

**IDGC of CENTRE
Joint Stock Company**

Corporate Governance Department

**Securities market of regional grid companies to
be included in IDGC of CENTRE JSC in III
quarter 2007**

Moscow, October 2007

Material events in the III quarter 2007

1. JSC RAO Unified Energy System of Russia Board of Directors approved an agreement on cooperation between the holding, the government of Moscow and Gazprom to consolidate the electricity supply network in Moscow and Moscow region. As a result, a target company will be established comprising network assets of Moscow United Power Grid Company, Moscow City Power Grid Company as well as Moscow electricity network assets. RAO Unified Energy System of Russia will remain the majority shareholder of the new company, with the government of Moscow and Gazprom obtaining about 25% of the shares.
2. RAO Unified Energy System of Russia, VTB and Electricity Distribution Investments completed the purchase of 35.45 % of Lenenergo JSC from Finnish energy concern Fortum. RAO UES of Russia obtained 3.3%, Electricity Distribution Investments (IES-holding structure) – 4.4%. The rest of the shares was bought by Electricity Distribution Investments and VTB.
3. RAO Unified Energy System of Russia has fixed the date of consolidation of distributive network assets. In the fourth quarter 2007 the evaluation for calculation of swap ratio for grid companies shares will be effected (as of June 30, 2007). RAO UES of Russia Board of Directors meeting on GC and IDGC restructuring parameters is scheduled for October, extraordinary general shareholders meetings on accession of regional grid companies and increasing IDGC authorized capital – for January 2008. Filing reports on the results of additional issuing of securities with FFMS is expected in March 2008. The government of RF is expected to adopt a regulation on the new structure of IDGC till the end of the year.
4. RAO Unified Energy System of Russia has chosen a consultant for advising on grid companies restructuring process on a competitive basis. The winners are: a consortium as part of “Finansovaya Korporatsiya «Otkrytiye»” LLC and ZAO “Raiffeisen Bank Austria”. The consultant is to render a full range of services connected with grid companies accession to IDGC, incl. the calculation of swap ratio for grid companies shares based on their market value defined by an independent surveyor.
5. Late in August IES-holding transferred its shares at Kirovenergo and Nizhnovenergo to I.D.E. Electricity Distribution Investments 1 Limited. According to I.D.E. Electricity Distribution Investments 1 Limited representative, it was a technical trade connected with building the structure of a grid fund. Besides, the company representative said I.D.E. Electricity Distribution Investments owns Sverdlovenergo, Permenergo and Pskovenergo shares.
6. In September 2007 the management of Federal Grid Company UES said no privatization of IDGC established within the frameworks of Russian electric power industry restructuring was expected within the nearest two years. Previously, late in 2006, Federal Grid Company was reported to be considering the privatization of almost all IDGC in 2010-2015 and assigning control of two or three companies to global strategic investors in 2008-2009.

Securities Market in the III quarter 2007

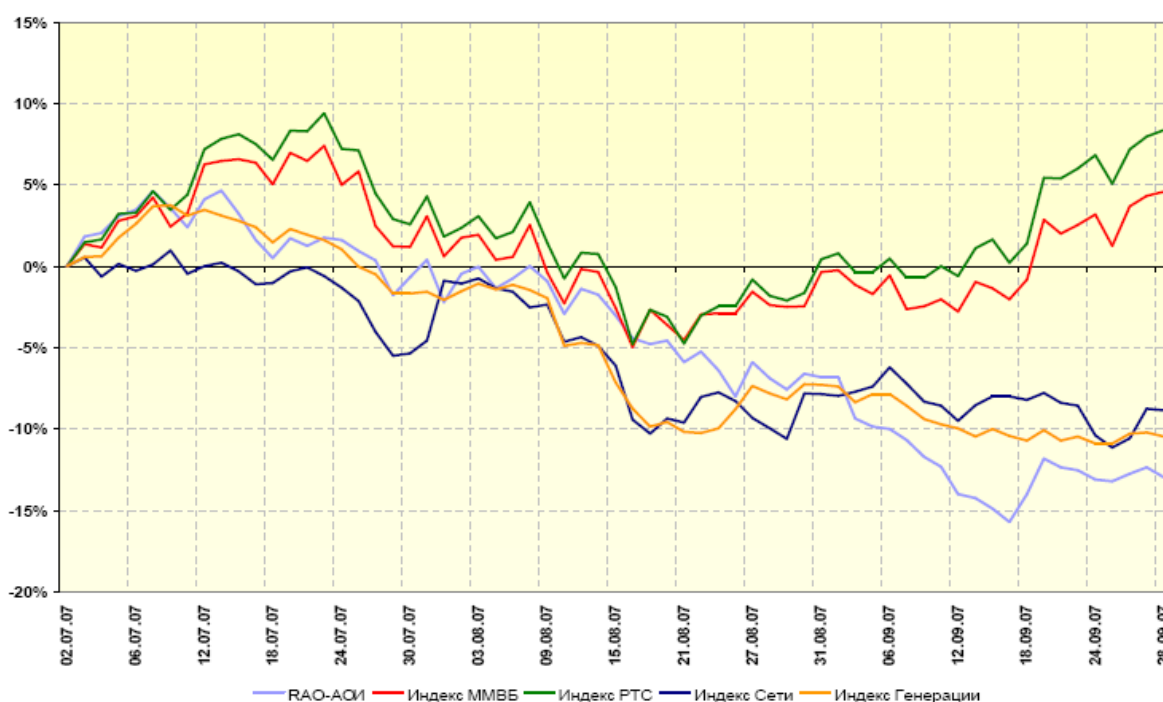
Trades at Russian stock markets in the third quarter depended on the mortgage crisis dynamics as well as expected changes in Federal Grid Company base discount rate. Failing its own ideas, The Russian market followed the changes of American and European indices during the whole quarter.

Trades both at Russian and foreign stock exchanges were more volatile than usual, which showed the uncertainty of investors about favourable outcome of the mortgage crisis and liquidity crisis connected with it. Global players withdrew money from the share market to place it in less profitable but more reliable instruments. This process affected Russian stock market which lost over \$10bln in the third quarter. Investors' activity on the Russian market was made possible due to local resources only.

It was the reduction of US Federal Grid Company base discount rate by 50 base points that changed the situation dramatically, as the expected reduction was only 25 points. The emerging opinion of a limited influence of the mortgage and liquidity crisis on the economies concerned also added optimism on the markets.

Since September 18, when Federal Grid Company discount rate was reduced, MICEX and RTS added 5.4% and 6.9% respectively. Unfortunately, the situation in electric power industry was not so optimistic – RAO UES of Russia ordinary shares went up by 1.2%, generation index increased by 0.3%, distribution networks index dropped 0.7%.

The dynamics of RAO UES of Russia common shares, MICEX, RTS, Grid companies and Generation indices in the III quarter 2007.



Источник: ММББ, РТС

RAO-ORS MICEX index RTS index Grid index Generation index
Source: MICEX, RTS

On the whole, during the third quarter investors showed less interest in shares of electric power industry companies, though the growth potential of company value in this sector was recognized by all the market players.

“Depository and Corporate Technologies” LLC, October 2007
IDGC of CENTRE, JSC, Corporate Governance Department, October 2007

The main indices of securities market of regional grid companies to be included in IDGC of Centre

For making the table below data on trades at three stock exchanges have been used: JSC “RTS” (classical and stock market), JSC MICEX.

Columns “Quantity”, “Volume, pcs”, “Volume, thousand rubles” show the results of all transactions concluded at stock exchanges as per the respective instrument.

Columns “Latest transactions” and “Latest quotations” show data as of 28.09.2007, the last trading date at MICEX for all issuers except that the information on Yarenergo transactions and quotations of shares was given following the trading at JSC RTS.

Characteristics of securities market of Grid companies included in IDGC of Centre, results of III quarter 2007

| Company, type of shares | Transaction properties | | | | Latest transaction | | Latest quotation, rubles | | | |
|-------------------------|------------------------|-------------|------------|---------------------|--------------------|---------------------------|--------------------------|---------------------------|-------------------|---------------------------|
| | quantity | Volume, pcs | % of issue | volume, thous.ru b. | Rub. | Change for the quarter, % | Maximum bid price | Change for the quarter, % | Minimal ask price | Change for the quarter, % |
| Belgorodenergo, ors | 30 | 216 | 0.02 | 1774.63 | 103.00 | 45.87 | 9501 | 35.15 | 10499 | 47.87 |
| Belgorodenergo, rsps | 109 | 875 | 0.35 | 6544.35 | 800.0 | 14.29 | 7928 | 12.77 | 10499 | 48.50 |
| Bryanskenergo, ors | 49 | 46800 | 0.49 | 1350.90 | 272.5 | 29.76 | 211.01 | 20.58 | 260 | 13.04 |
| Bryanskenergo, rsps | 54 | 37300 | 1.19 | 7465.43 | 221.01 | 22.78 | 215.01 | 34.38 | 230 | 17.95 |
| Voronezhenergo, ors | 80 | 53800 | 0.10 | 4025.73 | 71 | -0.28 | 68.011 | 2.89 | 77.98 | -6.04 |
| Voronezhenergo, rsps | 37 | 93100 | 0.50 | 6187.43 | 60 | -0.81 | 59.73 | 4.79 | 61.97 | -1.63 |
| Kostromaenergo, ors | 77 | 3640500 | 0.89 | 1504.928 | 4.75 | 0.00 | 4.55 | 5.57 | 5.3 | 13.98 |
| Kostromaenergo, rsps | 132 | 3129600 | 2.30 | 1260.30 | 3.9 | 27.87 | 3.9 | 21.12 | 4.38 | 9.50 |
| Kurskenergo, ors | 498 | 7974312 | 0.70 | 2780.468 | 3.6 | 5.88 | 3.45 | 2.99 | 3.59 | 6.21 |
| Kurskenergo, rsps | 86 | 2500520 | 1.03 | 6752.29 | 2.7 | -1.82 | 2.5 | -10.39 | 2.88 | -2.37 |
| Lipetskenergo, ors | 176 | 282600 | 0.18 | 7794.18 | 30 | 15.38 | 28.5 | 9.57 | 30 | 7.18 |
| Oryolenergo, ors | 383 | 34310500 | 17.82 | 3664.32.82 | 10.85 | 10.71 | 10.55 | 9.90 | 10.86 | 9.15 |
| Oryolenergo, rsps | 323 | 168400 | 0.38 | 1536.78 | 8.04 | -64.12 | 8.2 | -45.70 | 9 | -59.84 |
| Smolenskenergo, ors | 42 | 118600 | 0.06 | 1774.13 | 14.54 | -13.19 | 14 | -6.73 | 15.16 | -10.82 |
| Smolenskenergo, rsps | 56 | 121000 | 0.29 | 1496.64 | 12.6 | -13.10 | 12.04 | -2.51 | 15.5 | 10.71 |
| Tambovenergo, ors | 506 | 4500200 | 0.29 | 7555.96 | 1.739 | -1.75 | 1.7 | -2.86 | 1.739 | -1.75 |
| Tambovenergo, rsps | 284 | 2538393 | 1.16 | 3517.28 | 1.471 | -15.70 | 1.37 | -1.08 | 1.417 | -11.49 |
| Tverenergo, ors | 282 | 1421000 | 0.41 | 1193.7.85 | 9.524 | 25.32 | 8.7 | 12.84 | 9.698 | 24.33 |
| Tverenergo, rsps | 217 | 1510900 | 1.31 | 1129.2.24 | 7.498 | 7.31 | 7.14 | 8.33 | 7.498 | -0.03 |
| Yarenergo, ors | 23 | 43300 | 0.25 | 9494.92 | 222.3 | 0.91 | 180 | -10.00 | 190 | -9.52 |
| Yarenergo, rsps | 68 | 70030 | 1.55 | 12311.78 | 182.2 | 7.17 | 155 | -8.82 | 162 | -10.00 |

Source: MICEX, RTS

In the quarter 2007 market transactions with virtually all the securities concerned were made at MICEX only. RTS JSC is the main stock exchange for Yarenergo securities only. There were some transactions with Voronezhenergo JSC, Tambovenergo JSC and Kurskenergo JSC shares at RTS.

More than half of the securities concerned show low liquidity with very few transactions and low volume of trades. The circulation of securities at these stock exchanges is rather low – this quarter only seven shares had more than 1% circulation from the total amount of listed securities in this category. The leader in the volume of trades is Oryolenergo JSC ORS with more than 17% of the listed shares, which is due to a large number of portfolio investors emerging after Eurochem withdrew from the equity capital.

In the third quarter of 2007 the cost of shares of the companies concerned varied from -64.12% (Oryolenergo, rsps) to +45.87% (Belgorodenergo, ors). Mainly there was a trend to increase the cost of shares of grid companies included in IDGC, which showed better results than RSK market.

The third quarter resulted in capitalisation growth at all regional grid companies of IDGC of Centre, consequently the total capitalisation of IDGC of Centre increased by 9.55%, while US dollar rate dropped by 3.24% for the same period. The most dramatic fall was at Oryolenergo JSC (-13.4%). The biggest capitalisation growth was at Belgorodenergo and Bryanskenergo with 41.46% and 32.51% respectively.

Capitalisation, free-float and dynamics of spread based on the results of trading shares of regional grid companies included in IDGC of Centre in the III quarter 2007

| Company | capitalisation | | ORS | | RSPS | | free-float |
|-----------------|----------------|------------------------|--------|------------------------|--------|------------------------|------------|
| | US\$ mln | Change for the quarter | spread | Change for the quarter | spread | Change for the quarter | |
| Belgorodenergo | 450.62 | 41.46% | 10.50% | 7.64% | 32.43% | 32.00% | 19% |
| Bryanskenergo | 99.35 | 32.51% | 23.22% | 3.22% | 6.97% | -14.15% | 14% |
| Voronezhenergo | 198.43 | 3.16% | 14.66% | -12.06% | 3.75% | -10.59% | 8% |
| Kostromaenergo | 92.80 | 6.82% | 16.48% | 6.53% | 12.31% | -7.09% | 10% |
| Kurskenergo | 178.32 | 7.10% | 4.06% | 2.57% | 15.20% | 7.93% | 28% |
| Lipetskenergo | 168.75 | 10.76% | 5.26% | -4.14% | % | % | 13% |
| Oryolenergo | 113.23 | -13.40% | 2.94% | -1.78% | 9.76% | -84.85% | 16 % |
| Smolenskenergo | 152.13 | -11.39% | 8.29% | -4.83% | 28.74% | %18.94 | 14% |
| Tambovenergo | 122.19 | -2.48% | 2.29% | -7.32% | 3.43% | -6.60% | 17% |
| Trevenergo | 143.16 | 16.46% | 11.47% | 1.31% | 5.01% | -6.58% | 17% |
| Yarenergo | 162.62 | 14.11% | 5.56% | 4.56% | 4.52% | -1.99% | 4% |
| Total / average | 1881.60 | 9.55% | 9.52% | -0.39% | 12.21% | -7.30% | 15% |

Source: MICEX, RTS

For the past quarter bid prices have grown by 8.43% average with offer prices going up by 8.63%. spread on ORS has reduced by 0.39% on average. The 7.30% drop of RSPS spread resulted from a significant reduction in Oryolenergo RSPS spread. The circulation of the majority of securities increased, though the liquidity of distribution grid companies share market is still low.

Companies share in total capitalization of IDGC of Centre.

The table below shows the distribution of regional grid companies share in current total capitalization (net =)according to the expected target value of IDGC of Centre shares forecast by Troika Dialog, BrokerCreditService and OLMA investment firms.

The share of companies in IDGC of Centre target structure as forecast by “Depository and Corporate Technologies” LLC was calculated on the basis of comparative analysis of regional grid companies indices, such as net assets value, productive supply, line length, transformer capacity.

To calculate the target capitalization of regional grid companies shown in the table for Troika Dialog, BrokerCreditService and OLMA investment firms, evaluation figures of target value of ORS and RSPS of regional grid companies included in IDGC of Centre as per the companies reports were used.

IDGC of CENTRE, JSC, Corporate Governance Department, October 2007

| Company | Capitalization as of 28.09.2007, bln rub. | Target capitalization, bln rub | | | Company share in IDGC of Centre, % | | | | |
|----------------|---|--------------------------------|--------|---------|---------------------------------------|-------|-------|---------------|---------|
| | | BKS | Troika | OLMA IC | After capitalization as of 28.09.2007 | DKT | BKS | Troika-Dialog | OLMA IC |
| Belgorodenergo | 11.61 | 8.74 | 7.27 | 8.59 | 23.10 | 15.99 | 12.77 | 14.14 | 11.91 |
| Bryanskenergo | 3.38 | 4.92 | 3.47 | 5.02 | 6.72 | 6.68 | 7.20 | 6.75 | 6.95 |
| Voronezhenergo | 5.20 | 10.37 | 7.60 | 9.20 | 10.35 | 13.33 | 15.16 | 14.79 | 12.75 |
| Kostromaenergo | 2.54 | 4.94 | 2.07 | 4.88 | 5.05 | 5.54 | 7.22 | 4.02 | 6.77 |
| Kurskenergo | 4.91 | 8.53 | 4.98 | 6.79 | 9.77 | 9.67 | 12.47 | 9.69 | 9.41 |
| Lipetskenergo | 4.67 | 6.53 | 4.90* | 5.91 | 9.28 | 10.62 | 9.55 | 9.53* | 8.19 |
| Oryolenergo | 2.53 | 4.14 | 2.39 | 4.43 | 5.04 | 5.00 | 6.06 | 4.65 | 6.15 |
| Smolenskenergo | 3.39 | 4.55 | 3.91 | 7.00 | 6.75 | 7.95 | 6.66 | 7.60 | 9.71 |
| Tambovenergo | 3.00 | 4.75 | 3.36 | 5.78 | 5.97 | 6.96 | 6.94 | 6.54 | 8.01 |
| Trevenenergo | 4.30 | 4.97 | 4.35 | 8.52 | 8.56 | 8.94 | 7.27 | 8.46 | 11.80 |
| Yarenergo | 4.73 | 5.97 | 7.12 | 6.02 | 9.41 | 9.31 | 8.72 | 13.84 | 8.34 |
| Total | 50.26 | 68.41 | 51.43 | 72.15 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

*No forecast on Lipetskenergo has been provided by Troika Dialog, the calculation of capitalization was done on the basis of correlation between Troika Dialog and BRS and OLMA evaluations

Based on the current indices of the share of regional companies in total capitalization of IDGC of Centre as of 28.09.2007 compared to the expected distribution, Belgorodenergo value is above expectations, while Voronezhenergo looks underestimated.

Belgorodenergo JSC

The main minority shareholders of the Company as of May 7, 2007 were: Monte-Valle LLC with 25.73%, Authorized capital (24.74% ORS), Deutsche UFG with 7.03% Authorized capital (2.53% ORS)

The record of transactions registered in the General Journal from May 8, 2007 to September 15, 2007 shows the drop in Monte-Valle and Deutsche UFG share to less than 20% authorized capital and 3.6% authorized capital respectively. Investor consortium Halcyon Advisors is likely to buy the Monte-Valle share.

The Company free-float of ORS amounts to 19%.

The characteristics of securities market in the III quarter 2007 is shown in the table below

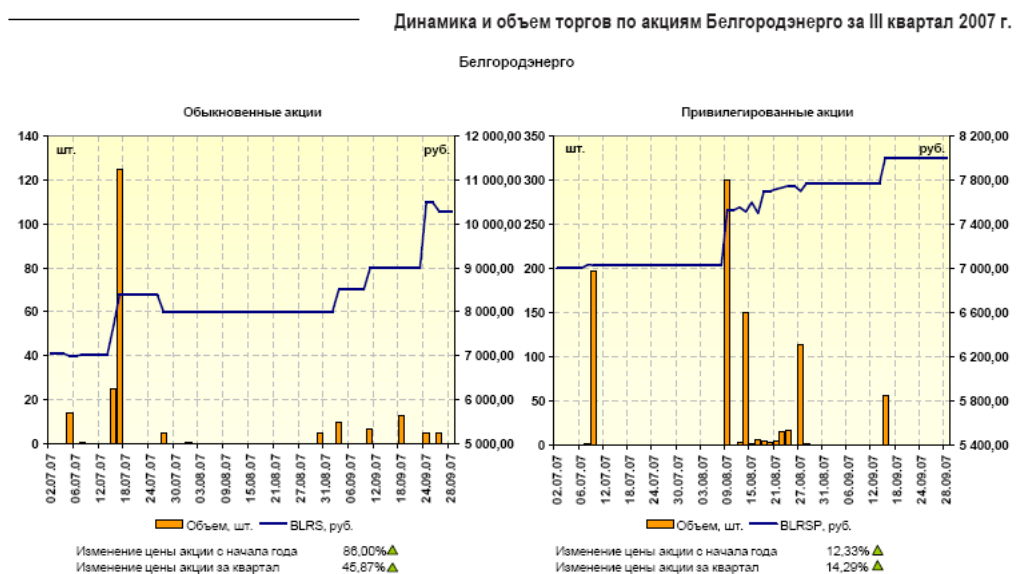
Belgorodenergo share market in the III quarter 2007

| Stock exchange | Transactions | | Transactions price, RUB | | | | | Quotations for the period, RUB | | Latest quotations, RUB | |
|------------------|--------------|-------------|-------------------------|--------|-------|-------|---------|--------------------------------|--------------------|------------------------|--------------------|
| | Quantity | Volume, pcs | first | min | max | last | average | Highest bid price | Lowest offer price | Highest bid price | Lowest offer price |
| ordinary shares | | | | | | | | | | | |
| MICEX | 30 | 216 | 7024 | 7000 | 10500 | 10300 | 8215.87 | 10500 | 6000.01 | 9501 | 10499 |
| RTS-classic. | - | - | - | - | - | - | - | 12980.19 | 7440.99 | 12980.19 | 14977.14 |
| RTS-market | - | - | - | - | - | - | - | 8200 | - | - | - |
| preferred shares | | | | | | | | | | | |
| MICEX | 109 | 875 | 7034 | 7024.9 | 8000 | 8000 | 7479.26 | 8035 | 6900 | 7928 | 10499 |
| RTS-classic. | - | - | - | - | - | - | - | 9485.52 | 7324.53 | 9485.52 | 9984.76 |
| RTS-market | - | - | - | - | - | - | - | 5000 | - | - | - |

Source: MICEX, RTS

As compared to the previous quarter, the circulation of ORS reduced 4.2 times while the circulation of RSPS did not change significantly

The dynamics and trading volume for stocks Belgorodenergo in the III quarter 2007

Belgorodenergo**Ordinary shares****preferred shares**

Volume, pcs

BLRS, RUB

Share price change since the beginning of the year ↑ 86.00%
share price change for the quarter ↑ 45.87%

Source: MICEX, RTS

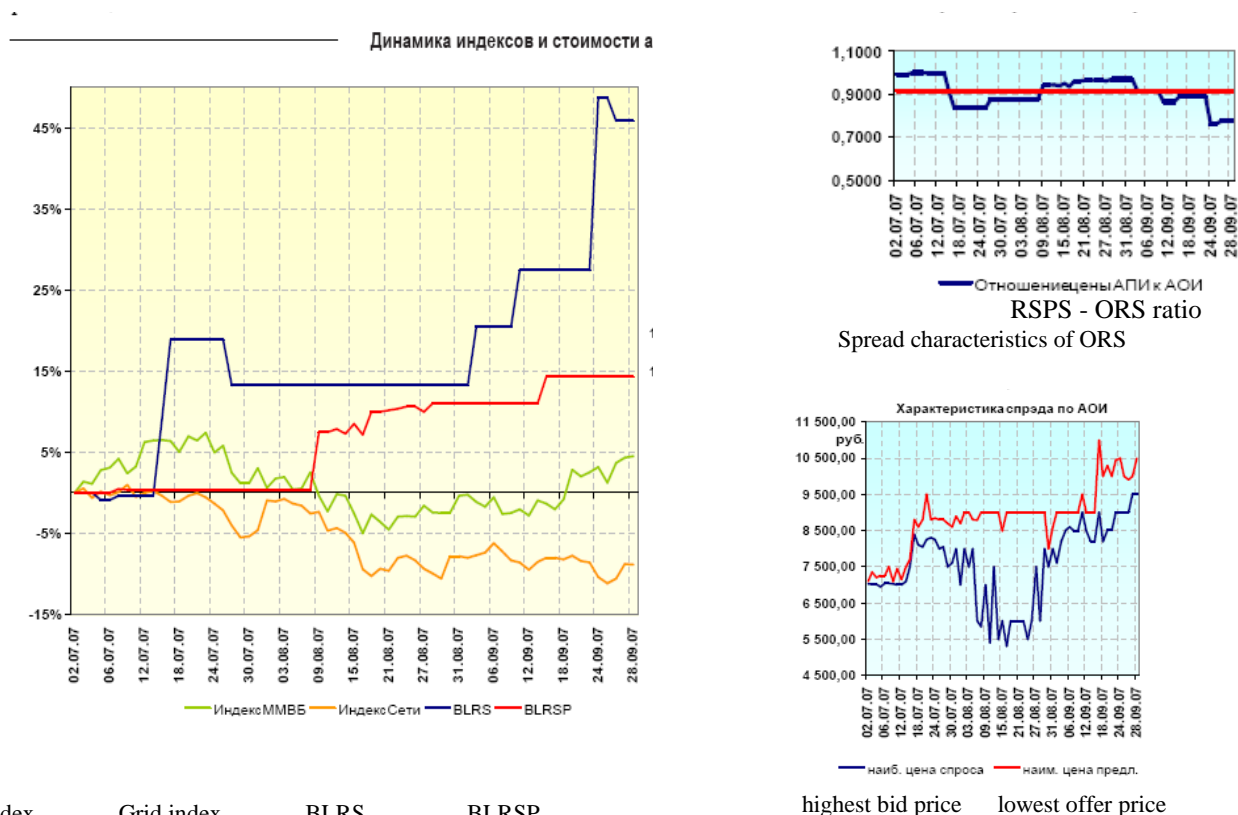
volume, pcs

BLRSP, RUB

share price change since the beginning of the year ↑ 12.33%
share price change for the quarter ↑ 14.29%

During the III quarter of the current year ORS added 45.87% while RSPS grew 14.29%. Belgorodenergo ordinary shares added 86% since the beginning of the year. In the last quarter Belgorodenergo shares had better indices compared to those of other grid companies and the market as a whole.

The dynamics of indices and Belgorodenergo share value for the III quarter 2007



Source: MICEX, own IDGC calculations

The following table shows yearly forecasts and recommendations of professional participants:

Forecasts and recommendations of professional participants over Belgorodenergo shares. Ordinary shares

| № | Company | Yearly forecast | Update |
|---|------------------------------|--------------------|------------|
| 1 | BrokerCreditService | \$ 310 (7750 RUB) | 21.02.2007 |
| 2 | Troika Dialog | \$258 (6450 RUB) | 31.01.2007 |
| 3 | Prospect IC | \$491 (12275 RUB) | 06.02.2007 |
| 4 | Olma IC | \$305 (7625 RUB) | 25.05.2007 |
| 5 | KIT Finance Investments Bank | \$332.1 (8303 RUB) | 09.08.2007 |
| | Consensus | \$339 (8480 RUB) | |

Preferred shares

| № | Company | Yearly forecast | Update |
|---|------------------------------|--------------------|------------|
| 1 | BrokerCreditService | \$ 310 (7750 RUB) | 21.02.2007 |
| 2 | Troika Dialog | \$258 (6450 RUB) | 31.01.2007 |
| 3 | Prospect IC | \$491 (12275 RUB) | 06.02.2007 |
| 4 | Olma IC | \$305 (7625 RUB) | 25.05.2007 |
| 5 | KIT Finance Investments Bank | \$332.1 (8303 RUB) | 09.08.2007 |
| | Consensus | \$339 (8480 RUB) | |

Source: quote.ru, OLMA IC

According to the consensus forecast, Belgorodenergo shares were overestimated by the market at the end of the III quarter with 17% for ORS and 10% for RSPS.

“Depositary and Corporate Technologies” LLC, October 2007

Bryanskenergo JSC

The main minority shareholders of the Company as of April 25, 2007 were: Prosperity Capital Management with 21.18%, authorized capital (21.04% ORS), Troika-Dialog IC with 9.26% with 7.03% authorized capital (0.19% ORS). The company free-float of ORS amounted to 14%.

The characteristics of securities market in the III quarter 2007 is shown in the table below

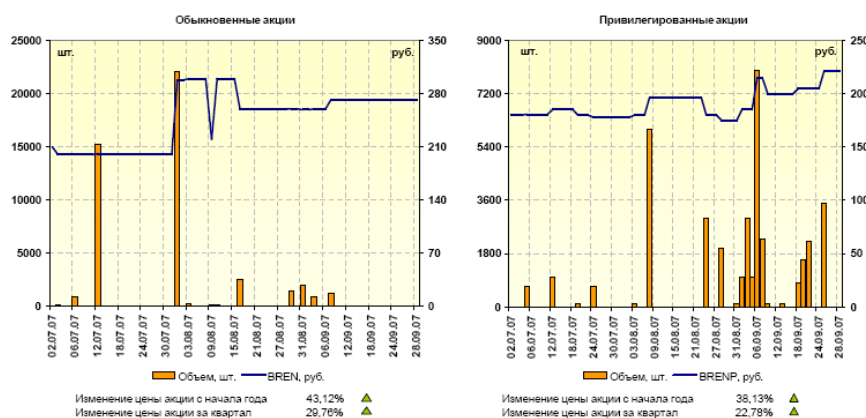
Bryanskenergo share market in the III quarter 2007

| Stock exchange | Transactions | | Transactions price, RUB | | | | | Quotations for the period, RUB | | Latest quotations, RUB | |
|------------------|--------------|-------------|-------------------------|-----|-----|-------|---------|--------------------------------|--------------------|------------------------|--------------------|
| | Quantity | Volume, pcs | first | min | max | last | average | Highest bid price | Lowest offer price | Highest bid price | Lowest offer price |
| ordinary shares | | | | | | | | | | | |
| MICEX | 49 | 46800 | 200 | 200 | 300 | 272.5 | 288.48 | 310 | 199 | 211.01 | 260 |
| RTS-classic. | - | - | - | - | - | - | - | 269.47 | 243.75 | 249.62 | 287.06 |
| RTS-market | - | - | - | - | - | - | - | - | - | - | - |
| preferred shares | | | | | | | | | | | |
| MICEX | 54 | 37300 | 181 | 175 | 256 | 221.0 | 200.15 | 256 | 175 | 215 | 230 |
| RTS-classic. | - | - | - | - | - | - | - | 231.75 | 195.00 | 230.9 | 249.62 |
| RTS-market | - | - | - | - | - | - | - | - | - | - | - |

Source: MICEX, RTS

Brokers' interest in Bryanskenergo shares increased significantly in the III quarter. While in the II quarter there were only 19 transactions with ORS and RSPS to the amount of 2.3mln rubles, the total value of transactions in the III quarter was over 20 mln rubles. The circulation of ORS grew more than 24 times and that of RSPS more than 3 times.

The dynamics and trading volume for Bryanskenergo shares in the III quarter 2007
Bryanskenergo

Ordinary shares**preferred shares**

Volume, pcs BREN, RUB

Share price change since the beginning of the year \uparrow 43.12%

share price change for the quarter \uparrow 29.76%

Source: MICEX

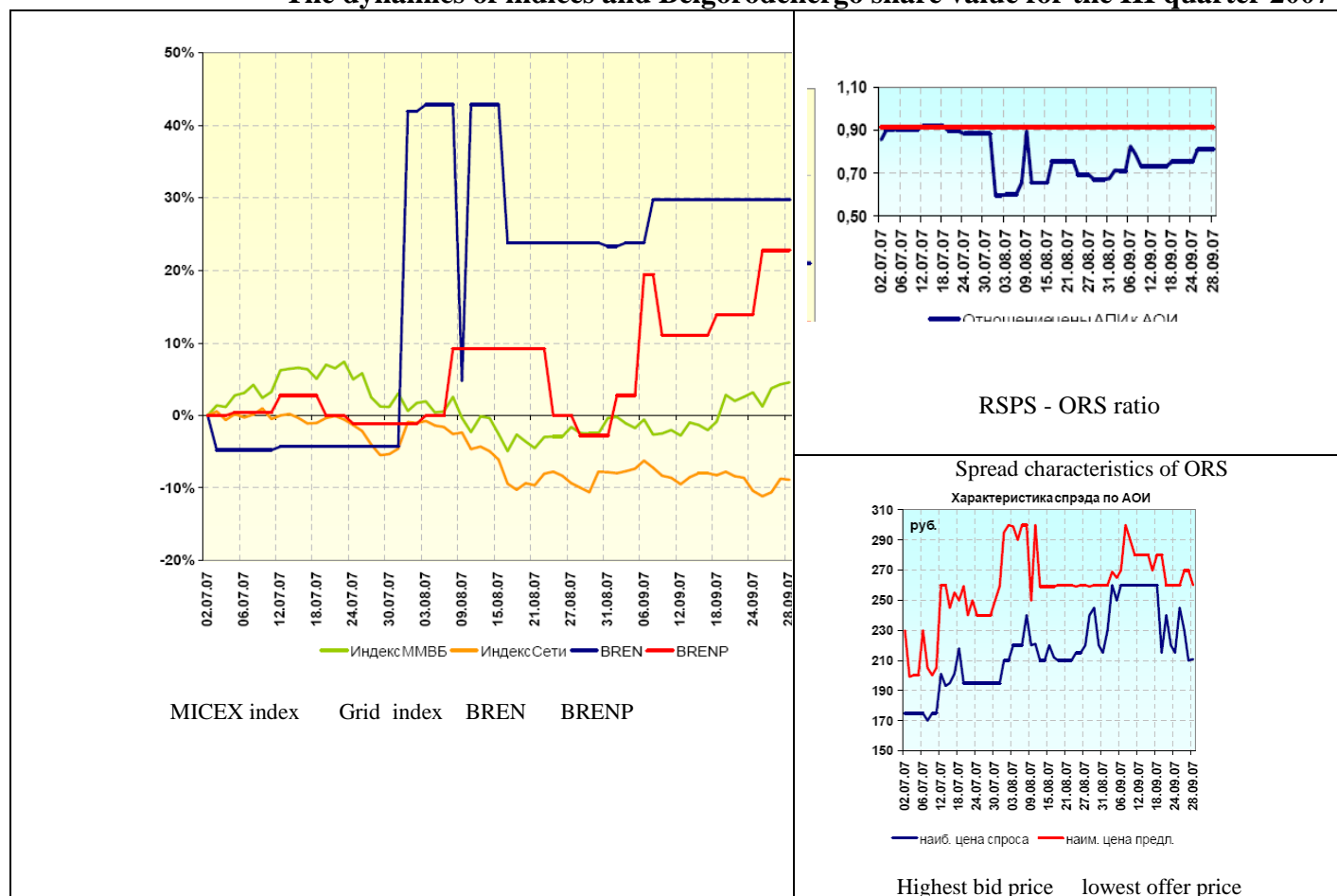
This June the company shares were inferior on the market, in August they added in value, ending III quarter more than 20% higher.

volume, pcs BRENП, RUB

share price change since the beginning of the year \uparrow 38.13%

share price change for the quarter \uparrow 22.78%

The dynamics of indices and Belgorodenergo share value for the III quarter 2007



Source: MICEX, own calculations

The dynamics of Bryanskenergo shares is better than that of RSK index. The spread of Bryanskenergo ordinary shares is highest of all IDGC of Centre and accounts for more than 20%.

Forecasts and recommendations of professional participants over Belgorodenergo shares. Ordinary shares

| № | Company | Yearly forecast | Update |
|---|------------------------------|----------------------|------------|
| 1 | BrokerCreditService | \$ 15.9 (397.5 RUB) | 21.02.2007 |
| 2 | Troika Dialog | \$11.2 (280 RUB) | 31.01.2007 |
| 3 | Solid IFC | \$6.9 (172.5 RUB) | 08.05.2007 |
| 4 | Aleamar IFC | \$ 9.2 (230 RUB) | 19.02.2007 |
| 5 | OLMA IC | \$16.2 (405 RUB) | 25.05.2007 |
| 6 | KIT Finance Investments Bank | \$8.7 (217.5 RUB) | 09.08.2007 |
| | Consensus | \$11.35 (283.75 RUB) | |

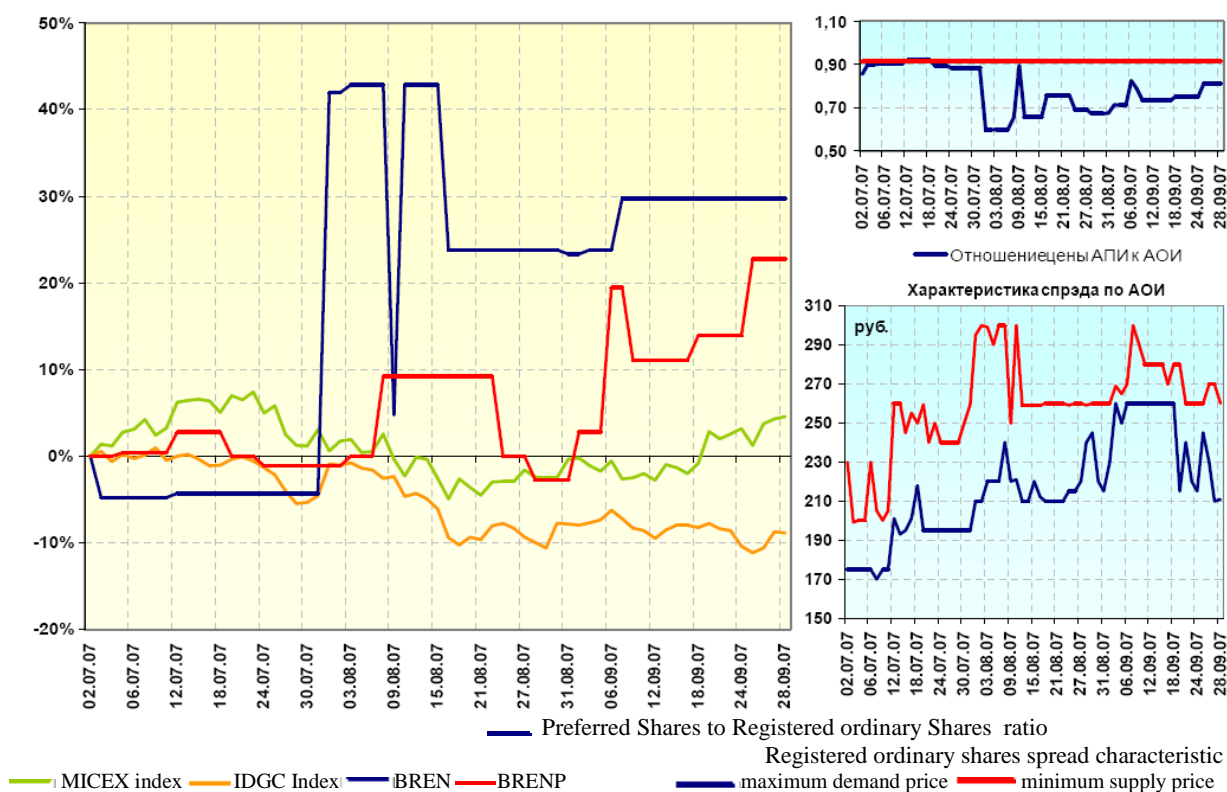
Preferred shares

| № | Company | Yearly forecast | Update |
|---|------------------------------|----------------------|------------|
| 1 | BrokerCreditService | \$ 14.6 (365 RUB) | 21.02.2007 |
| 2 | KIT Finance | \$7.5 (187.5 RUB) | 28.02.2007 |
| 3 | OLMA IC | \$14.9 (372.5 RUB) | 25.05.2007 |
| 4 | KIT Finance Investments Bank | \$7.48 (187 RUB) | 09.08.2007 |
| | Consensus | \$11.12 (278.25 RUB) | |

Source: quote.ru, OLMA IC

According to the consensus forecast, Bryanskenergo shares have a slight potential for growth □ about 4% in ORS and 25% in RSPS.

“Depository and Corporate Technologies” LLC, October 2007



Source: MICEX, in-house calculation

Behavior of Bryanskenergo shares is in general better than IGDC index. It should be mentioned that ordinary shares of Bryanskenergo have the largest spread of all IGDC of Centre capital assets – more than 20%.

Professional participants' forecast and recommendations on Bryanskenergo shares.

Ordinary shares

| Number № | Company | Annual forecast | Latest update |
|----------|--|--------------------------|---------------|
| 1 | BrokerCreditService | 15.0\$ (397.5 roubles) | 21.02.2007 |
| 2 | Trojka-Dialog | 11.2\$ (280 roubles) | 31.03.2007 |
| 3 | Solid Investment and Financial Company | 6.9\$ (173.5 roubles) | 08.05.2007 |
| 4 | Aleamar Investment and Financial Company | 9.2\$ (230 roubles) | 19.02.2007 |
| 5 | OLMA IK | 16.2\$ (405 roubles) | 25.05.2007 |
| 6 | KIT Finance Investment Bank | 8.7% (217.5 roubles) | 09.08.2007 |
| | Consensus | 11.35\$ (283.75 roubles) | |

Preferred Shares

| Number № | Company | Annual forecast | Latest update |
|----------|-----------------------------|--------------------------|---------------|
| 1 | BrokerCreditService | 14.6\$ (365 roubles) | 21.02.2007 |
| 2 | KIT Finance | 7.5\$ (187.5 roubles) | 28.02.2007 |
| 3 | OLMA IK | 14.9\$ (372.5 roubles) | 25.05.2007 |
| 4 | KIT Finance Investment Bank | 7.48\$ (187 roubles) | 09.08.2007 |
| 5 | Consensus | 11.12\$ (278.25 roubles) | |

Source: quote.ru, IK OLMA

According to the consensus-forecast, Bryanskenergo shares have a little upside potential. It amounts up to 4% for Registered ordinary Shares and 25% for Preferred Shares.

LLC“Depository and corporate technologies”, October 2007 -10-

JSC “IDGC of Centre”, Corporate Management Department, October, 2007.

JSC “Voronezhenergo”

The major minority shareholders of “Voronezhenergo” as of May 11, 2007 were: Prosperity Capital Management – 25,12% of the share capital (27,07% of Personal Shares), Skandinaviska Enskilda Banken AB – 8,03% of the share capital (0%). Free-float of the company in Registered ordinary shares estimates up to 8%.

Dynamics of the stock market in the third quarter of 2007 is shown in the Table.

| Stock exchange | Transactions | | Transaction price | | | | | Quotations for the period | | Latest quotations, roubles | |
|----------------------------|--------------|--------|-------------------|---------|---------|-------|-------------------------|---------------------------|----------------------|----------------------------|----------------------|
| | Number | Volume | First | minimum | maximum | Last | Volume weighted average | Maximum demand price | Minimum supply price | Maximum demand price | Minimum supply price |
| Registered ordinary Shares | | | | | | | | | | | |
| MICEX | 80 | 53800 | 73 | 67 | 94 | 68,01 | 74,83 | 94 | 67 | 68,01 | 77,98 |
| RTS-classical market | - | - | - | - | - | - | - | 78,63 | 72,55 | 78,63 | 89,86 |
| RTS-exchange market | - | - | - | - | - | - | - | 1519,72 | 750,43 | - | - |
| Preferred Shares | | | | | | | | | | | |
| MICEX | 36 | 93000 | 77,7 | 57,04 | 79,84 | 60 | 66,47 | 79,84 | 57,04 | 59,73 | 61,97 |
| RTS-classical market | - | - | - | - | - | - | - | 56,8 | 61,16 | 52,67 | 61,16 |
| RTS-exchanging market | 1 | 100 | 60 | 60 | 60 | 60 | 60 | 59 | 58 | - | - |

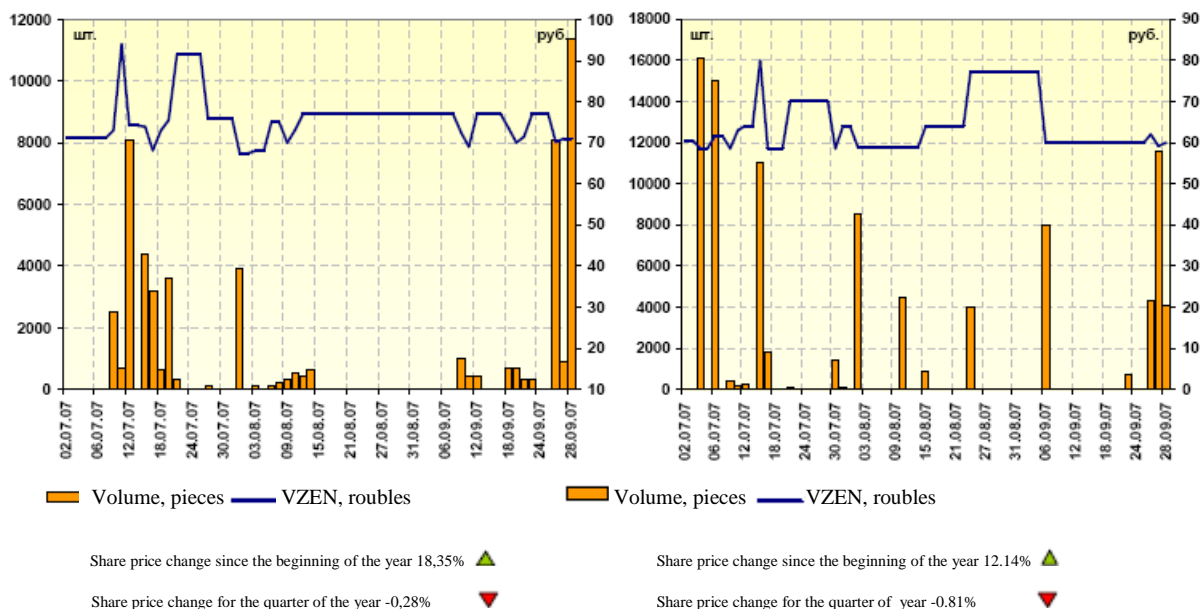
Source: MICEX, RTS

There were 117 transactions closed with JSC “Voronezhenergo” shares at organized exchange to the amount of 10.2 mln roubles. Registered ordinary Shares turnover rate for the quarter of the year has increased nearly to ten times, Preferred Shares turnover rate has changed little. In general the liquidity of the stock is low.

“Voronezhenergo” shares dynamics and trade volume in the third quarter of 2007

Ordinary Shares

Preferred

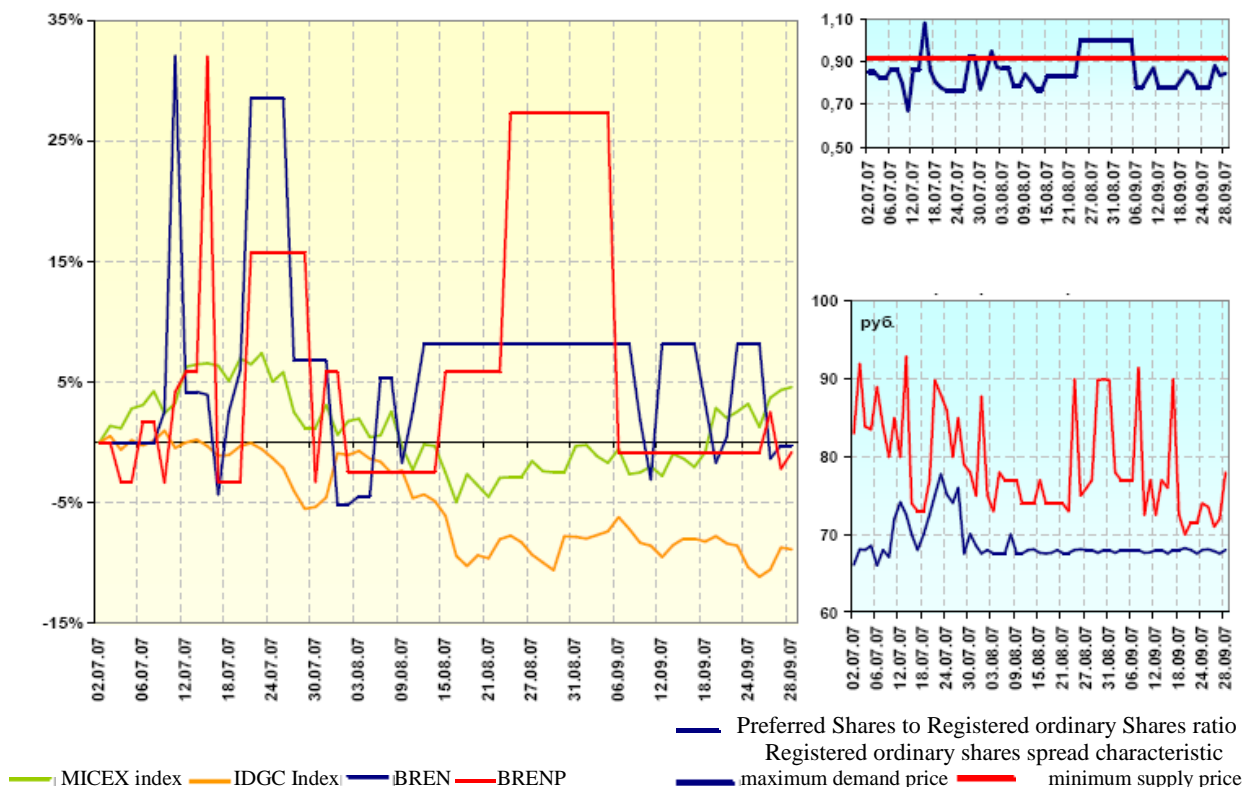


Source: MICEX

In the third quarter of 2007 Registered ordinary and Preferred Shares prices slightly decreased – less than 1%. It should be mentioned that despite the Personal Shares trade rate increase, the Bid changed slightly for the last two months.

LLC “Depositary and corporate technologies”, October 2007 -11-

JSC “IDGC of Centre”, Corporate Management Department, October, 2007 “Voronezhenergo” share indexes and prices dynamics in the third quarter of 2007



Source: MICEX, in-house calculation

Forecast and recommendations of professional participants on Company’s shares are as follows:

Professional participants’ forecast and recommendations on “Voronezhenergo” shares

Ordinary shares

| Number № | Company | Annual forecast | Latest update |
|----------|---------------------|-----------------------|---------------|
| 1 | BrokerCreditService | 5.66\$ (141.5roubles) | 21.02.2007 |

| | | | |
|---|---------------|----------------------------|------------|
| 2 | Trojka-Dialog | 4.15\$ (103.75 roubles) | 31.03.2007 |
| 3 | OLMA IK | 5.24\$ (131 roubles) | 25.05.2007 |
| | Consensus | 5.02\$ (125.5 roubles) | |

Preferred Shares

| Number № | Company | Annual forecast | Latest update |
|----------|---------------------|----------------------------|---------------|
| 1 | BrokerCreditService | 5.66\$ (141.5 roubles) | 21.02.2007 |
| 2 | Trojka-Dialog | 4.15\$ (103.75 roubles) | 31.01.2007 |
| 3 | OLMA IK | 5.24\$ (131 roubles) | 25.05.2007 |
| 5 | Consensus | 5.02\$ (125.5 roubles) | |

Source: quote.ru, IK OLMA

According to the consensus-forecast, “Voronezhenergo” shares have a strong upside potential. It amounts up to 90% for Registered ordinary Shares and 110% for Preferred Shares.

LLC “Depository and corporate technologies”, October 2007 -12-

JSC “IDGC of Centre”, Corporate Management Department, October, 2007 **JSC “Kostromaenergo”**

The major minority shareholders of “Kostromaenergo” as of April 26, 2007 were: Bridgeport Management Limited – 18.93% of the share capital (19.56% of Registered ordinary Shares), JSB “Centrocredit” – 15.07% of the share capital (0%), Moscommersbank – 4.21% of the share capital (5.76 of Registered ordinary Shares). Free-float of the company in Registered ordinary shares estimates up to 10%.

Dynamics of the stock market in the third quarter of 2007 is shown in the Table.

“Kostromaenergo” shares stock market in the third quarter of 2007

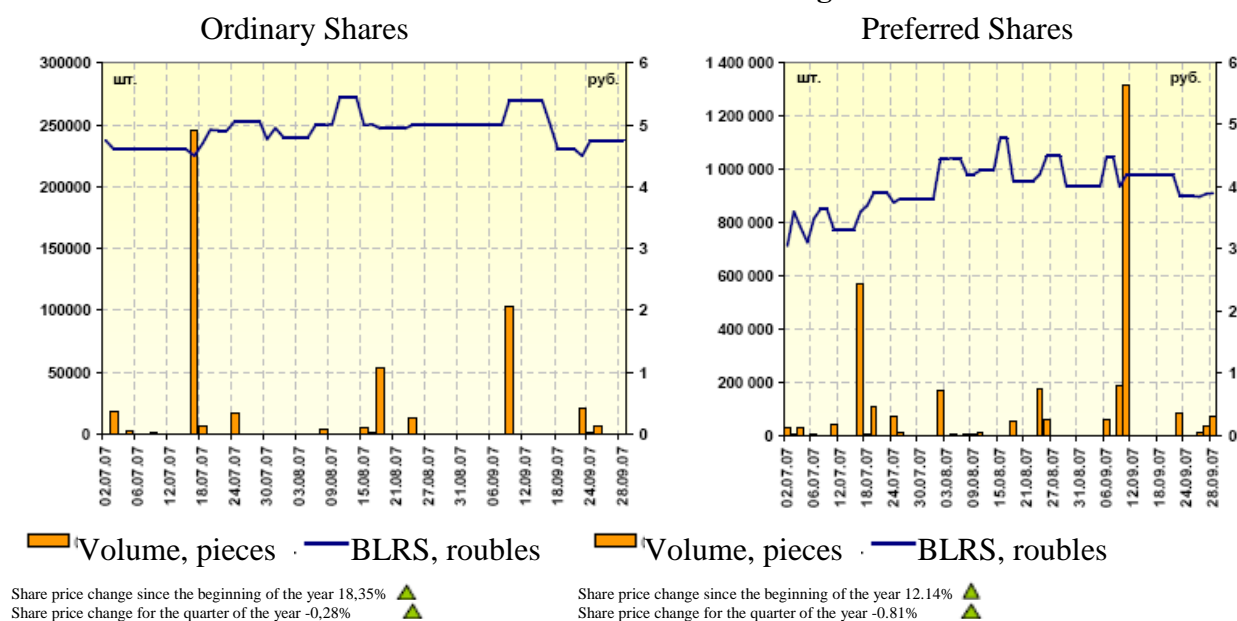
| Stock exchange | Transactions | | Transaction price | | | | | Quotations for the period | | Latest quotations, roubles | |
|-----------------------------------|--------------|---------|-------------------|---------|---------|------|-------------------------|---------------------------|----------------------|----------------------------|----------------------|
| | Number | Volume | First | minimum | maximum | Last | Volume weighted average | Maximum demand price | Minimum supply price | Maximum demand price | Minimum supply price |
| Registered ordinary Shares | | | | | | | | | | | |
| MICEX | 77 | 3640500 | 4.6 | 4 | 5.5 | 4.75 | 4.75 | 5.5 | 4 | 4.55 | 5.3 |
| RTS-classical market | - | - | - | - | - | - | - | 5.13 | 4.33 | 4.49 | 5.24 |
| RTS-exchange market | - | - | - | - | - | - | - | 1519,72 | 750,43 | - | - |
| Preferred Shares | | | | | | | | | | | |
| MICEX | 123 | 3129600 | 3.05 | 3.05 | 4.88 | 3.9 | 4.03 | 4.88 | 3.05 | 3.9 | 4.38 |
| RTS-classical market | - | - | - | - | - | - | - | 4.10 | 3.87 | 3.74 | 4.74 |

| | | | | | | | | | | | |
|---------------------|---|---|---|---|---|---|---|---|---|---|---|
| RTS-exchange market | - | - | - | - | - | - | - | - | - | - | - |
|---------------------|---|---|---|---|---|---|---|---|---|---|---|

Source: MICEX, RTS

There were 209 transactions closed with JSC “Kostromaenergo” Registered ordinary shares at organized exchange to the amount of 27.6 mln roubles and 132 transactions with Preferred shares to the amount of 12.6 mln roubles, turnover rate increased more than to 4.5 times. The Company’s stock among the other shares have medium liquidity. _____ **“Kostromaenergo” shares dynamics and trade volume in the third quarter of 2007**

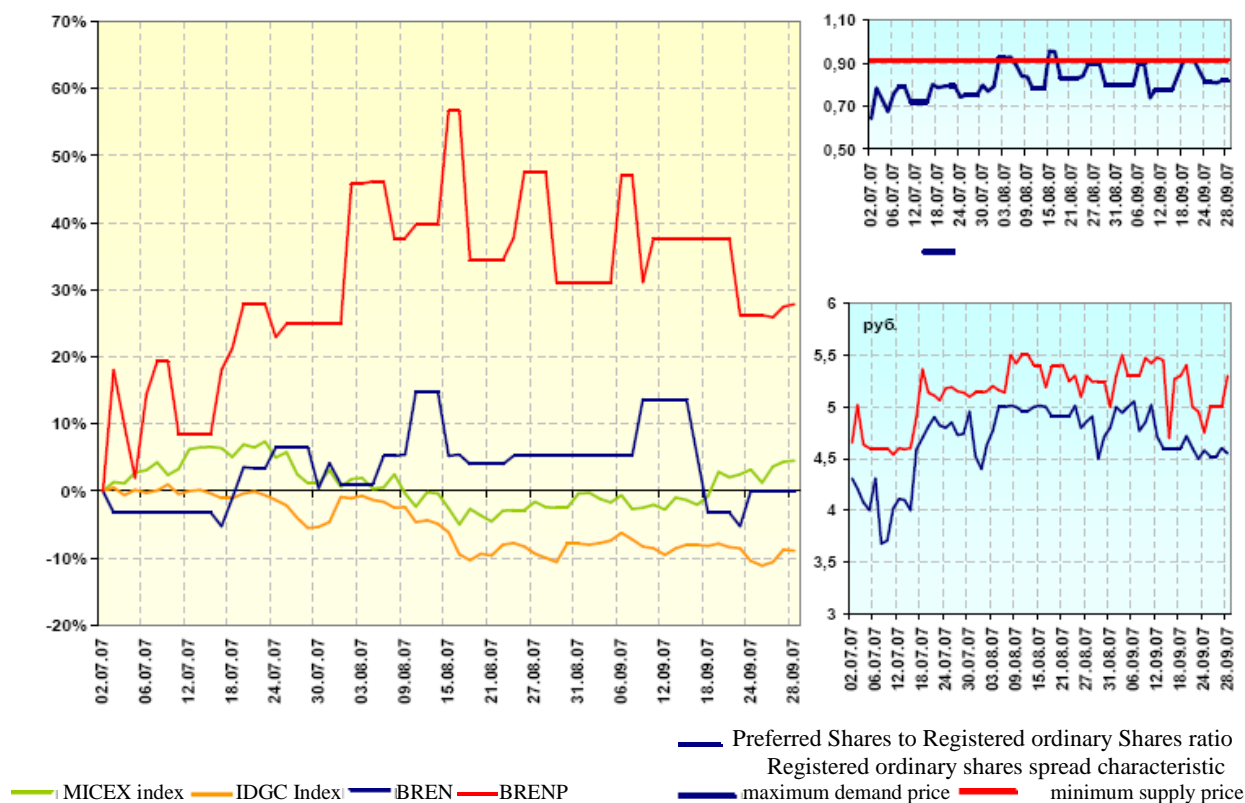
“Kostromaenergo”



Source: MICEX

The third quarter of 2007 for “Kostromaenergo” shares was more successful than the second – Registered ordinary share price remained unchanged while in the second quarter the price dropped to 9%. Preferred shares went up to 27.87% against 10% down in the previous quarter.
LLC “Depository and corporate technologies”, October 2007 -13-

JSC “IDGC of Centre”, Corporate Management Department, October, 2007 _____ **Dynamics of “Kostromaenergo” share indexes and prices in the third quarter of 2007**



Source: MICEX, in-house calculation

During the whole quarter Preferred Shares were better than market and indices.

Professional participants' forecast and recommendations on "Kostromaenergo" shares

| Ordinary shares | | | |
|-----------------|---------------------|-------------------------|---------------|
| Number № | Company | Annual forecast | Latest update |
| 1 | BrokerCreditService | 0.370\$ (9.25 roubles) | 21.02.2007 |
| 2 | KIT Finance | 0.340\$ (8.5 roubles) | 28.02.2007 |
| 3 | Trojka-Dialog | 0.155\$ (3.875 roubles) | 31.03.2007 |
| 4 | OLMA IK | 0.366\$ (9.15 roubles) | 25.05.2007 |
| | Consensus | 0.308\$ (7.7 roubles) | |

| Preferred Shares | | | |
|------------------|---------------------|-------------------------|---------------|
| Number № | Company | Annual forecast | Latest update |
| 1 | BrokerCreditService | 0,340 \$ (8,5 roubles) | 21.02.2007 |
| 2 | KIT-Finance | 0.220\$ (5.5 roubles) | 09.08.2007 |
| 3 | OLMA IK | 0.335\$ (8.375 roubles) | 25.05.2007 |
| 5 | Consensus | 0.298\$ (7.45 roubles) | |

Source: quote.ru, IK OLMA

According to the consensus-forecast, "Kostromaenergo" shares have an upside potential up to 60% for Registered ordinary Shares and more than 89% for Preferred Shares.

LLC "Depositary and corporate technologies", October 2007 -14-

JSC "IDGC of Centre", Corporate Management Department, October, 2007JSC "Kurskenergo"

The major minority shareholders of the Company as of May 04, 2007 were: Prosperity Capital Management – 18.07% of the share capital (12.97% of Registered ordinary Shares), Sampo (Finland) – 2.25% of the share capital (2.73%),). Free-float of the company in Registered ordinary shares estimates up to 28%.

Dynamics of the stock market in the third quarter of 2007 is shown in the Table.

“Kurskenergo” shares stock market in the third quarter of 2007

| Stock exchange | Transactions | | Transaction price | | | | | Quotations for the period | | Latest quotations, roubles | |
|----------------------------|--------------|---------|-------------------|---------|---------|------|-------------------------|---------------------------|----------------------|----------------------------|----------------------|
| | Number | Volume | First | minimum | maximum | Last | Volume weighted average | Maximum demand price | Minimum supply price | Maximum demand price | Minimum supply price |
| Registered ordinary Shares | | | | | | | | | | | |
| MICEX | 497 | 7805900 | 3.42 | 3 | 4.1 | 3.6 | 3.49 | 4.15 | 3 | 3.45 | 3.59 |
| RTS-classical market | - | - | - | - | - | - | - | 3.14 | 2.96 | 2.75 | 3.25 |
| RTS-exchange market | 1 | 168412 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 1.539 | 3.25 | - | - |
| Preferred Shares | | | | | | | | | | | |
| MICEX | 85 | 2203200 | 2.75 | 2.31 | 2.88 | 2.7 | 2.7 | 3.33 | 2.31 | 2.5 | 2.88 |
| RTS-classical market | - | - | - | - | - | - | - | 2.58 | 2.76 | 2.0 | 2.86 |
| RTS-exchange market | 1 | 297320 | 2.72 | 2.72 | 2.72 | 2.72 | 2.72 | - | - | - | - |

Source: MICEX, RTS

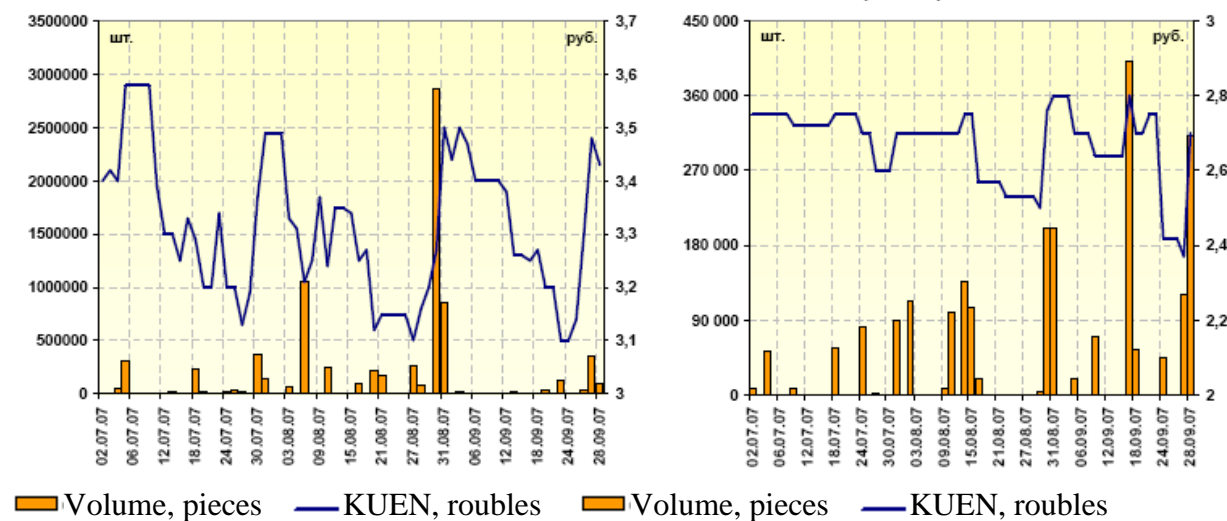
The number of JSC “Kurskenergo” Registered ordinary shares at organized exchange estimates to 0.7% of the issue while the percentage was 1.04% in the second quarter. Preferred shares decreased from 2.31% in the second quarter to 1.03% in the third.

“Kurskenergo” shares dynamics and trade volume in the third quarter of 2007

“Kurskenergo”

Ordinary Shares

Preferred Shares



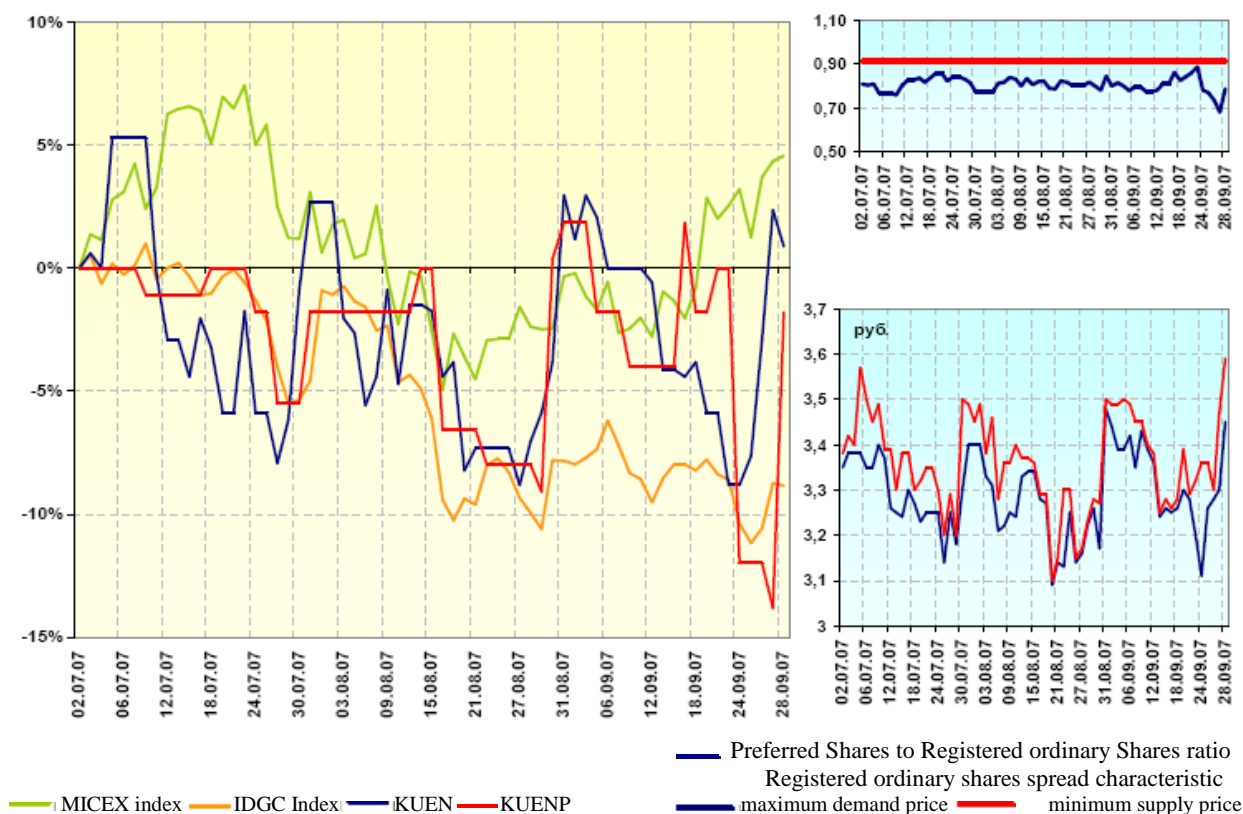
Share price change since the beginning of the year 18,35% ▲
 Share price change for the quarter of the year -0,28% ▲

Share price change since the beginning of the year 12,14% ▲
 Share price change for the quarter of the year -0,81% ▼

In general “Kurskenergo” shares went up in price. In the third quarter Registered ordinary shares and Preferred shares price changed little. From July till September Registered ordinary shares were in range from 3.1 to 3/5 roubles and finally went up on 0.88%. Preferred shares were less active and went down 1.82%.

LLC “Depository and corporate technologies”, October 2007 -15-

JSC “IDGC of Centre”, Corporate Management Department, October, 2007 “Kurskenergo” share indexes and prices dynamics in the third quarter of 2007



Source: MICEX, in-house calculation

“Kurskenergo” shares in the third quarter were better than RSK index but worse than MICEX index. Registered ordinary share and Preferred share spreads increased from 1.5% to 4% and from 7.3% to 15.2% respectively in the last quarter.

Professional participants’ forecast and recommendations on “Kurskenergo” shares

Ordinary shares

| Number № | Company | Annual forecast | Latest update |
|----------|---------------------|-----------------|---------------|
| 1 | BrokerCreditService | 0.250\$ (6.25 | 21.02.2007 |

| | | | |
|---|-----------------------------|-------------------------|------------|
| | | roubles) | |
| 2 | Prospect IK | 0.191\$ (4.775 roubles) | 06.02.2007 |
| 3 | Trojka-Dialog | 0.146\$ (3.655 roubles) | 31.03.2007 |
| 4 | OLMA IK | 0.199\$ (4.975 roubles) | 25.05.2007 |
| 5 | KIT Finance Investment Bank | 0.1\$ (2.5 roubles) | 09.08.2007 |
| | Consensus | 0.1772\$ (4.43 roubles) | |

Preferred Shares

| Number № | Company | Annual forecast | Latest update |
|----------|---------------------|-------------------------|---------------|
| 1 | BrokerCreditService | 0,230 \$ (5,75 roubles) | 21.02.2007 |
| 3 | OLMA IK | 0.183\$ (4.575 roubles) | 25.05.2007 |
| 5 | Consensus | 0.207\$ (5.175 roubles) | |

Source: quote.ru, IK OLMA

According to the consensus-forecast, “Kurskenergo” shares have an upside potential up to 23% for Registered ordinary Shares and more than 80% for Preferred Shares.

LLC “Depositary and corporate technologies”, October 2007 -14-

JSC “IDGC of Centre”, Corporate Management Department, October, 2007 **JSC “Lipetskenergo”**

The major minority shareholders of the Company as of May 02, 2007 were: GMKN – 37.66% of the share capital Prosperity Capital Management – 2.34% of the share capital. Free-float of the company in Registered ordinary shares estimates up to 13%.

Stock market dynamics of the in the third quarter of 2007 is shown in the Table.

“Lipetskenergo” shares stock market in the third quarter of 2007

| Stock exchange | Transactions | | Transaction price | | | | | Quotations for the period | | Latest quotations, roubles | |
|-----------------------------------|--------------|--------|-------------------|---------|---------|------|-------------------------|---------------------------|----------------------|----------------------------|----------------------|
| | Number | Volume | First | minimum | maximum | Last | Volume weighted average | Maximum demand price | Minimum supply price | Maximum demand price | Minimum supply price |
| Registered ordinary Shares | | | | | | | | | | | |
| MICEX | 176 | 282600 | 26 | 25 | 30.8 | 30 | 27.58 | 30.01 | 23.01 | 28.5 | 30 |
| RTS-classical market | - | - | - | - | - | - | - | 25.76 | 28 | 23.34 | 47.18 |
| RTS-exchange market | - | - | - | - | - | - | - | - | - | - | - |

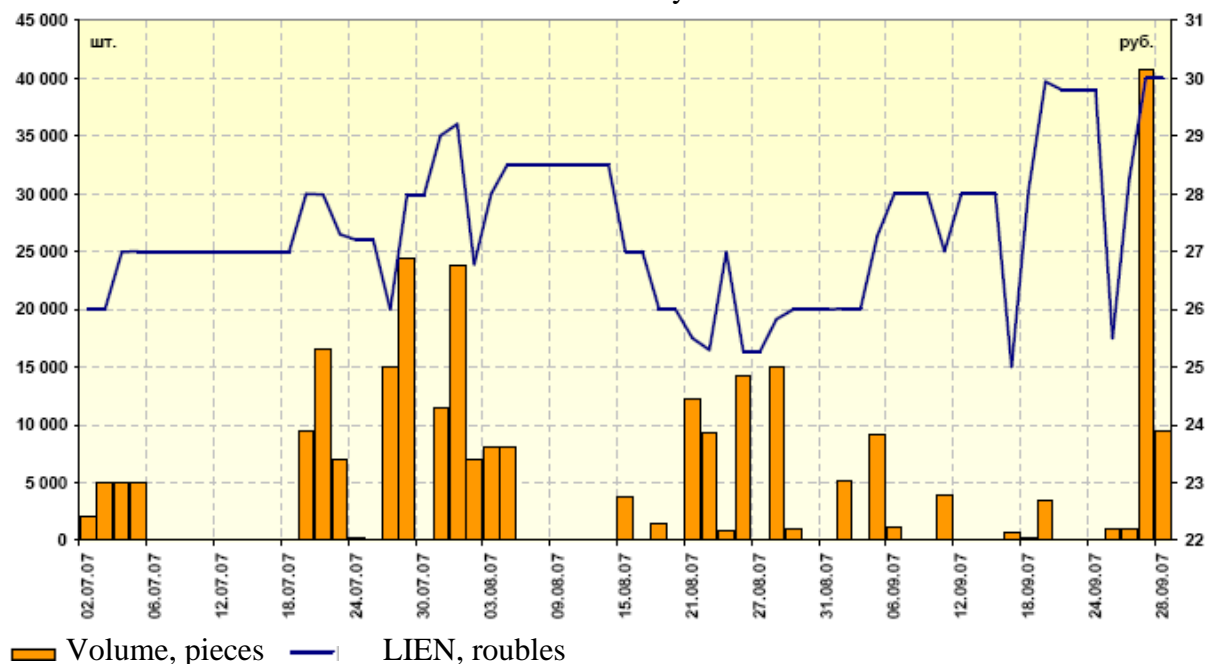
Source: MICEX, RTS

“Lipetskenergo” turnover rate increased more than to 3.6 times for the quarter. There were 143 more transactions with Registered ordinary shares at organized exchange than in last quarter to the amount of 7.8 mln roubles. All transactions were closed at MICEX exchange.

Dynamics and trade volume of “Lipetskenergo” shares in the third quarter of 2007

“Lipetskenergo”

Ordinary Shares



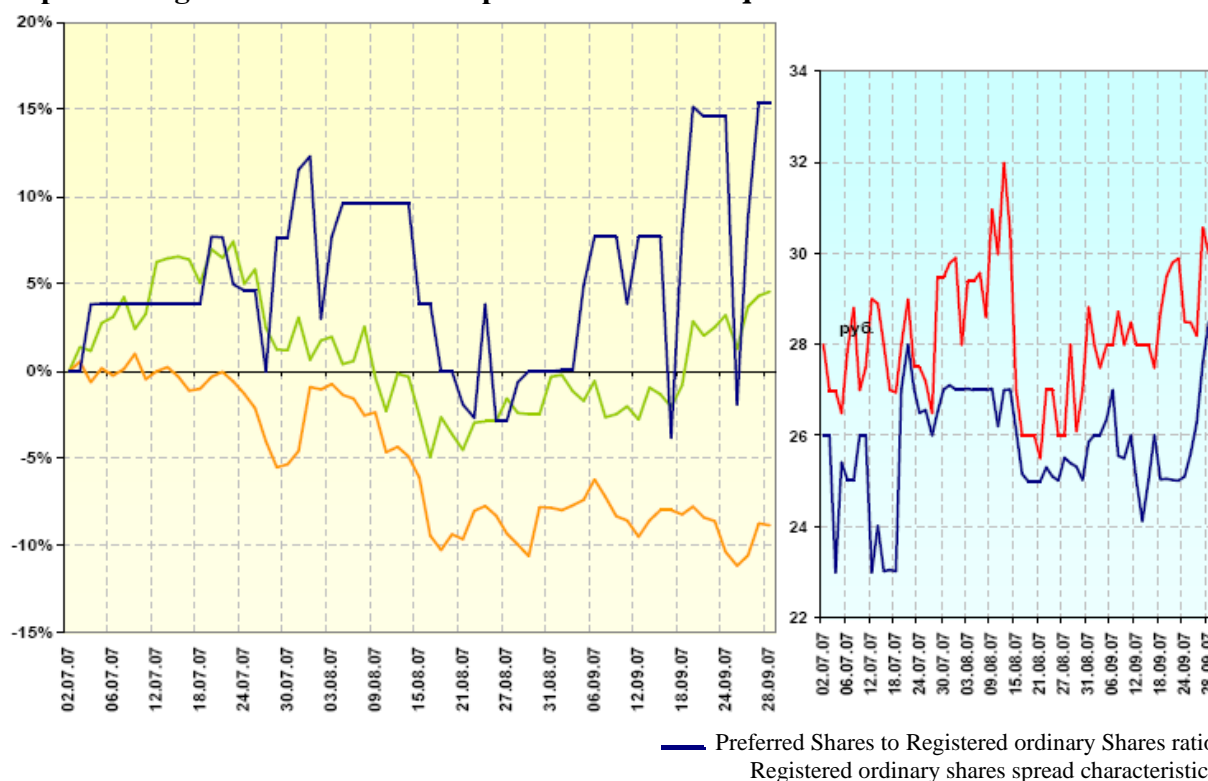
Share price change since the beginning of the year 57.89% ▲
Share price change for the quarter of the year 15.38% ▲

Source: MICEX

In July-September “Lipetskenergo” share price had sideways tendency in trading range and only its increasing in the end of the quarter determined final 15.38% increase. Since the beginning of the year the shares rose in price to 57%.

LLC “Depository and corporate technologies”, October 2007 -17-

JSC “IDGC of Centre”, Corporate Management Department, October, 2007 Dynamics of “Lipetskenergo” share indexes and prices in the third quarter of 2007



Source: MICEX, in-house calculation

“Lipetskenergo” shares in the third quarter were better than RSK index and MICEX index. Registered ordinary share spread decreased from 9% to 5%. Liquidity remains low, percentage of the stock at the exchange is one of the lowest among “ICGD of Centre”.

Professional participants’ forecast and recommendations on “Lipetskenergo” shares

Ordinary shares

| Number № | Company | Target-oriented estimate as of 31.12.2007 | Latest update |
|----------|---------------------|---|---------------|
| 1 | BrokerCreditService | 1.68\$ (42 roubles) | 21.02.2007 |
| 2 | METROPOL IFK | 1.0\$ (25 roubles) | 14.02.2007 |
| 3 | OLMA IK | 1.52\$ (38 roubles) | 25.05.2007 |
| | Consensus | 0.40\$ (35 roubles) | |

Source: quote.ru, IK OLMA

According to the consensus-forecast, “Lipetskenergo” shares have 16% upside potential from current estimates.

JSC “IDGC of Centre”, Corporate Management Department, October, 2007.

ОАО “Orelenergo”

As of September 13, 2007, the main minority shareholders of the company were Prosperity Capital Management – 14.50% of the charter capital (2.24% of ordinary shares), CB «Alba Alliance» – 5.76%, LUKOIL group – 5.75% (7.06%), Deutsche UFG – 5.48% (6.75%). Free-float of the company’s ordinary share is estimated 16%. Dynamics of the stock market in the third quarter of 2007 is shown in the table:

Orelenergo share quotations in the third quarter of 2007

| Stock exchange | Transactions | | Transaction value, Rub. | | | | | Quotations for the period, Rub. | | Latest quotations, Rub. | |
|------------------|--------------|----------------|-------------------------|------|-------|-------|-------|---------------------------------|--------------------|-------------------------|--------------------|
| | Number | Volume, shares | First | Min. | Max. | Last | VWAP | highest bid price | lowest offer price | highest bid price | lowest offer price |
| Ordinary shares | | | | | | | | | | | |
| Micex | 383 | 34310500 | 9.8 | 9 | 13 | 10.85 | 10.68 | 13 | 9 | 10.55 | 10.86 |
| RTS Classica | - | - | - | - | - | - | - | 8.77 | 12.25 | 8.74 | 19.97 |
| RTS Standard | - | - | - | - | - | - | - | - | - | - | - |
| Preferred shares | | | | | | | | | | | |
| Micex | 323 | 168400 | 16.95 | 7.51 | 43.84 | 8.04 | 9.13 | 18.39 | 7.5 | 8.2 | 9 |
| RTS Classica | - | - | - | - | - | - | - | 5.01 | 8.74 | 4.99 | 8.74 |
| RTS Standard | - | - | - | - | - | - | - | - | - | - | - |

Source: Micex, RTS

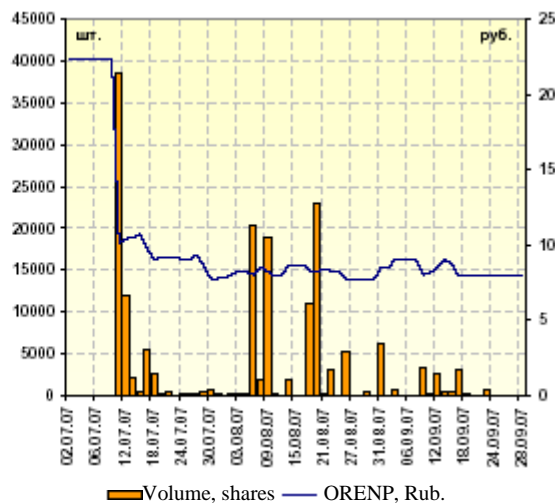
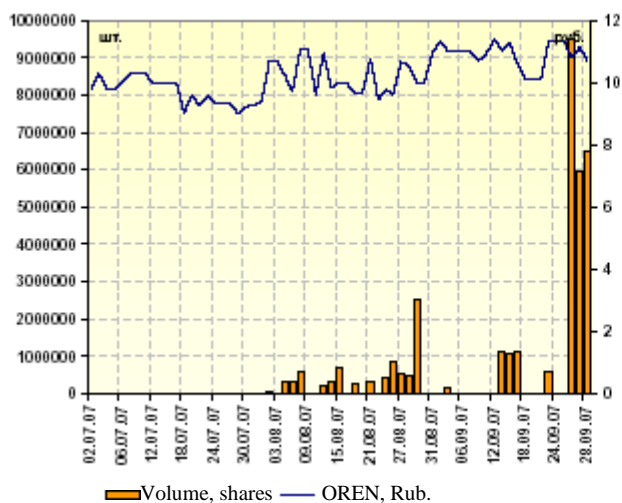
According to the results for the second and third quarters, ordinary shares of the issuer were the most liquid of all the IDGC of Centre companies shares – 33% and 17% of all the ordinary shares in issue, respectively, were traded on Micex. On Micex there were made 383 transactions for RUB 366.4 mln., involving JSC “Orelenergo” ordinary shares, and 323 transactions for RUB 1.5 mln., involving preferred shares.

Orelenergo shares trading dynamics and volume of shares traded in the third quarter of 2007

Ordinary shares

Orelenergo

Preferred shares



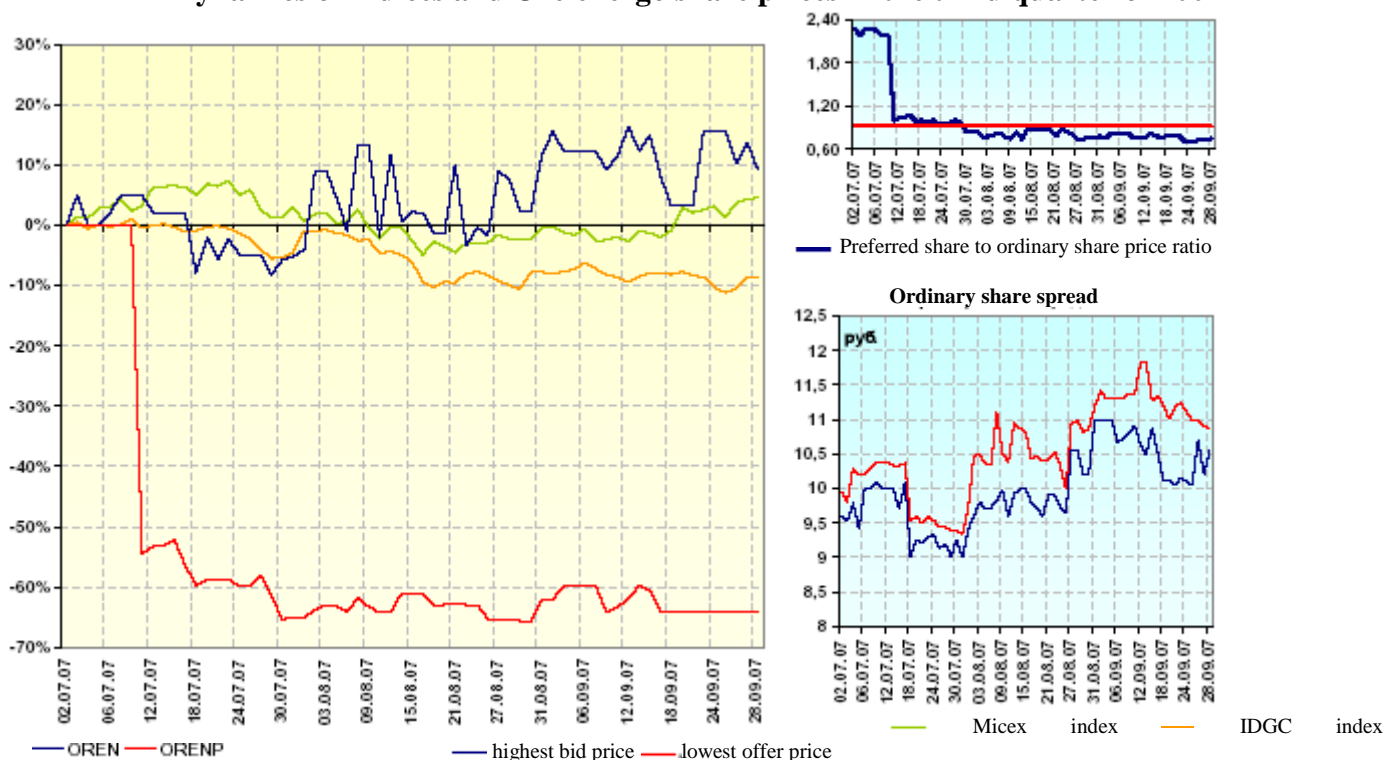
Dynamics of prices per share since the beginning of the year -7.08% ▾ Dynamics of prices per share since the beginning of the year 14.85% ▴ Dynamics of prices per share for the quarter 9.18% ▴ Dynamics of prices per share for the quarter -64.12% ▾

Source: Micex

Since the beginning of the year Orelenergo ordinary shares fell 7%. Preferred shares that dropped 64% for 9 months retain positive quotation dynamics.

LLC "Depository and corporate technologies", October 2007 -19-
JSC "IDGC of Centre", Corporate Management Department, October, 2007.

-----Dynamics of indices and Orelenergo share prices in the third quarter of 2007



Source: Micex estimate

In the third quarter, Orelenergo share prices were mixed – price per ordinary share rose a little while price per preferred share fell to RUB 8 from RUB 22.

Professional participants' forecasts and recommendations on Orelenergo shares

Ordinary shares

| №№ | Company | A year forecast | Recommendation | Latest update |
|----|---------------------|--------------------|----------------|---------------|
| 1 | BrokerCreditService | \$0.71 (RUB 17.75) | Buy | 21.02.2007 |
| 2 | Troika-Dialogue | \$0.41 (RUB 10.25) | Hold | 31.01.2007 |
| 3 | OLMA IC | \$0.76 (RUB 19) | Buy | 25.05.2007 |
| | Consensus | \$0.63 (RUB 15.75) | Buy | |

Preferred shares

| №№ | Company | A year forecast | Recommendation | Latest update |
|----|---------------------|--------------------|----------------|---------------|
| 1 | BrokerCreditService | \$0.65 (RUB 16.25) | Buy | 21.02.2007 |
| 2 | OLMA IC | \$0.69 (RUB 17.25) | Buy | 25.05.2007 |
| | Consensus | \$0.67 (RUB 16.75) | Buy | |

Source: quote.ru, IC OLMA

According to consensus-forecast, Orelenergo ordinary shares have an upside potential of about 45% from the current figures, preferred shares have an upside potential of about 100% from the current figures.

LLC “Depository and corporate technologies”, October 2007 -20-
JSC “IDGC of Centre”, Corporate Management Department, October, 2007.

ОАО “Smolenskenergo”

As of April 27, 2007, the main minority shareholders of the company were Prosperity Capital Management – 16.85% of the charter capital (15.48% of ordinary shares), Deutsche UFG – 8.35% (10.13%), IC “Troika-Dialogue” – 6.41% (0%), SEB – 3.96% (0.82%). Free-float of the company’s ordinary share is estimated 14%. Dynamics of the stock market in the third quarter of 2007 is shown in the table:

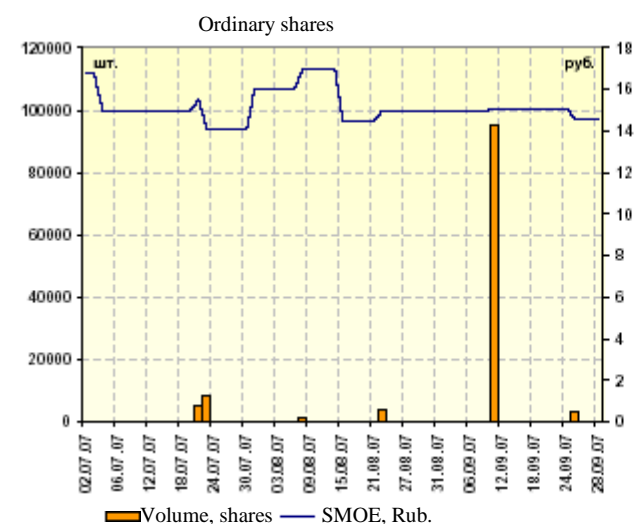
-----Smolenskenergo shares quotations in the third quarter of 2007

| Stock exchange | Transactions | | Transaction value, Rub. | | | | | Quotations for the period, Rub. | | Latest quotations, Rub. | |
|------------------|--------------|----------------|-------------------------|-------|------|-------|-------|---------------------------------|--------------------|-------------------------|--------------------|
| | Number | Volume, shares | First | Min. | Max. | Last | VWAP | highest bid price | lowest offer price | highest bid price | lowest offer price |
| Ordinary shares | | | | | | | | | | | |
| Micex | 42 | 118600 | 15.01 | 13.18 | 17 | 14 | 14.96 | 17 | 13.18 | 14 | 15.16 |
| RTS Classica | - | - | - | - | - | - | - | 15.47 | 15.82 | 13.48 | 15.98 |
| RTS Standard | - | - | - | - | - | - | - | 13.77 | - | - | - |
| Preferred shares | | | | | | | | | | | |
| Micex | 56 | 121000 | 13 | 10.15 | 14 | 12.04 | 12.37 | 15.4 | 10.15 | 12.04 | 15.5 |
| RTS Classica | - | - | - | - | - | - | - | 12.92 | 13.36 | 12.48 | 14.98 |
| RTS Standard | - | - | - | - | - | - | - | - | - | - | - |

Source: Micex, RTS

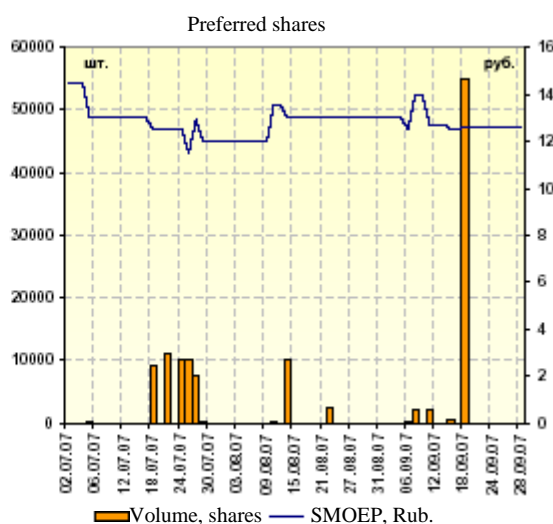
The issuer shares are of low liquidity. On the stock exchange there were made 42 transactions for RUB 1.7 mln., involving ordinary shares, and 56 transactions for RUB 1.5 mln., involving preferred shares. All the transactions were made on Micex.

-----Dynamics and volume of Smolenskenergo shares traded in the third quarter of 2007



Volume, shares SMOE, Rub.
Dynamics of prices per share since the beginning of the year 3.86% ▲
prices per share for the quarter -13.19% ▼ Dynamics of prices per share for the quarter

Source: Micex

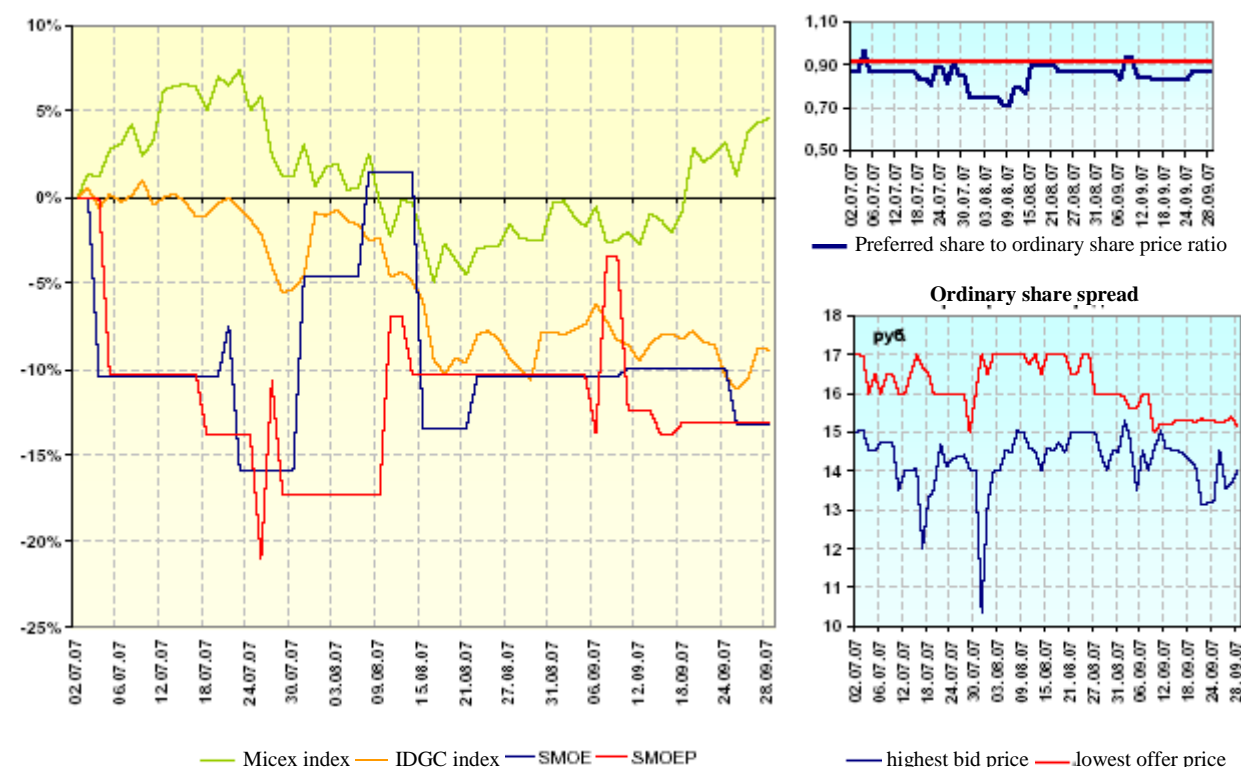


Volume, shares SMOEP, Rub.
Dynamics of prices per share since the beginning of the year 14.85% ▲ Dynamics of
prices per share for the quarter -13.10% ▼

In the third quarter Smolenskenergo ordinary and preferred shares fell 13%.

LLC "Depository and corporate technologies", October 2007 -21-
JSC "IDGC of Centre", Corporate Management Department, October, 2007.

-----Dynamics of indices and Smolenskenergo share prices in the third quarter of 2007



Source: Micex estimate

In the third quarter Smolenskenergo shares fell back IDGC index. Ordinary share spread underwent fluctuations as it became wider in the period of heavy trading and it became narrower in the period of slow trading.

-----Professional participants' forecasts and recommendations on Smolenskenergo shares

Ordinary shares

| №№ | Company | A year forecast | Recommendation | Latest update |
|----|---------------------|--------------------|----------------|---------------|
| 1 | Aleamar IFC | \$0.67 (RUB 16.75) | Buy | 19.02.2007 |
| 2 | BrokerCreditService | \$0.78 (RUB 19.5) | Buy | 21.02.2007 |
| 3 | Troika-Dialogue | \$0.67 (RUB 16.75) | Hold | 31.01.2007 |
| 4 | OLMA IC | \$1.20 (RUB 30) | Buy | 25.05.2007 |
| | Consensus | \$0.83 (RUB 20.75) | Buy | |

Preferred shares

| №№ | Company | A year forecast | Recommendation | Latest update |
|----|---------------------|--------------------|----------------|---------------|
| 1 | BrokerCreditService | \$0.71 (RUB 17.75) | Buy | 21.02.2007 |
| 2 | OLMA IC | \$1.10 (RUB 27.5) | Buy | 25.05.2007 |
| | Consensus | \$0.95 (RUB 23.75) | Buy | |

Source: quote.ru, IC OLMA

According to consensus-forecast, Smolenskenergo ordinary shares have an upside potential of about 42% from the current figures, preferred shares have an upside potential of about 88% from the current figures.

LLC “Depository and corporate technologies”, October 2007 -22-
JSC “IDGC of Centre”, Corporate Management Department, October, 2007.

ОАО “Тамбовэнерго”

As of May 08, 2007, the main minority shareholders of the company were ООО “Monte-Valle” – 25.15% of the charter capital (25.0% of ordinary shares), Prosperity Capital Management – 8.62% (7.58%).

Taking into account the transactions registered in the stock transactions journal in August 2007 it may be seen that Monte-Valle share in the charter capital fell to less than 19%. The most possible buyer is investors consortium led by Halcyon Advisors.

Free-float of the company’s ordinary share is estimated 17%.

Dynamics of the stock market in the third quarter of 2007 is shown in the table:

-----Tambovenergo shares quotations in the third quarter of 2007

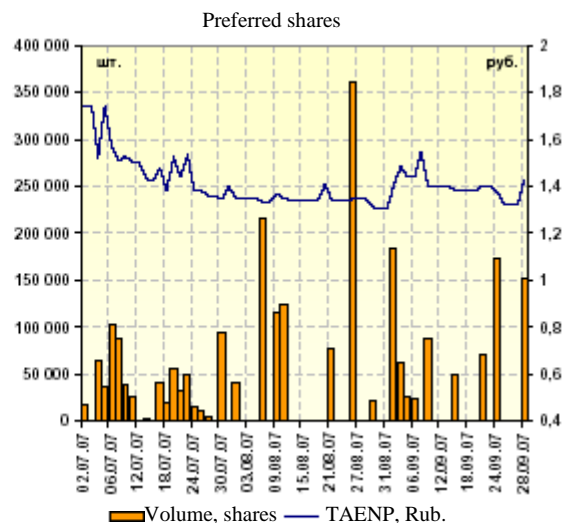
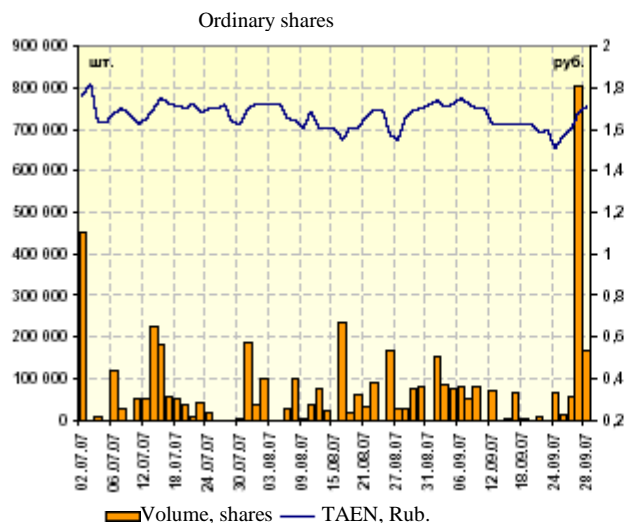
| Stock exchange | Transactions | | Transaction value, Rub. | | | | | Quotations for the period, Rub. | | Latest quotations, Rub. | |
|------------------|--------------|----------------|-------------------------|-------|-------|-------|-------|---------------------------------|--------------------|-------------------------|--------------------|
| | Number | Volume, shares | First | Min. | Max. | Last | VWAP | highest bid price | lowest offer price | highest bid price | lowest offer price |
| Ordinary shares | | | | | | | | | | | |
| Micex | 506 | 4500200 | 1.839 | 1.503 | 1.849 | 1.739 | 1.68 | 1.96 | 1.49 | 1.7 | 1.739 |
| RTS Classica | - | - | - | - | - | - | - | 2.15 | 1.63 | 1.67 | 1.75 |
| RTS Standard | | | | | | | | | | | |
| Preferred shares | | | | | | | | | | | |
| Micex | 283 | 2493100 | 1.699 | 1.2 | 1.82 | 1.471 | 1.389 | 1.82 | 1.2 | 1.37 | 1.417 |
| RTS Classica | - | - | - | - | - | - | - | - | 1.63 | - | - |
| RTS Standard | 1 | 45293 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | - | - | - | - |

Source: Micex, RTS

In the third quarter the issuer shares were the most liquid of DGC. On stock exchanges there were made 506 transactions for RUB 7.5 mln., involving ordinary shares, and 248 transactions for RUB 3.6 mln., involving preferred shares. Almost all the transactions were made on Micex.

-----Dynamics and volume of Tambovenergo shares traded in the third quarter of 2007

Tambovenergo



Dynamics of prices per share since the beginning of the year 22.29% ▲ Dynamics of prices per share for the quarter -2.89% ▼

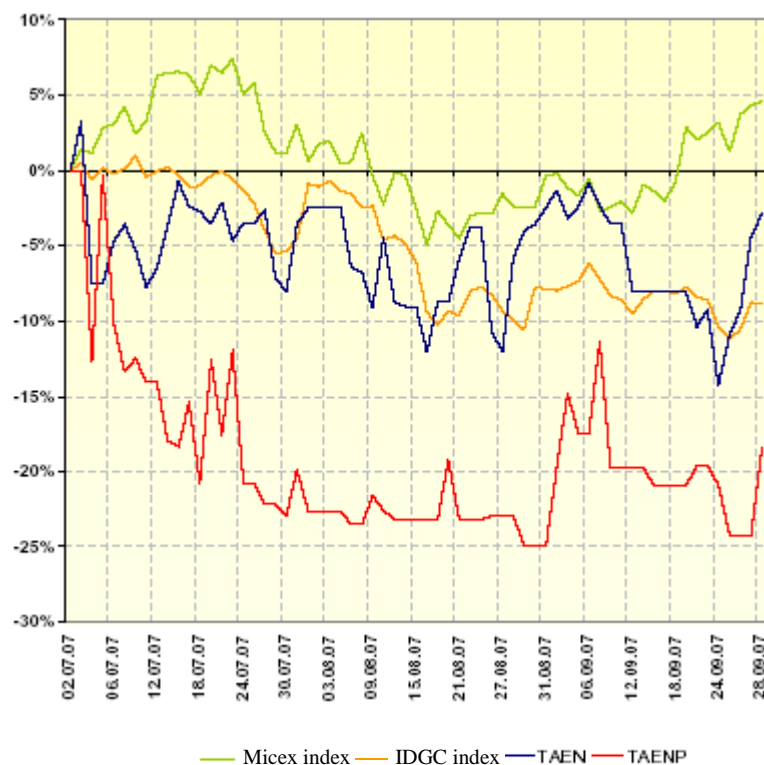
Dynamics of prices per share since the beginning of the year -0.70% ▼ Dynamics of prices per share for the quarter -18.45% ▼

Source: Micex

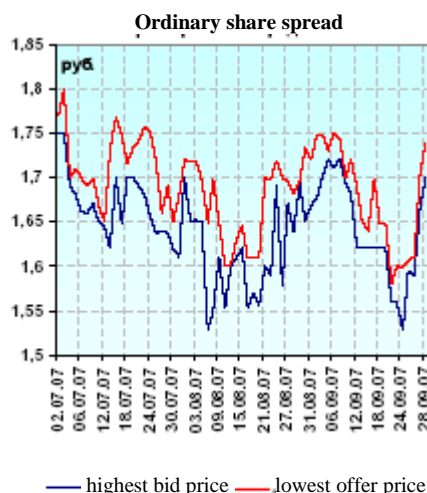
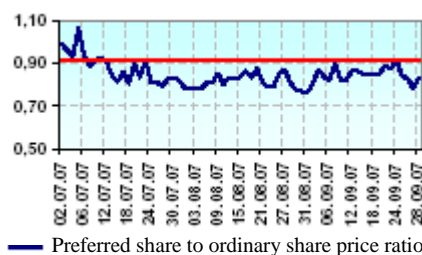
LLC “Depository and corporate technologies”, October 2007 -23-
JSC “IDGC of Centre”, Corporate Management Department, October, 2007.

The third quarter was unsuccessful for Tambovenergo as its ordinary shares dropped 2.89% and its preferred shares dropped 18.45%.

-----Dynamics of indices and Tambovenergo share prices in the third quarter of 2007



Source: Micex estimate



In the third quarter Tambovenergo shares corresponded to the dynamics of IDGC index. Preferred shares dynamics appeared to be worse than on the market in the whole.

-----Professional participants' forecasts and recommendations on Smolenskenergo shares

Ordinary shares

| №№ | Company | A year forecast | Latest update |
|----|-----------------------------|--------------------|---------------|
| 1 | Aleamar IFC | \$0.080 (RUB 2) | 19.02.2007 |
| 2 | BrokerCreditService | \$0.110 (RUB 2.75) | 21.02.2007 |
| 3 | Troika-Dialogue | \$0.078 (RUB 1.95) | 31.01.2007 |
| 4 | OLMA IC | \$0.134 (RUB 3.35) | 25.05.2007 |
| 5 | KIT Finance Investment Bank | \$0.05 (RUB 1.25) | 09.08.2007 |
| | Consensus | \$0.09 (RUB 2.26) | |

Preferred shares

| №№ | Company | A year forecast | Latest update |
|----|-----------------------------|---------------------|---------------|
| 1 | OLMA IC | \$0.123 (RUB 3.075) | 25.05.2007 |
| 2 | KIT Finance Investment Bank | \$0.04 (RUB 1) | 09.08.2007 |
| | Consensus | \$0.08 (RUB 2.03) | |

Source: quote.ru, IC OLMA

According to consensus-forecast, Tambovenergo ordinary shares have an upside potential of about 30% from the current figures, preferred shares have an upside potential of about 38% from the current figures.

LLC "Depository and corporate technologies", October 2007 -24-
JSC "IDGC of Centre", Corporate Management Department, October, 2007.

OAO "Tverenergo"

As of April 27, 2007, the main minority shareholders of the company were Prosperity Capital Management – 25.58% of the charter capital (17.29% of ordinary shares), Unicredit – 4.15% (3.06%). Free-float of the company's ordinary share is estimated 17%.

Dynamics of the stock market in the third quarter of 2007 is shown in the table:

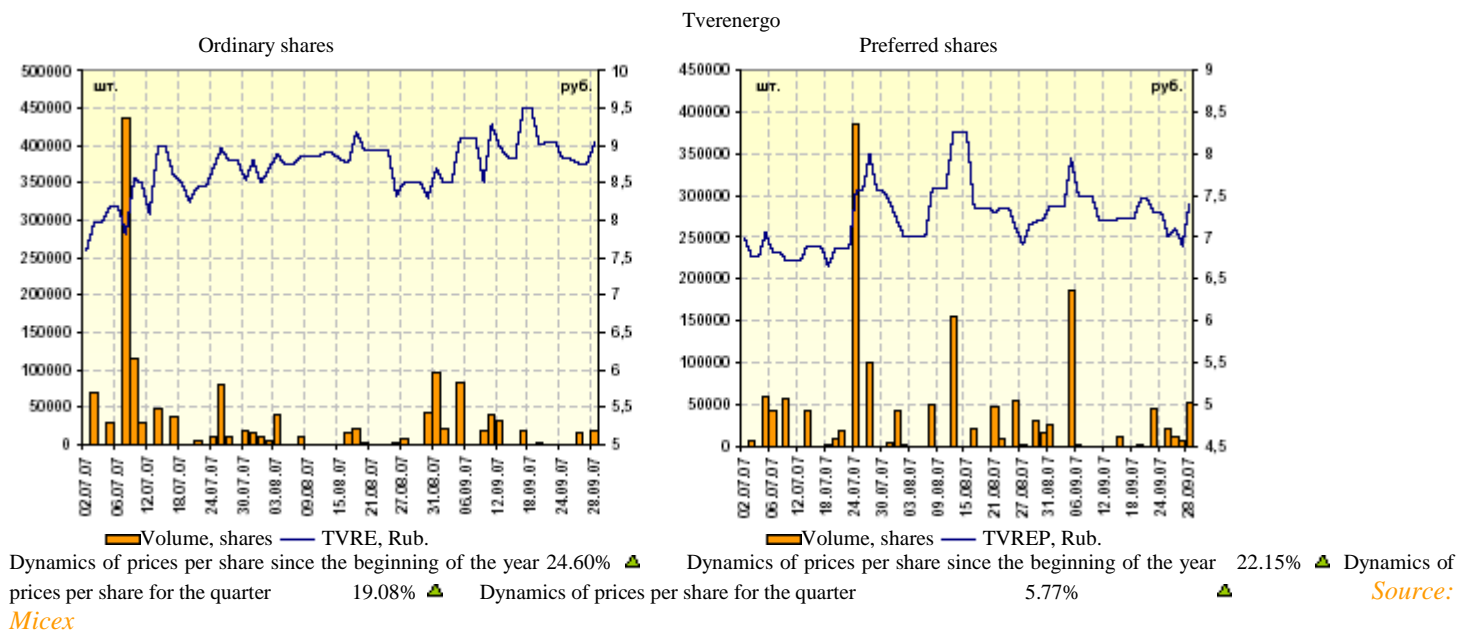
-----Tverenergo shares quotations in the third quarter of 2007

| Stock exchange | Transactions | | Transaction value, Rub. | | | | | Quotations for the period, Rub. | | Latest quotations, Rub. | |
|------------------|--------------|----------------|-------------------------|-------|-------|-------|------|---------------------------------|--------------------|-------------------------|--------------------|
| | Number | Volume, shares | First | Min. | Max. | Last | VWAP | highest bid price | lowest offer price | highest bid price | lowest offer price |
| Ordinary shares | | | | | | | | | | | |
| Micex | 282 | 1421000 | 7.6 | 7.6 | 9.524 | 8.7 | 8.40 | 9.524 | 7.66 | 8.7 | 9.698 |
| RTS Classica | - | - | - | - | - | - | - | 8.19 | 10.90 | 7.99 | 11.23 |
| RTS Standard | - | - | - | - | - | - | - | 13.77 | - | - | - |
| Preferred shares | | | | | | | | | | | |
| Micex | 217 | 1510900 | 6.89 | 6.122 | 8.25 | 7.498 | 7.47 | 8.295 | 6.122 | 7.14 | 7.498 |
| RTS Classica | - | - | - | - | - | - | - | 6.36 | 8.87 | 3.99 | 9.61 |
| RTS Standard | - | - | - | - | - | - | - | - | - | - | - |

Source: Micex, RTS

The issuer's shares are of high liquidity. On stock exchanges there were made 282 transactions for RUB 11.9 mln., involving ordinary shares, and 217 transactions for RUB 11.3 mln., involving preferred shares. All the transactions were made on Micex.

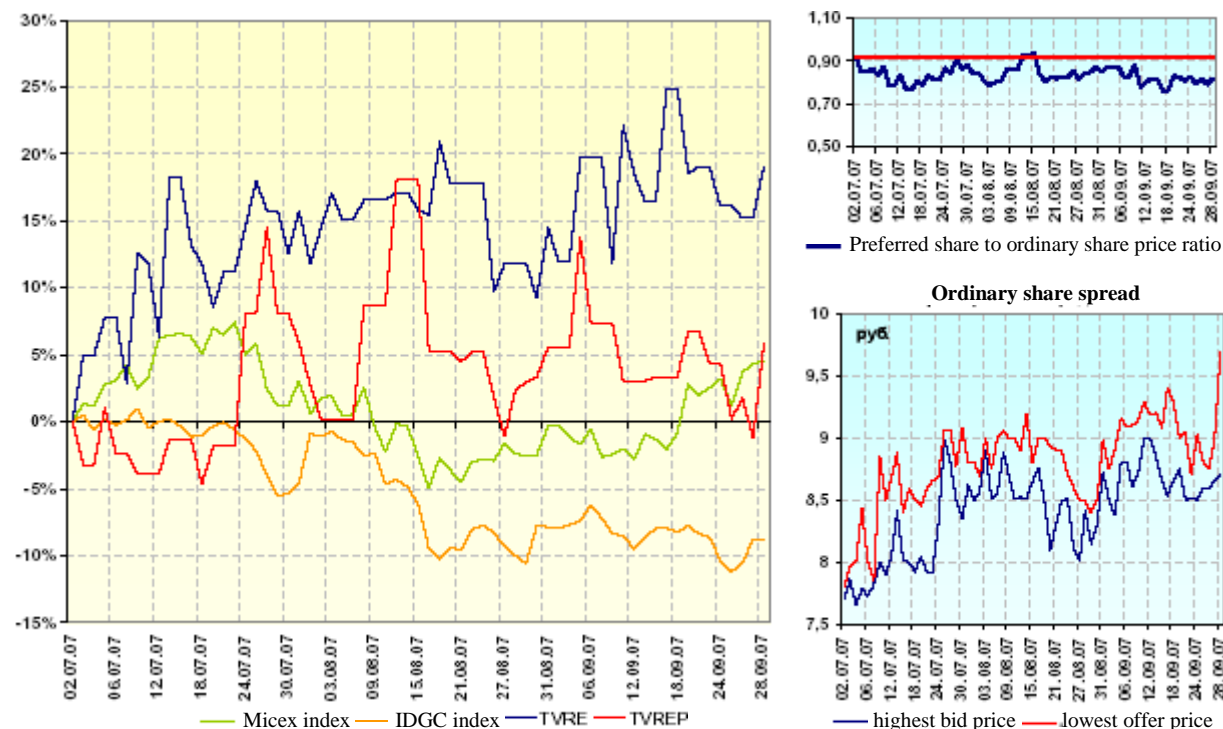
-----Dynamics and volume of Tverenergo shares traded in the third quarter of 2007



In the third quarter Tverenergo ordinary share prices rose 19.08%, preferred share prices rose 5.77%. Since the beginning of the year share prices have risen more than 20%. Tverenergo shares trading is rather stable compared to the other IDGC of Centre companies.

LLC “Depository and corporate technologies”, October 2007 -25-
JSC “IDGC of Centre”, Corporate Management Department, October, 2007.

-----Dynamics of indices and Tverenergo share prices in the third quarter of 2007



Source: Micex estimate

Tverenergo share prices were better than all the others on the market. Ordinary share spread has not changed much, preferred share spread narrowed to 5% from 11%.

-----Professional participants' forecasts and recommendations on Tverenergo shares

Ordinary shares

| №№ | Company | A year forecast | Latest update |
|----|-----------------------------|----------------------|---------------|
| 1 | Aleamar IFC | \$0.350 (RUB 8.75) | 19.02.2007 |
| 2 | BrokerCreditService | \$0.440 (RUB 11) | 21.02.2007 |
| 3 | Troika-Dialogue | \$0.385 (RUB 9.625) | 31.01.2007 |
| 4 | OLMA IC | \$0.754 (RUB 18.85) | 25.05.2007 |
| 5 | KIT Finance Investment Bank | \$0.16 (RUB 4) | 09.08.2007 |
| | Consensus | \$0.4178 (RUB 10.44) | |

Preferred shares

| №№ | Company | A year forecast | Latest update |
|----|---------------------|---------------------|---------------|
| 1 | BrokerCreditService | \$0.400 (RUB 10) | 21.02.2007 |
| 2 | OLMA IC | \$0.690 (RUB 17.25) | 25.05.2007 |
| | Consensus | \$0.55 (RUB 13.75) | |

Source: quote.ru, IC OLMA

According to consensus-forecast, Tverenergo ordinary shares have an upside potential of about 9% from the current figures, preferred shares have an upside potential of about 83% from the current figures.

LLC “Depository and corporate technologies”, October 2007 -26-
JSC “IDGC of Centre”, Corporate Management Department, October, 2007.

OAO “Yarenergo”

As of April 27, 2007, the main minority shareholders of the company were Bridgeport Management Limited – 18.97% of the charter capital (16.65% of ordinary shares), Kazcommercbanc group – 6.07% (6.68%), municipal property management committee of Yaroslavl – 5.19% (6.55%), Rosimuschestvo – 4.96% (6.27%). Free-float of the company’s ordinary share is estimated 4%.

Dynamics of the stock market in the third quarter of 2007 is shown in the table:

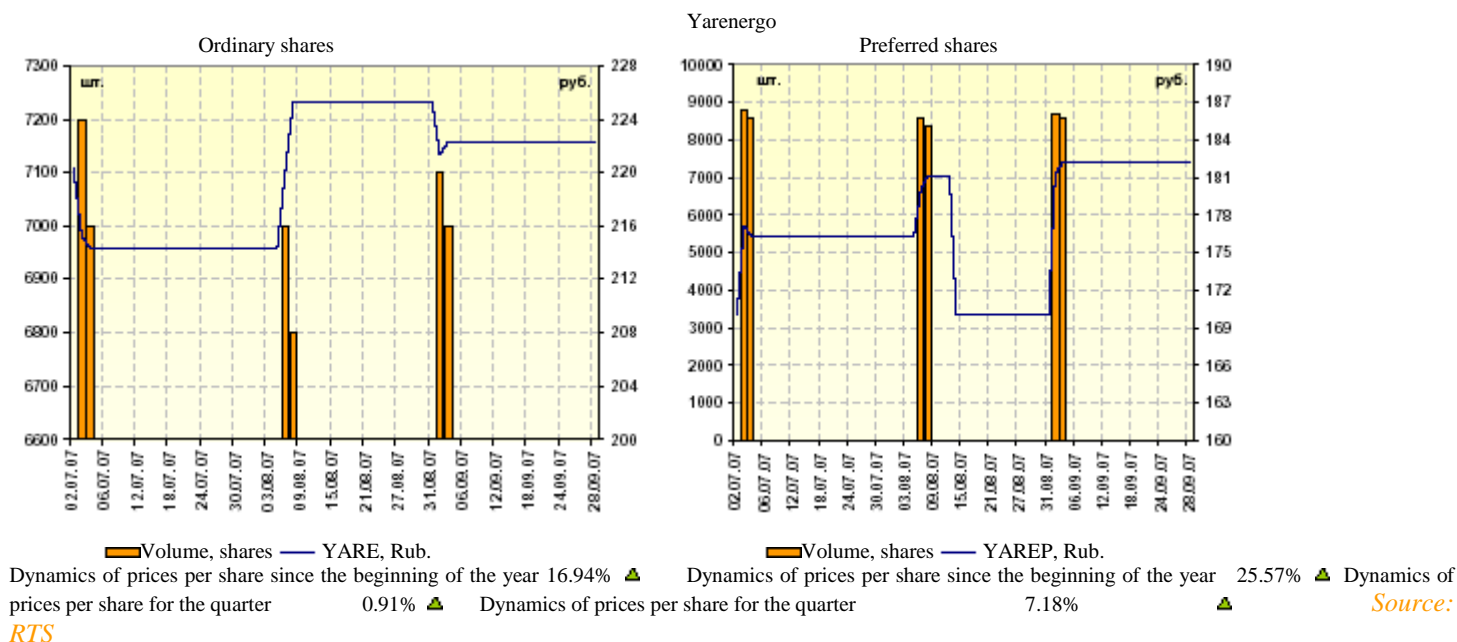
-----Yarenergo shares quotations in the third quarter of 2007

| Stock exchange | Transactions | | Transaction value, Rub. | | | | | Quotations for the period, Rub. | | Latest quotations, Rub. | |
|------------------|--------------|----------------|-------------------------|------|-------|-------|--------|---------------------------------|--------------------|-------------------------|--------------------|
| | Number | Volume, shares | First | Min. | Max. | Last | VWAP | highest bid price | lowest offer price | highest bid price | lowest offer price |
| Ordinary shares | | | | | | | | | | | |
| Micex | 11 | 1200 | 190.01 | 190 | 230 | 190 | 207.92 | 230 | 185 | 180 | 190 |
| RTS Classica | - | - | - | - | - | - | - | 179.16 | 228.47 | 156.01 | 374.43 |
| RTS Standard | 12 | 42100 | 215 | 214 | 225.3 | 222.3 | 219.61 | 180 | 210 | - | - |
| Preferred shares | | | | | | | | | | | |
| Micex | 55 | 18300 | 170 | 150 | 200 | 160 | 165.11 | 150 | 200 | 155 | 162 |
| RTS Classica | - | - | - | - | - | - | - | 147.17 | 178.47 | 127.31 | 249.62 |
| RTS Standard | 13 | 51730 | 177.2 | 176 | 182.2 | 182.2 | 179.59 | 160 | 170 | - | - |

Source: Micex, RTS

The issuer's shares are of low liquidity. The value of the transactions involving ordinary shares were RUB 9.5 mln., the value of the transactions involving preferred shares were RUB 12.3 mln. Nearly all the transactions were made on RTS.

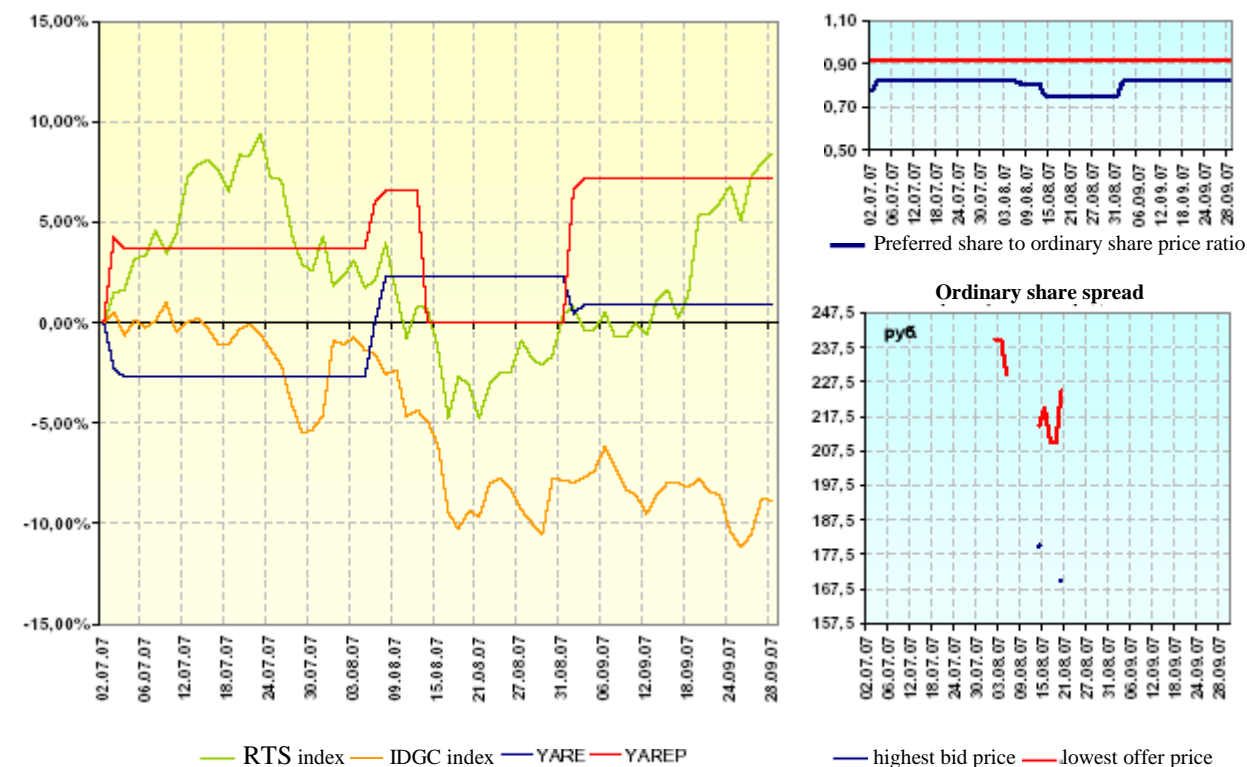
-----Dynamics and volume of Yarenergo shares traded in the third quarter of 2007



In the third quarter Yarenergo saw small gains. For the latest three months ordinary share prices have been 0.91% up while preferred share prices have been 7.18% up.

LLC “Depository and corporate technologies”, October 2007 -27-
JSC “IDGC of Centre”, Corporate Management Department, October, 2007.

-----Dynamics of indices and Yarenergo share prices in the third quarter of 2007



Source: RTS estimate

Yarenergo preferred share prices corresponded to RTS index dynamics, ordinary shares performed worse. Demand and supply of Yarenergo shares on RTS are very small.

-----**Professional participants' forecasts and recommendations on Tverenergo shares**

| Ordinary shares | | | |
|-----------------|-----------------------------|----------------------|---------------|
| №№ | Company | A year forecast | Latest update |
| 1 | BrokerCreditService | \$11.22 (RUB 280.5) | 21.02.2007 |
| 2 | Troika-Dialogue | \$13.39 (RUB 334.75) | 31.01.2007 |
| 3 | OLMA IC | \$11.32 (RUB 283) | 25.05.2007 |
| 4 | KIT Finance Investment Bank | \$5.51 (RUB 137.75) | 09.08.2007 |
| | Consensus | \$10.36 (RUB 259) | |

| Preferred shares | | | |
|------------------|-----------------------------|---------------------|---------------|
| №№ | Company | A year forecast | Latest update |
| 1 | BrokerCreditService | \$10.27 (RUB 267.0) | 21.02.2007 |
| 2 | OLMA IC | \$10.37 (RUB 269.6) | 25.05.2007 |
| 3 | KIT Finance Investment Bank | \$4.96 (RUB 124) | 09.08.2007 |
| | Consensus | \$8.53 (RUB 213.3) | |

Source: quote.ru, IC OLMA

According to consensus-forecast, Yarenergo ordinary shares have an upside potential of about 16.5% from the current figures, preferred shares have an upside potential of about 17% from the current figures.

LLC “Depository and corporate technologies”, October 2007 -28-
JSC “IDGC of Centre”, Corporate Management Department, October, 2007.

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