



FIRST QUARTER 2007



FINANCIAL RESULTS OF THE COMPANY AT THE FIRST QUARTER 2007



FIRST QUARTER 2007

MAIN EVENTS:

- The power plants of JSC WGC-3 increased electricity production in 2006 by 6,08 %;
- JSC WGC-3 became one of the leading ecologically opened company of Russia (basing on the results of Independent ecological rating agency (IERA));
- JSC WGC-3 launched the projects of attracting of “carbonic” investments. (practical realization of the Kyoto Protocol);
- JSC WGC-3 issued the consolidated financial report 2004, 2005 and 9 months 2006 in compliance with the standards of IFRS.

MAIN DECISIONS OF THE BOARD OF DIRECTORS:

- Election of Ivan Blagodyr as the General Director of the Company since April 1, 2007;
- Ratification of the Environment Policy Program 2007 - 2009;
- Approval of the price of additional share issue of JSC WGC-3 (equals 4, 54 rubles);
- Ratification of the Cash Flow Management Program (cash assets received in the result of additional share issue);
- Ratification of the financing of t the 1st and 2nd quarters 2007of the 5-year Investment Program at the expense of the cash assets received in the result of additional share issue.

KEY INDICATORS.

FINANCIAL FIGURES (RAS):

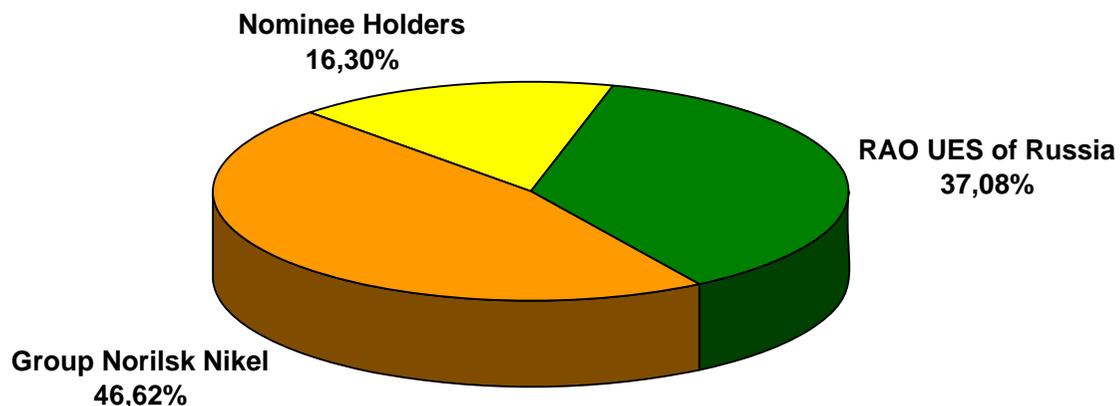
Revenue	8 640 114 thousand rub.
Gross Profit	1 461 804 thousand rub.
Total assets	104 689 679 thousand rub.
Shareholder's Equity	96 814 825 thousand rub.

OPERATIONAL FIGURES:

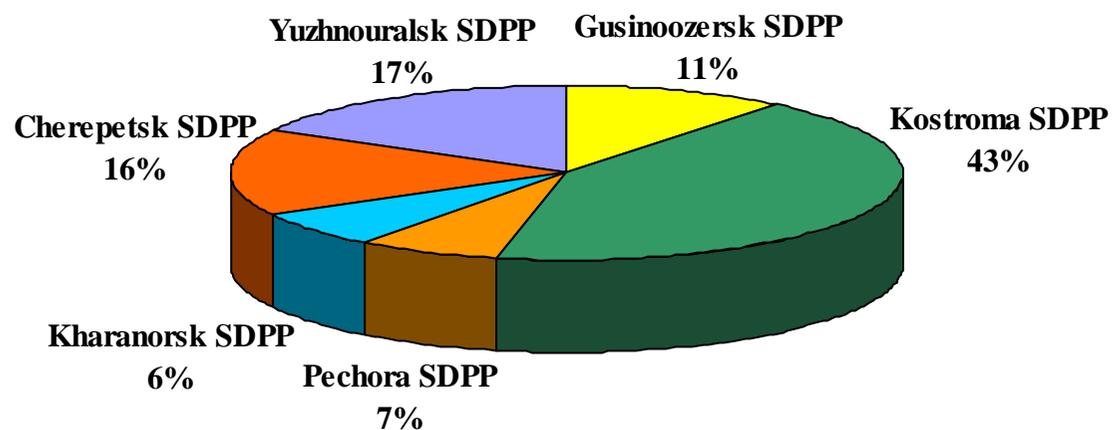
Installed capacity	8497 MW
Electricity generation	8 285 mln. kWh
Useful Electricity output	7 801 mln. kWh
Useful Heat output	634 600 Gkal
Employees	5370 persons



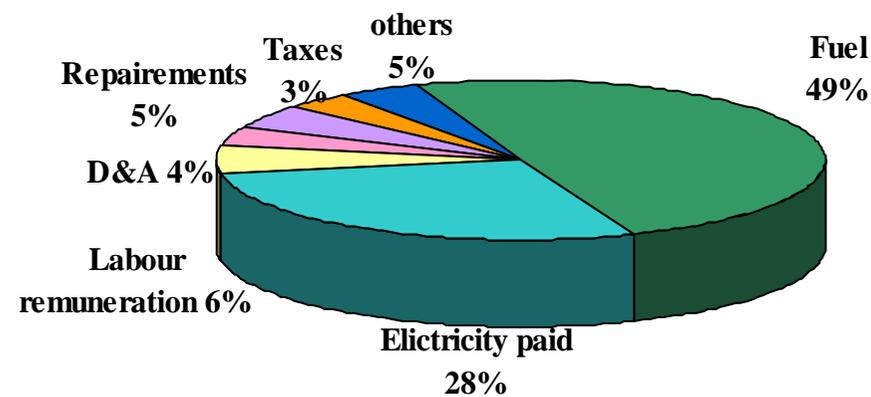
Share Capital Structure:



Revenue structure:



Expenses structure:





Balance Sheet (RAS)

RUR thousand

ASSET	Line Code	At the beginning of the reporting year	At the end of the reporting period
I. NON-CURRENT ASSETS			
Intangible assets	110	3487	10982
Fixed assets	120	14120748	13921321
Unfinished construction	130	1188036	1345760
Income-bearing investments into tangible assets	135	15246	14803
Long-term financial investments	140	283980	283980
Deferred tax assets	145	18291	28299
Total non-current assets	190	15629788	15605145
II. CURRENT ASSETS			
Inventories	210	2535090	2406478
VAT on purchased tangibles	220	64931	58411
Accounts receivable, payments for which are expected in more than 12 months	230	133883	131975
Accounts receivable, payments which are expected within 12 months)	240	2706972	3844616
Including buyers and customers	241	1365190	1867082
Short-term financial investments	250	7444	384622
Cash and cash equivalents	260	330867	82258432
Total current assets	290	5779187	89084534
Total assets	300	21408975	104689679
SHAREHOLDER'S EQUITY AND LIABILITIES	Line Code	At the beginning of the reporting year	At the end of the reporting period
	2	3	4
III. SHAREHOLDER'S EQUITY			
Authorized share capital	410	29487999	47487999



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Share surplus	420	490454	64210454
Capital reserve	430	88736	88736
Retained earnings (uncovered loss)	470	(14710193)	(14972364)
Total shareholder's equity	490	15356996	96814825
IV. LONG-TERM LIABILITIES			
Loans and Credits	510	596545	596367
Deferred tax liabilities	515	55885	69052
Other long-term liabilities	520	3275311	3389836
Total long-term liabilities	590	3927741	4055255
V. SHORT-TERM LIABILITIES			
Loans and Credits	610	105175	5000
Accounts payable	620	2014575	3810235
Including:			
Suppliers and contractors	621	1467626	1858940
Wages payable to staff	622	74397	163669
Payables to state and off-budget funds	623	25238	37954
Taxes and duties payables	624	319810	479517
Other payables	625	127504	1270155
Payables to participants (founding parties)	630	1607	1537
Deferred income	640	2881	2827
Total short-term liabilities	690	2124238	3819599
Total Shareholder's Equity and Liabilities	700	21408975	104689679
Reference note on inventories reported in off-balance accounts			
Leased fixed assets including:	910	113889	114088
Leasing	911	0	0
Inventory holdings accepted for safekeeping	920	230612	611321
Goods accepted on commission	930	0	0



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Receivables from insolvent debtors written-off to loss	940	2849795	2849795
Security of liabilities and payments received issued	950	149500	149500
Security of liabilities and payments issued	960	0	0
Wear of housing facilities	970	48635	49181
Wear improvements and other similar objects	980	0	0
Intangible assets received in usage	990	0	0
Registered high-security forms	1000	101	94
Leased out fixed assets	1000	45365	45365
State-owned tangibles	1000	20499	20499

INCOME STATEMENT

Indicator	code	Current Reporting Period	Previous Reporting Period
		3	4
1	2		
Profit and Loss from ordinary activities			
Revenues	010	8640114	84098
Electricity, heat and other products, services and works	020	(7178310)	0
Gross profit	029	1461804	84098
Expenditures	030	(36)	0
Administrative expenses	040	(196588)	(53183)
Profit (Loss) from sales	050	1265180	30915
Other Profit and Expenses			
Interest income	060	3096	637
Interest expenses	070	(72423)	0
Participation income	080	3	0
Other income	090	38389	1041
Other expenses	100	(1195453)	(2286)
Profit (Loss) Before Tax	140	38792	30307
Deferred tax assets	141	10008	(3415)
Deferred tax liability	142	(13166)	24
Current profit tax	150	(296896)	(4294)
Other similar mandatory payments	151	(909)	0
Net Profit (Loss) of the Reporting Period	190	(262171)	22622



Contacts.

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