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THE BOARD OF DIRECTORS OF JSC «OGK-1» HAS APPROVED THE DECISION TO BUY OUT ITS OWN SHARES

April 18. The Board of Directors of the First Power Generating Company on the Wholesale Energy Market («OGK-1») (MICEX: OGK1) has approved the decision to buy out its share under the following conditions:

Types of Shares to Buy Out	Ordinary registered shares with the nominal price of 0.57478 rubles
Price of Shares	2.51698 rubles per share
Maximum Amount of Shares to Buy Out	Up to 159 011 397 shares
Period for the Shares to Buy Out (time for the shareholders' buyout applications to be accepted, and time for the shareholders to hand in transfer/deposit orders)	From May 26, 2008 to July 9, 2008, including: From May 26, 2008 to June 9, 2008 - Shareholders' buyout applications are accepted by the Company; From June 10, 2008 to July 9, 2008 – shareholders hand in transfer/ deposit orders
Means and Term of Payment for the Shares	In cash, not later than in 90 days since the last day of the shares buyout

The Notification on shares buyout by the Company is available at the website of OGK-1: <http://www.ogk1.com/?th=1&ch=art&id=36&m=4> (in Russian).

Information on OGK-1

First Power Generating Company on the Wholesale Energy Market («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 located 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. OGK-1 includes the following thermal power plants: Permskaya TPP, Verkhne-Tagilskaya TPP, Kashirskaya TPP, Nizhneartovskaya TPP, Urengoykaya TPP and Iriklynskaya 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 program, 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.

Website of JSC «OGK-1» www.ogk1.com

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