



OGK-1 – FINANCIAL STATEMENTS FOR THE 1st QUARTER OF 2008

April 30, 2008. The first power generating company on the wholesale energy market (“OGK-1”) (MICEX: OGK1) issues financial statements for the 1st quarter of 2008 prepared in accordance with Russian Accounting Standards (RAS).

Balance sheet on March 31, 2008

On March 31, 2008 Company’s assets amounted to 35 061 480 thousand rubles. On March 31, 2008 short-term accounts receivable of JSC “OGK-1” amounted to 5 429 594 thousand rubles. On March 31, 2008 long-term accounts receivable of JSC “OGK-1” amounted to 73 938 thousand rubles. On March 31, 2008 short-term accounts payable of JSC “OGK-1” amounted to 5 346 470 thousand rubles. On March 31, 2008 long-term accounts payable of JSC “OGK-1” amounted to 2 678 912 thousand rubles

Report On Company’s Profit and Losses During the 1st Quarter of 2008.

OGK-1 revenue after the 1st quarter of 2008 amounted to 13 590 918 thousand rubles (for the 1st quarter of 2007 – 11 368 579 thousand rubles), and Company’s total profit amounted to 1 851 337 thousand rubles. Sales profit of OGK-1 for the 1st quarter of 2008 amounted 920 746 thousand rubles. Net profit of JSC “OGK-1” for the first quarter of 2008 amounted to 310 669 thousand rubles.

Company’s Financial Statements for the 1st quarter of 2008 is available on the Company’s website: http://www.ogk1.com/docs/prib_ubit_1kv_2008.pdf (in Russian).

Information on OGK-1

OGK-1 is the largest wholesale thermal power generation company in Russia with installed capacity of 9,531 MW.

The Company’s power generation assets are all based in the most energy deficient areas of Russia with the projected highest rate of increase in power consumption. These are the Urals and the Central power system, which includes Moscow. OGK-1 has incorporated the following thermal power plants: Permskaya TPP, Verkhne-Tagilskaya TPP, Kashirskaya TPP, Nizhnevartovskaya TPP, Urengoyanskaya TPP and Irikhinskaya TPP.

The share of OGK-1’s sales in the European part of Russia and the Urals (higher tariff areas) amounted to 6.5% in 2006. The Company is implementing an ambitious investment programme, which includes the construction of over 3,000 MW of additional generation capacity by 2012. Most of the new generating facilities will be constructed in the Urals region.

Registered ordinary shares of OGK-1 are traded on the MICEX Stock Exchange with the ticker OGK1, on the RTS’ Classic Market with the ticker OGKA and on the RTS’s T+O Market with the ticker OGKAG.

OGK-1 intends to become the biggest and the most efficient thermal power generation company in Russia.

Company website - www.ogk1.com

Contacts

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