	206,295	3,584,603
salaries payable	622	139,488	122,475
payables to state non-budgetary funds	623	23,442	18,076
taxes and duties payable	624	374,243	913,609
other payables	625	186,812	1,490,466
dividends payable to shareholders (founders)	630	258,089	14,130
Deferred income	640	18,936	7,899
Provisions	650		
Other short-term liabilities	660	32	8
—	661		—
Total for Section V	690	3,095,938	5,492,565
BALANCE	700	43,776,391	44,162,794

Liabilities	Code	As of the Reporting Year Beginning	As of the Reporting Year End
1	2	3	4
OFF-BALANCE SHEET ASSETS			
Leased fixed assets	910	5,996,799	4,884,365
including leasing	911	109,420	157,020
Inventories under custody	920	76,849	125,543
Goods taken on commission	930		
Bad debt write-off	940	3,461,567	3,295,588
Securities received	950	1,049,254	4,519,019
Securities issued	960	85,913	9,795,000
Housing depreciation	970	3,132	3,105
Depreciation of land improvement facilities and other similar facilities	980	6,986	6,987
Obtained intangible assets	990	2,960	3,318
Strict security forms	995	123	177
Leased out fixed assets	996	42,031	—
Federal property	997	7,582	7,721

PROFIT AND LOSS STATEMENT FOR 2008

Item, name	Code	For the Reporting Period	For the Same Period of the Previous Year
1	2	3	4
Income and expenses for ordinary activities			
Net revenues from sale of goods, products, works and services (excluding VAT, excise tax and similar mandatory payments)	010	42,275,050	35,333,820
electric power and capacity	011	39,878,613	33,195,199
heat power	012	2,036,637	1,884,964
other goods, works and services	013	359,800	253,657
Cost of sold goods, works and services	020	(40,702,899)	(31,629,550)
electric power and capacity	021	(38,747,479)	(29,871,431)
heat power	022	(1,659,982)	(1,528,360)
other goods, works and services	023	(295,438)	(229,759)
Gross profit	029	1,572,151	3,704,270
Selling and marketing costs	030	(34,501)	(24,479)
General and administrative expenses	040	()	(—)
Sales profit/loss	050	1,537,650	3,679,791
Other income and expenses			
Interest receivable	060	829,010	25,637
Interest payable	070	(293,781)	(591,670)
Income from participation in other organizations	080	—	—
Other income	090	306,224	652,838
	091	—	—
Other expenses	100	(1,438,332)	(1,151,063)
	110	(—)	(—)
Profit/loss before tax	140	940,771	2,615,533
Deferred tax assets	141	(59,681)	(2,224)
Deferred tax liabilities	142	(7,974)	(10,870)
Current income tax	150	(589,786)	(874,739)
Other similar payments	180	521,624	145,921
Net profit/loss for the reporting period	190	804,954	1,873,621
FOR REFERENCE. Permanent tax liabilities (assets)	200	431,656	259,907
Basic earnings/losses per share	201	0,025	0,070
Diluted earnings/losses per share	202	0	0

JSC "OGK-6" management obtained the above information from the full set of the Company's financial statements for 2008. The Annual Report does not include the above financial statements in full. A full copy of the Company's financial statements in accordance with the Russian Accounting Standards is posted on the JSK "OGK-6" website (www.ogk6.ru) in the Shareholders and Investors Information Section.



A large, grey metal lattice tower for a power transmission line, extending from the bottom left towards the top left of the page. The tower is supported by a concrete structure at the bottom.

11. APPENDICES

- APPENDIX 1.** REPORT OF THE JSC “OGK-6” AUDIT COMMISSION ON THE ACCURACY OF THE 2008 ANNUAL REPORT OF JSC “OGK-6”
- APPENDIX 2.** INFORMATION ON OBSERVANCE OF THE CODE OF CORPORATE CONDUCT BY JSC “OGK-6”
- APPENDIX 3.** INFORMATION ON MAJOR TRANSACTIONS AND RELATED PARTY TRANSACTIONS CONCLUDED BY JSC “OGK-6” IN 2008
- APPENDIX 4.** JSC “OGK-6” PRIMARY EQUIPMENT CHARACTERISTICS

11. Appendices

Appendix 1

Report
of the JSC “OGK-6” Audit Commission on the Accuracy of the 2008 Annual Report of JSC
“OGK-6”

Moscow

April 9, 2009

The Audit Commission of JSC “OGK-6” acting on the basis of the Company’s Charter and the Regulations on the Audit Commission has conducted an audit of the financial and economic activities of JSC “OGK-6” based on the Company’s performance for 2008.

The purpose of the audit was to establish whether the accounting and statistical reports and other documents of the Company are true and fair and whether they comply with the legislation of the Russian Federation.

The subject of the audit was the Company’s financial and economic activities for 2008. Financial and economic documentation, including financial and statistical reports, as well as other documents, were used during the audit.

In accordance with the results of the audit of accounting and financial statements and other documentation of the Company’s financial and economic activities, the Audit Commission has established that:

1. The 2008 Annual Report gives a true and fair view of the Company’s property status and financial performance, as well as the Company’s cash flow.
2. No breaches or misinterpretations of the Russian Federation legislative requirements in making financial and economic transactions were found.
3. The financial statements of JSC “OGK-6” with balance currency in the amount of 44,163 million rubles reliably represent the assets and liabilities as of December 31, 2008 and the financial performance for 2008.
4. Net profit of JSC “OGK-6” in the reporting period was 804,954 thousand rubles.

Chair of the Audit Commission <Signature> M.I. Mironova

Members of the Audit Commission <Signature> E.N. Zemlyanoy

<Signature> A.V. Zavartsev

Appendix 2

Information on Observance of the Code of Corporate Conduct by JSC “OGK-6”

No.	Code of Corporate Conduct Provision	Observed or Not Observed	Notes
1	2	3	4
General Meeting of Shareholders			
1	Shareholders shall be notified of the holding of a General Shareholders' Meeting no less than 30 days prior to the date of its holding regardless of the issues on the agenda, unless legislation provides for a longer period.	Observed	Clause 11.5 of the Charter: “The notification of the holding of a General Shareholders' Meeting shall be sent (or delivered) to each person specified in the list of persons having the right to participate in the General Shareholders' Meeting, shall be published by the Company in Izvestiya newspaper, and shall be posted on the Company's website no later than 30 (Thirty) days prior to the date of the Meeting.”
2	Shareholders shall have access to the list of persons who have the right to participate in the General Shareholders' Meeting, starting from the day of the notification of the holding of a General Shareholders' Meeting until the close of the Shareholders' Meeting in praesentia, or, in the event of a General Shareholders' Meeting in absentia, until the cut-off date for acceptance of voting ballots.	Observed	In accordance with Clause 4, Article 51 of the Federal Act On Joint-Stock Companies, the list of persons who have the right to participate in the General Shareholders' Meeting shall be presented by the Company for examination at the request of the persons included on the list and holding no less than 1% of the votes.
3	Shareholders shall have access to information (materials) subject to provision in preparation for a General Shareholders' Meeting by means of electronic communications, including via the Internet.	Observed	In accordance with Clause 11.7 of the Charter: “...Information (materials) on issues of the agenda of a General Shareholders' Meeting shall be posted on the Company's website no later than 10 (Ten) days prior to the date of the General Shareholders' Meeting...”
4	Shareholders shall be entitled to introduce an issue to the agenda of a General Shareholders' Meeting or to call a General Shareholders' Meeting without provision of an extract from the register of shareholders, if the record of the shareholder's rights is made in the management system for the register of shareholders, or, in the event that the shareholders' rights are recorded on a DEPO account, the DEPO account statement shall be sufficient to exercise the above-mentioned rights.	Observed	In accepting proposals for the agenda of the General Shareholders' Meeting, including for candidates for members of the Board of Directors, the Company shall independently request confirmation in the shareholder registry.
5	A requirement for obligatory presence of the General Director, members of the Management Board, members of the Board of Directors, members of the Audit Commission, and the Joint-Stock Company Auditor at the General Shareholders' Meeting shall be specified in the Charter or internal documents of the Joint-Stock Company.	Not observed	According to the second paragraph of Clause 5.2.2 of the Code of Corporate Governance: “The Company whenever possible shall ensure the presence at the General Shareholders' Meeting of members of the Board of Directors, executive bodies, the Audit Commission and the Company's auditor, and shall authorize them to answer shareholders' questions.”
6	Candidates shall be present at the General Shareholders' Meeting in case of consideration of issues regarding election of members of the Board of Directors, the General Director, members of the Management Board, and members of the Audit Commission, as well as the issue of appointing the Joint-Stock Company's Auditor.	Not observed	The Company's Charter and internal documents contain no provisions stipulating their obligatory presence at the General Shareholders' Meeting.
7	Procedure for registering participants in the General Shareholder's Meeting shall be specified in the Joint-Stock Company's internal documents.	Observed	In accordance with Clause 3.1 of the Regulations on the Procedure for Preparing and Holding the General Shareholders' Meeting: Clause 3.1.1. Registration of persons having the right to participate in the General Shareholders' Meeting shall be conducted by the Counting Board or other entity acting as the Counting Board, at the place of holding the General Shareholders' Meeting specified in the meeting notification. Registration of persons having the right to participate in the General Shareholders' Meeting shall begin at the time specified in the meeting notification. Clauses 3.1.2 – 3.1.6 of the Regulations detail the procedure for registering participants of the General Shareholders' Meeting.

1	2	3	4
Board of Directors			
8	The authority of the Board of Directors for annual approval of the financial and economic plan of the Joint-Stock Company shall be mentioned in the Joint-Stock Company's Charter.	Observed	In accordance with Subclause 19 of Clause 15.1 of the Charter , issues within the competence of the Board of Directors include "the approval of the business plan (adjusted business plan) and report on the results of execution thereof, approval of the list and values of the Company cash flow benchmarks, as well as an examination of adjustments to the Company's cash flow approved by the Company's Management Board."
9	Procedure for risk management in the Joint-Stock Company shall be approved by the Board of Directors.	Observed	The Company has the Regulations On Non-financial Risk Management , approved by the Board of Directors on April 19, 2006 (Minutes No. 17 dd. April 20, 2006) the Regulations On Credit Policy , approved by the Board of Directors on April 25, 2008 (Minutes No. 38 dd. April 28, 2007) and the Regulations on Monitoring and Management Procedure within implementation of JSC "OGK-6" investment projects approved by the Board of Directors on December 4, 2007 (Minutes No. 55 dd. December 4, 2007).
10	The right of the Board of Directors to suspend the authority of the General Director appointed by the General Shareholders' Meeting shall be mentioned in the Joint-Stock Company's Charter.	Not applicable	In accordance with Subclause 12 of Clause 15.1 of the Charter , "election of the Company's General Director and early termination of his authority, including the early termination of the labor contract with the latter" is within the competence of the Board of Directors (and not the General Shareholders' Meeting).
11	The right of the Board of Directors to establish requirements for the qualifications and amount of remuneration of the General Director, members of the Management Board, and managers of main structural subdivisions of the Joint-Stock Company shall be mentioned in the Joint-Stock Company's Charter.	Partially observed	In accordance with Subclause 13 of Clause 15.1 of the Charter , "the determination of the quantitative membership of the Company's Management Board and determination of remuneration and compensation paid to them..." is within the competence of the Board of Directors. In accordance with Clause 20.5 of the Charter : the rights and obligations of the General Director and the members of the Company's Management Board are also defined by the labor contract concluded by each of them with the Company. The terms and conditions of the labor contract are defined by the Company's Board of Directors. The Charter do not provide for the right of the Board of Directors to establish requirements for the qualifications and amount of remuneration of the managers of main structural subdivisions of the Joint-Stock Company.
12	The right of the Board of Directors to approve the terms and conditions of contracts with the General Director and members of the Management Board shall be mentioned in the Joint-Stock Company's Charter.	Observed	In accordance with Clause 20.5 of the Charter , the terms and conditions of the labor contract, including the term of office, are determined by the Company's Board of Directors. The rights and obligations of the employer on behalf of the Company in relation to the General Director and the members of the Company's Management Board are exercised by the Chair of the Board of Directors or a person authorized by the Company's Board of Directors.
13	A requirement shall be mentioned in the Charter or internal documents of the Joint-Stock Company that when approving terms and conditions of contracts with the General Director/managing company/manager and members of the Management Board, the votes of members of the Board of Directors who are the General Director or members of the Management Board shall not be considered when counting the votes.	Not observed	No such requirements are made in the Charter or internal documents of the Company.

1	2	3	4
14	No less than three independent directors meeting the requirements of the Code of Corporate Conduct shall be members of the Joint-Stock Company's Board of Directors.	Observed	<p>The independent directors are: Denis Vladimirovich Fedorov — Chair of the Board of Directors Irina Nikolayevna Aristarkhova Anatoly Anatolyevich Gavrilenko Maria Konstantinovna Zavrieva Alexander Vladimirovich Ilyenko Igor Iosifovich Lipsky Seppo Yukha Remes Mikhail Vladimirovich Sorokin Mikhail Leonidovich Khodursky Pavel Olegovich Shatsky</p>
15	Persons who were found guilty of economic crimes or crimes against the state, interests of state service, or service in local government bodies, or to whom administrative penalties were applied for violations in the field of finance, taxes and duties, and the securities market shall not be members of the Joint-Stock Company's Board of Directors.	Observed	
16	Persons who are participants, the General Director (manager), members of a management body, or employees of a legal entity in competition with the Joint-Stock Company shall not be members of the Joint-Stock Company's Board of Directors.	Not observed	As of December 31, 2008 D.V. Fedorov, A.A. Mityushov, A.A. Gavrilenko, I.I. Lipsky, M.L. Khodursky are members of the Board of Directors of JSC "OGK-2".
17	A requirement for election of the Board of Directors by cumulative vote shall be mentioned in the Joint-Stock Company's Charter.	Observed	<p>Clause 10.8 of the Charter: Voting at the General Shareholders' Meeting shall be conducted on the principle of "one voting share, one vote", with the exception of cumulative voting on the issue of electing members of the Company's Board of Directors".</p>
18	The obligation of the members of the Board of Directors not to take actions that will or may lead to a conflict between their interests and the interests of the Joint-Stock Company, and, in the event of such a conflict, to disclose information concerning this conflict to the Board of Directors shall be mentioned in the Joint-Stock Company's internal documents.	Observed	In accordance with Clause 4.1.6 of the Code of Corporate Governance of the Company approved by the Resolution of the Board of Directors dd. December 21, 2006 (Minutes No. 29 dd. December 25, 2006), members of the Board of Directors shall not take actions which may lead to a conflict between their interests and the interests of the Joint-Stock Company. In the event of such a conflict, a member of the Board of Directors shall inform other members of the Board on this and shall not vote on the relevant issues.
19	The obligation of the members of the Board of Directors to notify the Board of Directors in writing of an intention to conduct transactions with securities of the Joint-Stock Company of which they are members of the Board of Directors, or of its subsidiary (affiliated) companies, as well as to disclose information regarding transactions with such securities conducted by them shall be mentioned in the Joint-Stock Company's internal documents.	Observed	<p>In accordance with Clause 4.1 of the Regulations On the Company's Insider Information, members of the Company's Board of Directors shall disclose information on holding the Company's securities to the Audit Committee under the Company's Board of Directors.</p> <p>In accordance with Clause 4.2 of the Regulations On the Company's Insider Information, "no later than on the third day of the month following the accounting month, insiders shall provide the Subdivision responsible for control of the use of insider information with a written declaration of transactions concluded with securities of the Company and/or its subsidiaries and affiliates in the accounting month".</p>
20	A requirement for holding a Meeting of the Board of Directors no less than once every six weeks shall be mentioned in the Joint-Stock Company's internal documents.	Not observed	<p>In accordance with Clause 5.1 of the Regulations on the Procedure for Convening and Holding Meetings of the Board of Directors, "Meetings of the Board of Directors shall be conducted in accordance with the approved Plan of Operations of the Board of Directors, as well as when necessary, but no less frequently than once per quarter, unless otherwise established hereby".</p>

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21	Meetings of the Joint-Stock Company's Board of Directors throughout the year for which the Annual Report of the Joint-Stock Company is compiled, shall be held no less than once every six weeks.	Observed	Between January 1, 2008 and December 31, 2008, 23 meetings of the Company's Board of Directors were held. Meetings were held no less than once a month.
22	A procedure for holding meetings of the Board of Directors shall be mentioned in the Joint-Stock Company's internal documents.	Observed	The procedure for holding meetings of the Company's Board of Directors is specified by Article 18 of the Charter, as well as by the Regulations On Convening and Holding Meetings of the Board of Directors.
23	A provision shall be specified in the Joint-Stock Company's internal documents concerning the necessity of the Board of Directors' approval of the Joint-Stock Company's transactions involving a sum of 10 percent or more of the value of the Company's assets, with the exception of transactions concluded in the process of ordinary economic activity.	Observed	In accordance with Subclause 37 of Clause 15.1 of the Charter , "the preliminary approval of resolutions regarding concluding by the Company of transactions (including several interrelated transactions), the subject of which is property of 10 to 25 percent of the book value of the Company's assets as of the date of the resolution to conclude such a transaction" shall be within the competence of the Company's Board of Directors.
24	The right of members of the Board of Directors to obtain information necessary for performing their functions from executive bodies and managers of main structural subdivisions of the Joint-Stock Company, as well as a liability for failure to provide such information shall be specified in the Joint-Stock Company's internal documents.	Partially observed	Clause 3.1 of the Regulations On the Procedure for Convening and Holding Meetings of the Board of Directors: "Members of the Board of Directors, within the competence of the Board of Directors, shall have the right: 1) to receive information concerning the Company's activities, including information constituting the Company's trade secret..." In accordance with Clause 3.2 of the Regulations on the Procedure for Convening and Holding Meetings of the Board of Directors: "A member of the Board of Directors may request in writing documents and information necessary for adopting resolutions on issues within the competence of the Board of Directors..."
25	A Committee of the Board of Directors for Strategy and Business Planning shall be created or the functions of such a committee shall be delegated to a different committee (other than the Audit Committee and the Personnel and Remuneration Committee).	Observed	On February 14, 2007, the Board of Directors resolved to create the Committee of the Board of Directors for Strategy and Business Planning (Minutes No.31 dd. February 15, 2007). The members of the Committee of the Board of Directors for Strategy and Business Planning were appointed on July 11, 2008 by resolution of the Board of Directors (Minutes No. 4 dd. July 18, 2008): Mikhail Leonidovich Khodursky — Chair of the Committee of the Board of Directors for Strategy and Business Planning Ivan Evgenievich Dotsenko Lev Alexandrovich Ketkin Irina Yuryevna Korobkina Yury Alexandrovich Lukanin Dmitry Petrovitch Matyushkin Alexander Vladimirovitch Rogov Konstantin Konstantinovich Skorikov Dmitry Alekseevitch Syrovatkin Pavel Olegovich Shatsky
26	Committee of the Board of Directors (the Audit Committee) that recommends the Joint-Stock Company's Auditor to the Board of Directors and cooperates with the latter and the Joint-Stock Company's Audit Commission shall be created.	Observed	On February 14, 2007 (Minutes No. 31 dd. February 15, 2007), the Board of Directors resolved to create an Audit Committee of the Board of Directors. members of the Audit Committee of the Board of Directors were appointed by a resolution of the Board of Directors (Minutes No. 4 dd. July 18, 2008): — S. Y. Remes— Chair of the Audit Committee of the Board of Directors — Anatoly Anatolyevich Gavrilenko — Mikhail Leonidovitch Khodursky
27	Only independent and non-executive directors shall be members of the Audit Committee.	Observed	All members of the Audit Committee of the Board of Directors are independent Directors.

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28	The Audit Committee shall be managed by an independent Director.	Observed	S.Y. Remes, Chair of the Audit Committee of the Board of Directors is an independent Director.
29	All members of the Audit Committee shall have access to any documents and information of the Joint-Stock Company on condition of nondisclosure by them of confidential information specified in the Joint-Stock Company's internal documents.	Observed	Regulations on the Audit Committee of the Board of Directors were approved on February 14, 2007 (Minutes No.31 dd. February 15, 2007) In accordance with Subclause 2, Clause 4.1 of the Regulations, the Committee shall be entitled "to request and receive information and documents necessary for conducting its activity from the General Director and officials of the Company in accordance with the list approved by resolution of the Committee...". In accordance with Clause 4, Subclause 5.1. of the Regulations on the Audit Committee of the Board of Directors, the Committee shall observe confidentiality requirements.
30	A Committee of the Board of Directors (the Personnel and Remuneration Committee) the function of which is to determine criteria for the selection of candidates for members of the Board of Directors and development of the Joint-Stock Company's policy in the area of remuneration shall be created.	Not observed	No Personnel and Remuneration Committee of the Board of Directors exists at the Company.
31	The Personnel and Remuneration Committee shall be managed by an independent Director.	Not observed	No Personnel and Remuneration Committee of the Board of Directors exists at the Company.
32	None of the Joint-Stock Company's officials shall be members of the Personnel and Remuneration Committee.	Not observed	No Personnel and Remuneration Committee of the Board of Directors exists at the Company.
33	A Risk Committee of the Board of Directors shall be created or the functions of such a committee shall be delegated to a different committee (other than the Audit Committee and the Personnel and Remuneration Committee).	Not observed	No Risk Committee of the Board of Directors exists at the Company.
34	A Corporate Conflict Settlement Committee of the Board of Directors shall be created or the functions of such a committee shall be delegated to a different committee (other than the Audit Committee and the Personnel and Remuneration Committee).	Not observed	No Corporate Conflict Settlement Committee exists at the Company.
35	No Joint-Stock Company's officials shall be members of the Corporate Conflict Settlement Committee.	Not observed	No Corporate Conflict Settlement Committee exists at the Company.
36	The Corporate Conflict Settlement Committee shall be managed by an independent Director.	Not observed	No Corporate Conflict Settlement Committee exists at the Company.
37	The Joint-Stock Company's internal documents stipulating the procedure for the formation and operation of Committees of the Board of Directors shall be approved by the Board of Directors	Observed	On December 21, 2005 (Minutes No. 12) the Board of Directors resolved to approve the Regulations on the Reliability Committee. On February 14, 2007 (Minutes No. 31 dd. February 15, 2007) the Board of Directors resolved to approve: – the Regulations on the Audit Committee – the Regulations on the Strategy and Business Planning Committee
38	A procedure for definition of a quorum of the Board of Directors ensuring obligatory participation of independent directors in meetings of the Board of Directors shall be specified in the Joint-Stock Company's Charter.	Not observed	
Executive Bodies			
39	A collective executive body (the Management Board) of the Joint-Stock Company shall be established.	Observed	The Management Board of JSC "OGK-6" is formed in accordance with the Company's Charter. There are 8 members.

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40	A provision concerning the necessity of approval by the Management Board of transactions involving real estate and obtaining credits by the Joint-Stock Company, if such transactions are not major transactions and their conclusion does not pertain to the ordinary economic activities of the Joint-Stock Company shall be specified in the Charter or internal documents of the Joint-Stock Company.	Not observed	
41	A procedure for agreement of operations that are not included in the financial and economic plan of the Joint-Stock Company shall be specified in the Joint-Stock Company's internal documents.	Not observed	
42	Persons who are participants, the General Director (manager), members of a management body, or employees of a legal entity in competition with the Joint-Stock Company shall not be members of the Joint-Stock Company's executive bodies.	Observed	
43	Persons who were found guilty of economic crimes or crimes against the state, interests of state service, and service in local government bodies or to whom administrative penalties were applied for violations in the field of finance, taxes and duties, and the securities market shall not be members of the Joint-Stock Company's executive bodies. If functions of the sole executive body are performed by a managing company or a manager, the General Director and members of the Management Board of the management organization or the manager shall meet the requirements to the General Director and members of the Board of the Joint-Stock Company.	Observed	
44	A prohibition on the management organization (manager) from performing similar functions in a competing company, as well as from having any other property relations with the Joint-Stock Company, other than rendering services of a management organization (manager) shall be present in the Joint-Stock Company's Charter or internal documents.	Not observed	
45	The obligation of executive bodies not to take actions that will or may lead to a conflict between their interests and the interests of the Joint-Stock Company, and, in the event of such a conflict, to inform the Board of Directors of the same, shall be mentioned in the Joint-Stock Company's internal documents.	Observed	In accordance with Clause 4.2.7 of the Code of Corporate Governance of the Company approved by the Resolution of the Board of Directors dd. December 21, 2006 (Minutes No. 29 dd. December 25, 2006) the General Director and members of the Board of Directors shall not take actions which may lead to conflicts between their interests and the interests of the Joint-Stock Company. In the event of such a conflict the General Director and members of the Management Board shall inform the Board of Directors on this and shall not discuss these issues or vote on them.
46	Criteria for selecting a management organization (manager) shall be present in the Joint-Stock Company's Charter or internal documents.	Not observed	
47	The Joint-Stock Company's executive bodies shall submit monthly reports on their work to the Board of Directors.	Partially observed	The General Director's reports on the Company's activities are submitted to the Board of Directors on a quarterly basis.

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48	Contracts concluded by the Joint-Stock Company with the General Director/managing organization/manager and members of the Management Board shall include liability for violation of provisions concerning the use of confidential and classified information.	Observed	<p>In accordance with Clause 3.1.4 of the Regulations On the Management Board, “members of the Management Board shall be liable to the Company for losses incurred through their delinquent actions (inaction). . .”.</p> <p>In accordance with Clause 5.1 of the Regulations On Insider Information, “for illegal placement and/or use of insider information, the Company’s insiders may be subjected to disciplinary and/or civil liability in accordance with the terms of contracts with the Company and current legislation, and to administrative and criminal liability in accordance with current legislation”.</p>
The Company’s Secretary			
49	The Joint-Stock Company shall have a specific official (the Company’s Secretary) whose task is to ensure the observation by the Joint-Stock Company’s bodies and officials of procedural requirements that ensure that the rights and legal interests of the Joint-Stock Company’s shareholders are exercised.	Observed	The Company has a Corporate Secretary.
50	A procedure for appointment (election) of the Company’s Secretary and obligations of the Company’s Secretary shall be specified in the Joint-Stock Company’s Charter or internal documents.	Observed	The Company’s internal documents (Section 4 of the Regulations on the Board; Section 4 of the Regulations On the Procedure for Convening and Holding Meetings of the Board of Directors, Clauses 5.6. and 5.7. of the Regulations On the Procedure for Preparing and Holding the General Shareholders’ Meeting) contain the procedure for appointment and obligations of the secretaries of the respective executive bodies. In accordance with the staffing schedule, the office of corporate secretary exists within the Company.
51	The Joint-Stock Company’s Charter shall include requirements for candidates for the Company’s Secretary.	Not observed	Such requirements are not specified by the Charter.
Significant Corporate Actions			
52	The Joint-Stock Company’s Charter or internal documents shall contain a requirement for approval of major transactions prior to conclusion thereof.	Not observed	The Charter and internal documents of the Company contain no requirement for approval of major transactions prior to conclusion thereof.
53	An independent appraiser shall be employed to appraise the market value of property constituting the subject of a major transaction.	Not observed	
54	The Joint-Stock Company’s Charter shall prohibit, upon purchasing major share blocks of the Joint-Stock Company (acquisition), any actions aimed at protecting the interests of executive bodies (members of such bodies) and members of the Joint-Stock Company’s Board of Directors, as well as actions that would worsen the situation of shareholders in comparison with the existing situation (in particular, resolutions by the Board of Directors before the end of the proposed period for purchase of shares to issue additional shares, securities converted to shares, or securities providing the right to purchase company shares shall be prohibited, even if the right to pass such resolutions is provided to the same by the Charter).	Not observed	

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55	The Joint–Stock Company’s Charter shall provide for the obligatory employment of an independent appraiser to appraise the current market value of shares and possible changes to their market value due to acquisition.	Not observed	Company shares have been traded on the leading stock exchanges in Russia since 2006: NP RTS, JSC RTS, and MICEX Stock Exchange, where their current market value is determined.
56	The Joint–Stock Company’s Charter shall not exempt the purchaser from the liability to offer shareholders the option to sell ordinary company shares (equity securities converted to ordinary shares) belonging to them upon acquisition.	Observed	
57	The Joint–Stock Company’s Charter or internal documents shall provide for obligatory employment of an independent appraiser to determine the share conversion ratio upon reorganization.	Not observed	This requirement is not specified in the Charter or internal documents of the Company. However, in practice, an independent appraiser has been employed to determine conversion ratios.
Information Disclosure			
58	An internal document specifying the Joint–Stock Company’s rules and approaches to information disclosure (Regulations On Information Policy) shall be approved by the Board of Directors.	Observed	The Regulations On Information Policy of JSC Sixth Wholesale Power Market Generating Company (approved by the Resolution of the Company’s Board of Directors dd. December 21, 2006, Minutes No. 29).
59	The Joint–Stock Company’s internal documents shall provide for disclosure of information on the purposes of share placement, on persons intending to purchase placed shares, including major share blocks, as well as whether or not senior managers of the Joint–Stock Company will participate in purchasing the Company’s stock placed.	Not observed	
60	The Joint–Stock Company’s internal documents shall contain a list of information, documents, and materials that must be provided to shareholders for solving issues presented to the General Shareholders’ Meeting.	Not observed	The complete list of information, documents, and materials provided to shareholders for solving issues presented to the General Shareholders’ Meeting is not specified in any of the Company’s internal documents. In accordance with Clause 2.2 of the Regulations On Preparing and Holding the General Shareholders’ Meeting , in preparation for holding the General Shareholders’ Meeting, the Board of Directors or, in the cases provided for by Paragraph 2 Clause 2.1 hereof, other persons shall pass a resolution on determination of the list of information provided to shareholders.
61	The Joint–Stock Company shall have a website and regularly disclose information concerning the Joint–Stock Company hereon.	Observed	The corporate website www.ogk6.ru is in operation. In accordance with Clause 6.4 of the Regulations On the Information Policy the Company shall publish information on its activities on the corporate website.
62	The Joint–Stock Company’s internal documents shall provide for disclosure of information concerning transactions of the Joint–Stock Company with persons who are senior managers of the Joint–Stock Company in accordance with the Charter, as well as concerning the Joint–Stock Company’s transactions with organizations in which the Joint–Stock Company’s senior managers directly or indirectly own 20 percent or more of the share capital of the Joint–Stock Company or which such persons may otherwise influence significantly.	Observed	In accordance with the Regulations On the Information Policy , the Company shall disclose information on the corporate Internet site concerning ownership by higher officials and their affiliates of shares in the Company and its subsidiaries and affiliates, with specification of the number and category/type of shares (Clause 5.2.8.2); information on transactions between said persons and the Company (Clause 5.2.8.3).

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63	The Joint-Stock Company's internal documents shall provide for disclosure of information concerning all transactions that may have an influence on the market value of the Joint-Stock Company's shares.	Observed	Clause 5.1 of the Regulations On Information Policy (disclosure of information in the Securities Prospectus, quarterly report, and in the form of notices of significant facts).
64	An internal document on the use of important information on the Joint-Stock Company's activities, the Company's shares and other securities, and transactions with the same, which is not publicly available and the disclosure of which could have a significant influence on the market value of the Joint-Stock Company's shares and other securities shall be approved by the Board of Directors.	Observed	The Regulations On Insider Information of JSC Sixth Wholesale Power Market Generating Company (approved by the Resolution of the Company's Board of Directors dd. May 25, 2007, Minutes No. 40).
Control of Financial and Economic Activity			
65	Internal control procedures for the financial and economic activities of the Joint-Stock Company shall be approved by the Board of Directors.	Observed	Supervision of observance of internal control procedures of JSC "OGK-6" is exercised by the Internal Audit Board. The Internal Audit Board was created in accordance with the Organizational Structure of the JSC "OGK-6" executive office, approved by Resolution of the Company's Board of Directors (Minutes No. 14 dd. February 15, 2006) The Regulations On the Internal Audit Board were approved by Resolution of the Company's Board of Directors (Minutes No. 44 dd. August 10, 2007). The internal control procedures are defined by the Regulations (Article 3).
66	Internal control procedures for the financial and economic activities of the Joint-Stock Company shall be approved by the Board of Directors.	Observed	An Internal Audit Board accountable to the Company's General Director exists at the Company.
67	The Joint-Stock Company's internal documents shall specify that the structure and members of the Joint-Stock Company's Control and Auditing Service are to be determined by the Board of Directors.	Not observed	
68	Persons who were found guilty of economic crimes or crimes against the state, interests of state service, or service in local government bodies, or to whom administrative penalties were applied for violations in the field of finance, taxes and duties, and the securities market shall not be members of the Control and Auditing Service.	Observed	
69	Persons who are members of executive bodies of the Joint-Stock Company, or participants, the General Director/ Managing Director, members of a management body, or employees of a legal entity in competition with the Joint-Stock Company shall not be members of the Joint-Stock Company's Control and Auditing Service.	Observed	
70	The Joint-Stock Company's internal documents shall specify the date for submission of documents and materials for appraisal of financial and economic operations conducted to the Control and Auditing Service, as well as the liability of the Joint-Stock Company's officials and workers for their failure to submit the said documents and materials by the specified date.	Not observed	

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71	The Joint–Stock Company’s internal documents shall specify the obligation of the Control and Auditing Service to notify the Audit Committee or, in its absence, the Joint–Stock Company’s Board of Directors of discovered violations.	Observed	In accordance with Regulations on the Internal Audit Board , communication of the Internal Audit Board and the Audit Committee of the Board of Directors shall be carried out in accordance with the Regulations approved by the General Director of the Company and agreed upon by the Audit Committee of the Board of Directors (Clause 2.1.10 of the Regulations) (Minutes No.1 dd. March 31, 2008). Regulations on Organizing Communication of the Audit Committee of the Board of Directors and the Internal Audit Board put into effect by Order No.276 dd. August 28, 2008, established the procedure for submitting data on violations discovered by the Internal Audit Board to the Audit Committee.
72	The Joint–Stock Company’s Charter shall provide for preliminary appraisal of the expediency of conducting operations not included in the financial and economic plan of the Joint–Stock Company (non–standard operations) by the Control and Auditing Service.	Not observed	
73	The Joint–Stock Company’s internal documents shall specify a procedure of agreement of non–standard operations with the Board of Directors.	Observed	Approval of the following transactions is within the competence of the Board of Directors: – in accordance with Subclause 29 of Clause 15.1 of the Charter: a) transactions related to uncompensated transfer of the Company’s property or property rights (claims) to itself or a third party; b) transactions related to exemption from property liability to itself or a third party; c) transactions related to uncompensated provision of services (performance of works) by the Company for third parties; – in accordance with Subclause 37 of Clause 15.1 of the Charter: a) transactions the subjects of which are non–current Company’s assets in the amount greater than 10 percent of the book value of non–current Company’s assets as of the date of the resolution to conduct such a transaction; b) transactions (including several interrelated transactions) the subject of which is property having a value from 10 to 25 percent of the book value of the Company’s assets as of the date of the resolution to conclude such a transaction; c) transactions (including several interrelated transactions) involving property constituting fixed assets, intangible assets, and properties under construction the purpose of which is generation, transmission, dispatch, and placement of electric power and heat in the cases (amounts) specified by individual resolutions of the Company’s Board of Directors.
74	An internal document specifying the procedure for conducting an audit of the Joint–Stock Company’s financial and economic activities by the Audit Commission shall be approved by the Board of Directors.	Observed	The Regulations On the Audit Commission approved by the Board of Directors is in effect at the Company.
75	The Audit Committee shall appraise the audit report prior to submission thereof to Shareholders at the General Shareholders’ Meeting.	Observed	In accordance with Clause 3.1 of the Regulations on the Audit Committee of the Board of Directors approved by the Resolution of the Board of Directors dd. February 14, 2007 (Minutes No. 31 dd. February 14, 2007), evaluation of the Audit Report shall be within the competence of the Audit Committee of the Board of Directors. Evaluation of the Audit Report prepared by the Audit Committee (Minutes No. 2 dd. April 14, 2008) has been presented to the Annual General Meeting of Shareholders on June 11, 2008.

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Dividends			
76	An internal document to which the Board of Directors conforms in adopting recommendations on the amount of dividends (Regulations On Dividend Policy) shall be approved by the Board of Directors.	Not observed	There are no Regulations on Dividend Policy.
77	A procedure for determining the minimum share of net profit of the Joint-Stock Company to be allocated for payment of dividends and the conditions under which dividends are not paid or not completely paid on preferred shares, the amount of dividends for which is specified in the Joint-Stock Company's Charter, shall be provided for in the Regulations on Dividend Policy.	Not observed	
78	Information on the Joint-Stock Company's dividend policy and amendments thereto shall be published in a periodical provided for by the Joint-Stock Company's Charter for publishing notices of General Shareholders' Meetings and on the Joint-Stock Company's website.	Partially observed	In accordance with the Regulations On Information Policy , information on the Company's dividend policy and amendments thereto is disclosed in the Securities Prospectus (Clause 5.1), on the company website, and in the Annual Report

Information on Major Transactions and Related Party Transactions Concluded by JSC “OGK-6” in 2008

1. MAJOR TRANSACTIONS

No.	Transaction	Names of the Parties	Beneficiaries	Value	Approved by
1	Agreement on design, delivery and turnkey construction of Power Unit No. 4, due to the expansion of Cherepovetskaya GRES.	JSC “OGK-6” (Customer) and LLC Production Company VIS (Provider)		The cost of works and services under the agreement is no more than 18,493,465,010.00 (Eighteen billion four hundred and ninety-three million four hundred and sixty-five thousand and ten) rubles 00 kopecks, including 18% VAT — 2,821,037,035.50 (Two billion eight hundred and twenty-one million thirty-seven thousand and thirty-five) rubles 50 kopecks.	Board of Directors (Minutes No. 3 dd. July 8, 2008)

2. RELATED PARTY TRANSACTIONS

No.	Transaction	Names of the Parties	Related Parties	Value	No. of the Board of Directors' Meeting Minutes
1	Agreement on creating an action plan to enhance the reliability of the boilers of power units Nos. 9, and 10 of JSC “OGK-6” branch Krasnoyarskaya GRES-2	JSC “OGK-6” (Customer); JSC VTI (Contractor).	JSC RAO “UES of Russia”	637,200 rubles 00 kopecks, including 18% VAT in the amount of 97,200 rubles 00 kopecks.	No. 60 dd. January 30, 2008
2	Agreement on examining industrial safety of PP 1-st boiler headers of the boilers of st. Nos. 1A and 1B of JSC “OGK-6” branch Krasnoyarskaya GRES-2 to increase their life cycle	JSC “OGK-6” (Customer); JSC Sibtechenego (Contractor).	JSC RAO “UES of Russia”	187,447 rubles 70 kopecks, including 18% VAT in the amount of 28,593 rubles 72 kopecks.	No. 61 dd. February 26, 2008
3	Paid services agreement on organizing and holding training for JSC “OGK-6” branch Krasnoyarskaya GRES-2 at advanced training courses titled “The Requirements for Testing the Quality of Coal Products”	JSC “OGK-6” (Customer); JSC Siberian ENTC (Contractor).	JSC RAO “UES of Russia”	40,834 rubles 20 kopecks, including 18% VAT in the amount of 6,228 rubles 94 kopecks.	No. 61 dd. February 26, 2008
4	Paid services agreement on holding a seminar titled “The Requirements for Test Laboratories which Test the Quality of Coal Products”	JSC “OGK-6” (Customer); JSC Siberian ENTC (Contractor).	JSC RAO “UES of Russia”	8,136 rubles 00 kopecks, including 18% VAT in the amount of 1,241 rubles 08 kopecks per person	No. 61 dd. February 26, 2008
5	Agreement on improving vibration control equipment to raise the effectiveness of analysis and diagnostics of the technical condition of JSC “OGK-6” branch Ryazanskaya GRES	JSC “OGK-6” (Customer); JSC VTI (Contractor).	JSC RAO “UES of Russia”	350,000 rubles 00 kopecks, including 18% VAT in the amount of 53,389 rubles 83 kopecks.	No. 62 dd. February 28, 2008
6	Agreement on special examination aimed at increasing the service life of the boiler-turbine shop and chemical shop reservoirs at JSC “OGK-6” branch Krasnoyarskaya GRES-2	JSC “OGK-6” (Customer); JSC UES Engineering Center (Contractor).	JSC RAO “UES of Russia”	630,303 rubles 64 kopecks, including 18% VAT in the amount of 96,148 rubles 01 kopeck.	No. 62 dd. February 28, 2008

No.	Transaction	Names of the Parties	Related Parties	Value	No. of the Board of Directors' Meeting Minutes
7	Service agreement on technical examination of the cable structure for JSC "OGK-6" branch Ryazanskaya GRES	JSC "OGK-6" (Customer); JSC UES Engineering Center (Contractor).	JSC RAO "UES of Russia"	1,593,000 rubles 00 kopecks, including 18% VAT in the amount of 243,000 rubles 00 kopecks.	No. 62 dd. February 28, 2008
8	Paid services agreement on investment feasibility analysis for the investment project titled Construction of the Second Phase of Cherepovetskaya GRES with Separation of the Fourth Power Unit as the First Start-Up Unit for the purpose of assessing the technical solutions, environmental impact, economic performance, scenarios and capital expenses.	JSC "OGK-6" (Customer); JSC VTI (Contractor).	JSC RAO "UES of Russia"	1,500,000 rubles 00 kopecks, including 18% VAT in the amount of 228,813 rubles 56 kopecks.	No. 65 dd. March 31, 2008
9	Paid services agreement on thermal tests of the K-300-240 LMZ turbine of JSC "OGK-6" branch Novocherkasskaya GRES-24	JSC "OGK-6" (Customer); JSC UES Engineering Center (Contractor).	JSC RAO "UES of Russia"	3,717,000 rubles 00 kopecks, including 18% VAT in the amount of 567,000 rubles 00 kopecks.	No. 65 dd. March 31, 2008
10	Agreement on preparing engineering documentation for the replacement of OSG-220 kV equipment cubicle No. 1 of JSC "OGK-6" branch Novocherkasskaya GRES	JSC "OGK-6" (Customer); JSC South ECE (Contractor).	JSC RAO "UES of Russia"	1,171,740 rubles 00 kopecks, including 18% VAT in the amount of 178,740 rubles 00 kopecks.	No. 65 dd. March 31, 2008
11	The contractor's agreement on developing a working draft for linking the water treatment plant (WTP) with the engineering networks of "OGK-6" branch Kirishskaya GRES	JSC "OGK-6" (Customer); JSC SevZap NTC (Contractor).	JSC RAO "UES of Russia"	2,360,000 rubles 00 kopecks, including 18% VAT in the amount of 360,000 rubles 00 kopecks.	No. 65 dd. March 31, 2008
12	Service agreement on shipment of cargo for JSC "OGK-6" branch Ryazanskaya GRES	JSC "OGK-6" (Customer); JSC Novomichurinskoe ATR (Contractor).	Member of the Board of JSC "OGK-6" S.A. Sizev	9,439,993 rubles 12 kopecks, including 18% VAT in the amount of 1,439,998 rubles 95 kopecks.	No. 65 dd. March 31, 2008
13	Service agreement related to provision of specialized machines and mechanisms for "OGK-6" branch Ryazanskaya GRES	JSC "OGK-6" (Customer); JSC Novomichurinskoe ATR (Contractor).	Member of the Board of JSC "OGK-6" S.A. Sizev	3,835,548 rubles 44 kopecks, including 18% VAT in the amount of 585,083 rubles 66 kopecks.	No. 65 dd. March 31, 2008
14	Agreement on field supervision of JSC "OGK-6" branch Novocherkasskaya GRES properties under construction	JSC "OGK-6" (Customer); JSC South ECE (Contractor).	JSC RAO "UES of Russia"	234,589 rubles 90 kopecks, including 18% VAT in the amount of 35,784 rubles 90 kopecks.	No. 65 dd. March 31, 2008
15	Service agreement on assessing of the coal storage volume of JSC "OGK-6" branch Ryazanskaya GRES	JSC "OGK-6" (Customer); JSC UES Engineering Center (Contractor).	JSC RAO "UES of Russia"	234,820 rubles 00 kopecks, including 18% VAT in the amount of 35,820 rubles 00 kopecks.	No. 65 dd. March 31, 2008
16	Agreement on examination of the second phase commissioning fuel feed tunnels at JSC "OGK-6" branch Krasnoyarskaya GRES-2	JSC "OGK-6" (Customer); JSC Siberian ENTC (Contractor).	JSC RAO "UES of Russia"	1,500,000 rubles 00 kopecks, including 18% VAT in the amount of 228,813 rubles 56 kopecks.	No. 65 dd. March 31, 2008
17	Agreement on expert review of calculations related to forecasting specific fuel consumption and establishing the degree of using the equipment heat saving reserves for the supplied electricity and heat of JSC "OGK-6" branch Krasnoyarskaya GRES-2 over the 2 nd and 3 rd quarters of 2008.	JSC "OGK-6" (Customer); JSC UES Engineering Center (Contractor).	JSC RAO "UES of Russia"	60,126 rubles 90 kopecks, including 18% VAT in the amount of 9,171 rubles 90 kopecks.	No. 65 dd. March 31, 2008

No.	Transaction	Names of the Parties	Related Parties	Value	No. of the Board of Directors' Meeting Minutes
18	Agreement on providing industrial communication for JSC "OGK-6" branch Cherepovetskaya GRES.	JSC "OGK-6" (Subscriber); JSC Vologdaenergo (Operator).	JSC RAO "UES of Russia"	444,083 rubles 40 kopecks, including 18% VAT in the amount of 67,741 rubles 56 kopecks.	No. 65 dd. March 31, 2008
19	Agreement on examination of auxiliary buildings and constructions which have operating for more than 45 years for JSC "OGK-6" branch Krasnoyarskaya GRES-2	JSC "OGK-6" (Customer); JSC Siberian ENTC (Contractor).	JSC RAO "UES of Russia"	550,000 rubles 00 kopecks, including 18% VAT in the amount of 83,898 rubles 30 kopecks.	No. 65 dd. March 31, 2008
20	Agreement on expert review and agreeing on the time schedule for cold start-up of power unit No. 1 of JSC "OGK-6" branch GRES-24	JSC "OGK-6" (Customer); JSC UES Engineering Center (Contractor).	JSC RAO "UES of Russia"	397,159 rubles 68 kopecks, including 18% VAT in the amount of 60,583 rubles 68 kopecks.	No. 65 dd. March 31, 2008
21	Agreement on developing a working draft for replacing the forced-draught fans of boiler No.5 at JSC "OGK-6" branch Kirishskaya GRES	JSC "OGK-6" (Customer); JSC SevZap NTC (Contractor).	JSC RAO "UES of Russia"	4,720,000 rubles 00 kopecks, including 18% VAT in the amount of 720,000 rubles 00 kopecks.	No. 65 dd. March 31, 2008
22	Agreement on steam-oxygen cleaning, passivation and suspension of power unit No. 2 with boilers PK-38 and K-150-130 turbine of JSC "OGK-6" branch Krasnoyarskaya GRES-2	JSC "OGK-6" (Customer); JSC VTI (Contractor).	JSC RAO "UES of Russia"	320,000 rubles 00 kopecks, including 18% VAT in the amount of 57,600 rubles 00 kopecks.	No. 66 dd. April 16, 2008
23	Agreement on providing documented guidelines and regulations	JSC "OGK-6" (Customer); JSC UES Engineering Center (Contractor).	JSC RAO "UES of Russia"	11,967 rubles 56 kopecks, including 18% VAT in the amount of 1,825 rubles 56 kopecks.	No. 66 dd. April 16, 2008
24	Agreement on expert review of materials to justify the standards for specific consumption of fuel for the supplied electricity and heat, standards for processing loss in transmission of heat and standards for creating JSC "OGK-6" power plants fuel reserves for 2009	JSC "OGK-6" (Customer); JSC UES Engineering Center (Contractor).	JSC RAO "UES of Russia"	2,832,000 rubles 00 kopecks, including 18% VAT in the amount of 432,000 rubles 00 kopecks.	No. 66 dd. April 16, 2008
25	Agreement on laying out of footing axes for the administrative building of Novocherkasskaya GRES	JSC "OGK-6" (Customer); JSC South ECE (Contractor).	JSC RAO "UES of Russia"	231,399 rubles 18 kopecks, including 18% VAT in the amount of 35,298 rubles 18 kopecks.	No. 67 dd. April 25, 2008
26	Agreement on technical examination of the TVV-320-2 turbine generator at JSC "OGK-6" branch Kirishskaya GRES	JSC "OGK-6" (Customer); Electric Power Scientific and Technical Center	JSC RAO "UES of Russia"	531,000 rubles 00 kopecks, including 18% VAT in the amount of 81,000 rubles 00 kopecks.	No. 67 dd. April 25, 2008
27	Agreement on developing methods for planning and keeping records of repair costs by types and categories of JSC "OGK-6" plant equipment	JSC "OGK-6" (Customer); JSC CKB Energoremont (Contractor)	JSC RAO "UES of Russia"	1,690,000 rubles 00 kopecks, including 18% VAT in the amount of 257,796 rubles 61 kopecks.	No. 67 dd. April 25, 2008
28	Service agreement on thermal testing of T3B-800-2UZ turbine generator No. 6 at JSC "OGK-6" branch Ryazanskaya GRES	JSC "OGK-6" (Customer); JSC UES Engineering Center (Contractor).	JSC RAO "UES of Russia"	413,000 rubles 00 kopecks, including 18% VAT in the amount of 63,000 rubles 00 kopecks.	No. 68 dd. May 19, 2008

No.	Transaction	Names of the Parties	Related Parties	Value	No. of the Board of Directors' Meeting Minutes
29	Agreement on expert review of calculations related to forecasting the specific fuel consumption and establishing the degree of using the equipment heat saving reserves for the supplied energy and JSC "OGK-6" branch Novocherkasskaya GRES heat over 2nd and 3rd quarters of 2008.	JSC "OGK-6" (Customer); JSC UES Engineering Center (Contractor).	JSC RAO "UES of Russia"	60,126 rubles 90 kopecks, including 18% VAT in the amount of 9,171 rubles 90 kopecks.	No. 68 dd. May 19, 2008
30	Agreement on field supervision of construction works related to the project of adding a 310 MW gas turbine to the steam power unit at JSC "OGK-6" branch GRES-24	JSC "OGK-6" (Customer); JSC UES Engineering Center (Contractor).	JSC RAO "UES of Russia"	9,545,104 rubles 96 kopecks, including 18% VAT in the amount of 1,456,032 rubles 96 kopecks.	No. 68 dd. May 19, 2008
31	Agreement on expert review of the OMTI -type fire-proof lubricant after recovery	JSC "OGK-6" (Customer); JSC VTI (Contractor)	JSC RAO "UES of Russia"	82,600 rubles 00 kopecks, including 18% VAT in the amount of 12,600 rubles 00 kopecks.	No. 68 dd. May 19, 2008
32	Agreement on examination of metal in case of emergency shutdown (CHPP and CPP for JSC "OGK-6" branch Kirishskaya GRES	JSC "OGK-6" (Customer); JSC TGK-1 (Contractor)	JSC RAO "UES of Russia"	170,357 rubles 90 kopecks, including 18% VAT in the amount of 25,986 rubles 80 kopecks.	No. 68 dd. May 19, 2008
33	Agreement on examination of metal, and cut out samples from the TGM-84, TGM-84B (K1T and K-4T, CHPP) boilers' heating surface	JSC "OGK-6" (Customer); JSC TGK-1 (Contractor)	JSC RAO "UES of Russia"	112,852 rubles 60 kopecks, including 18% VAT in the amount of 17,214 rubles 80 kopecks.	No. 68 dd. May 19, 2008
34	Agreement on expert review and agreeing the time schedules for cold start-up of the 200 MW power unit of JSC "OGK-6" branch Cherepovetskaya GRES	JSC "OGK-6" (Customer); JSC UES Engineering Center (Contractor).	JSC RAO "UES of Russia"	199,762 rubles 20 kopecks, including 18% VAT in the amount of 30,472 rubles 20 kopecks.	No. 69 dd. June 10, 2008
35	Agreement on providing services for assessment of specific fuel consumption estimates for the 2nd and 3rd quarters of 2008 for JSC "OGK-6" branch Ryazanskaya GRES	JSC "OGK-6" (Customer); JSC UES Engineering Center (Contractor).	JSC RAO "UES of Russia"	60,126 rubles 90 kopecks, including 18% VAT in the amount of 9,171 rubles 90 kopecks.	No. 69 dd. June 10, 2008
36	Agreement on examining stator of the TVV-320-2EUZ turbine generator and vibrodiagnosing hidden faults of the working generator.	JSC "OGK-6" (Customer); JSC Electric Power Scientific and Technical Center	JSC RAO "UES of Russia"	654,900 rubles, including 18% VAT in the amount of 129,800 rubles.	No. 69 dd. June 10, 2008
37	Agreement on technological connection of power plants to the grid of "FGC UES", JSC for the new power unit No. 9 of JSC "OGK-6" branch Novocherkasskaya GRES	JSC "OGK-6" (Generating Company); "FGC UES", JSC (Grid Company).	Member of the Board of Directors of JSC "OGK-6" S. Remes	1,280,300 rubles 00 kopecks, including 18% VAT in the amount of 195,300 rubles 00 kopecks.	No. 6 dd. August 19, 2008
38	Agreement on connection of power plants to the grid of "FGC UES", JSC, JSC for new power unit No.1 of JSC "OGK-6" branch GRES-24	JSC "OGK-6" (Generating Company); JSC "FGC UES", JSC (Grid Company).	Member of the Board of Directors of JSC "OGK-6" S. Remes	1,280,300 rubles 00 kopecks, including 18% VAT in the amount of 195,300 rubles 00 kopecks.	No. 6 dd. August 19, 2008

No.	Transaction	Names of the Parties	Related Parties	Value	No. of the Board of Directors' Meeting Minutes
39	Agreement on recording idle cash on a settlement account balance	JSC "OGK-6" (Customer) CJSC Gazenergoprombank (Bank).	Members of the Board of Directors of JSC "OGK-6": D.V. Fedorov, M.L. Khodursky	7,928,491 rubles 56 kopecks.	No.10 dd. October 23, 2008
40	Agreement on depositing idle investment cash	JSC "OGK-6" (Customer); CJSC Gazenergoprombank (Bank).	Members of the Board of Directors of JSC "OGK-6": D.V. Fedorov, M.L. Khodursky	736,955,338 rubles 01 kopeck.	No.10 dd. October 23, 2008
41	Agreement on servicing a settlement account (issuer account)	JSC "OGK-6" (Customer); CJSC Gazenergoprombank (Bank).	Members of the Board of Directors of JSC "OGK-6": D.V. Fedorov, M.L. Khodursky	According to the rates for settlement service approved by the Bank — business banking	No.11 dd. November 18, 2008
42	Agreement on servicing a settlement account (controlled account)	JSC "OGK-6" (Customer); CJSC Gazenergoprombank (Bank).	Members of the Board of Directors of JSC "OGK-6": D.V. Fedorov, M.L. Khodursky	According to the rates for settlement service approved by the Bank	No.11 dd. November 18, 2008
43	Agreement on servicing a settlement account (settlement account for purchase of gas)	JSC "OGK-6" (Customer); CJSC Gazenergoprombank (Bank).	Members of the Board of Directors of JSC "OGK-6": D.V. Fedorov, M.L. Khodursky	According to the rates for settlement service approved by the Bank	No.11 dd. November 18, 2008
44	Addendum to the Agreement on keeping a Register of the Owners of Registered Equity Securities	JSC "OGK-6" (Issuer); JSC CMD (Registrar).	Member of the Board of Directors of JSC "OGK-6" I.I. Lipsky.	For the period from July 1, 2008 to December 31, 2008 in the amount of 1,250,000 rubles 00 kopecks including VAT per month, for the period from January 1, 2009, 1,000,000 rubles 00 kopecks including VAT per month	No. 12 dd. December 15, 2008
45	Agreement on providing services to organize a flight of the Customer's employees on a Yak-40 aircraft leased by the Company on the Moscow-Chelyabinsk-Moscow route.	JSC "OGK-6" (Contractor); JSC "OGK-2" (Customer).	Members of the Board of Directors of JSC "OGK-6": D.V. Fedorov, A.A. Gavrilenko, I.I. Lipsky, A.A. Mityushov, M.L. Khodursky	875,300 rubles 00 kopecks, including 18% VAT in the amount of 133,474 rubles 58 kopecks.	No. 13 dd. January 12, 2009

JSC “OGK-6” Primary Equipment Characteristics

TABLE 1 – TURBINES

Plant No.	Turbine Type/Grade	Manufacturer	Commissioning	Installed Capacity, MW	Heat Capacity, Gcal/hour
1	2	3	4	5	6
Ryazanskaya GRES				2,960	120
TPB 01	K-300-240	LMZ	1973	260	15
TPB 02	K-300-240	LMZ	1973	270	15
TPB 03	K-300-240	LMZ	1974	260	15
TPB 04	K-300-240	LMZ	1974	260	15
TPB 05	K-800-240-3	LMZ	1980	800	30
TPB 06	K-800-240-3	LMZ	1981	800	30
TBP 07 (GRES-24)	K-300-240-4	LMZ	1988	310	0
Novocherkasskaya GRES				2,112	75
TPB 01	K-264(300)-240-1	KTGZ	1965	264	15
TPB 02	K-264(300)-240-2	KTGZ	1966	264	15
TPB 03	K-264(300)-240-2	KTGZ	1967	264	15
TPB 04	K-264(300)-240-2	KTGZ	1968	264	15
TPB 05	K-264(300)-240-2	KTGZ	1969	264	0
TPB 06	K-310-23,5-3	KTGZ	2005	264	0
TPB 07	K-264(300)-240-2	KTGZ	1971	264	0
TPB 08	K-264(300)-240-2	KTGZ	1972	264	15
Kirishskaya GRES				2,100	826
TPB 01	K-300-240-1	LMZ	1969	300	0
TPB 02	K-300-240-1	LMZ	1970	300	0
TPB 03	K-300-240-1	LMZ	1970	300	0
TPB 04	K-300-240-1	LMZ	1971	300	0
TPB 05	K-300-240-1	LMZ	1973	300	0
TPB 06	K-300-240-1	LMZ	1975	300	0
TP 01T	PT-50-130/7	TMZ	1965	50	110
TP 02T	PT-60-130/13	LMZ	1966	60	139
TP 03T	PT-50-130/7	TMZ	1967	50	110
TP 04T	PT-60-130/13	LMZ	1975	60	139
TP 05T	P-40-130/13	LMZ	1976	40	164
TP 06T	P-40-130/19	LMZ	1979	40	164

1	2	3	4	5	6
Krasnoyarskaya GRES-2				1,250	976
TG-1	K-150-130	KTGZ	1961	150	45
TG-2	K-150-130	KTGZ	1962	150	45
TG-4	K-150-130	KTGZ	1963	150	45
TG-5	PT-60-90/13	LMZ	1964	50	145
TG-6	K-160-130	KTGZ	1974	160	42
TG-7	K-160-130	KTGZ	1975	160	42
TG-8	K-160-130	KTGZ	1976	160	42
TG-9	PT-135/165-130-15	UTMZ	1981	135	285
TG-10	PT-135/165-130-15	UTMZ	1983	135	285
Cherepovetskaya GRES				630	39
TPB 01	K-210-130-3	LMZ	1976	210	13
TPB 02	K-210-130-3	LMZ	1977	210	13
TPB 03	K-210-130-3	LMZ	1978	210	13

LMZ — Leningrad Metal Works, OJSC "Power machines".

KTGZ — Kharkov Turbine Generator Works, Turboatom Scientific and Production Organization.

UTMZ — Ural Turbine Works.

TABLE 2 — POWER BOILERS

Boiler	Boiler Type/Grade	Manufacturer	Commissioning	Jet Steam Parameters		Output, ton/hour	Fuel			
				Pressure, kgf/cm ²	Temp, OC		Primary	Reserve	Starting	Plan
1	2	3	4	5	6	7	8	9	10	11
Ryazanskaya GRES										
KPB 01	PP-860-255-545	ZIO	1973	255	545	860	Coal	—	Gas, Fuel oil	Coal
KPB 02	PP-890-255-545	ZIO	1973	255	545	890	Coal	—	Gas, Fuel oil	Coal
KPB 03	PP-860-255-545	ZIO	1974	255	545	860	Coal	—	Gas, Fuel oil	Coal
KPB 04	PP-860-255-545	ZIO	1974	255	545	860	Coal	—	Gas, Fuel oil	Coal
KPB 05	TGMP-204P	TKZ	1980	255	545	2,650	Gas	Fuel oil	Gas, Fuel oil	Fuel oil
KPB 06	TGMP-204P	TKZ	1981	255	545	2,650	Gas	Fuel oil	Gas, Fuel oil	Fuel oil
KPB 07 (GRES-24)	Pp- 1000-25-545 (P-74)	ZIO	1988	255	545	1,000	Gas	—	—	Gas
Novocherkasskaya GRES										
KPB 01	TPP-110	TKZ	1965	255	545	830	Gas	Coal	Gas, Fuel oil	Coal
KPB 02	TPP-110	TKZ	1966	255	545	830	Coal	Gas	Gas, Fuel oil	Coal
KPB 03A,B	TPP-210	TKZ	1967	255	545	415	Gas	Coal	Gas, Fuel oil	Coal
KPB 04A,B	TPP-210	TKZ	1968	255	545	415	Gas	Coal	Gas, Fuel oil	Coal

1	2	3	4	5	6	7	8	9	10	11
KPB 05A,B	TPP-210A	TKZ	1969	255	545	415	Coal	Gas	Gas, Fuel oil	Coal
KPB 06A,B	TPP-210A	TKZ	1970	255	545	415	Gas	Coal	Gas, Fuel oil	Coal
KPB 07A,B	TPP-210A	TKZ	1971	255	545	415	Coal	Gas	Gas, Fuel oil	Coal
KPB 08A,B	TPP-210A	TKZ	1972	255	545	415	Coal	Gas	Gas, Fuel oil	Coal
Kirishkaya GRES										
KPB 01A,B	TGMP-114	TKZ	1969	255	545	500	Gas	Fuel oil	Gas, Fuel oil	Fuel oil
KPB 02A,B	TGMP-114	TKZ	1970	255	545	500	Gas	Fuel oil	Gas, Fuel oil	Fuel oil
KPB 03A,B	TGMP-114	TKZ	1970	255	545	500	Gas	Fuel oil	Gas, Fuel oil	Fuel oil
KPB 04	TGMP-324	TKZ	1971	255	535	1,000	Gas	Fuel oil	Gas, Fuel oil	Fuel oil
KPB 05	TGMP-324A	TKZ	1973	255	535	1,000	Gas	Fuel oil	Gas, Fuel oil	Fuel oil
KPB 06	TGMP-324A	TKZ	1975	255	535	1,000	Gas	Fuel oil	Gas, Fuel oil	Fuel oil
KP 1T	TGM-84	TKZ	1965	140	550	420	Gas	Fuel oil	Gas, Fuel oil	Fuel oil
KP 2T	TGM-84	TKZ	1966	140	550	420	Gas	Fuel oil	Gas, Fuel oil	Fuel oil
KP 3T	TGM-84A	TKZ	1966	140	550	420	Gas	Fuel oil	Gas, Fuel oil	Fuel oil
KP 4T	TGM-84B	TKZ	1974	140	550	420	Gas	Fuel oil	Gas, Fuel oil	Fuel oil
KP 5T	TGM-84B	TKZ	1976	140	550	420	Gas	Fuel oil	Gas, Fuel oil	Fuel oil
KP 6T	TGM-84B	TKZ	1983	140	550	420	Gas	Fuel oil	Gas, Fuel oil	Fuel oil
Krasnoyarskaya GRES-2										
1 A,B	PK-38	ZIO	1961	140	545	270	Coal	—	Fuel oil	Coal
2 A,B	PK-38	ZIO	1962	140	545	270	Coal	—	Fuel oil	Coal
4 A,B	PK-38	ZIO	1963	140	545	270	Coal	—	Fuel oil	Coal
5 A,B	PK-14	ZIO	1964	140	520	170	Coal	—	Fuel oil	Coal
6 A	PK-38	ZIO	1974	140	545	270	Coal	—	Fuel oil	Coal
6 B	PK-38	ZIO	1975	140	545	270	Coal	—	Fuel oil	Coal
7 A,B	PK-38	ZIO	1975	140	545	270	Coal	—	Fuel oil	Coal
8 A,B	PK-38	ZIO	1976	140	545	270	Coal	—	Fuel oil	Coal
9 A	BKZ-420-140PT	BKZ	1981	140	560	420	Coal	—	Fuel oil	Coal
9 B	BKZ-420-140PT	BKZ	1982	140	560	420	Coal	—	Fuel oil	Coal
10 A	BKZ-420-140PT	BKZ	1983	140	560	420	Coal	—	Fuel oil	Coal
10 B	BKZ-420-140PT	BKZ	1987	140	560	420	Coal	—	Fuel oil	Coal
Cherepovetskaya GRES										
KPB 01A,B	TP(E)-208-335	TKZ	1976	140	545	335	Coal	Gas	Gas, Fuel oil	Peat
KPB 02A,B	TP(E)-208-335	TKZ	1977	140	545	335	Coal	Gas	Gas, Fuel oil	Peat
KPB 03A,B	TP(E)-208-335	TKZ	1978	140	545	335	Coal	Gas	Gas, Fuel oil	Peat

TABLE 3 — WATER BOILERS

Boiler	Boiler Type/Grade	Manufacturer	Commissioning	Heat Medium Parameters		Output Gcal/hr	Fuel			
				Pressure, kgf/cm ²	Temp, 0C		Primary	Reserve	Plan	
Ryazanskaya GRES										
KV 01	RTVM-30M-4	DKZ	1972	20	150	30	Fuel oil	Fuel oil	Fuel oil	
KV 02	RTVM-30M-4	DKZ	1972	20	150	30	Fuel oil	Fuel oil	Fuel oil	
Kirishskaya GRES										
KV 1	KVGM-100	DKZ	1982	16	150	100	Fuel oil	Fuel oil	Fuel oil	
KV 2	KVGM-100	DKZ	1987	16	150	100	Fuel oil	Fuel oil	Fuel oil	
Krasnoyarskaya GRES-2										
KV 2	RTVM-100	Belgorodsky	1973	25	150	100	Fuel oil	Fuel oil	Fuel oil	
KV 3	RTVM-100	Belgorodsky	1976	25	150	100	Fuel oil	Fuel oil	Fuel oil	

ZIO — Podolsk Engineering Plant ZIO-Podolsk.

TKZ — Taganrog Boiler Factory Krasny Kotelshchik.

BKZ — Barnaul Boiler Factory Sibenrgomash.

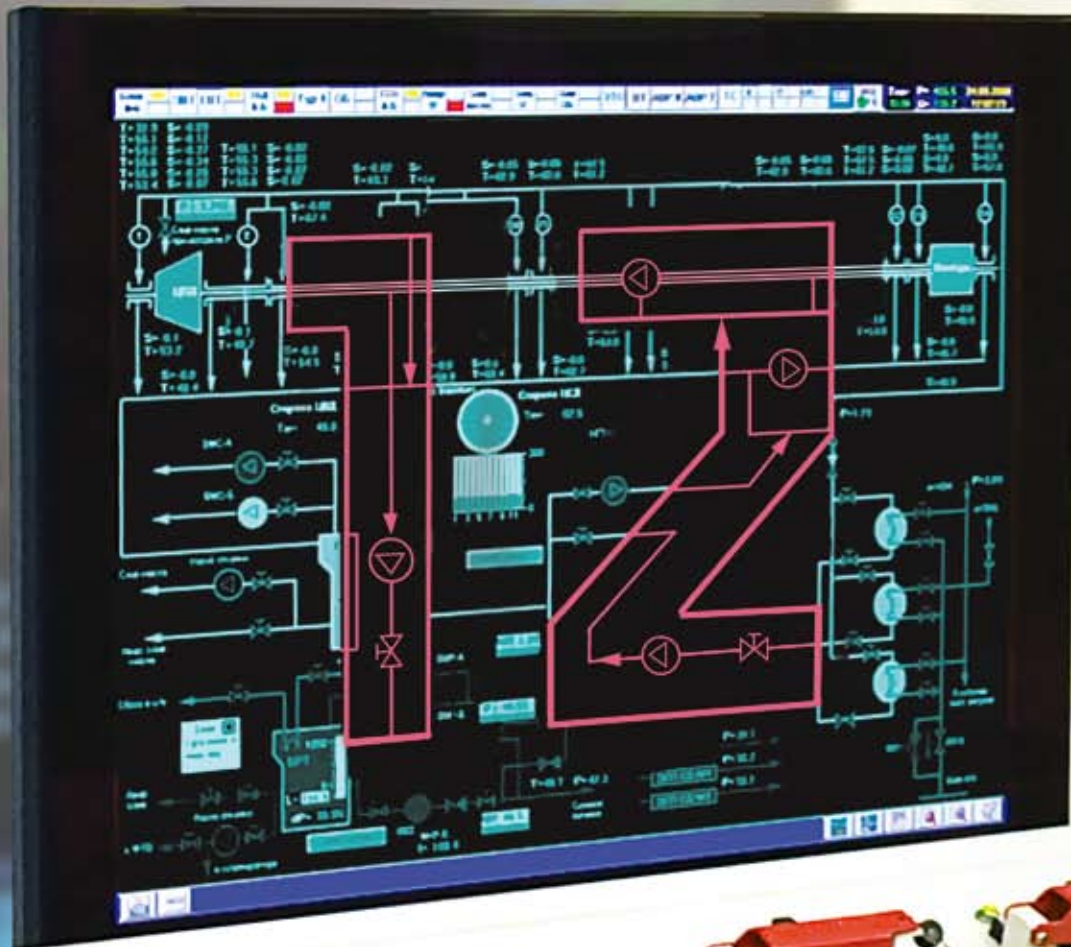
DKZ — Dorogobuzh Boiler Factory Dorogobuzhenergomash.

TABLE 4 — GENERATORS

Plant No.	Type (Grade)	Manufacturer	Commissioning	Voltage, kV	Capacity, MW	Excitation System Type	
						Primary	Reserve
1	2	3	4	5	6	7	8
Ryazanskaya GRES							
TGB 01	TVV-320-2	Power machines	1973	20	320	HF with SW (surface waves)	ELMASH
TGB 02	TVV-320-2	Power machines	1973	20	320	HF with SW	ELMASH
TGB 03	TVV-320-2	Power machines	1974	20	320	HF with SW	ELMASH
TGB 04	TVV-320-2	Power machines	1974	20	320	HF with EC (exciting current)	ELMASH
TGB 05	TZV-800-2UZ	Power machines	1980	24	800	TIR	ELMASH
TGB 06	TZV-800-2UZ	Power machines	1981	24	800	TIR	ELMASH
TGB 07 (GRES-24)	TVV-320-2EUZ	Power machines	1988	20	320	TIR	ELMASH
Novocherkasskaya GRES							
TGB 01	TGV-300	KETM	1968	20	300	TIR	ELMASH
TGB 02	TGV-300	KETM	1966	20	300	TIR	ELMASH
TGB 03	TGV-300	KETM	1967	20	300	TIR	ELMASH
TGB 04	TGV-300	KETM	1968	20	300	TIR	ELMASH
TGB 05	TGV-300	KETM	1969	20	300	TIR	ELMASH
TGB 06	TGV-300	KETM	1970	20	300	TIR	ELMASH
TGB 07	TGV-300	KETM	1971	20	300	TIR	ELMASH
TGB 08	TGV-300	KETM	1985	20	300	TIR	ELMASH

1	2	3	4	5	6	7	8
Kirishskaya GRES							
TGB 01	TVV-320-2UZ	Power machines	1969	20	300	HF	ELMASH
TGB 02	TVV-320-2UZ	Power machines	1970	20	300	HF	ELMASH
TGB 03	TVV-320-2UZ	Power machines	1970	20	300	TIR-PS S	ELMASH
TGB 04	TVV-320-2UZ	Power machines	1971	20	300	HF with SW	ELMASH
TGB 05	TVV-320-2UZ	Power machines	1973	20	300	HF	ELMASH
TGB 06	TVV-320-2UZ3	Power machines	1975	20	300	TIR-PS S	ELMASH
TG 1T	TVF-60-2	Power machines	1965	6.3	60	ELMASH	ELMASH
TG 2T	TVF-60-2	Power machines	1966	6.3	60	ELMASH	ELMASH
TG 3T	TVF-60-2	Power machines	1967	6.3	60	ELMASH	ELMASH
TG 4T	TVF-63-2	Power machines	1975	6.3	63	ELMASH	ELMASH
TGB 5T	TVF-63-2UZ3	Power machines	1976	6.3	63	ELMASH	ELMASH
TGB 6T	TVF-63-2UZ	Power machines	1979	6.3	63	ELMASH	ELMASH
Krasnoyarskaya GRES-2							
1 G	TB-2-150-2	Power machines	1961	18	150	ELMASH	ELMASH
2 G	TB-2-150-2	Power machines	1962	18	150	ELMASH	ELMASH
4 G	TB-2-150-2	Power machines	1963	18	150	ELMASH	ELMASH
5 G	TVF-60-2	Power machines	1964	6.3	50	ELMASH	ELMASH
6 G	TVV-165-2UZ	Power machines	1974	18	165	HF	ELMASH
7 G	TVV-165-2UZ	Power machines	1975	18	165	HF	ELMASH
8 G	TVV-160-2EUZ	Power machines	2002	18	160	HF	ELMASH
9 G	TVV-160-2EUZ	Power machines	1981	18	160	TIR	ELMASH
10 G	TVV-160-2EUZ	Power machines	1983	18	160	TIR	ELMASH
Cherepovetskaya GRES							
TGB 01	TGV-200	KETM	1976	15.8	200	BSS with PV	ELMASH
TGB 02	TGV-200	KETM	1977	15.8	200	BSS with PV	ELMASH
TGB 03	TGV-200	KETM	1978	15.8	200	BSS with PV	ELMASH

Power machines — OJSC "Power machines", Electrosila Plant
 KETM — Kharkov Electrotyazhmash Factory.



12. CONTACT INFORMATION

- 12.1. COMPANY DETAILS
- 12.2. CONTACTS FOR SHAREHOLDERS AND INVESTORS
- 12.3. MEDIA CONTACTS
- 12.4. AUDITOR
- 12.5. REGISTRAR



12. Contact Information

12.1. Company Details

Full company name:

Open Joint-Stock Company Sixth Wholesale Power Market Generating Company

Abbreviated company name: JSC "OGK-6"

Taxpayer ID 6164232756

Tax Registration Reason Code 616401001

Industry Code by All-Russian Classifier of Governmental Authorities 41002

All-Russian Classifier of Businesses and Organizations Code 76928058

All-Russian Classifier of Economic Activities 40.10.11

Bank details:

Full company name of the credit organization: Gazprombank (Open Joint-Stock Company)

Abbreviated company name of the credit organization: GPB (JSC)

Location: Bldg. 1, 16 Nametkina St., Moscow 117420

Taxpayer ID: 7744001497

BIC: 044525823

Correspondent account number with the credit organization: 3010181020000000823

Account type: settlement

Account number: 40702810200000003837

Chief Executive Officer: Aleksey Alexandrovich Mityushov

Chief Accountant: Bary Zakievich Dolgoarshinnih

Location: 49 Bolshaya Sadovaya St., Rostov-on-Don, 344007

Mailing address: 21 Mytnaya St., Moscow, 115162

Website: www.ogk6.ru

12.2. Contacts for Shareholders and Investors

Ivan Vladimirovich Troynikov (Head of the Department for Cooperation with Shareholders and Investors)

Tel/Fax: (495) 644-23-65, **e-mail:** ir@ogk6.ru

For issues related to General Shareholders' Meetings:

Alexey Mikhailovich Gusev (Corporate Secretary)

Tel./Fax: (495) 644-23-68, **e-mail:** agusev@ogk6.ru

12.3. Media Contacts

Dmitry Evgenievich Filatov (Manager of the Board of Public Relations and Media Affairs)

Tel.: (495) 380-04-40, **fax:** (495) 380-04-41, **e-mail:** dfilatov@ogk6.ru

12.4. Auditor

Full company name: Closed Joint–Stock Company KPMG

Abbreviated company name: ZAO KPMG

Location: Office 3035, 18/1 Olimpiysky Prospect, Moscow, 129110

Mailing address: Floor 31, Building C, 18 Kransopresnenskaya Embankment, Moscow, 123317.

Tel: (495) 937 44 77, **fax:** (495) 937 44 99

e-mail: moscow@kpmg.ru

www.kpmg.ru

Certificate of State Registration of Joint–Stock Company No. 011.585 issued by the Moscow Registration Chamber on January 25, 1992. Certificate of Entry in the Unified State Register of Legal Entities No. 1027700125628 dd. August 13, 2002, issued by the Interdistrict Inspectorate of the Russian Ministry of Taxes and Duties No. 39 for Moscow. Certificate series 77 No. 005721432

Auditor License: License No. E0003330

Issued on January 17, 2003 by the Russian Ministry of Finance

Valid until January 17, 2013

12.5. Registrar

Information on the organization which registers the rights of the issuer to equity securities:

Full company name: Open Joint–Stock Company Central Moscow Depository

Abbreviated company name: JSC CMD

Location: Bldg. B, 3 Orlikov Lane, Moscow, 107078

Mailing address: Bldg. 8, 34 B. Pochtovaya St., Moscow, 105082

Tel: (495) 221–13–34, 221–13–30, 221–13–33, **fax:** (495) 221–13–83

e-mail: dr@mcd.ru

www.mcd.ru

Registrar License:

License No. 10–000–1–00255 issued on September 13, 2002 by the Federal Committee for the Securities Market

Issued for an indefinite period of time

Date from which the Register of registered securities of the issuer is kept by the specified registrar: July 20, 2005

