



**FINANCIAL RESULTS OF THE COMPANY  
FOR THE 6 MONTHS OF 2007**

**MAIN EVENTS****March**

- JSC WGC-3 issued the consolidated financial report 2004, 2005 and 9 months 2006 in compliance with the standards of IFRS.

**April**

- Blagodyr Ivan – General Director of JSC WGC-3 since April 1, 2007;
- Shares of JSC WGC-3 are included in the index of the MICEX Stock Exchange.

**May**

- JSC WGC-3 received the firm offer from the Group Norilsk Nickel on the purchase of the shares.

**June**

- JSC WGC-3 got the third place among Russian power-engineering companies in the rating of information transparency (Top Open 2007).

**MAIN DECISIONS OF THE BOARD OF DIRECTORS****February**

- Ratification of the Environment Policy Program 2007 -2009.

**March**

- Ratification of the price of additional share issue of JSC WGC-3 (equals 4, 54 rubles).

**April**

- Ratification of the Regulations of the Credit Policy of the Company in the new edition;
- Ratification of the Insurance Program of the Company for 2007.

**June**

- Ratification of the Regulations of the System of internal control of the Company;
- Election of the new Management Board of the Company;
- Election of the new Board of Director committees of the Company.

**MAIN DECISIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Date: May 8, 2007

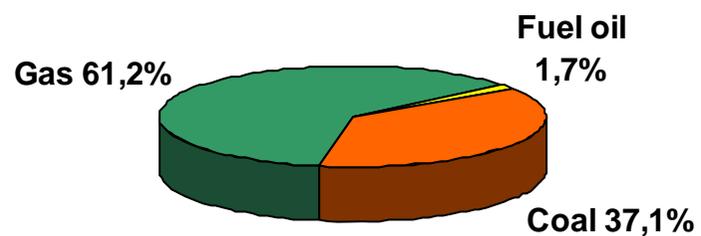
- Ratification of the Annual Report of the Company as to the results of 2006;
- Ratification of the Annual Financial Report as to the results of 2006;
- Ratification of the Loss and Profit Report as to the results of 2006;
- Election of the new Board of Directors of the Company;
- Election of the new Audit commission of the Company;
- Election of the Auditor of the Company for 2007;
- Ratification of the Amendments and Modifications to the Charter of the Company.



## GENERATION

OPERATIONAL FIGURES		SPECIFIC FUEL CONSUMPTION [gram/kWh]	
Installed capacity	8 497 MW	Gusinozersk SDPP	371,4
Electricity generation	14 399,9 mln. kWh	Kostroma SDPP	307,6
Electricity output	13 540,3 mln. kWh	Pechora SDPP	328,6
Heat output	902 400 Gkal	Kharanor SDPP	352,9
Employees	5 291 persons	Cherepets SDPP	419,0
		Yuzhnouralsk SDPP	386,5

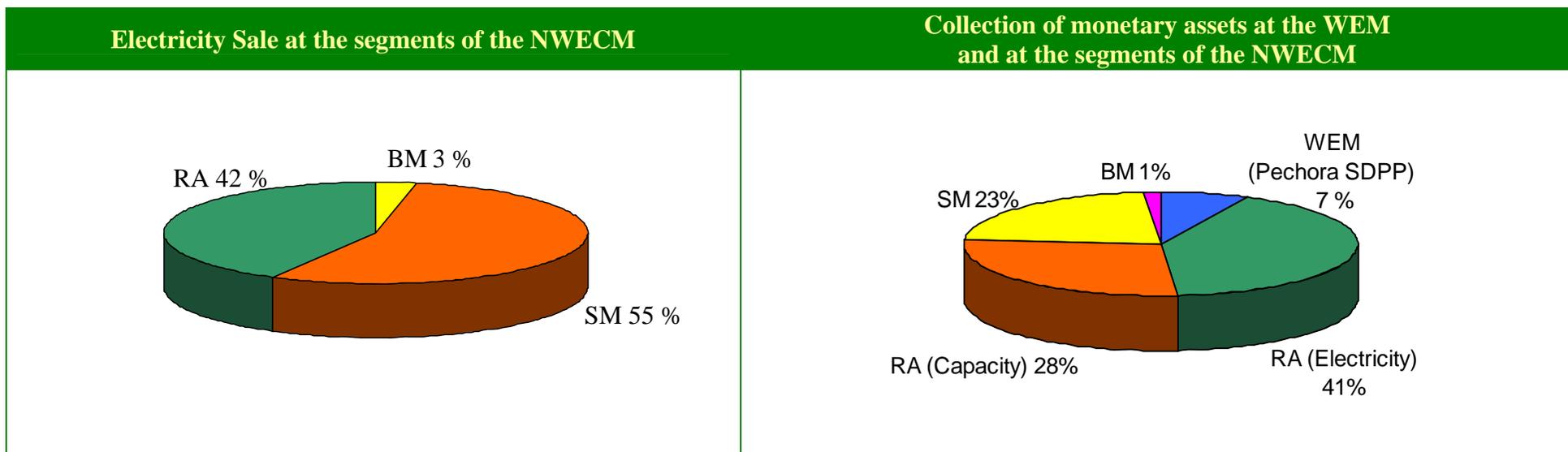
### Structure of Fuel Consumption





## ELECTRICITY SALES

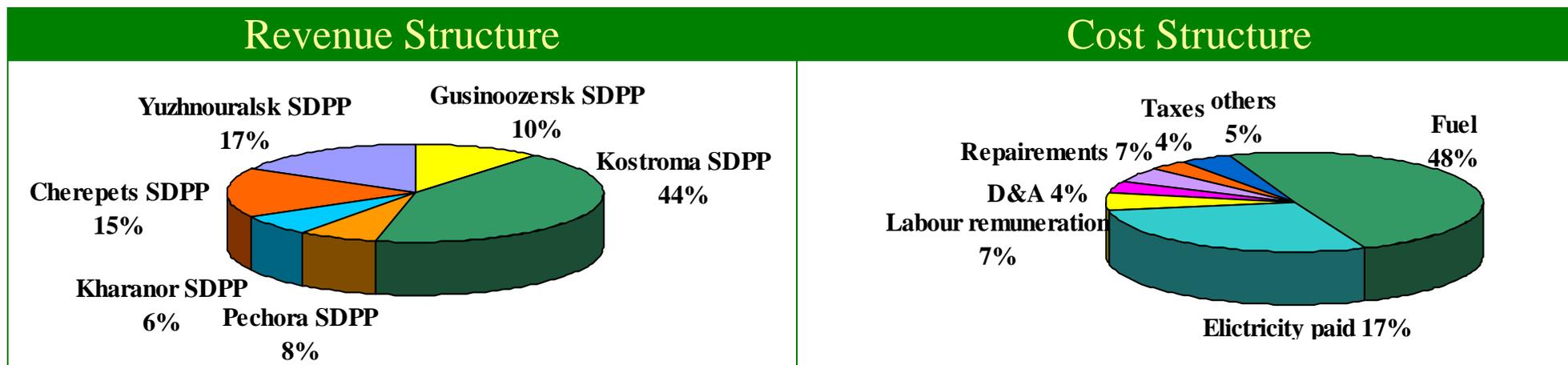
Electricity Sales Volumes of JSC WGC-3 at the segments of the New Wholesale Electricity and Capacity Market								
period	Regulated agreements	“One Day Ahead” Spot Market		Balancing Market		Balance at all the segments of NWECM, kWh	Volume of projected generation, losses of the energy-regions of the participants	Total at the market, kWh
	Balance at RA, kWh	Sales at ODA, kWh	Purchase at ODA, kWh	Sales at BM, kWh	Purchase at BM, kWh			
<b>6 months 2007</b>	<b>12 947 241 590</b>	<b>7 391 790 787</b>	<b>6 652 239 559</b>	<b>450 178 561</b>	<b>636 613 304</b>	<b>13 500 358 075</b>	<b>68 411 285</b>	<b>13 431 946 790</b>





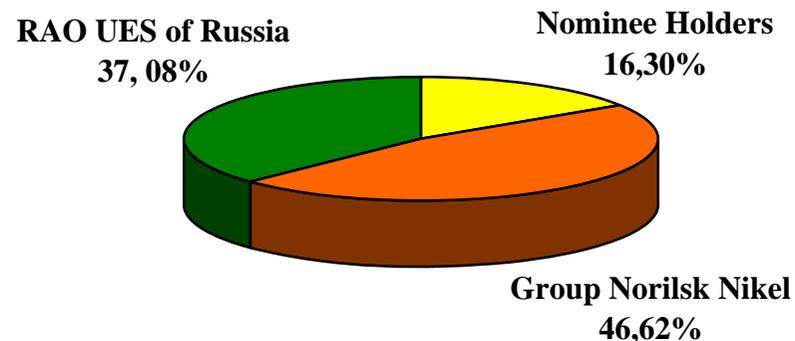
## FINANCE

FINANCIAL FIGURES (RAS) (thousand rubles)	
Revenue	14 894 113
Gross Profit	2 019 632
Profit before tax	1 157 623
Net Profit	750 823
Total assets	103 497 999
Shareholder's Equity	97 127 819





## Share Capital Structure



Electricity tariff in 2007 [Ruble/MWh]		Tariff rate for Installed Capacity per month [Ruble/MW]	
Gusinozersk SDPP	418,2	Gusinozersk SDPP	104 042,5
Kostroma SDPP	529,3	Kostroma SDPP	61 449,8
Pechora SDPP	395,3	Pechora SDPP	70 142,9
Kharanor SDPP	321,5	Kharanor SDPP	199 202,7
Cherepets SDPP	894,7	Cherepets SDPP	65 780,9
Yuzhnouralsk SDPP	573,8	Yuzhnouralsk SDPP	95 541,1

Heat tariff in 2007 [Ruble/Gkal]	
Gusinozersk SDPP	263,8
Kostroma SDPP	541,6
Pechora SDPP	335,8
Kharanor SDPP	408,9
Cherepets SDPP	358,8
Yuzhnouralsk SDPP	305,2



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## FINANCIAL REPORT JSC WGC-3 (RAS)

### Balance Sheet

thousand rubles

ASSET	December 31, 2006	June 30, 2007
<b>I. NON-CURRENT ASSETS</b>		
Intangible assets	3 487	6 649
Fixed assets	14 120 748	13 756 192
Unfinished construction	1 188 036	1 488 572
Income-bearing investments into tangible assets	15 246	14 404
Long-term financial investments	283 980	283 980
Deferred tax assets	18 291	34 469
<b>Total non-current assets</b>	<b>15 629 788</b>	<b>15 584 266</b>
<b>II. CURRENT ASSETS</b>		
Inventories	2 535 090	2 454 260
Including: raw materials, material and other valuables	2 387 333	2 265 742
VAT on purchased tangibles	64 931	58 504
Accounts receivable, payments for which are expected in more than 12 months	133 883	126 006
Including customers and consumers	8 095	9242
Accounts receivable, payments which are expected within 12 months)	2 706 972	5 770 687
Including buyers and customers	1 365 190	1 894 992
Short-term financial investments	7 444	78 257 341
Cash equivalents	330 867	1 246 590
<b>Total current assets</b>	<b>5 779 187</b>	<b>87 913 388</b>
<b>Total assets</b>	<b>21 408 975</b>	<b>103 497 654</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>December 31, 2006</b>	<b>June 30, 2007</b>
Authorized share capital		
Own shares purchased at shareholders	29 487 999	47 487 999
Share surplus	0	0
Capital reserve	490 454	64 210 454
Including: reserves formed according to the Law	88 736	131 605
Retained earnings (uncovered loss)	(14 710 193)	(14 702 239)
<b>Total shareholder's equity</b>	<b>15 356 996</b>	<b>97 127 819</b>
<b>IV. LONG-TERM LIABILITIES</b>		
Loans and Credits	596 545	483



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Deferred tax liabilities	55 885	83 756
Other long-term liabilities	3 275 311	1 830 684
<b>Total long-term liabilities</b>	<b>3 927 741</b>	<b>1 914 923</b>
<b>V. SHORT-TERM LIABILITIES</b>		
Loans and Credits	105 175	1 158 260
Accounts payable	2 014 575	2 592 341
Including:	1 467 626	1 186 696
Suppliers and contractors	74 397	103 738
Wages payable to staff	25 238	32 596
Payables to state and off-budget funds	319 810	299 609
Taxes and duties payables	127 504	969 702
Other payables	1 607	701 538
Payables to participants (founding parties)	2 881	2 773
Deferred income	0	0
Other short-term liabilities	0	0
<b>Total short-term liabilities</b>	<b>2 124 238</b>	<b>4 454 912</b>
<b>Total Shareholder's Equity and Liabilities</b>	<b>21 408 975</b>	<b>103 497 654</b>

### Reference note on inventories reported in off-balance accounts

thousand rubles

ASSET	December 31, 2006	June 30, 2007
Leased fixed assets including:	113 889	41 525
Leasing	0	0
Inventory holdings accepted for safekeeping	230 612	633 678
Goods accepted on commission	0	0
Receivables from insolvent debtors written-off to loss	2 849 795	2 849 772
Security of liabilities and payments received issued	149 500	149 500
Security of liabilities and payments issued	0	0
Wear of housing facilities	48 635	49 674
Wear improvements and other similar objects	0	0
Intangible assets received in usage	0	0
Registered high-security forms	101	81
<b>Leased out fixed assets</b>	<b>45 365</b>	<b>45 365</b>



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## Profit and Loss Report

thousand rubles

Indicator	June 30, 2007	December 31, 2006
<b>Profit and Loss from ordinary activities</b>		
<b>Revenues</b>	<b>14 894 113</b>	<b>4 671 794</b>
<b>Cost</b>	<b>(12 874 481)</b>	<b>(4 097 507)</b>
Gross profit	2 019 632	574 287
Administrative expenses	(401 632)	(153 627)
<b>Profit (Loss) from sales</b>	<b>1 618 000</b>	<b>420 660</b>
<b>Other Profit and Expenses</b>		
Interest income	1 080 615	767
Interest expenses	(140 400)	(44 583)
Participation income	3	3
Other income	68 642	113 068
Other expenses	(1 469 237)	(202 113)
<b>Profit (Loss) Before Tax</b>	<b>1 157 623</b>	<b>287 802</b>
Deferred tax assets	16 178	2 201
Deferred tax liability	(27 871)	(6 152)
Current profit tax	(632 332)	(184 325)
Other similar mandatory payments	237 225	327 864
<b>Net Profit (Loss) of the Reporting Period</b>	<b>750 823</b>	<b>427 390</b>



## Contacts

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