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Follow-Up
Materials

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REGISTRANT'S NAME

AO Samara mego

*CURRENT ADDRESS

PROCESSED

JUL 06 2005

**FORMER NAME

THOMSON
FINANCIAL

**NEW ADDRESS

FILE NO. 82- 4708

FISCAL YEAR 12-31-04

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САМАРАНЕУГО

ОТ КОМПАНИИ СЕРПАНТИН ПИДЖИНС РИНАН-АХОД-НО

ПОДБОЮ ПИДЖИНС РИНАН-АХОД-НО

ENERGY CONSERVATION LAW



САМАРАЭНЕРГО

КОН СОХРАНЕНИЯ ЭНЕРГИИ | THE ENERGY CONSERVATION LA

ГОДОВОЙ ОТЧЕТ | ANNUAL REPORT | 2004



THE ENERGY CONSERVATION LAW READS THAT
NOTHING ARGES PROVE ITNESS
AND NOTHING DISAPPEARS COMPLETELY
DEEDS OF CREATIVE PEOPLE KEEP
ENERGY OF THEIR SOULS FOR MANY YEARS.

THE SAMARA REGION IS ONLY ONE
OF MANY REGIONS OF RUSSIA.
JSC SAMARAENERGO IS ONLY ONE OF SEVERAL REGIONAL
POWER SYSTEMS.

BUT HOW MANY BRILLIANT LIVES WERE LIVED HERE
LIVES OF THOSE WHO CONTROLLED
INTO DEVELOPMENT OF NOT ONLY REGIONAL
BUT ALSO RUSSIAN AND EVEN GLOBAL

POWER INDUSTRY
WE DECIDED TO TELL ABOUT SOME OF THEM.
IN ORDER TO DISPLAY THE VIVID IMAGE OF POWER
SUPPLY SYSTEM CREATORS FROM BEHIND DULL
STATISTICS OF TABLES.

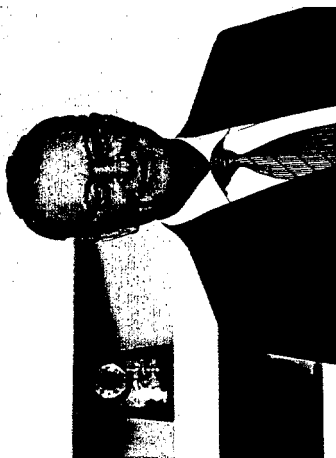
STORIES OF THESE PEOPLE ARE SIMILAR IN ONE
THEY MADE BOLD TO BE
THE FIRST AND THIS IS NOT IMPORTANT WHAT POST
THEY OCCUPY.

THEIR ENERGY INSPIRES THOSE WHO COME TO TAKE
THEIR PLACE THERE WILL BE PIONEERS AMONG THEM TOO.
AND THIS IS THE ESSENCE AND THE GIST OF THE LAW.
THE ENERGY CONSERVATION LAW.

ЗАКОН СОХРАНЕНИЯ ЭНЕРГИИ | THE ENERGY CONSERVATION LAW

ГОДОВОЙ ОТЧЕТ | ANNUAL REPORT | 2004

ADDRESSES OF CHAIRMAN OF BOARD OF DIRECTORS AND THE GENERAL DIRECTOR OF THE COMPANY TO SHAREHOLDERS



Dear shareholders!

On behalf of Board of Directors of JSC "Samaraenergo" I can ascertain, that in 2004 Samara Power Company managed to develop to the full the tendency to the improvement of power supply system financial and industrial performance, put forward in the previous period. The joint-stock company could simultaneously provide reliable power supply and perform necessary actions in company reforming. Among the reasons of a high standing of the Samara power supply system in the line of other Russian power companies, the personnel professionalism and high efficiency of the Operating company management undoubtedly can be named. This is confirmed by significant growth of JSC "Samaraenergo" capitalization in 2004.

In 2004 the necessary repair work aimed at increase of the power supply system equipment reliability during the period of autumn and winter maximum loads were finished, except for 2003. Shareholders of a power supply system received all the dividends in 2003. Eight board members of the Company and missions put forward in 2003 year "Samaraenergo" Board of Directors were fulfilled. Large-scale actions on the joint-stock company work operations 24, carried out which the wide spectrum of issues of company activity was discussed took place. The activity of representatives delegated by minority and minority shareholders of a power supply system worked in the Board of Directors. Two members of Board of directors, being professional directors, worked on an independent basis. Such structure of representation

in the body carrying out strategic management of a power supply system, allowed the Board of Directors to maintain the balance of all shareholders interests and to make the decision for the benefit of a power supply system as a whole.

One of the most important steps in joint-stock company life regulation is the decision made by Board of Directors on removal of service and non-profile assets by establishment of 100% affiliated companies. In January the decision on JSC "SKP" establishment was made, in May, 2004 JSC "Samaraenergoprestremont" and JSC "Samara industrial repair shops" were founded. The register of other non-profile assets of the Company was approved in April, 2004 and the strategy of their handling was worked out. The decisions on non-profile investments liquidation in JSC "Energoagent Insurance Company, JSC "Energoagent insurance company", JSC "AvtoMZBank" etc., were made. In the course of cooperation with affiliated dependent companies the Board of Directors agreed upon approximately 20 contracts on various aspects of interaction with them. The termination of the Company participation in non-profile kinds of business is aimed at concentration of Company resources on the market of thermal and electric energy production, and reduction of non-productive costs of a power supply system.

On 19.02.2004 the Board of Directors of RAO "UES of Russia" approved the project of JSC "Samaraenergo" as well as their power supply systems managed by JSC "MikroVoltageneratsiya" and JSC "Samaraenergo" reforming. Session of JSC "Samaraenergo" Board of Directors, when declared reforming of the power company a priority goal, took place on October 20. Thus, process of reforming of the power company in 2004 entered an active phase.

The right of shareholders for the exact and complete information on the power supply system activity is especially important during the reforming period. For this reason the Board of Directors paid special attention to this matter in the past year. Transparency of corporate processes was provided, in particular, by consideration of the quarterly report of the Central Bank issued by Board of Directors and approval of the list of the information subject to disclosure during the Company reforming.

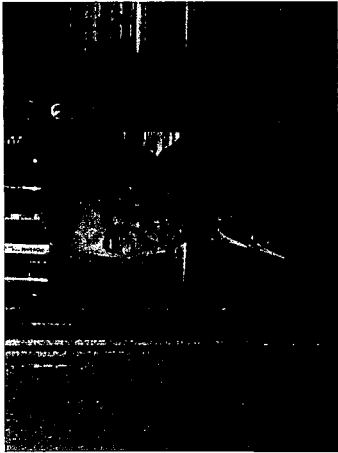
In 2004, as well as during the previous period, Board of Directors didn't only determine the strategic goals, but also controlled the performance of the "Samaraenergo" executive body. Remuneration for the Operating Company was based on the performance analysis.

The coordinated policy of Board of Directors and the Operating company, that carries out the Company day-to-day management, allowed JSC "Samaraenergo" to finish 2004 with significant profit which will be allocated both to dividends payment, and the further implementation of the power supply system enterprises technical upgrade programs.

The "Samaraenergo" Board of Directors expresses confidence, that while summarizing the current year results it would be possible to ascertain again, that the personnel and management of the joint-stock Company managed to achieve high results in its industrial and financial activity.

Chairman of the Board of Directors
"Samaraenergo"
Boris Nemetskiy





Dear shareholders!

Summing up JSC "Samaraenergo" activities during the reported period I should like to note, that in 2004 the power supply system once again confirmed its status of one of the most successful power companies in Russia. The personnel of the enterprise can be proud of reliable and trouble-free supply of electric and thermal energy.

In 2004 the technical improvement of the power supply system enterprises was activity performed. The power company completed a series of projects, which received the support of the Government of the Samara region. In 2004 the JSC "Samaraenergo" received the support of the Government of the Samara region in the reconstruction of 6 turbine units of water-heating boilers was made. On the district power station, Engineering Day turbine BPTG-12 was launched at the Samara state district power station, which replaced the unit that was in operation for more than 67 years. Besides, the automated control system complex was put in operation at the oldest Volgograd region station to control turbine unit 3. It is already the fourth automated control block installed at the Samara state district power station since 1997.

In November 2004 turbine T-100 was put into operation after reconstruction at VAZ thermal power station. Financing of this project was carried out by JSC "Samaraenergo" with participation of JSC "AVTOVAZ" and "GM/AVTOVAZ". -100 reconstruction will allow to increase heat output for technological needs of JSC "AVTOVAZ" and reliable and uninterrupted power supply to Togliatti inhabitants.

The significant project JSC "Samaraenergo" was heat redirection from the Togliatti thermal power station in Arzavodskiy region of Togliatti. This project is important not only for a power supply system, which considerably increases economic efficiency of the Togliatti heating plant. The city also gains significant reserve for its further

development. JSC "Samaraenergo" has overfulfilled the program of major overhauls of thermal networks: 2363 km were replaced in 2004 instead of 15 km planned. Besides, technological innovations traditionally introduced by JSC "Samaraenergo" - other activities aimed at power supply system efficiency increase were performed. According to RAO "UES of Russia" repairs estimation JSC "Samaraenergo" became one of the most active leaders in the industry. In 2004 the JSC "Samaraenergo" carried out the reconstruction of the power supply system in the city of Engels. As a result of the decrease of the costs and the services necessary during of energy generation. The average expenses for the purchases organization and carrying out decreased by 50. % and the price of purchased products and services by the average of 17.5 % compared to initial cost of lots. In the past year JSC "Samaraenergo" activity in competitive sector of the energy wholesale market was also successful.

For protection of the Company economic interests, first time in Russia, the Security service of JSC "Samaraenergo" started the implementation of the complex program of crimes in the power supply sphere disclosing. JSC "Samaraenergo" initiated development and arrangement of the series of educational courses with militia inspectors, engaged in such crimes disclosure. Together with the Institute of Ministry of Internal Affairs of the Russian Federation, the special program of militia staff professional skill improvement was developed.

In 2004 JSC "Samaraenergo" reforming process was successfully developed with complete observance of the power supply system shareholders rights and reliable power supply. Within the process of Russian electric power industry re-structuring and non-profile kinds of activity separation, JSC "SKP", JSC "Samara industrial repair shop" and JSC "Samaraenergostreimont" were founded in 2004 on the basis of service affiliates and non-profile property of JSC "Samaraenergo".

It is necessary to note, that despite the separation of the repair facilities, the company managed to maintain high quality of equipment repair service and preparation for a heating season.

On September 3, 2004 RAO "UES of Russia" Board of Directors approved the project of JSC "Samaraenergo" reforming in a line of other power supply systems controlled by joint-stock company "Mid-Volga Interregional Managing Power Company". On October 20 the session of joint-stock company "Samaraenergo" Board of Directors declared the power company reforming a priority goal.

This year the last Board of Directors and Extraordinary shareholders meetings of JSC "Samaraenergo" approved the decision on JSC "Volga territorial generating company", JSC "Volga inter-regional distribution company" and JSC "Volga inter-regional power sales company" establishment.

Both change in present regional power supply systems structure and the fact that upon termination of reforms the electric power industry will be regulated by the market, instead of the state bodies, will greatly influence the life of a power supply system and power consumers.

Thus in future the power company will have an opportunity to cooperate with foreign investors in a more active way.

In conclusion I would like to express confidence, that at summarizing of 2005 results, JSC "Samaraenergo" will be once again positioned as one of the best power supply systems in Russia. It is guaranteed by high professionalism of the company personnel and shareholders support in preparation to a power supply system reforming.

Deputy General Director
JSC "Mid-Volga Interregional
Operating Power Company"
V.V. Dikop.

FRANTZ KARLOVICH SAN-GALLI THE MAN WHO WARMED THE WORLD

The Russian German of the Italian origin - the combination of words which is difficult not to be confused with. But, probably just due to simultaneous presence of German and Italian passion in his blood Frantz Karlovich managed to live such interesting life.

Relying only on himself he has brought the huge contribution to history of power, having improved household life of mankind.

19 years old San-Galli arrived to Russia with a lean suitcase and scanty amount of money. He became one of the biggest manufacturers in the strange foreign country. Before getting his first serious order San-Galli had to overcome possible difficulties Frantz met his training, not seeing any other way to progress purchase. But, Russian products (beds, fireplaces, washstands, pipes) he made in his workshop were persistently not noticed by the buyers. However, San-Galli always knew that his time would come. It happens with the gifted persons.

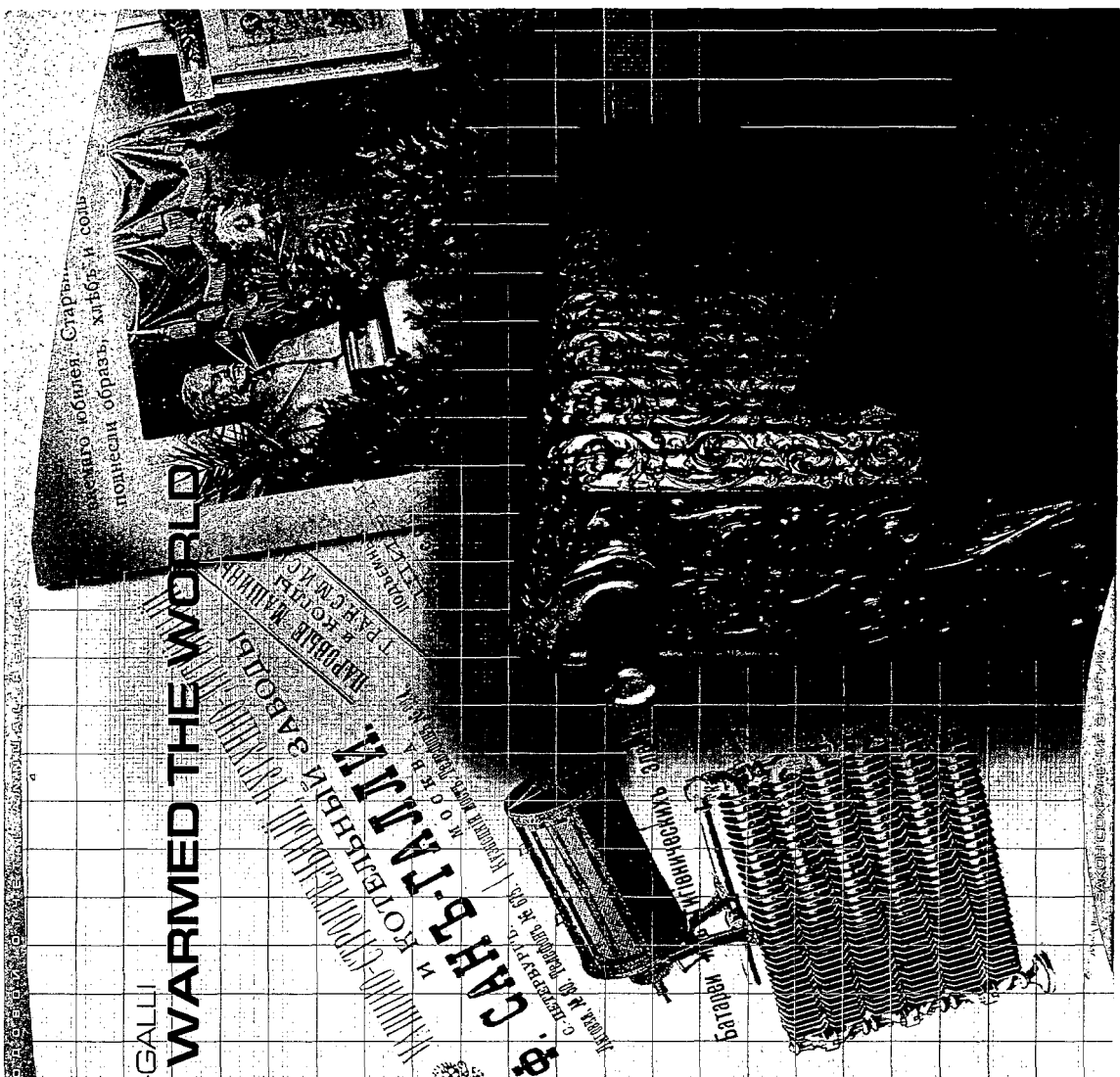
Repair of Imperial greenhouses heating system in Tsarskoye Selo was the beginning of his glorious career. And that was exactly a matter of money, not order allowed San-Galli to earn a fortune. He was spoken about as a talented engineer and inventor. Carrying out the new clients' orders San-Galli always intended to improve the world - with his inventions. He was not only a manufacturer but also a great inventor. He was the first to use the heating system for the houses. But he was not satisfied with the existing pipes. Their efficiency was extremely low. San-Galli added zinc rods to the pipes, which kept heat much longer. As soon as this invention became known his workshop was overloaded with orders. From the German Kaiser in Germany, the USA and other countries he received about this wonderful Russian novelty.

Having become a leader in engineering, San-Galli spread the range of his products from batteries and heating equipment to metal framework for buildings, construction ventilation systems, funnels and air conditioning. The famous gate of Winter Palace, pigeon, benches, gates, sculptures were also forged at his factory. Even a pipit, surgical table, used by academician Pavlov for his dog's surgery, was the product of his hand and hands.

However, the greatest contribution of San-Galli to development of the civilization was the heating battery, which has been heating people of different countries in winter for many and half-century.

This useful invention will be immortalized in Siberia. This year the Monument in honour of the battery invention 150 anniversary will be installed at the checkpoint of Samara-Saratov railway station, the subject power station in Volga region.

The bronze cat will be on a window sill above the battery, invented by the Russian German of Italian origin Frantz Karlovich San-Galli.



Вот так и случилось, что в 1871 году Сан-Галли изобрел батарею отопления. Это изобретение стало настоящим прорывом в истории жилищно-коммунального хозяйства. Батарея Сан-Галли была первой в мире батареей, способной эффективно обогревать помещения. Она была изобретена в Санкт-Петербурге, где Сан-Галли работал инженером. Батарея Сан-Галли была изобретена в Санкт-Петербурге, где Сан-Галли работал инженером. Батарея Сан-Галли была изобретена в Санкт-Петербурге, где Сан-Галли работал инженером.

SECTION 2. THE GENERAL DATA, POSITION OF THE COMPANY IN THE BRANCH

2.1. THE GEOGRAPHICAL POSITION.

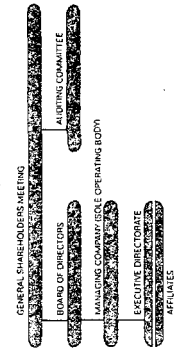
JSC "Samaraenergo" is the largest power supply system of the Middle Volga region providing electric and thermal energy on the territory of 53,6 thousand km². JSC "Samaraenergo" carries out electric supply of dynamically developing industrial region in which the significant part of production enterprises and enterprises of Russia is concentrated. In the territory of JSC "Samaraenergo" are the enterprises of petrochemical, metallurgical, automobile and building industries. Electric networks of JSC "Samaraenergo" electricity all territory of the Samara region. The total length of transmission lines of JSC "Samaraenergo" makes 33,910 km. The power supply system provides heat supply and hot water supply to industrial and municipal consumers in the largest cities of the region which population totals more than 2 million people. The length of thermal networks of JSC "Samaraenergo" makes up 479,25 km.

2.2. BRIEF HISTORY

The first source of the electric power in the Samara region was the Samara state district power station constructed in 1900 with participation of "Siemens and Halske" company. This event has begun the development of power engineering in the region. On December 29th, 1932 Samara power works was established, with its functional division "Energosbyt" ("Power sale") that carried out the distribution of power resources.

In 40th years of XX century development of the Samara power engineering was connected with evacuation of the defense industry enterprises to the region from a zone of military actions of Great Patriotic War and increase of oil-extracting volumes in region. In 50 and 60th years the intensive growth of cities and the forced development of electric transport caused necessity of construction of new sources of electric and thermal energy. Within the period of 1941 to 1972 seven thermal power stations were constructed in the region: Bazyminskaya thermal power station (1941) and the Samara thermal power station (1972) in Samara; Syzran thermal power station (1947); Novokubyshevsk thermal power station-1 (1950) and thermal power station-2 (1952); Togliatti thermal power station (1950) and thermal power station (1969); 4 enterprises of electric network development on Volga; Samara electric networks (1941); Zheleznodorozhnyye electric networks (1958); the Volga electric networks (1964); Chapaevsk electric networks (1964). JSC "Samaraenergo" became one of the first power supply systems in the country that functionally reformed management structure. On February 16th, 2001 functions of the general director of the Corporation was delegated to "Mid-Volga Inter-regional Managing Power Company". The positive experience, which essentially influenced the growth of production and economic parameters of JSC "Samaraenergo", was actively extended to other power producing companies. Currently, measures in power branch re-structuring are taken, that are aimed at optimization of power supply quality and increase of power companies performance in conditions of market economy. These measures are based on the program of the power branch reforming adopted at the state level, according to the plan approved by Russian Joint-Stock Company "UES" (RAO "UES of Russia"), in a power supply system.

2.3. ORGANIZATIONAL STRUCTURE OF THE COMPANY



The Company has 18 branches, including:

- 8 power stations;
- 2 enterprises of electric networks;
- 5 enterprises of thermal networks;
- "Power sale";
- Motor depot;
- Training center

2.4. THE BASIC PARAMETERS, INCLUDING NUMBER OF EMPLOYEES ETC.

Average number of employees in 2004 amounted to 13361 persons or nearly 1% of economically active population of the Samara region. The company has 19 branches, including: 8 - thermal power stations, 5 - electric networks, and as well as: 2 - thermal networks, power sale and other.

Togliatti TPS	INSTALLED THERMAL CAPACITY		INSTALLED ELECTRIC CAPACITY	
	POWER STATIONS OF "SAMARAENERGO"	POWER STATIONS OF "SAMARAENERGO" NETWORK	POWER STATIONS OF "SAMARAENERGO"	POWER STATIONS OF "SAMARAENERGO" NETWORK
Novokubyshevsk TPS-2	470	710	1670	2467
Volz TPS	1172	400	2054	3603
Samara TPS	440	208	1419	2054
Novokubyshevsk TPS-1	208	183,7	1419	1574
Bazymanska TPS	255	43,8	500	1836,6
Syzran TPS	255	43,8	500	1648,9
Samara power station	43,8	3519,7		
Hazard power house	43,8			
JSC "Samaraenergo"				

2.6. THE COMPETITIVE ENVIRONMENT OF THE COMPANY AND RISK FACTORS

2.5.1. "SAMARAENERGO" PRODUCTION (SERVICES) MARKETS
 JSC "Samaraenergo" provides the electric power to consumers of Samara region on the territory of 53,6 thousand km² with the population of over 3 million inhabitants. The power supply system provides the centralized heat supply and hot water supply to the industrial and municipal enterprises in the cities of Samara, Togliatti, Novokubyshevsk, Syzran.
 JSC "AVTOVAZ" was the major electric energy consumer in 2004. Its share in the total electric energy demand amounted to 12,5%.

Joint Stock Companies "Enterprisa of thermal networks" and "Tevis" were the largest consumers of thermal energy in 2004. Their share in the total heat demand amounted to 19,2% and 18,4% respectively.

2.5.2. MAJOR "SAMARAENERGO" SUPPLIERS PROVIDING 10 AND MORE PERCENT OF ALL INVENTORY HOLDINGS SUPPLY WITH THE INDICATION OF THEIR SHARE IN TOTAL DELIVERY VOLUME

Joint Stock Company "Samaraenergogas" - the largest gas supplier (73,1% of the total gas supply volume in 2004).

2.5.3. THE MAJOR COMPETITORS

JSC "Samaraenergo" is the natural monopolist in the market of electric energy manufacturing on the territory of Samara region where the basic economic activities are carried out. JSC "Samaraenergo" also carries out the centralized heat supply to large cities of the region (Samara, Togliatti, Syzran, Novokubyshevsk) and has more than a 50% share in the market of heat supply.

2.5.4. BRANCH RISKS

- Activities in competitive sector (5-15% of electric power wholesale market and in the sector of electric power wholesale market deviations.
- Extraction of energy servicing enterprises from the structure of joint-stock company and creation of hundred-percent dependent companies.
- Approval of the joint-stock company reforming project by the Board of directors of RAO "UES of Russia" and the of reforming process start.

2.5.5. ANALYSIS OF "SAMARAENERGO" DEVELOPMENT TENDENCIES IN THE SPHERE OF PRINCIPAL ACTIVITY.

In the period of 2004 the steady growth of electric energy useful distribution to consumers of JSC "Samaraenergo" is observed. Within 5 years the increase of useful distribution of "Samaraenergo" totaled to 11,0%, that exceeds the RAO "UES of Russia" figure which is 3,3%.

	1999	2000	2001	2002	2003	2004
"Samaraenergo" useful distribution, billion kWh	16,3	17,0	17,3	17,6	18,0	18,1
"UES of Russia" useful distribution, billion kWh	507,6	568,6	578	578,8	575,2	586,2

Against a background of total steady decrease in useful distribution of thermal energy within RAO "UES of Russia", useful distribution of "Samaraenergo" in 1999-2004 shows positive dynamics.

	1999	2000	2001	2002	2003	2004
"Samaraenergo" useful distribution, mln Gcal	22,7	23,2	24,0	23,2	23,6	23,8
"UES of Russia" useful distribution, mln Gcal	453,6	441,5	430	418,4	414,5	414,3

In 2004 the tendency of useful heat distribution growth remains due to increase, compared to previous year, of thermal energy distribution both in a form of vapor (caused by growth of thermal energy consumption by industrial enterprises), and in the form of hot water.

Comparison of financial and economic activities results of "Samaraenergo" and "UES of Russia" holding company allows to draw a conclusion that on a background of "UES of Russia" results stability, financial results of "Samaraenergo" are subject to considerable fluctuations.

	1999	2000	2001	2002	2003	2004
Profitability of "Samaraenergo", %	10,7	13,1	6,4	11,9	3,8	3,2
Profitability of RAO "UES of Russia", %	12,7	10,4	12,1	11,0	9,0	9,0

The analysis of profitability fluctuations allows to draw a conclusion that the earned profit amount was significantly influenced by terms of tariffs management, as well as higher rates of the basic cost components (fuel, material services, etc.) growth in comparison with electric and heat energy tariff growth.

GLEB MAKSIMILIANOVICH KRZHIVANOVSKY THE MAN OF POWER

This statue in Samara is a tribute to the great poet, the young, young Krzhivankov, a true hero of the revolution. He could probably become a great despatcher. But it happened so, that in the era of mass, worldwide, he took an interest in revolution. Being a student in Petersburg he found time to read about the freedom and overthrow of the autocracy. In the morning he hurried to his technological institute and in the evening to the Union for Working Class Liberation. In December, 1895 Krzhivankov was arrested and banished to Siberia. But neither arrest nor banishment dulced his restless nature. In 1901 the administration of Samara center in Samara where he worked at a military depot, he participated in the revolution of 1905. His poetic talent set well revolution as well. Gleb Maksimilianovich wrote texts for the revolution songs "Hostile winds whirl above us", "Fare, farewell in the boundless world", etc.

Years of election, spent in the air at that time, they were a fashion. In fact not without reason, even Bolsheviks' publications which appeared in Russia then, were called "Ognnyak" (the Light), "Iskra" (the Spark).

In 1907 Krzhivankov began to work in the Petersburg branch of "Electric" (implication of 1886 Company). The engineer with the violent past was only hired because the company was owned by Germans and they never intended that Germans paid special attention to their employees.

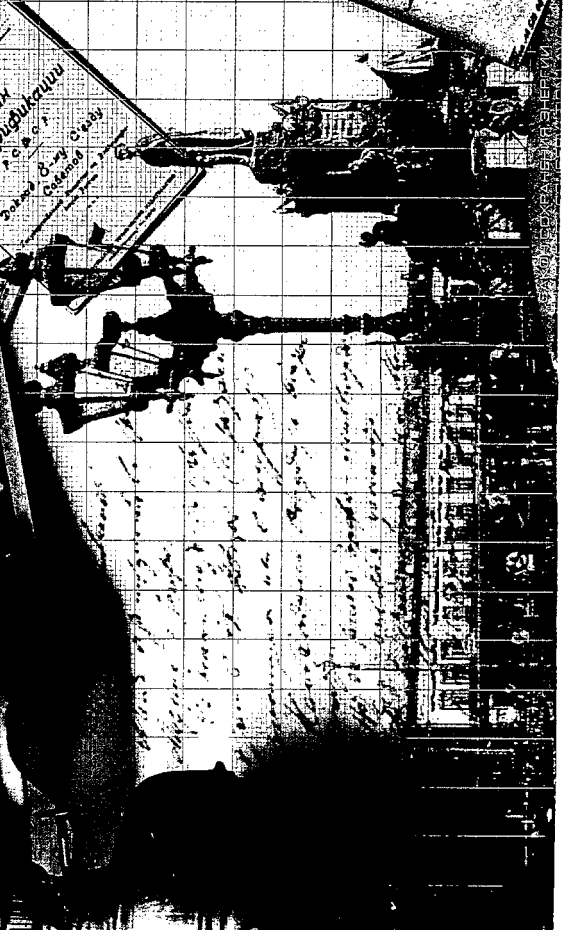
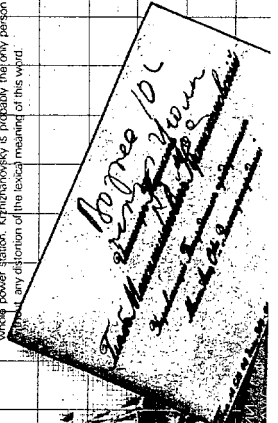
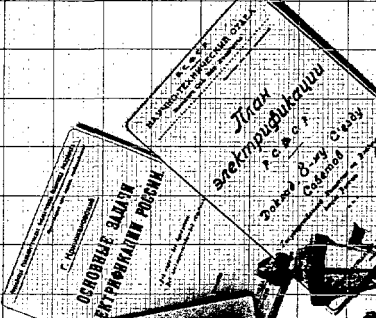
Krzhivankov started his career in power engineering as a simple engineer, climbing the steps of Later the energetic Samara engineer became a manager. He united separate cable networks, participated in construction of the first in Russia post power station "Electricity transmission". The kind of restless present he was.

Gleb Maksimilianovich never forgot Samara. That was he who developed the plan of hydroelectric power station in Zhetysay construction in 1910. But it was necessary to redeem the grounds of Count Obyedkov to realize this project. As usual, there was not enough money. Besides, local church authorities prohibited against encroachment of existing godliness.

During the October revolution, having taken advantage of his position, Krzhivankov helped revolutionaries, having disconnected the light in Kizhiatka which was defended by Cossacks. It made it easier for Red Army to assault it. Since 1917 he restored and developed power network of Moshkovskaya Glevskaya.

In 1920 under Lenin's special assignment Gleb Maksimilianovich wrote the paper "Primary Goals of Electrification of Russia". This was appointed to the post of the Chairman of the State Committee on Electrification of the USSR (GOSPLAN). He did not depart from the goal plan of electrification of Russia. Then had to work on the electrification of the USSR. He was the first to suggest the idea of electrification of the USSR. This time it consisted a reference to the need of power in the country and in Kuban, respectively. Having made the huge contribution to development of the country, power complex, Krzhivankov has had to participate in construction of the first in USSR hydroelectric power station opening, construction of which was the dream in the beginning of 20th century.

One of Krzhivankov's achievements was creation of GOSPLAN. Gleb Maksimilianovich informed five-year periods planning. He was the deputy of the Supreme Soviet of the USSR designated by Khabarovsk region, which was a part of the members about Lenin, but word not the action, but the which power station. Krzhivankov is probably the only person who can be called a man of power, in any definition of the lexical meaning of this word.



3.1. PRINCIPLES DOCUMENTS.

Corporate mission of JSC "Samaraenergo" is uninterrupted and accident-free power supply to the population and the enterprises of the Samara region, ensuring social and industrial development. Being a commercial entity, the Company works for profit increase, while strengthening of shareholders and possible investors trust. Business of the Company is based on requirements of the Russian legislation and other legal norms, particularly those of Federal Securities Committee of Russia, and securing the protection of the shareholders and investors' interests. The Company uses a transparent and effective supply system in mass media and in specialized publications. Accreditation of messages on the most important facts in a news lines of news feeds, as well as publication of the major documents and information materials on the Company Website. Control and assessment of business management quality is provided in particular, by careful consideration of the operating company reports on management efficiency by the Board of Directors, as well as quarterly assessments of corporate financial status in compliance with internal standards. JSC "Samaraenergo" has no internal document regulating the norms of the issuer's corporate performance. However the Company observes the main principles of corporate performance specified by the Code of Corporate Performance, recommended by Federal Securities Committee of Russia: all shareholders of the Company irrespective to their share have the opportunity to operate the Company by participation in general meetings; to receive dividends; get complete and a reliable information of the Company; the Board of directors elected by shareholders on an alternative basis by means of cumulative voting carries out strategic management of the Company, the sphere of Board of Directors jurisdiction in the Company management constantly extends, the executive office, functions of which are transferred to the operating company, provides an effective management of current activity of the Company according to the Corporate financial and economic plan and is accountable to Board of Directors and the Company shareholders. The Company observes a principle of duty information disclosure: efficient Company management is combined with observance of state and municipal interests; financial and economic activity of the Company is controlled by means of internal audit and external auditor selected by shareholders meeting from the list of nominees, offered by the shareholders.

According to the Corporate Performance Code recommended by Federal Securities Committee of Russia, the target committees are created within the limits of Board of Directors (auditing committee and staff and compensations committee), consisting of the most skilled professionals in corresponding spheres. Regulatory documents and resolutions were introduced in the Company by-law by the Board of Directors at the meeting, since their consent is required.

Alongside with the Company By-Laws the following corporate documents approved by the shareholders meeting are effective:

- Regulations on the order of JSC "Samaraenergo" shareholders meetings preparation and holding;
- Regulations on JSC "Samaraenergo" auditing committee;
- Regulations on the order of Board of Directors meetings convocation and holding;
- Regulations on compensations and indemnifications payment to members of Directors members;
- Regulations on compensations and indemnifications payment to members of the Auditing Committee.

3.2. INFORMATION ON THE COMPANY MANAGEMENT AND CONTROL BODIES MEMBERS

3.2.1. BOARD OF DIRECTORS

According to the Company By-Laws Board of Directors consists of 10 members of Board of Directors. Board of Directors was elected in the course of the Board of Directors. Board of Directors was elected 14.06.04 by annual shareholders meeting basing on the results of 2003.

Mr. Boris Frodovitch Remensanov - Chairman of the Board of Directors, first elected by shareholders meeting on 11.12.99, member of the Board since 1999. Year of birth - 1959, citizenship - Russia, higher technical education, before being elected the Chairman of the Board of Directors held the post of the General Director of "Samaraenergo". Membership in executive offices and boards of directors of other companies: JSC "EnergoSib", (member of the Board of Directors). A share in the charter capital of the Company 0.01 %. Remuneration (refund of charges), paid in 2004 - 442 807 rub.

Mr. Avelsjan Vladimir Evgenyevich - member of Board of Directors since 1999, Year of birth - 1968, citizenship - Russia, higher technical education, Cand.Econ.Sci., member of the Board of RAO "UES of Russia", managing director of RAO "UES of Russia" (Business unit N2). Member of executive offices and boards of directors of other companies: JSC "MVM/MPIC" - Chairman of Board of Directors, JSC "Samara Airlines", JSC "Saratovertolero", JSC "Ul'yanovskenergo", JSC "Orebruggenergo", JSC "Turmenenergo", JSC "Volgogradenerg", holding Operating company - member of Board of Directors. A share in the charter capital of the Company 0.003 %. Remuneration (refund of charges), paid in 2004 - 294 859 rub.

Mr. Dmitry Ignorovich Azarov - member of the Board since 2002. Year of birth - 1970, citizenship - Russia, higher technical and financial education, general director of JSC "Mid-Volga gas company" - general director of JSC "SamaraGas" (Industrially). Membership in executive offices and boards of directors of other companies: Samara regional association of gas distribution institutions - the general director; JSC "A TEKS" - Chairman of Board of Directors. Owns no share in the charter capital of the Company. Remuneration (refund of charges), paid in 2004 - 244 355 rub.

Mr. Oleg Maksimovich Dubonov - member of the Board since 2004. Year of birth - 1971, citizenship - Russia, higher legal education, deputy general director, first deputy general director of "Professional Directors Institute" Fund (Moscow). Membership in executive offices and boards of directors of other companies: JSC "Ignorich Energy", JSC "Burevestnik", JSC "Volgogradenergo", JSC "Volgogradenergo", JSC "Nizhnevolzhskenergo", JSC "Kamchatkaenergo", JSC "Kamchatkaenergo", JSC "Nizhnevolzhskenergo", JSC "Novosibirskenergo", JSC "Krasnaya strela district power station thermal and underground communications repair and service", JSC "Saratovertolero", JSC "Sverdlovskenergo", JSC "SevrazVolgPlenienergom", JSC "Stavropol state district power station", JSC "Lubenergo", JSC "Chukotkenergo" - member of the Board. Owns no share in the charter capital of the Company. Remuneration (refund of charges), paid in 2004 - 69 474 rub.

Mr. Alexey Vladimirovich Kalinin - member of the Board since 2003. Year of birth - 1959, citizenship - Russia, higher technical education, Cand.Tech.Sci., joint manager partner of the Company "Being Vostok Capital Partners", head of the department at Moscow power institute. Owns no share in the charter capital of the Company. Remuneration (refund of charges), paid in 2004 - 346 306 rub.

Mr. Rodion Suetovich Kim - member of Board of Directors since 2002. Year of birth - 1955, citizenship - Russia, higher education, candidate of philosophical sciences, head of PR Department of RAO "UES of Russia". Membership in executive offices and boards of directors of other companies: JSC "Krisnymskenergo" and JSC "Juren-ergo-EEC" (member of Board of Directors), Interbranch association of electric power industry employers (a member of the supervisory board). Owns no share in the charter capital of the Company. Remuneration (refund of charges), paid in 2004 - 275 431 rub.

Mr. Vasily Vladislavovich Nilov - member of Board of Directors since 2004. Year of birth - 1972, citizenship - Russia, higher technical and legal education. Deputy managing Director of RAO "UES of Russia" Business Unit 2. Membership in executive offices and boards of directors of other companies: JSC "MVM/MPIC", JSC "Central Moscow District", - member of the Board. Owns no share in the charter capital of the Company. Remuneration (refund of charges), paid in 2004 - 63 714 rub.

Mr. Valery Vladimirovich Sokolov - member of the Board since 2004. Year of birth - 1972, citizenship - Russia, higher economic education, general director and a member of the Supervisory Board of JSC "TRINFIKO Investments". Membership in executive offices and boards of directors of other companies: JSC "TRINFIKO Operating Company" (TRINFIKO Asset Management) - member of the Board; JSC "TRINFIKO Holdings" - chairman of Board of Directors; JSC "TRINFIKO Capital" - chairman of Board of Directors. Owns no share in the charter capital of the Company. Remuneration (refund of charges), paid in 2004 - 69 474 rub.

Mr. Pavel Mikhajlovich Topiluhin - member of Board of Directors since 2002. Year of birth - 1964, citizenship - Russia, higher education, Cand.Econ.Sci., the President of the Operating Company "Troika Dialog". Membership in executive offices and boards of directors of other companies: JSC "Troika Dialog" and JSC "Molotrust" (member of the supervisory board), JSC "Abat Prestige" - member of the Board; JSC "Yarvoino" - the general director. Owns no share in the charter capital of the Company. Remuneration (refund of charges), paid in 2004 - 286 951 rub.

Mr. Dmitry Viktorovich Shlykov - member of Board of Directors since 2003. Year of birth - 1976, citizenship - Russia, higher legal education, the general director of "Institute of professional directors" Fund, Moscow. Membership in executive offices and boards of directors of other companies: JSC "Automotive Lighting", JSC "Volga daenergo", JSC "Lenn Volga hydroelectric power station", JSC "Kamchatkaenergo", JSC "Krasnaya strela district power station", JSC "Leleenergo", JSC "Chalenergo", JSC "Saratov hydroelectric power station", JSC "Cherniyskaya state district power station" - member of Board of Directors, JSC "Cherniyskaya state district power station" - chairman of Board of Directors. Owns no share in the charter capital of the Company. Remuneration (refund of charges), paid in 2004 - 319 235 rub.

Before the shareholders meeting of 2003 Mr. Dubonov O.M., Mr. Boris V.A., Mr. Suetovich V.V. were not on the Board of Directors members. Instead Mr. Borz V.A., Mr. Vasiliev S.V. and Mr. Chuburin A.A. were the Board members (their remuneration and refund of charges, paid in 2004, were 257 034 rub., 279 771 rub and 257 034 rub accordingly).

In compliance with the current "Regulations on rewards and compensations payment to the members of the Board of Directors of Samaraenergo", the amount of 3 156.6 thousand rubles was paid to the members of the Board of Directors in 2004 (the amount includes salaries, bonuses, commission and other property submissions).

Transactions between members of Board of directors and the Company in 2004 were not made; claims to members of Board of Directors were not sued.

3.2.2. AUDITING COMMITTEE

According to the Company By-Laws the Auditing Committee consists of 5 persons. The current members of the Auditing Committee were elected on 14.06.04 by annual shareholders meeting basing on the results of 2003.

Mr. Andrey Nikolaevich Galsunov - Division head of RAO "UES of Russia", Corporate Policy Department

Mr. Jury Anatolevich Zhigalovsky - Division head of RAO "UES of Russia", Corporate Policy Department

Mr. Dmitry Alekseevich Kartsev - Chief expert of RAO "UES of Russia", Financial Audit Department

Mrs. Lyudmila Romanovna Mejlunina - Deputy head of RAO "UES of Russia", Financial Audit Department

Mr. Andrey Jurevich Melnikov - Institute of professional directors "Fund", adviser on auditing committees operation. Remuneration (retired of charges), paid in 2004 - 199 514 rub.

Before the annual shareholders meeting on results of 2003 Mrs. Marianna L.R., Mr. Konstantin D.P., Mr. Zheleznovskiy J.A. and Mr. Galustev A.N. were not the Auditing Committee members. Instead Mrs. Kobalova O.V., Mr. Stepanov M.M., Mrs. Mironovskaya L.P. and Mrs. Samozova J.V. participated in the Auditing Committee, their remuneration for 2003 was 133 069 rub., 133 069 rub., 133 069 rub., 133 069 rub. and 111 985 rub. respectively. The amount of the Auditing Committee on Rewards and Compensation Payments to the Members of the Board of Directors of Samaraenergo the amount of 689.5 thousand rubles was paid in 2004.

Transactions between members of the Auditing Committee and the Company in 2004 were not made, claims to members of the Auditing Committee were not sued.

3.2.3. GENERAL DIRECTOR

By the decision of shareholders general meeting of "Samaraenergo" dated 16.02.01 the functions of the corporate sole managing body were delegated to the operating institution - JSC "MolnVolga Inter-regional Managing Power Company" (hereinafter JSC "MVMPC"). JSC "MVMPC" is 100% owned by RAO "UES of Russia". Mr. Vladimir Vigel'movich Dikopi is the acting General Director of JSC "MVMPC". The board of directors of JSC "MVMPC" consists of:

Mr. Vladimir Evgenovich Avel'shan - Member of Board RAO "UES of Russia", Managing director of RAO "UES of Russia" (Business-unit 2);

Mr. Vasily Aleksandrovich Zubakin - Head of the Department of Holding Economy and Subsidiaries of RAO "UES of Russia";

Mr. Vladimir Ivanovich Kostentko - Head of the Department of Current Control and Corporate Activity Coordination of RAO "UES of Russia";

Mr. Nikolov Vasily Vladislavovich - Deputy Managing Director of RAO "UES of Russia" - Business-unit 2;

Mr. Oleg Borisovich Duzajin - Corporate Management Director of RAO "UES of Russia";

Mr. Sidorov Sergey Borisovich - Head of Financial Auditing Department of RAO "UES of Russia";

Mr. Alexander Nikolaevich Fadeev - Head of Economic Security Department of RAO "UES of Russia".

In compliance with the Contract No. 10/10/2004-CMP dated 1.1.2004, covering the joint-stock company of power and electrification "Samaraenergo" Operating Body powers, the amount of 135.2 million rubles was paid to the Operating Body as remuneration for effective management and compensation of expenses incurred for the four quarters of 2004 and on the basis of 2003 results.

3.3. AFFILIATED AND DEPENDENT COMPANIES

Long-term financial investments of the Company as of the end of fiscal year amounted to 273.4 million rub. in the form of JSC "Samaraenergo" investments in other enterprises' shares. The long-term financial investments increased in 2004 by 256.9 million rubles that was caused by the following reasons:

- Financial investments of JSC "Samaraenergo" in RAO "UES of Russia" and Zhigulevsk hydroelectric power station have increased by 10 618 466 rub. due to revaluation of the above companies' shares;
- 3 affiliated companies were founded by JSC "Samaraenergo" in the reported period - JSC "SERS", JSC "SKP" and JSC "SPRP";
- In the course of activity aimed at decrease of JSC "Samaraenergo" participation in non-profile kinds of activity, share holdings of the following companies were sold in 2004:

- JSC "Samaraenergoimprom";
- JSC "Regionenergoimprom";
- JSC "NTV";
- JSC "Avtozabank";
- JSC "Power settlement company";
- Insurance Company "Energoprom";
- JSC "Energopromstok";

AFFILIATED COMPANIES	SHARES OWNED BY SAMARAENERGO	SHARES ACQUIRED AS OF 31.12.2004
JSC "SERS"	26 133,76	100
JSC "SPRP"	72 509,21	100
JSC "SKP"	45 143,6	100
JSC "Power settlement company"	500	100
settlements, auxiliary activity		
JSC "Social Amenities Enterprise"	Social amenities	160
JSC "Samaraenergo overhaul plant"	Repairs	160
JSC "ZAPC"	Animal papers	268,19
JSC "FTD "Samaraenergo"	Commercial	51
DEPENDENT COMPANIES		
MANUFACTURES		
Security company "Energopromstok"	Security	50
JSC "Turboenergo"	Gas turbines	40
JSC "Samaraenergo"	Manufacture	40
JSC "Samaraenergo"	Construction	31,31
JSC "Samaraenergo"	Construction	85,32

3.4. INFORMATION ON SUBSTANTIAL FACTS (ACCORDING TO FEDERAL SECURITIES COMMITTEE CLASSIFICATION)

NOTIFICATION ON SUBSTANTIAL FACT

"DATA ON EMERGENCE OF NEW PERSONS IN THE ISSUER REGISTER, OWNING MORE THAN 25 PERCENT OF ISSUING SECURITIES"

1. The issuing company full name with its legal type indication - Open joint-stock company of power and electrification "Samaraenergo"
2. Location of the issuer - Russia, 443100, Samara, Majakovskogo street, 15
3. Identification number of the tax-payer - 6315229985
4. The issuer unique code given by registering body - 00127.A
5. The code of substantial fact - 0700127A14012004
6. The Internet address used by the issuer for information on substantial facts publication - <http://www.samaraenergo.ru>
7. Name of the periodical used by the issuer for information on substantial facts publication - "the Samara news", - the Appendix to the Bulletin of Federal Securities Committee of Russia
8. Kind, category (type), serial number and other identification attributes of securities: common registered uncertified shares.
9. Physical person, surname, name, patronymic or full and reduced company name (the name of the non-commercial institutions), location and mail address of the legal person registered in register system of the issuer's securities owners: - Closed joint-stock company "Depositary-Clearing Company "Joint-Stock Company "DCC", 125047, Moscow, 1-th Tverskaya-Yamskaya str., 13 (the nominal holder).
10. A share of the issuer's securities registered in the name of the person, registered in register system of the issuer's securities owners, 29,06 %.
11. Date of credit entry in the personal account of the person registered in register system of the issuer's securities owners: 14.1.2004.

NOTIFICATION ON SUBSTANTIAL FACT

1. The issuing company name with its legal type indication - Open joint-stock company of power and electrification "Samaraenergo", Majakovskogo street, 15
2. Location of the issuer - Russia, 443100, Samara, Majakovskogo street, 15
3. Identification number of the tax-payer - 6315229985
4. The issuer unique code given by registering body - 00127.A
5. The code of substantial fact - 0500127A06022004
6. The Internet address used by the issuer for information on substantial facts publication - <http://www.samaraenergo.ru>
7. Name of the periodical used by the issuer for information on substantial facts publication - "the Samara news", - the Appendix to the Bulletin of Federal Securities Committee of Russia
8. Information on securities issue state registration:
 - common registered uncertified shares
 - In the amount of 59 850 000 (fifty nine millions eight hundred fifty thousand) pieces with a nominal value of 1 (one) ruble each for a total amount of 59 850 000 (fifty nine millions eight hundred fifty thousand) rubles
 - A way of shares placement - converting into the shares of convertible bonds of JSC "Samaraenergo" (state issue registration No.42-2-3 dd 10.01.96)
 - Date of securities issue state registration - February, 06, 2004
 - Registration body - Federal Securities Market Committee of Russia
 - Issue state registration number - 1-01-00127-A-0003
 - Date of securities distribution - March, 22, 2004 (bonds conversion into shares is made on the 45 (forty fifth) day after the date of the shares issue state registration, on the basis of written applications of bonds owners).

- The order of securities placement: Bonds are repaid at the owners' will.
- By bonds buy-out from the owner.
- By bonds converting into JSC "Samaranero" common shares.

February, 20th, 2004 the latest (30 days prior to converting/buy-out date) the Company publishes the information on the bonds buy-out order in the "Saratra news" newspaper.

NOTIFICATION ON SUBSTANTIAL FACT

INFORMATION ON TERMS OF OBLIGATIONS FULFILLMENT BY SECURITIES OWNERS

1. The issuing company full name with its legal type indication - Open joint-stock company of power and electrification "Samaranero".
2. Location of the issuer - Russia, 443100, Samara, Majakovskogo street, 15
3. Identification number of the tax-payer - 6315222985
4. The issuer unique code given by registering body - 00127-A
5. The code of substantial fact - 0200127A:003D
6. The internet address used by the issuer for information on substantial facts publication - <http://www.samaranero.ru>
7. Name of the periodical used by the issuer for information on substantial facts publication - "the Saratra news" - the Appendix to the Bulletin of Federal Securities Committee of Russia
8. Kind, category (type), serial number and other identification attributes of securities: Discount registered uncertified bonds, one bond nominal value is 10 rubles
9. Issue state registration number - 42-29 dd 10 01 96
10. The issuer obligations - bonds are repaid at will of owners or by the buy-out of bonds from the owner at a nominal value, or by bonds conversion into common shares of JSC "Samaranero" at the rate of 15 shares for one bond.
11. Date of the obligation fulfillment - March, 22, 2004.
12. Fulfillment information - obligations fulfilled.

NOTIFICATION ON SUBSTANTIAL FACT

INFORMATION ON DATES OF ISSUER REGISTER CLOSURE

1. The issuing company full name with its legal type indication - Open joint-stock company of power and electrification "Samaranero"
2. Location of the issuer - Russia, 443100, Samara, Majakovskogo street, 15
3. Identification number of the tax-payer - 6315222985
4. The issuer unique code given by registering body - 00127-A
5. The code of substantial fact - 0200127A:003D
6. The internet address used by the issuer for information on substantial facts publication - <http://www.samaranero.ru>
7. Name of the periodical used by the issuer for information on substantial facts publication - "the Saratra news" - the Appendix to the Bulletin of Federal Securities Committee of Russia
8. Kind, category (type), serial number and other identification attributes of securities: common registered uncertified shares
9. Purpose of the list of nominal securities owners creation - annual shareholders meeting.
10. Date of the list creation - April, 30, 2004.
11. Date of protocol of the issuer's authorized managing body session drawing up, where the decision on date of drawing up of the issuer's nominal securities owners list or other decision was made, which was the basis for deadline of such list creation by calculation without separate decision on date of such list creation - April, 29, 2004.

NOTIFICATION ON SUBSTANTIAL FACT

INFORMATION ON SECURITIES ISSUE BY THE ISSUER

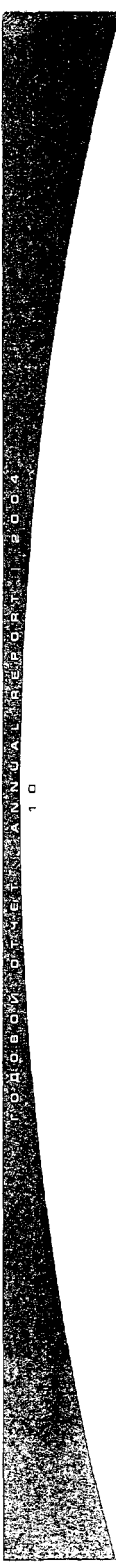
1. The issuing company full name with its legal type indication - Open joint-stock company of power and electrification "Samaranero"
2. Location of the issuer - Russia, 443100, Samara, Majakovskogo street, 15
3. Identification number of the tax-payer - 6315222985
4. The issuer unique code given by registering body - 00127-A
5. The code of substantial fact - 0200127A:003D
6. The internet address used by the issuer for information on substantial facts publication - <http://www.samaranero.ru>
7. Name of the periodical used by the issuer for information on substantial facts publication - "the Saratra news" - the Appendix to the Bulletin of Federal Securities Committee of Russia
8. Information on the state registration of the additional securities issue results: common registered uncertified shares

- Issue state registration number - 1.01.00127-A:003D
- Registration body - Federal Securities Market Committee of Russia
- Number of securities distributed - 59 725 245 (fifty nine millions seven hundred twenty five thousand two hundred forty five) pieces with nominal value of 1 (one) ruble each
- Share of securities actually distributed - 99.79 % of additional issue volume
- Shares distribution - conversion into JSC "Samaranero" convertible bonds/shares (issue state registration number 42-29 dd 10 01 96)
- Date of securities distribution - March, 22, 2004 (bonds conversion into shares is made on the 45 (forty fifth) day after the date of the shares issue state registration, on the basis of written applications of bonds owners)
- Securities data sheet not registered
- Date of the state registration - May, 14, 2004
- The name of the body that registered report on additional securities issue results - Federal Securities Market Committee of Russia

NOTIFICATION ON SUBSTANTIAL FACT

INFORMATION ON INCOMES CHARGED AND (OR) PAID ON THE ISSUER'S SECURITIES

1. The issuing company full name with its legal type indication - Open joint-stock company of power and electrification "Samaranero"
2. Location of the issuer - Russia, 443100, Samara, Majakovskogo street, 15
3. Identification number of the tax-payer - 6315222985
4. The issuer unique code given by registering body - 00127-A
5. The code of substantial fact - 0200127A:003D
6. The internet address used by the issuer for information on substantial facts publication - <http://www.samaranero.ru>
7. Name of the periodical used by the issuer for information on substantial facts publication - "the Saratra news" - the Appendix to the Bulletin of Federal Securities Committee of Russia
8. Kind, category (type), serial number and other identification attributes of securities: common registered uncertified shares
9. Issue state registration number, state registration date: Issue state registration number - 1.01.00127-A (for common shares), registration date - 04.07.2003.
10. Registration body that registered securities issue - Federal Securities Market Committee of Russia
11. Issuer's management body that made a decision on the issuer's shares dividends payment (declaration) - annual shareholders meeting on the results of 2003
12. Total dividends added on the issuer's share of a certain category (type): At the rate of 0.044113 rub. for one common and one preference share
13. Form of income on the issuer's securities payment - monetary funds
14. Date of income on the issuer's securities payment (share dividends) - within 60 days from the date of decision-making on payment (from June, 14, 2004)
15. Total amount of the issuer's share dividends paid - 0 rub.



NOTIFICATION ON SUBSTANTIAL FACT

- "INFORMATION ON GENERAL MEETINGS DECISIONS"
 1. The issuing company full name with its legal type indication - Open joint-stock company of power and electrification "Samaraenergo"
 2. Location of the issuer - Russia, 443100, Samara, Majakovskogo street, 15
 3. Identification number of the taxpayer - 6315222985
 4. The issuer unique code given by registering body - 00127-A
 5. The code of substantial fact - 1000172420620004
 6. The internet address used by the issuer for information on substantial facts publication - <http://www.samaraenergo.ru>
 7. Name of the periodical used by the issuer for information on substantial facts publication - "the Samara news", - the Appendix to the Bulletin of Federal Securities Committee of Russia".
 8. General meeting type (annual, extraordinary): annual
 9. Meeting type: meeting
 10. Meeting date: June, 14, 2004
 11-13. General meeting quorum, issues put to vote, voting results, texts of decisions approved by general meeting.

On the first item of the agenda: Approval of annual report, annual accounting report, including the Company profit and loss account, report on the Company profit distribution (including dividends payment) and losses as of 2003.

Poll of voters on the list of general meeting participants, having right to vote on this agenda item	VOTES FOR	% OF PARTICIPANTS
Total poll of the distributed shares, that have the right to vote on this agenda item	3,565,434,219	
Poll of voters participated in general meeting on this agenda item	3,566,585,532	
Quorum on this agenda item is secured	3,157,177,936	88.5210%
VOTES RESULTS		
"FOR"	3,157,081,289	88.5899
"AGAINST"	32,977	0.0010
"ABSTRAINED"	18,760	0.0006

THE MEETING DECISION:

- To approve the annual Company report as of 2003, the Company accounting report as of 2003, the Company profit and loss account as of 2003.
- To approve the following Company profit (loss) distribution for 2003 fiscal year:

	(THOUSAND RUB.)
Net profit (loss) of the accounting period:	253,450
To allocate to: Reserve fund	73,084
Accumulation fund	
Dividends	180,366
Repayment of the previous years losses	

- To pay the Company common share dividends as of 2003 at a rate of 0.044113 rub. per one Company common share in cash within 60 days from the date of decision on such payment made.
- To pay the Company preference share dividends as of 2003 at a rate of 0.044113 rub. per one Company preference share in cash within 60 days from the date of decision on such payment made.

**ON THE SECOND ITEM OF THE AGENDA:
BOARD OF DIRECTORS MEMBERS ELECTION.**

POLL/CUMULATIVE VOTING	%
Poll of voters on the list of general meeting participants, having right to vote on this agenda item	35,654,342,190
Total poll of the distributed shares, that have the right to vote on this agenda item	35,665,555,320
Poll of voters participated in general meeting on this agenda item	31,571,779,360
Quorum on this agenda item is secured	88.5210%

NAME OF THE CANDIDATE	VOTES	%
1. Birmenstsevo Boris Fedorovich	28,690,028,10	8.8974
2. Avetisjan Vladimir Evgenievich	27,493,226,61	8.7017
3. Nikonov Vasily Vladislavovich	27,348,009,98	8.6622
4. Topalutin Pavel Mihajlovich	26,033,335,31	8.1498
5. Azarov Dmitry Igorevich	25,955,535,32	8.1211
6. Sotnikov Valery Vladimirovich	25,930,907,299	8.1204
7. Karamin Alexey Vladimirovich	25,885,919,84	8.1202
8. Kim Radion Sulevich	25,882,413,89	8.1247
9. Shteykov Dmitry Viktorovich	25,852,57,89	8.1346
10. Dubrov Oleg Vladimirovich	25,850,765,83	8.1342
11. Gerasimov Vasily Vasilievich	25,836,030,08	8.1174
12. Gerasimov Aleksandr Aleksandrovich	24,673,121,13	7.7616
13. Gerasimov Vasily Vladimirovich	24,143,875	0.0308
14. Zhurav Nikolai Igorevich	55,165	0.0018
15. Zhurav Nikolai Igorevich	37,246	0.0003
AGAINST all candidates	0	0.0000
ABSTRAINED on all candidates	0	0.0000

THE MEETING DECISION:

To elect the Company Board of Directors, consisting of: Avetisjan Vladimir Evgenievich, Azarov Dmitry Igorevich, Dubrov Oleg Vladimirovich, Karamin Alexey Vladimirovich, Kim Radion Sulevich, Nikonov Vasily Vladislavovich, Birmenstsevo Boris Fedorovich, Sotnikov Valery Vladimirovich, Topalutin Pavel Mihajlovich, Shteykov Dmitry Viktorovich.

**ON THE THIRD ITEM OF THE AGENDA:
ELECTION OF THE COMPANY AUDITING COMMITTEE.**

POLL OF VOTERS ON THE LIST OF GENERAL MEETING PARTICIPANTS, HAVING RIGHT TO VOTE ON THIS AGENDA ITEM	VOTES FOR	%	VOTES AGAINST	ABSTAINED	AMALD
Total poll of the distributed shares, that have the right to vote on this agenda item	3,153,173,868	98,9732	0	21,3662	18,6433
Poll of voters participated in general meeting on this agenda item	3,152,637,712	98,9504	70,440	281,978	18,2688
Quorum on this agenda item is secured	3,149,702,26	98,7177	233,300	27,9656	18,0483

Votes distribution ("valid"):

CANDIDATE NAME	VOTES FOR	%	VOTES AGAINST	ABSTAINED	AMALD
1. Matveeva Lyudmila Romanovna	3,153,173,868	98,9732	0	21,3662	18,6433
2. Karlov Dmitry Aleksandrovich	3,153,154,533	98,9719	71,860	21,8617	18,7353
3. Zhigalovsky Yuri Andreevich	3,152,693,442	98,9518	143,720	278,659	51,3803
4. Gerasimov Andrey Nikolaevich	3,152,637,712	98,9504	70,440	281,978	18,2688
5. Medvedev Andrey Yurevich	3,149,702,26	98,7177	233,300	27,9656	18,0483

THE MEETING DECISION:

To elect the Company Auditing committee of the Society consisting of: Matveeva Lyudmila Romanovna, Karlov Dmitry Aleksandrovich, Zheljabovskiy Yuri Andreevich, Gerasimov Andrey Nikolaevich, Medvedev Andrey Yurevich.

**ON THE FOURTH ITEM OF THE AGENDA:
NOMINATION OF THE COMPANY AUDITOR.**

POLL OF VOTERS ON THE LIST OF GENERAL MEETING PARTICIPANTS, HAVING RIGHT TO VOTE ON THIS AGENDA ITEM	VOTES FOR	% OF PARTICIPANTS
Total poll of the distributed shares, that have the right to vote on this agenda item	3,026,526,156	99,0456
Poll of voters participated in general meeting on this agenda item	399,063	0,0270
Quorum on this agenda item is secured	97,785	0,0259

VOTES RESULTS:

	VOTES	% OF PARTICIPANTS
"FOR"	3,026,526,156	99,0456
"AGAINST"	399,063	0,0270
"ABSTRAINED"	97,785	0,0259

THE MEETING DECISION:

To approve the JSC "Moor Stevens CIS", Moscow, license No E 004757 60 01.08.03 as the Company auditor.



**ON THE FOURTH ITEM OF THE AGENDA:
AMENDMENTS TO THE COMPANY BY-LAWS.**

Poll of voters on the list of general meeting participants, having right to vote on this agenda item	
Total pool of the distributed shares.	3,966,434,219
Poll of voters participated in general meeting on this agenda item	3,966,585,632
Quorum on this agenda item is secured	3,152,177,636
	86.5210%

Subitem 1 item 5:

VOTING RESULTS:		% OF PARTICIPANTS	
"FOR"	2,070,482,208	65,5902	
"AGAINST"	1,068,146,728	33,5789	
"ABSTRAINED"	6,996,326	0,2187	

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 1 the decision to introduce amendments to Company By-laws is NOT APPROVED

Subitem 2 item 5:

VOTING RESULTS:		% OF PARTICIPANTS	
"FOR"	2,078,929,056	65,8477	
"AGAINST"	1,058,169,804	33,5163	
"ABSTRAINED"	464,121	0,0147	

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 2 the decision to introduce amendments to Company By-laws is NOT APPROVED

Subitem 3 item 5:

VOTING RESULTS:		% OF PARTICIPANTS	
"FOR"	2,160,486,407	65,2639	
"AGAINST"	729,764,973	23,1245	
"ABSTRAINED"	344,127,801	10,6095	

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 3 the decision to introduce amendments to Company By-laws is NOT APPROVED

Subitem 4 item 5:

VOTING RESULTS:		% OF PARTICIPANTS	
"FOR"	3,137,076,320	99,3633	
"AGAINST"	43,680	0,0014	
"ABSTRAINED"	442,381	0,0140	

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 4 the decision to introduce the following amendments to the Company By-Laws is approved:

"10. The Chairman of the Board of Directors shall fulfill functions of the Chairman of Company general shareholders meeting.
In case the Chairman of the Board of Directors is not present at the Company general shareholders meeting, the Deputy Chairman of the Board of Directors shall fulfill functions of the Chairman of Company general shareholders meeting.
In case the Chairman of the Board of Directors and his deputy are not present, the functions of the Chairman of the Company general shareholders meeting can be fulfilled by any Board of Directors member upon the decision of the shareholders present at the general shareholders meeting."

filled by any Board of Directors member upon the decision of the shareholders present at the general shareholders meeting."

Subitem 5 item 5:

VOTING RESULTS:		% OF PARTICIPANTS	
"FOR"	2,076,245,336	65,2639	
"AGAINST"	1,062,691,644	33,6962	
"ABSTRAINED"	518,721	0,0169	

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 5 the decision to introduce amendments to Company By-laws is NOT APPROVED

Subitem 6 item 5:

VOTING RESULTS:		% OF PARTICIPANTS	
"FOR"	3,128,983,804	99,1300	
"AGAINST"	2,576,565	0,0818	
"ABSTRAINED"	633,185	0,0201	

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 6 the decision to introduce the following amendments to the Company By-Laws is approved:

"Order of consideration of information (papers) on the Company general shareholders meeting agenda, by the shareholders entitled to participate in the general shareholders meeting, as well as the specification of such information (papers), shall be determined by the Company Board of Directors."

Subitem 7 item 5:

VOTING RESULTS:		% OF PARTICIPANTS	
"FOR"	3,130,711,543	99,1617	
"AGAINST"	1,651,380	0,0523	
"ABSTRAINED"	833,381	0,0264	

THE MEETING RESULTS:
On the basis of voting results on Item 5 Subitem 7 the decision to introduce the following amendments to the Company By-Laws is approved:

"4.8. In case the suggested agenda of extraordinary Company general shareholders meeting concerns the issue of the Company Board of Directors members election";
"14.9. The number of shareholders participating in the aggregate, not less than 2 per cent of the Company voting shares, have the right to nominate candidates for elections to the Board of Directors, the number of such candidates shall not exceed the Board of Directors membership."

Subitem 8 item 5:

VOTING RESULTS:		% OF PARTICIPANTS	
"FOR"	3,130,607,982	99,1584	
"AGAINST"	1,662,300	0,0527	
"ABSTRAINED"	933,302	0,0296	

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 8 the decision to introduce the following amendments to the Company By-Laws is approved:

sub item 18 item 15 shall read as follows:

"18) approval of annual (quarterly) business case and report on its fulfillment, results as well as approval (adjustment) of the Company cash flows (budget) control figures and/or approval (adjustment) of the Company cash flows (budget)";

Subitem 9 item 5:

VOTING RESULTS:		% OF PARTICIPANTS	
"FOR"	3,130,343,159	99,1500	
"AGAINST"	810,004	0,0258	
"ABSTRAINED"	543,822	0,0172	

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 9 the decision to introduce the following amendments to the Company By-Laws is approved:

item 15.1 shall be supplemented with sub item 19.1 as follows:
"19.1 alterations in the Company By-Laws concerning establishment of branch offices, representative offices of the Company (including modification of information about the branch offices and representative offices names and location) and their liquidation;"

Subitem 10 item 5:

VOTING RESULTS:		% OF PARTICIPANTS	
"FOR"	3,128,425,348	99,0893	
"AGAINST"	4,126,900	0,1307	
"ABSTRAINED"	652,336	0,0207	

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 10 the decision to introduce the following amendments to the Company By-Laws is approved:

sub item 20 item 15.1 shall read as follows:
"20) The Company participation in other organizations (including approval of constituent documents), change of share holding (number of shares, shares and portions size), shares burden, and termination of the Company participation in other organizations, with an allowance for the following statement:
- making decisions on conclusion of one or several interrelated bargains on disposition, mortgage or other types of bounding of shares or DIC not involved in production, transfer, dispatching, distribution and marketing of electric and thermal power in case market value of shares subject to the deal, determined by the independent appraiser, exceeds 20 million rubles as well as in other cases, specified by particular decisions of the Company Board of Directors;"

Subitem 11 item 5:

VOTING RESULTS:		% OF PARTICIPANTS	
"FOR"	2,030,011,660	65,5653	
"AGAINST"	1,062,638,788	33,6579	
"ABSTRAINED"	552,936	0,0176	

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 11 the decision to introduce amendments to Company By-Laws is NOT APPROVED

Subitem 12 item 5:

VOTING RESULTS	VOICES	% OF PARTICIPANTS
"FOR"	3,116,304,823	95.7054
"AGAINST"	16,076,764	0.5076
"ABSTRAINED"	881,577	0.0273

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 12 the decision to introduce the following amendments to the Company By-Laws is approved:

29) preliminary approval of decisions on bargains associated with free transfer of the Company property or rights (claims) on property against itself or the third party; deals, associated with free service rendering (work execution) to the third parties, in cases for the extent established by the particular decisions of the Company Board of Directors, as well as decision making on such bargains if the above cases (textents) are not determined;

Subitem 13 item 5:

VOTING RESULTS	VOICES	% OF PARTICIPANTS
"FOR"	3,127,871,931	95.0718
"AGAINST"	4,264,274	0.1351
"ABSTRAINED"	1,056,009	0.0334

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 13 the decision to introduce the following amendments to the Company By-Laws is approved:

Subitem 14 item 5:

VOTING RESULTS	VOICES	% OF PARTICIPANTS
"FOR"	2,062,885,470	65.3385
"AGAINST"	1,064,572,934	33.7191
"ABSTRAINED"	9,863,471	0.3124

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 14 the decision to introduce amendments to Company By-laws is NOT APPROVED

Subitem 15 item 5:

VOTING RESULTS	VOICES	% OF PARTICIPANTS
"FOR"	2,074,501,790	65.7075
"AGAINST"	1,060,184,384	33.5901
"ABSTRAINED"	2,827,087	0.0886

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 15 the decision to introduce amendments to Company By-laws is NOT APPROVED

Subitem 16 item 5:

VOTING RESULTS	VOICES	% OF PARTICIPANTS
"FOR"	3,132,745,214	95.2282
"AGAINST"	3,132,745	0.0001
"ABSTRAINED"	1,407,447	0.0446

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 16 the decision to introduce the following amendments to the Company By-Laws is approved:

30) preliminary approval of the Company decisions on the following deals, subjects of which are the Company's capital assets in the amount of 10 - 25 per cent of these Company's assets balance sheet value as per the date of this deal approval;

b) deals (including several interrelated deals) on alienation or possible alienation of property, constituting fixed assets, immaterial assets, unfinished construction objects, designed for production, transfer, dispatching, distribution of electric and thermal power, in cases (volumes), defined by the Company Board of Directors decisions;

Subitem 17 item 5:

VOTING RESULTS	VOICES	% OF PARTICIPANTS
"FOR"	3,132,516,865	95.2189
"AGAINST"	2,867,440	0.0885
"ABSTRAINED"	2,390,476	0.0743

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 17 the decision to introduce the following amendments to the Company By-Laws is approved:

Subitem 18 item 5:

VOTING RESULTS	VOICES	% OF PARTICIPANTS
"FOR"	2,065,365,710	65.4178
"AGAINST"	1,070,325,784	33.9013
"ABSTRAINED"	1,862,787	0.0580

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 18 the decision to introduce amendments to Company By-laws is NOT APPROVED

Subitem 19 item 5:

VOTING RESULTS	VOICES	% OF PARTICIPANTS
"FOR"	2,076,850,859	65.7831
"AGAINST"	1,058,308,124	33.5207
"ABSTRAINED"	1,843,762	0.0585

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 19 the decision to introduce amendments to Company By-laws is NOT APPROVED

Subitem 20 item 5:

VOTING RESULTS	VOICES	% OF PARTICIPANTS
"FOR"	2,077,250,755	65.7945
"AGAINST"	1,058,162,524	33.5161
"ABSTRAINED"	2,131,502	0.0675

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 20 the decision to introduce amendments to Company By-laws is NOT APPROVED

Subitem 21 item 5:

VOTING RESULTS	VOICES	% OF PARTICIPANTS
"FOR"	2,077,529,390	65.8034
"AGAINST"	1,034,776,164	32.7151
"ABSTRAINED"	1,848,227	0.0586

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 21 the decision to introduce amendments to Company By-laws is NOT APPROVED

Subitem 22 item 5:

VOTING RESULTS	VOICES	% OF PARTICIPANTS
"FOR"	2,076,870,071	65.5924
"AGAINST"	1,060,419,144	33.5876
"ABSTRAINED"	1,872,887	0.0583

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 22 the decision to introduce amendments to Company By-laws is NOT APPROVED

Subitem 23 item 5:

VOTING RESULTS	VOICES	% OF PARTICIPANTS
"FOR"	2,130,745,035	65.1628
"AGAINST"	394,849,616	0.0933
"ABSTRAINED"	2,172,227	0.0677

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 23 the decision to introduce the following amendments to the Company By-Laws is approved:

Article 18.1. The Company Board of Directors Committees
18.1.1. Board of Directors committees can be formed by Board of Directors decision within the power of the Board of Directors or studied by Board of Directors in the course of control over the Company executive body activities, and for development of recommendations for the Board of Directors and the executive body.

18.1.3. Board of Directors committees' business order, formation procedure, powers and length of commitment shall be defined by the certain Board of Directors decisions.

Subitem 24 item 5:

VOTING RESULTS	VOICES	% OF PARTICIPANTS
"FOR"	2,071,205,615	65.6031
"AGAINST"	1,060,419,144	33.5876
"ABSTRAINED"	1,537,203	0.0487

THE MEETING DECISION:
On the basis of voting results on Item 5 Subitem 24 the decision to introduce amendments to Company By-laws is NOT APPROVED



3.6. OTHER

JSC "Samaranergo" distributed 4,088,729,532 shares of a nominal value of 1 ruble each, including 3,585,585,532 common and 522,144,000 preference registered uncertified shares which were assigned state registration numbers 1-01-00127-A and 2-01-00127-A accordingly, after consolidation of additional securities issues, undertaken by Federal Securities Committee of Russia on 4.7.2003.

Reg. No	1-01-00127-A	common	3,585,585,532
Reg. No	2-01-00127-A	preference	522,144,000

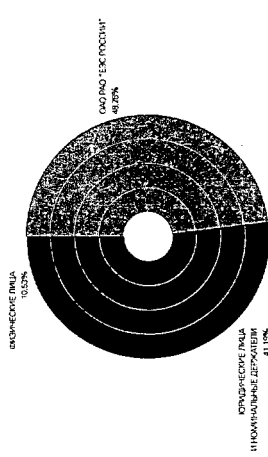
JSC "Samaranergo" distributed 3,960,000 uncertified discount bonds of issue 42-29 dated 10.01.96 of a nominal value of 10 rub. for each bond which were redeemed on March 22, 2004 either in cash or by converting into common shares of the Company at will of the owner.

Since February, 1998 the Company participates in The Bank of New York program on conversion of shares into ADRs of the first level issue for common and preference shares of JSC "Samaranergo". ADR share in the Company charter capital as of the end of 2004 amounted to 1.79 %.

Common and preference shares of the Company are traded beyond the list at RTS Stock Exchange (since 2005 - JSC "RTS"), and are on Moscow Inter-bank Stock Exchange since 2005 - JSC - FB Moscow Inter-bank Stock Exchange (" quotation sheet - A" of the first level. Codes of JSC "Samaranergo" shares: common - SAEO, preference - SAGOP.

The stock capital of JSC "Samaranergo" is distributed between groups of shareholders as follows (data without disclosure of nominal holders clients):

NAME OF THE SECURITIES OWNER	SHARES IN THE CHARTER CAPITAL AS OF
JSC RAO "UES of Russia"	49%, 2,985,482,281
Legal persons and nominal holders	38.7%, 41,119
Natural persons	12.3%, 10,553
Federal property	
Property of the Russian Federation entity	



The Company did not buy own shares in 2004. The persons registered in the shareholders register, whose share in the Company charter capital exceeds 5 %:

NAME OF THE SECURITIES OWNER	SHARES IN THE CHARTER CAPITAL AS OF:
JSC RAO "UES of Russia"	31,172,000
JSC "Samaranergo" - NH*	48,288
JSC "Depository-Clearing Company" - NH	11,894
Commercial Bank "Gazbank"	29,166
	5,041**

* NH - Nominal holder
** - information not available until the nominal holder disclosure

Dynamics of the JSC "Samaranergo" share prices in 2004 according to MSE*	1st quarter	2nd quarter	3rd quarter	4th quarter
Common share price, rub.	2,412	2,062	2,088	2,388
Preference share price, rub.	2,481	2,092	2,019	2,019
Common stock index	13,901	12,029	12,746	13,131
Stock index index	652	532	610	549

* data as of the end of quarter.



VLADIMIR EGENEVICH AVETISJAN POWER INDUSTRY IS BUSINESS

In the end of the nineties the Russian economists experienced the age of offsets. Numerous financing schemes attracted the enterprises with prospect of financial problems solving, but resulted in the country deeper submergence in the abyss of "gray economics". Lack of transparency generated ground for corruption. Banks were not gathered, the country collapsed.

When Alexey Bolotov, Chairman of Board of RAO "UES of Russia", he has set a task of complete reformation of power industry. The power companies should receive 100% payment for services rendered, not by bank, in the form of value, goods or agricultural products. And it was necessary to do it in the shortest terms. Only in that case power industry could lead all Russian economy on its way from the shadows.

Many people were sure that a lot of years are required for this. Besides they claimed that power was a socially focused branch of economics which should not live under laws of business. So, no profit could be expected from the enterprises of power industry.

At that particular time (in the end of 1999) the young, ambitious manager, Vladimir Avetisjan took the chair of the general director of JSC "Sarnarenergo". In power industry, where professional skills of the engineer are perfected within decades, the strategic applying for a role of the manager aroused suspicion. Avetisjan answered the persistent reproaches that "not a power engineer" cannot run such a complex sphere: "I am a professional manager. It makes no difference for me what to run, a power supply system or a cattle farm."

Scepticism in relation to the new general director's abilities fell to pieces within several months. In the shortest term Avetisjan and his team managed to increase a share of monetary consumer payments from 40% up to 100%. JSC "Sarnarenergo", under the direction of the new manager was the first power enterprise in Russia that achieved this result. Experience of a new management team has been recommended by Moscow for application at all power companies of RAO "UES of Russia". For the first time after some years Saratov power supply system achieved financial stability and found funds for large scale equipment repair. Consumers started to repay long-term debts. Active application of new anti-corruption management technologies allowed to find opportunities for investment in power supply system modernization. Dividend payments to shareholders increased. For the first time in Russia Avetisjan proved, that power industry can be a profitable, transparent business without offset gray schemes.

That was the real revolution - both in reports, and in funds. Everybody understood that it was possible to defeat rent, "four money" of this country for the electric power, regardless of customary opinion, that power industry is a business too.

Later on the team of managers headed by V.E. Avetisjan had to prove it repeatedly. Under his direction the first independent Operating Power Company was created - RAO "UES of Russia". Its officers, the successful team of managers to dig the neighbors' power supply of Saratov, Ufa, Moscow, Irkutsk and Kamchatka - out of the circle. The process "transparency" was possible to complete in Saratov, Irkutsk, Ufa and Kamchatka. The first independent Operating Power Company was created. The first regional independent companies aimed at power industry reformation were established. The first regional image and trademarks of Avetisjan's operating company. The system which transformed the industry into the most powerful branch was created.

Currently Vladimir Avetisjan is the managing director of RAO "UES of Russia". He is in Business Unit 2. Half of the company's power supply systems are now under anti-corruption director, Mr. Avetisjan. But it was Saratov, which, in the first time, that power industry is not only the reliable basis for the life, it is true, fair business.



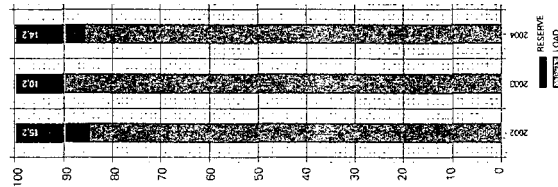
THE BASIC OPERATION PARAMETERS

4.1.2 STRUCTURE OF OPERATING CAPACITY

See tab. 4.1.2 and on fig. 4.1.3, 4.1.4 for the volume and structure of AO-Energo electric power output.

Table 4.1.2
Volume and structure of electric power output by generating facilities

	2002		2003		2004	
	OUTPUT MILLION KW	%	OUTPUT MILLION KW	%	OUTPUT MILLION KW	%
Togliatti HPS	2 842.9	21.1	2 984.3	21.0	2 750.0	20.1
NK HPS-2	1 017.2	7.5	985.1	7.0	995.6	7.2
VAZ HPS	5 009.4	38.3	5 595.1	39.3	5 302.9	38.7
Samara HPS	2 746.3	19.6	2 774.4	19.7	2 675.3	19.4
NK HPS-1	466.3	3.7	493.2	3.5	460.9	3.4
SHPS	720.9	5.4	623.5	4.5	695.1	5.1
BHPS	120.9	0.9	109.2	0.8	196.9	1.4
Samara EPS	196.8	1.5	109.2	0.8	196.9	1.4
AO-Energo	13 503.2	100.0	14 027.1	100.0	13 718.3	100.0

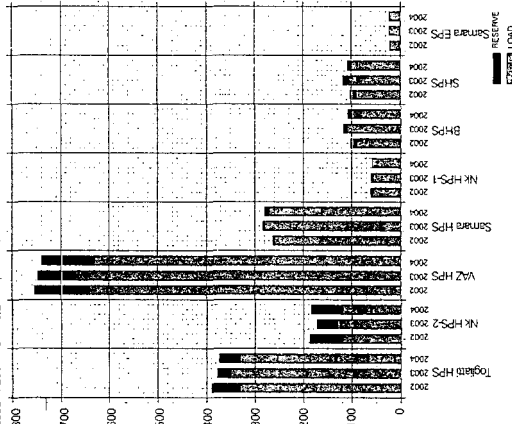


4.1.1 STRUCTURE AND VOLUME OF THE ELECTRIC POWER OUTPUT AND CAPACITY WITH GENERATING SUPPLY BREAKDOWN FOR THE LAST 3 YEARS WITH THE INDICATION OF LOAD AND POWER RESERVE

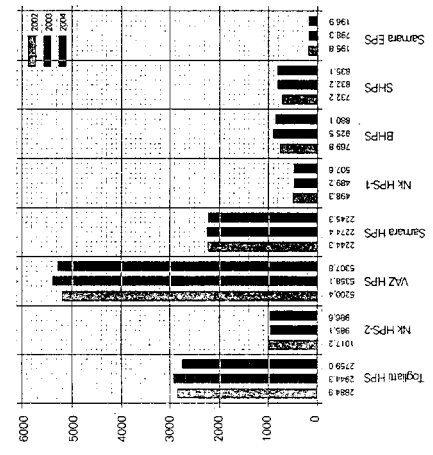
4.1.1 СТРУКТУРА ПАРОБНОЙ МОЩНОСТИ И ТОТЕПЕРИКОЛЬИИ МОЩНОСТЯИ

	2002		2003		2004	
	LOAD	RESERVE	LOAD	RESERVE	LOAD	RESERVE
Togliatti HPS	332.0	60.0	348.9	31.4	327.0	48.8
NK HPS-2	121.9	66.2	124.0	51.3	117.1	69.9
VAZ HPS	630.8	118.2	673.3	75.0	632.3	110.2
Samara HPS	263.4	4.4	276.4	6.8	264.5	17.0
NK HPS-1	57.4	9.7	57.7	8.1	58.8	5.7
BHPS	90.0	15.2	108.6	8.9	100.3	7.1
SHPS	88.7	16.5	105.2	13.9	100.0	9.3
Samara EPS	22.4	0.0	22.8	0.3	22.5	0.0
AO-Energo	1615.5	280.2	1716.9	195.7	1622.5	268

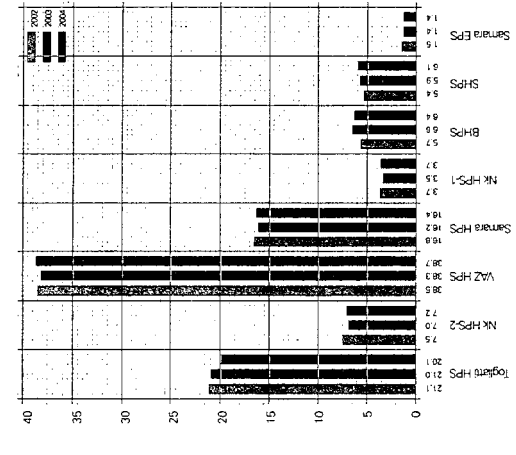
In comparison with 2003, share of a reserve in operating capacity structure increased in 2004 from 10.2% up to 14.2%.



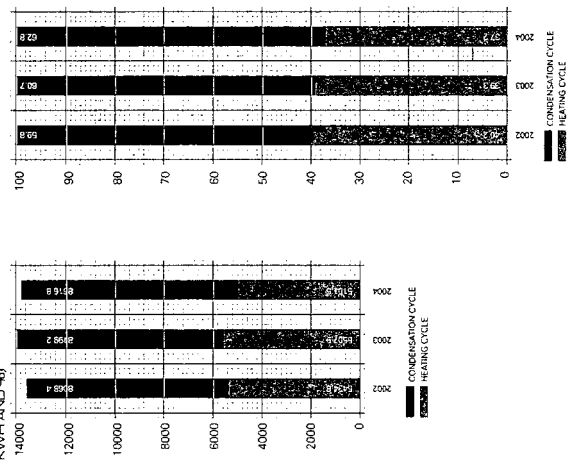
4.1.3 АО "ЭНЕРГО" (million MWh)



4.1.4 АО "ЭНЕРГО" OUTPUT (%)



4.1.5 JSC "SAMARAENERGO" OUTPUT STRUCTURE (MILLION KWH AND %)



Decrease in electric power output in 2004 compared to 2003 is caused by decrease of condensational output, with the heat output growth (fig. 4.1.5, 4.1.6).

4.2. DYNAMICS OF EFFECTIVE ELECTRIC AND HEAT OUTPUT WITHIN THE LAST 3 YEARS

Within the period of 2002 - 2004 growth of effective heat and electric supply is observed (totals to 2.9 %). In 2004 the growth of effective heat and electric supply amounted to 117.3 mln kWh (0.7 %), including:

- to basic consumers - by 678.0 million kWh (1.1 %),
- to public - by 85.4 million kWh (17.2 %).

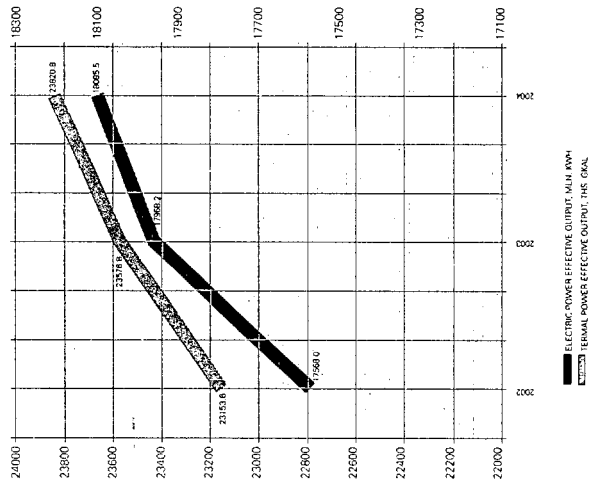
With decrease of supply to:

- Other consumers - by 635.5 million kWh (6.7 %),
- budget consumers - 67 million kWh (0.1 %).

Growth of supply to basic consumers' group is caused by JSC "Transnistrievsk" and other enterprises' group.

In 2004 effective thermal energy amounted to 23 820.8 thousand Gcal. Growth compared to 2003 was mainly caused by increase in heat and hot water consumption by other consumers.

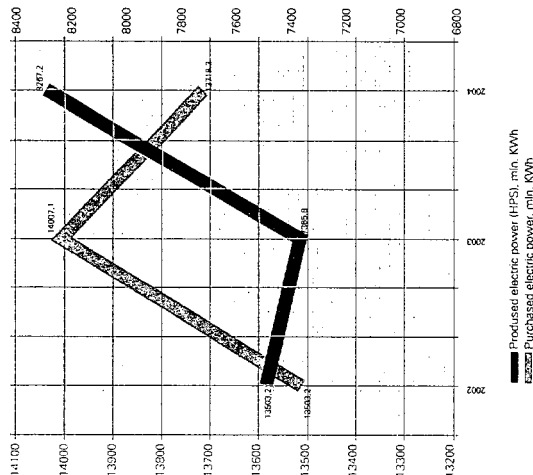
Electric and thermal power effective output.



4.3. POWER OUTPUT TO FEDERAL WHOLESALE ELECTRIC POWER MARKET, DYNAMICS OF OWN PRODUCTION AND PURCHASED ELECTRIC POWER VOLUMES WITHIN THE LAST 3 YEARS.

In 2004 production of own FPP by JSC "Samaraenergo" decreased, compared to 2003, from 14 007.1 million kWh to 13 718.3 million kWh. The volume of purchased energy in 2004 grows in comparison with 2003 by 301.5 (12.2 %). The increase in volumes of the purchased electric power in 2004 was caused by increase of useful sales of the electric power to own consumers of JSC "Samaraenergo" in 2004 in comparison with 2003 and decrease in own output, compared to 2003 due to increase of the electric power to own consumers of JSC "Samaraenergo" from Wholesale Electric Market. In 2004 "Samaraenergo" consumption of the electric power at Wholesale Electric Power Market amounted to 388.1 million kWh.

Dynamics of produced and purchased power volumes.



In 2004 JSC "Samaraenergo" got the task - stabilization of user's accounts receivables for electric and thermal energy.

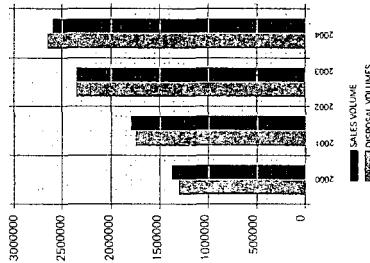
Distinctive feature of the Company activity in the sphere of power sales was the tariffs stability during the whole year and introduction of limiting tariffs for the population and region as a whole.

In 2004 JSC "Samaraenergo" experienced an increase of problem consumers in electric power effective sales structure due to new subscribers (in inhabitants mostly) the enterprises of housing and public utilities (Zhukovskiy in Zhigul'skiy, hydroelectric power station of Novokryl'skiy, JSC housing and public utilities of Ordinsky, as well as, mainly the large enterprises of a single industrial plant "IzdelStal" in Samara) to JSC "UES of Russia".

"Samaraenergo" has made only 92,4 % that led to increase of accounts receivables by 579,5 million rub. or 1,6 times. The major part of underpayment (64 % of the total amount) fell on the enterprises of housing and public utilities and thermal energy resellers in the largest cities of the region - Samara and Togliatti. Significant growth of accounts receivables has led to necessity of planned targets for 2-3 quarters updating with the purpose of the annual assignment fulfillment. The measures taken allowed to provide charges collection at a level of 107,6 % in the 2nd quarter and 105,2 % in the 3 quarter of the year. As of 01.10.04 the level of accounts receivables has made 87,4 % of amount of accounts receivables in the beginning of the year. Lack of the recoverable debts in this period has led to increase of debts by 264,0 million rub. in October-November. Emergency measures taken in December of the previous year allowed to fulfill the most part of the RAO "UES of Russia" assignment. In a whole JSC "Samaraenergo" managed to reduce accounts receivables by 38,3 million rub. in 2004 at a level of payment for electric and thermal energy of 99,9 %.

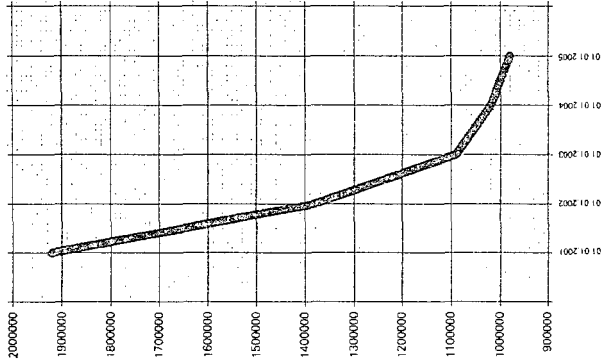
6.1. DYNAMICS OF MARKETABLE OUTPUT AND SALES OF ENERGY FOR LAST 3 YEARS, INCLUDING DYNAMICS OF SUBSCRIBER'S DEBTS

Power sales volumes in 2000-2004 (thousand rub.)



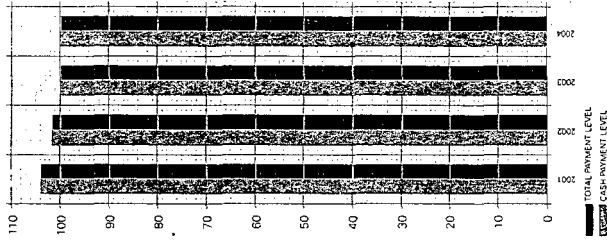
5. POWER SALES

Subscriber debt: receivable dynamics in 2001-2005 (thousand rub.)



6.2. DYNAMICS OF ENERGY SALES STRUCTURE (CLEARINGS, ADVISORY NOTES, MONETARY FUNDS) FOR THE LAST 3 YEARS.

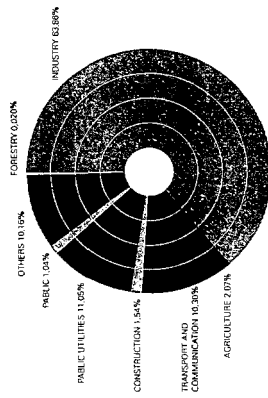
Subscriber's payments for electric and thermal power, including cash payments in 2001-2004 r.



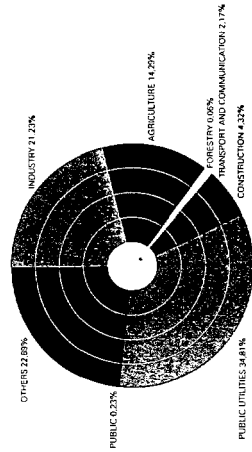


5.3. DYNAMICS OF ENERGY SALES STRUCTURE (CLEARINGS, PROMISSORY NOTES, MONETARY FUNDS) FOR THE LAST 3 YEARS.

Electric power sales structure by consumer groups as of 01.01.2005 r.



Structure of subscribers' debts for electric and thermal power by consumer groups as of 01.01.2005 r.



5.4. TARIFFS DYNAMICS AS ON THE TARIFF INTRODUCTION DATES

Tariffs for electric and thermal energy effective in 2004 were established by Samara regional Administration orders "On electric power industry government regulation and control" No 55, 56, 57 dated 08.12.03 and order No 59 dated 23.12.03.

Tariffs for electric and thermal energy were calculated according to the following:
 § "Electric and thermal energy pricing principles of the Russian Federation", approved by the governmental order No 226 of the Russian Federation dated 02.04.02.

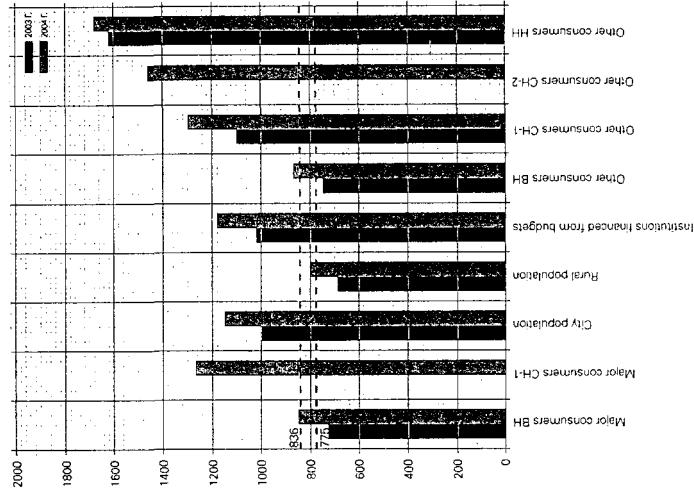
§ "Methodical instructions on adjustable tariffs and prices for electric (thermal) energy calculation on the retail (consumer) market", approved by Federal Power Committee (FPC) of the Russian Federation Regulation No 49-96 dated 31.07.02.
 Change of electric and thermal energy tariffs by consumers groups is given in tab. 5.4.1, 5.4.2.

Table 5.4.1
Electric power tariffs (RUR./MWh)

VOLTAGE LEVEL	REGIONAL PC DECISION NO 27 OF 03.08.02	REGIONAL PC DECISION NO 8 OF 02.02.03	REGIONAL PC DECISION NO 17 OF 10.10.2004	%
Major consumers	730*	847	117	16.0
City population (incl.VAT)	590**	1150	160	16.2
Rural population (incl.VAT)	690**	800	110	15.9
Institutions financed from budgets of various levels	1020***	1180	160	15.7
Other consumers	BH 746*	865	119	16.0
	CH-1 1109*	1290		
	CH-2 1480			
	PH 1623*	1690	57	3.5
Average tariff of JSC "Samaraenergo"	775	836	61	7.9

* introduced on 24.1.2003
 ** introduced on 3.2.2003
 *** approved by Regional PC Decision No 17 dated 30.07.02, introduced on 1.10.2003

Electric power tariffs dynamics by consumer groups in 2003-2004 (RUR./MWh)



--- average tariff of JSC "SAMARAENERGO" 2003
 - - - - - average tariff of JSC "SAMARAENERGO" 2004



6.4. POWER CONSUMPTION DYNAMICS, SETTLEMENTS WITH CONSUMERS, STRUCTURE OF SUBSCRIBER'S DEBTS

Table 5.12
Thermal energy tariffs (RUB/Gcal)

CONSUMERS	REGIONAL DECISION IN EFFECT FROM 01.01.2004		REGIONAL DECISION IN EFFECT FROM 01.01.2005		%
	2004	2005	2004	2005	
Institutions financed from budgets of various levels	236*	273	37	15,7	
Other consumers					
of JSC "Symonenerg" including tariffs for thermal energy released from TPS collectors	174,2	202	27,9	16,0	
tariffs for thermal energy released from heating system	234	271	37	15,7	
Average "Sarmatenergo" tariff	208	238	30	14,4	

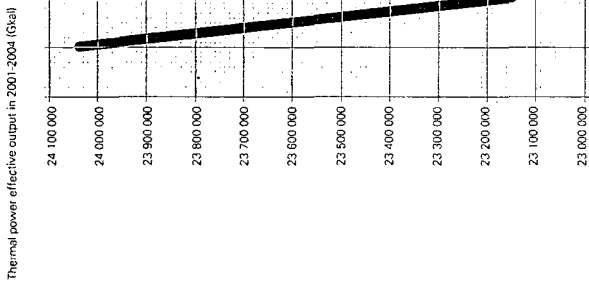
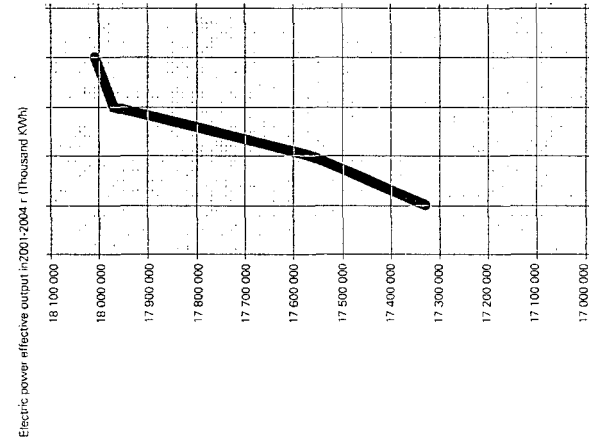
* Approved by Regional PC Decision №17 dated 30.07.02 in force from 1/12/2003

The expenses increase, incl. those caused by growth of the following factors were taken into consideration in the tariffs approved for 2004:

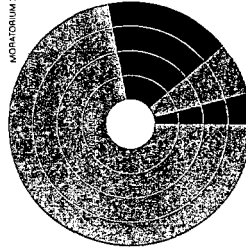
- Gas prices - by 20 % (FPC of the Russian Federation decision №85-а/6 dated 29.10.03);
- JSC "CVGK" services tariff - by 30,2 % (FPC of the Russian Federation decision №87-а/8 dated 23.11.03);
- Tariffs for the purchased energy sold by Federal Wholesale Electric Power Market - by 6,3 % (FPC of the Russian Federation decision №85-а/3 dated 29.10.03);
- Consumer Price Index in 2004 - by 10 %;

The current tariffs stipulate for profitability in the following aspects:

- Electric power by 5,5 %;
- Thermal power by 4,3 %;
- Tariffs on electric and thermal power, effective in 2004, provided steady self-financing of power supply system. Actual profitability is as follows:
- Electric power 7,45 %;
- Thermal power 2,44 %.

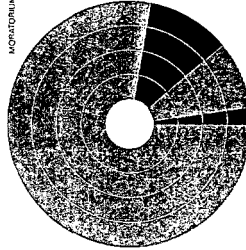


Structure of debts as of 01.01.2004

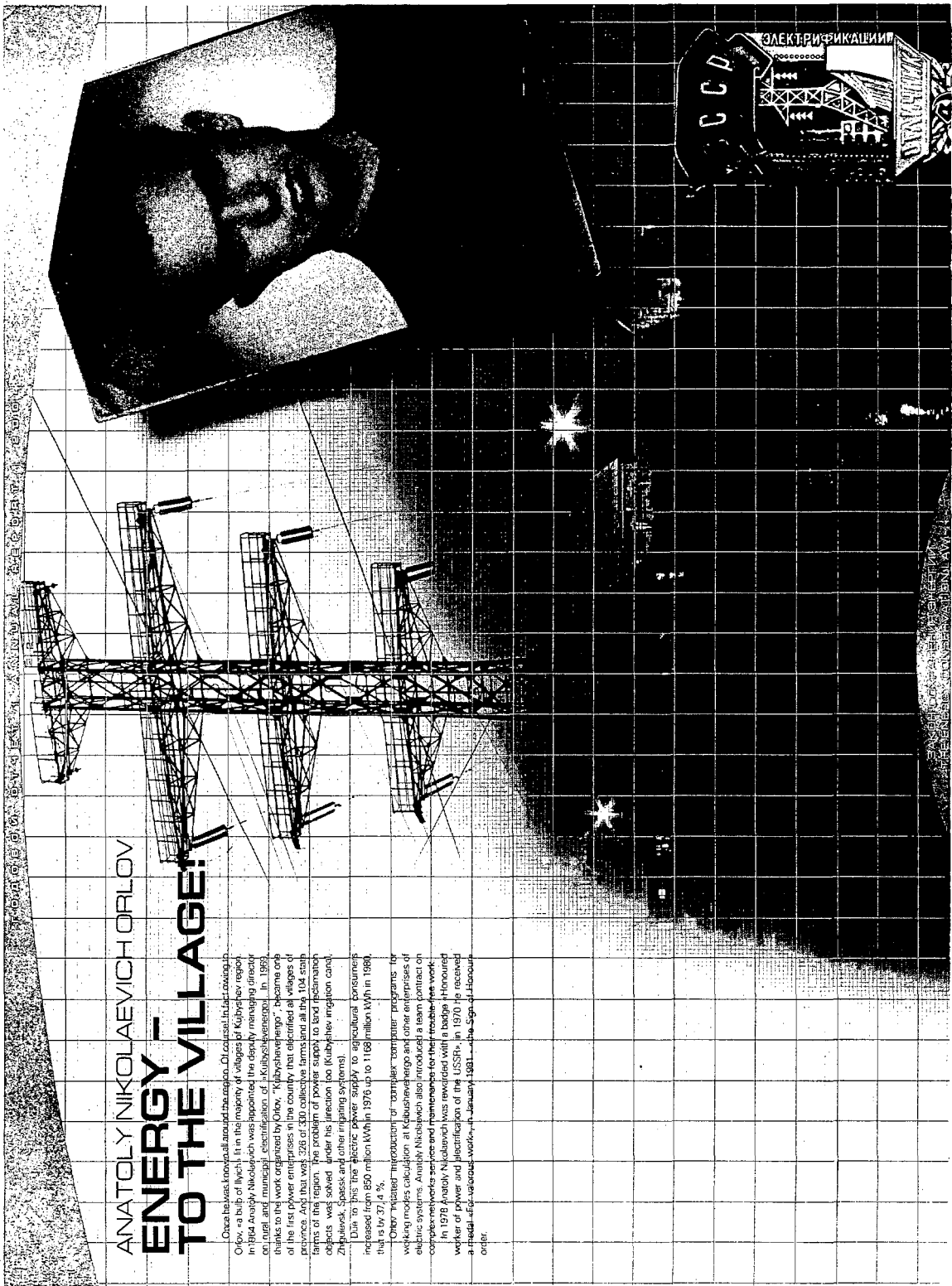


CURRENT 7%

Structure of debts as of 01.01.2005



CURRENT 7%



ANATOLY NIKOLAEVICH ORLOV ENERGY - TO THE VILLAGES!

Orlov has worked all around the region. Of course, in fact, owing to Orlov, a bulb of light. In the majority of villages of Kubyshev region. In 1964 Anatoly Nikolaevich was appointed the deputy managing director of rural and municipal electrification of Kubyshev region. In 1967, thanks to the work organized by Orlov, "Kubyshevenergo", became one of the first power enterprises in the country that electrified all villages of the province. And that was 326 of 330 collective farms and all the 104 state farms of this region. The problem of power supply to land reclamation objects was solved under his direction too (Kubyshev irrigation canal, Zhigalovsk, Spassk and other irrigation systems).

Due to his the electric power supply to agricultural consumers increased from 850 million kWh in 1976 up to 1,069 million kWh in 1980, that is by 37,4 %.

Other related "improvement" or "complex" computer programs for working modes calculation at Kubyshevenergo and other enterprises of electric systems. Anatoly Nikolaevich also introduced a team contract on complex works performed in enterprises for their results-free work.

In 1978 Anatoly Nikolaevich was awarded with a badge "Honoured worker of power and electrification of the USSR". In 1970 he received a medal "For valuable work". In January 1981 - the Sign of Honour order.

6 MAJOR ACCOUNTING AND FINANCIAL RESULTS

6.1 THE ANALYSIS OF ACTIVITY RESULTS AND FINANCIAL POSITION DYNAMICS (INCLUDING THE ANALYSIS OF NET WEALTH STRUCTURE AND DYNAMICS).

	2002	2003	2004
	THOUSAND RUB.	THOUSAND RUB.	THOUSAND RUB.
Proceeds on shipment, incl.	14 671 971	19 804 975	22 251 065
Cost, incl.	13 964 711	17 560 235	20 824 129
Gross profit	707 260	2 244 740	1 956 936
Net profit	117 843	253 450	440 197

In the period of 2002 to 2004 the increase of product sales proceeds is observed. Growth of proceeds in 2004 amounted to 2 980.1 million rub. (15.1%), due to increase of proceeds from all kinds of products sales.

FINANCE INDICATORS	INDICATOR VALUE		
	2002	2003	2004
CURRENT POSITION			
Absolute liquidity ratio	1.407	1.947	2.271
Fixed-term liquidity ratio	2.967	3.393	2.979
Current liquidity ratio	3.778	4.649	3.795
INDICATORS OF FINANCIAL STABILITY			
Financial independence factor	0.912	0.942	0.922
Profitability indicators:			
Sales profitability	4.81%	11.32%	8.63%
Profitability of equity capital	0.28%	1.03%	1.29%
Assets profitability	0.64%	2.45%	4.15%
Business activity indicators:			
Debt receivables dynamics	14.7%	-30.5%	-25.6%
Accounts payable dynamics	-25.9%	-4.6%	52.2%
to account's payable balance	2.003	1.459	0.713

Values of relative financial indicators, except for debt receivables to account payable balance meet recommended values. Surplus of financial independence factor over a normal level indicates the conservative policy of the company. Equity capital and assets profitability growth is observed. The analysis of liquidity and financial stability indicators since the beginning of 2002 allows to make a conclusion on a stable financial status of the company.

According to the express analysis results (according to RAO "UES of Russia" affiliated and dependent companies rating procedures), the company retains the stable financial status during the reported period.

	As of 01.01.04	As of 01.01.05
Non-current assets	21 695 667	21 406 637
Current assets	4 600 866	5 704 730
Long-term liabilities	(534 452)	(606 394)
Short-term liabilities	(1 189 095)	(1 642 126)
Net wealth	24 772 583	25 001 864
Authorized capital	4 029 004	4 088 730

During 12 months of 2004 net wealth increased by 225.3 million rub. due to outturning growth of current assets (1 100.9 million rub.) above growth of long-term and short-term liabilities (113.9 million rub. and 513.4 million rub. accordingly). The amount of net wealth exceeds the authorized capital that indicates the financial stability of the enterprise.

6.2 BALANCE SHEET ACCORDING TO RAO "UES OF RUSSIA": CORPORATE STANDARD CODES AS OF DECEMBER 31, 2004

NONCURRENT ASSETS	ASSETS CODE	AS OF REPORTING YEAR ENDING
Inventory results	110	23 660
patent rights, programs, brands (see to mark by other similar assets)	111	80
establishment charges	112	-
business reputation	113	-
other intangibles	114	-
research and development results	115	23 580
Fixed assets including:		20 538 468
land and natural resources	121	1 065
buildings, machinery, equipment	122	20 684 263
other fixed assets	123	173 060
incomplete construction	130	675 770
equipment to be installed	13001	49 684
investments in noncurrent assets	13002	626 075
Income-bearing investments	135	-
property for lease	137	-
Long-term financial investments	140	16 491
investments in subsidiaries	141	1 117
investments in dependent companies	142	1 166
investments in other companies	143	13 650
loans to companies with term over 12 months	144	-
other long-term financial investments	145	218
Business operations of subsidiaries	146	-
Business operations of dependent company	147	-
Debtors	148	-
Other receivable assets	150	-
section TOTAL	190	21 654 330

II. CURRENT ASSETS

ASSETS	CODE	AS OF REPORTING YEAR ENDING
Stocks including:	210	1 037 896
raw materials and spare assets	211	659 848
Inventory	21001	120 894
debtors	21102	527 854
debtors	21103	150 000
debtors	21104	742
other technological debt	21106	126 484
other materials	21107	241 764
domestic arrears	212	513
investments in receivable production	213	6 178
ready-made products and products for resale	214	31848
goods in stock	215	-
deferred expenses	216	374 357
other stocks and expenses	217	205 141
Value-added tax on valuables purchased	220	205 141
VAT on power purchased via FOREM	22001	44 336
Debt payable in over 12 months from reporting date	230	57 293
including:		80 702
customers	231	2 948
including:		2 948
financed from budget	23101	-
financed from local budget	23102	-
financed from municipal budgets	23103	-
other customers	23104	2 948
debtors	232	-
debts of subsidiaries and dependent companies	233	-
advances paid	234	-
other debtors	235	54 345
Debts payable within 12 months from reporting date	240	1 373 150
including:		363 681
customers	241	684 138
including:		307 180
group-integrated companies: power purchasing via FOREM	24101	-
intermediate companies for power and heat sales	24102	-
financed from local budget	24103	8 889
financed from municipal budgets	24104	-
financed from other power and heat consumers	24105	41 377
other power and heat consumers	24106	421 662
subsector debt	24107	-
other customers	24108	14 200

ASSETS	CODE	AS OF	AS OF
		REPORTING	REPORTING
		PERIOD	PERIOD
I. CURRENT ASSETS			
accounts receivable	242	103	103
debits of subsidiaries and dependent companies	243	-	42,585
shareholders' (founders') debts due to authorized capital	244	-	-
advances paid	245	151,471	248,640
including:			
power and heat suppliers	24501	-	54,880
fuel suppliers	24502	-	29,151
materials suppliers	24503	29,151	68,661
construction companies	24504	67,920	81,175
repair companies	24505	1,396	1,275
service providers	24506	29,552	29,031
other advances paid	24507	23,452	14,617
other debtors	246	738,438	387,203
including:			
contractual fines, penalties, forfeits	24601	78,692	59,729
taxes overpayment to federal budget	24602	3,010	144
taxes overpayment to local budget	24603	6,380	114,692
taxes overpayment to municipal budgets	24604	5,574	11,014
overpayment to government non-budgetary funds	24605	1,854	2,983
debt to RAO "UES of Russia" for engineering services	24607	-	-
debt to RAO "UES of Russia" for engineering advances	24608	-	-
debt to RAO "UES of Russia" for design and survey work (DSM)	24609	-	-
debt of RAO "UES of Russia" for design and survey work (DSM)	24610	639,928	199,561
other debtors	250	1,300,329	2,799,281
including:			
short term financial investments	250	1,300,329	2,799,281
loans to contractors with terms under 12 months	251	2,000	-
other short term financial investments	253	1,998,329	2,799,281
including:			
cash	253	104	95
RUR account balances	253	437,314	483,334
foreign companies account balances	253	-	-
other	254	90,609	133,434
special purpose accounts balances	26401	98,954	133,206
cash items	26402	85	138
investments in process	26403	-	-
Other current assets	270	-	-
including:			
internal settlements on current transactions	27002	-	-
internal settlements on construction	27003	-	-
internal settlements on DSM	27004	-	-
internal settlements on security	27006	-	-
internal settlements on VAT	27007	-	-
other current assets	27008	-	-
section II TOTAL	290	4,000,895	5,704,730
including:			
Balance	300	26,225,105	27,111,387

ASSETS	CODE	AS OF	AS OF
		REPORTING	REPORTING
		PERIOD	PERIOD
III. CAPITAL AND RESERVES			
authorized capital	410	4,029,004	4,088,720
including:			
preference shares	41001	522,144	522,144
common shares	41002	3,506,860	3,566,586
Own shares purchased from shareholders	415	-	-
Additional capital	420	19,680,029	19,513,310
Settlements on assigned property	423	-	-
Reserves	430	128,366	201,450
including:			
formed under law in force	431	128,366	201,450
formed under statutory documents	432	-	-
Retained income (excluding losses)	450	724,837	1,069,357
Retained income of previous periods	450	724,837	1,069,357
Outstanding loss of previous periods	455	-	-
Retained income of reporting year	470	-	440,197
Outstanding loss of reporting year	475	-	-
Section III TOTAL	490	24,583,196	24,893,847
FOR SUMMARY ACCOUNTS			
Business depreciation of subsidiaries	495	-	-
Share of minority	500	-	-
IV. LONG-TERM LIABILITIES			
Loans and credits	510	35,940	1,984
including:			
bank credits due in more than 12 months from the reporting date	511	-	-
loans due in more than 12 months from the reporting date	512	35,940	1,984
Deferred tax liabilities	515	453,271	604,410
Other long term liabilities	520	3,853	-
including:			
due to suppliers and contractors	52001	3,853	-
due to state funds	52002	-	-
Person fund of RAO	52003	-	-
Medical insurance fund	52004	-	-
Employment fund	52005	-	-
Social insurance fund	52006	-	-
penalties and fees to state off-budget funds	52007	-	-
due to restructuring taxes	52008	-	-
including:			
due to federal budget	52009	-	-
due to local budgets	52010	-	-
due to municipal budgets	52011	-	-
Profit tax due transition period	52012	-	-
including:			
due to federal budget	52021	-	-
due to local budgets	52022	-	-
due to municipal budgets	52023	-	-
other long term liabilities	52013	-	-
Section IV TOTAL	590	492,914	606,394

ASSETS	CODE	AS OF	AS OF
		REPORTING	REPORTING
		PERIOD	PERIOD
V. SHORT-TERM LIABILITIES			
Loans and credits	610	960,924	1,492,692
including:			
credits due to banks within 12 months after reporting date	611	-	-
loans due to banks within 12 months after reporting date	612	-	-
LIABILITIES			
Accounts payable	620	250,440	425,677
including:			
suppliers and contractors	621	250,440	425,677
including:			
power suppliers via FOREM	62101	11,117	20,138
other power and heat suppliers	62102	3,428	2,272
gas supplier	62103	13,114	57,590
bank of suppliers	62104	-	-
coal suppliers	62105	-	-
other fuel suppliers	62112	11,507	36,144
construction companies	62106	96,292	171,601
repair companies	62107	-	-
RAO "UES of Russia" subscriber charges	62108	-	-
ROSENBERGATOM	62110	1,815	-
nuclear power plants	62111	-	-
other suppliers and contractors	62109	113,177	137,900
Contractor: Division of UES (subcontractor charges)	62113	-	-
JSC FCC (subcontractor charges)	62114	-	-
tax payable	622	-	117,941
payable debt	624	121,784	76,444
including:			
current	62401	121,784	76,444
due to State and off-budget funds	624	32,473	30,739
Person fund of RAO	62401	27,479	26,344
Medical insurance fund	62402	3,706	3,283
Employment fund	62403	1,266	1,184
Social insurance fund	62404	32	8
penalties and fees to state off-budget funds	62405	-	-
taxes and taxes	626	279,797	250,015
current debt to budget	62610	277,877	250,015
including:			
due to federal budget	62601	204,816	189,037
due to local budgets	62602	58,408	39,737
due to municipal budgets	62603	14,653	20,341
Profit tax debt for transition period	62604	1,920	-
including:			
due to federal budget	62621	600	-
due to local budgets	62622	1,160	-
due to municipal budgets	62623	160	-
advances received	627	99,156	387,006
including:			
consumers of power sold via FOREM	62701	98,645	345,992
other power and heat consumers	62702	511	51,884
other advances received	62703	-	-



6.3. PROFIT AND LOSS ACCOUNT OF THE COMPANY FOR A FISCAL YEAR

ASSETS	CODE	AS OF	AS OF
		31/12/2019	31/12/2018
other creditors	628	197,274	194,000
including:			
VAT on unpaid products	62801	181,346	172,435
due to off budget SHEVLD fund	62802	3,801	-
debt to RAO "UES of Russia" for engineering services	62804	-	-
debt to RAO "UES of Russia" for engineering services	62805	-	-
debt to RAO "UES of Russia" for design and survey works (DSM)	62806	-	-
debt to RAO "UES of Russia" for design and survey works (DSM)	62807	-	-
other creditors	62808	9,127	21,565
income due to participants (founders)	62809	7,910	4,277
Reserve for expenses and payments	650	209,387	138,017
Other short-term liabilities	660	-	-
including:			
internal settlements on current transactions	66002	-	-
internal settlements on current transactions	66003	-	-
internal settlements on DSM	66006	-	-
internal settlements on VAT	66007	-	-
other short-term liabilities	66008	-	-
Section V TOTAL	690	1,180,065	1,642,126
BALANCE	700	26,256,156	27,111,367
Reference on valuables, included in off-balance accounts			
Rented fixed assets	910	372,187	495,085
leased assets	911	14,569	50,861
Inventory holdings, received for payment	920	102	73
Materials for recycling	925	-	-
Goods taken on commission	930	-	-
Equipment for reutilization	935	-	-
Investment debtors liabilities amortization	940	367,850	404,716
Security for liabilities and payments received	950	7,789	4,405
Security for liabilities and payments provided	960	-	-
Accumulated depreciation	970	7,888	7,953
Depreciation of land improvement facilities and other similar objects	980	384	-
Accounting forms	990	19	2
Fixed assets granted on lease	992	1,806	158,163
Property in fiduciary ownership	993	-	-
Intangible assets received for use	995	-	-

Manager U.M. Finier
Chief accountant A.P. Vetrov

CHARACTER	USE	PERFORMING	PERFORMING
	CODE	PERIOD	PERIOD
		OF PREVIOUS YEAR	OF PREVIOUS YEAR
I. INCOME AND EXPENSES FOR MAJOR BUSINESS			
Net earnings from sales of products and services (VAT, excess and other obligatory payments included)			
Power to domestic consumers	011	15,433,543	13,832,336
Power for export	012	-	-
Heat	013	5,088,354	4,817,132
Subscriber payment for RAO "UES of Russia"	014	-	-
Other industrial products and services	015	1,584,238	1,033,807
Other non-industrial products and services	016	64,939	61,700
Goods, products, services of principal activity sphere (for reutilization)	017	-	-
Cost of product and services	020	(20,824)	(17,560,328)
including:			
Power to domestic consumers	021	(14,363,918)	(12,477,239)
Heat	022	(5,562,626)	(4,316,481)
Subscriber payment for RAO "UES of Russia"	023	-	-
Other industrial products and services	025	(824,872)	(675,898)
Other non-industrial products and services	026	(62,519)	(68,817)
Goods, products, services of principal activity sphere (for reutilization)	027	-	-
Gross profit	029	1,956,836	2,244,740
Commercial expenses	030	-	(0,068)
Administrative expenses	040	-	-
Sales profit (loss)	050	1,956,836	2,244,672
II. OPERATING INCOME AND EXPENSES			
Interests receivable	060	24,997	29,924
Interests payable	070	(6,943)	(4,610)
Income from shareholding in other companies	080	2,057	66
Other operating income	090	6,225,068	7,694,003
Other operating expenses	100	(7,416,417)	(8,626,315)
III. MONOPERATING INCOME AND EXPENSES			
Nonoperating income	120	183,170	117,218
Nonoperating expenses	130	(572,383)	(639,003)
Pre-tax profit (loss)	140	1,106,582	667,745
Deferred tax assets	143	19,725	19,382
Deferred tax liabilities	144	(173,968)	(177,395)
Current profit tax	145	(444,449)	(310,094)
Other similar obligatory payments	146	(89,062)	(56,480)
Profit tax and other similar obligatory payments	150	(696,774)	(411,997)
Major Business Profit (Loss)	160	(439,600)	(253,148)

6.3. PROFIT AND LOSS ACCOUNT OF THE COMPANY FOR A FISCAL YEAR

CHARACTER	USE	PERFORMING	PERFORMING
	CODE	PERIOD	PERIOD
		OF PREVIOUS YEAR	OF PREVIOUS YEAR
IV. EXTRAORDINARY INCOME AND EXPENSES			
FOR SUMMARY ACCOUNTS			
Extraordinary income	170	1,044	1,478
Extraordinary expenses	180	(656)	(1,178)
Capitalized profit (loss)	181	-	-
Minority share	185	-	-
Net profit (loss) and its surplus of reporting period	190/10	440,197	253,450
Net profit (loss) and its surplus of reporting period	190/20	333,038	300,496
REFERENCE FOR RAO "UES OF RUSSIA" DIMENSIONS ONLY			
INTERNAL SETTLEMENTS			
Profit, received from RAO "UES of Russia" branches and affiliates including lines line 150 Profit tax and other similar obligatory payments, 190/12			
line 170 Extraordinary income, 190/14			
line 180 Extraordinary expenses, 190/14			
Net profit (loss) and its surplus of reporting period including those received from RAO "UES of Russia" branches and affiliates including lines line 150 Profit tax and other similar obligatory payments, 190/22			
line 170 Extraordinary income, 190/23			
line 180 Extraordinary expenses, 190/24			
Net profit (loss) and its surplus of reporting period including those transferred to RAO "UES of Russia" (190/01 + 190/02 + 190/03 + 190/04 + 190/05)			
Net profit (loss) and its surplus of reporting period (190/01 + 190/02 + 190/03 + 190/04 + 190/05)			
Constant tax liabilities (passive)			
Basic profit (loss) per share			
Weighted profit (loss) per share			
CERTAIN PROFIT AND LOSS ITEMS DESCRIPTION			
Penalties, fines and forfeits, attributed to taxable transactions with counterpart (debtors) profit			
Penalties, fines and forfeits, attributed to taxable transactions with counterpart (creditors) loss			
Profit (loss) of previous years profit			
Profit (loss) of previous years loss			
Compensation of loss caused by failure to fulfill of improper fulfillment of obligations profit			
Exchange rates difference in foreign currency transactions profit			
Exchange rates difference in foreign currency transactions loss			
Allocation to (from) reserve loss			
Allocation of accounts receivable and accounts payable, with respect to foreign profit			
Allocation of accounts receivable and accounts payable, with respect to foreign loss			

PARAMETER	LINE REPORTING CODE	PERIOD OF PREVIOUS YEAR
Specification of Form 142 "Profit and Loss Account" 2004 according to IAO "US of Russia" corporate standards		
Interest payable (including)	07000	6,843
Cash, bank interests (including)	07003	688
Other interest payable (interests on promissory notes, bonds)	07004	5,975
Other operational income (including)	08000	6,725,068
Fixed assets sales excluding apartments	09001	19,071
Appointments sales	09002	7,259
Currency sales	09003	72,379
Other assets sales	09004	-
Securities sales	09005	6,010,059
Other assets sales	09007	3,555
Cooperation	09009	9,022
Other operational income	09010	6,19,246
Other operational expenses (including)	10000	7,418,417
Food assets sales excluding apartments	10001	14,935
MIS on	10003	67,774
Currency sales	10005	-
Securities sales	10006	5,980,774
Other assets sales	10007	3,841
Milk tax	10011	500
Property tax	10012	449,649
Vehicle resale tax	10013	-
Inventory clearing tax	10014	441
Advertising tax	10015	406
Income tax and/or payment to budget	10016	2,933
Securities operations tax	10026	478
Charge for "Russia" denominated	10028	-
Other taxes	10017	-
Baruing services	10018	97,126
Abandoned facilities maintenance	10019	951
Cancelled production orders	10020	352
Expenses for non-manufacture manufacturing	10021	652
Securities services expense	10022	-
doubtful debts reserve	10024	684,327
Reserve for financial measurement deviation	10025	546,153
Reserve for fixed assets price reduction	10029	-
Reserve for other management charges	10030	-
Reserve for other management charges	10031	-
Reserve for other management charges	10032	-
Val on operations (including line of change)	10034	70,080
Procent transfer non-actual ownership	10034	2,074
Other operational expenses	10023	40,154

PARAMETER	LINE REPORTING CODE	PERIOD OF PREVIOUS YEAR
Non-salaries incomes (including)	12000	181,170
Profit of 2002, revealed in reporting period	12001	24,185
Profit of 2002, revealed in reporting period	12002	3,633
Profit of 2001, revealed in reporting period	12003	7,939
Profit before 01.01.2001, revealed in reporting period	12004	117
Penalties, fines and forfeits, admitted to revenue in accordance with court (arbitration) decision	12005	1,862
Accounts receivable for more than 3 years	12006	485
Backlog on differences	12008	687
Property in the process of liquidation	12010	3,785
Assets, determined for sale, not included	12011	19
Income from OJ, determined for sale, not included	12012	975
Accretion differences	12014	74,708
Other non-salaries incomes	12014	372,386
Non-salaries incomes (including)	13000	52,156
Loss of 2002, revealed in reporting period	13002	977
Loss of 2001, revealed in reporting period	13003	109
Loss before 01.01.2001, revealed in reporting period	13004	63
Penalties, fines and forfeits, admitted or payable in accordance with court (arbitration) decision	13005	212
State duties on economic agreements	13007	52
Accounts payable for more than 3 years	13008	42,871
Exchange rates differences	13009	15
Legal costs	13010	150
Appropriation differences	13011	32
Thefts, shortages	13021	2,488
Costs of executive proceedings	13024	-
Employees appointment costs redemption	13025	21,684
Employees appointment costs redemption	13027	241
Expenses for sports events	13030	1,199
Expenses for social activity	13031	5,740
Charity expenses	13032	16,560
Other non-salaries incomes	13029	298,827
Profit tax and other similar obligatory payments (including)	15000	686,774
Profit tax and other similar obligatory payments	15101	329,759
Profit tax on the basis of taxation period	15103	110,613
Constant tax liabilities	15105	306,466
Other taxation	15107	5,374
Other taxation	15108	82
Tax fees	15110	4,451
Profit tax	15111	5,469
Property tax	15112	1,941
Other taxes	15114	853
Tax penalties	15120	13,168
Profit tax	15121	14,874
Property tax	15122	11,009
Other taxes	15123	126

Manager U.M.Fisher
 Chief accountant A.T.Vierov

PARAMETER	LINE REPORTING CODE	PERIOD OF PREVIOUS YEAR
Restructured tax penalties (backlogged in reporting year)	15004	2,781
including	15061	-
profit tax	15061	-
property tax	15063	-
other taxes	15064	-
Fines to state non-budgetary funds	15060	69
including	15061	8
Person fund of RF	15062	11
Social insurance fund	15063	6
Other non-budgetary funds	15064	1
Penalties to state non-budgetary funds	15040	71
including	15041	60
Person fund of RF	15041	60
Social insurance fund	15042	2
Obligatory medical insurance fund	15043	53
Employment fund	15044	9
Penalties to state non-budgetary funds, restructured (backlogged in reporting year)	15060	-
including	15061	-
Person fund of RF	15061	-
Social insurance fund	15062	-
Obligatory medical insurance fund	15063	-
Employment fund	15064	-
Other obligatory payments	15045	-
Income from restructured tax penalties amortization	15070	(62,521)
Entirety incomes	17000	1,044
Insurance compensation	17001	1,044
Cost of materials and capital equipment, after amortization due to emergency, of non-salable assets	17032	-
other extraordinary incomes	17033	-
Extraordinary losses	18000	665
Cost of liquidated materials and capital equipment	18001	68
Losses from amortisation due to emergency	18002	-
other extraordinary losses	18005	597

6.4. THE CONCLUSION OF THE AUDITOR

THE AUDITOR CONCLUSION 1-010-02-06

On the financial (accounting) statement of the Open Joint-Stock Company of Power and Electrification "Samaranergo" for the period of January, 1 to December, 3, 2004 inclusive Moscow 2005
To shareholders of OJSC "Samaranergo"

AUDITOR DETAILS

The closed joint-stock company "ENPI Consult"
Date of the state registration - 24.12.1992
The state registration certificate No. - 427 526
Registering body - the Moscow Registration Chamber. The state registration number of the record in the Uniform State Register of Legal Entities - 1027700285068
Date of the entry into the State Register - 17.10.2002
115191, Moscow, Dubrovskiy lane, bld 14
Mailing address: 115191, Moscow, Dubrovskiy lane, bld 14
Phone (095) 954-47-26
Fax (095) 954-47-26

Licenses - For auditing services No. E000298, issued according to the order of the Ministry of Finance of the Russian Federation dated 15.5.2003 No. 140, for five years;
- For execution of activities associated with use of state secret data, No. E312836 dated 29.6.2000, issued by Federal Security Service Administration of Moscow and Moscow region, expiry date 28.8.2005.
Noncommercial partnership "Institute of Professional Auditors"

AUDITED ENTITY DETAILS

The Open Joint-Stock Company of Power and Electrification "Samaranergo"
Date of the state registration - 4/9/1993
Certificate on the state registration No. - 1794
Registering body - Administration of Lenin district of Samara

The main state registration number of the record in the Uniform State Register of Legal Entities - 1026300956131
State Register - 15.08.2002
Location 443100, Russia, Samara, Majakovsky street, bld. 15
Mailing address 443100, Russia, Samara, Majakovsky street, bld. 15
Phone (8462) 70-65-88
Fax (8462) 70-65-35

We have conducted audit of the attached financial (accounting) statements of the Open Joint-Stock Company of Power and Electrification "Samaranergo" (hereinafter - the Company) for the period from January, 1 to December, 31, 2004 inclusive. The financial (accounting) statement of the Company consists of:

- Balance sheet (form 1);
- Profit and loss account (form 2);
- Capital changes (form 3);
- Cash flow report (form 4);
- Appendix to balance sheet (form 5);
- Explanatory note.

Management of the Company bears responsibility for book-keeping, financial (accounting) statements preparation and rendering. Our task was to express our opinion on reliability of the above reports in every respect and book-keeping procedures conformity with the legislation of the Russian Federation basing on the results of this audit.

We have performed audit according to the following

- The federal law "On auditing activity";
- Federal norms (standards) of auditor activity;
- Corporate standards of auditor activity.

Audit was planned and performed to obtain reasonable confidence that the financial (accounting) statements of the Company do not contain essential distortions.

Audit was performed on a selective basis and included examining of test evidences, confirming numerical data of the financial (accounting) statements and disclosure of the information on financial and economic activity, evaluation of compliance with principles and norms of book-keeping used in preparation of the financial (accounting) statements, consideration of the basic estimated figures received by a management of the entity subject to audit, as well as evaluation of financial (accounting) statements representation.

We believe that the performed audit provides the sufficient basis for our opinion on reliability of the financial (accounting) statements in every respect and compliance of principles and norms of book-keeping with the legislation of the Russian Federation. In our opinion, the financial (accounting) statements of the Company authentically reflect the financial status as of December, 31, 2004 and the results of financial and economic activities within the period of January 1 to December 31, 2004 inclusive, in compliance with the legislation requirements of the Russian Federation in the field of the financial (accounting) statements preparation.

General director of the Closed joint-stock company "ENPI Consult" A.A. Nesterov

Head of the auditing group (Qualification certificate for the right to audit in the field of general audit № K01034, with the unlimited validity) L.A. Zadravina

BORIS FEDOROVICH REMEZENTSEV HE KNOWS EVERYTHING

This person probably knows everything about the Samara power industry. Having graduated from an institute, he at once became an engineer of automation and thermal measurement department of «Kubol» enterprise. He participated in start-up and adjustment of VAZ thermal power station, Nizhny Novgorod thermal power station, Novokubayskiy thermal power station, Syzran thermal power station, Togliatti thermal power station.

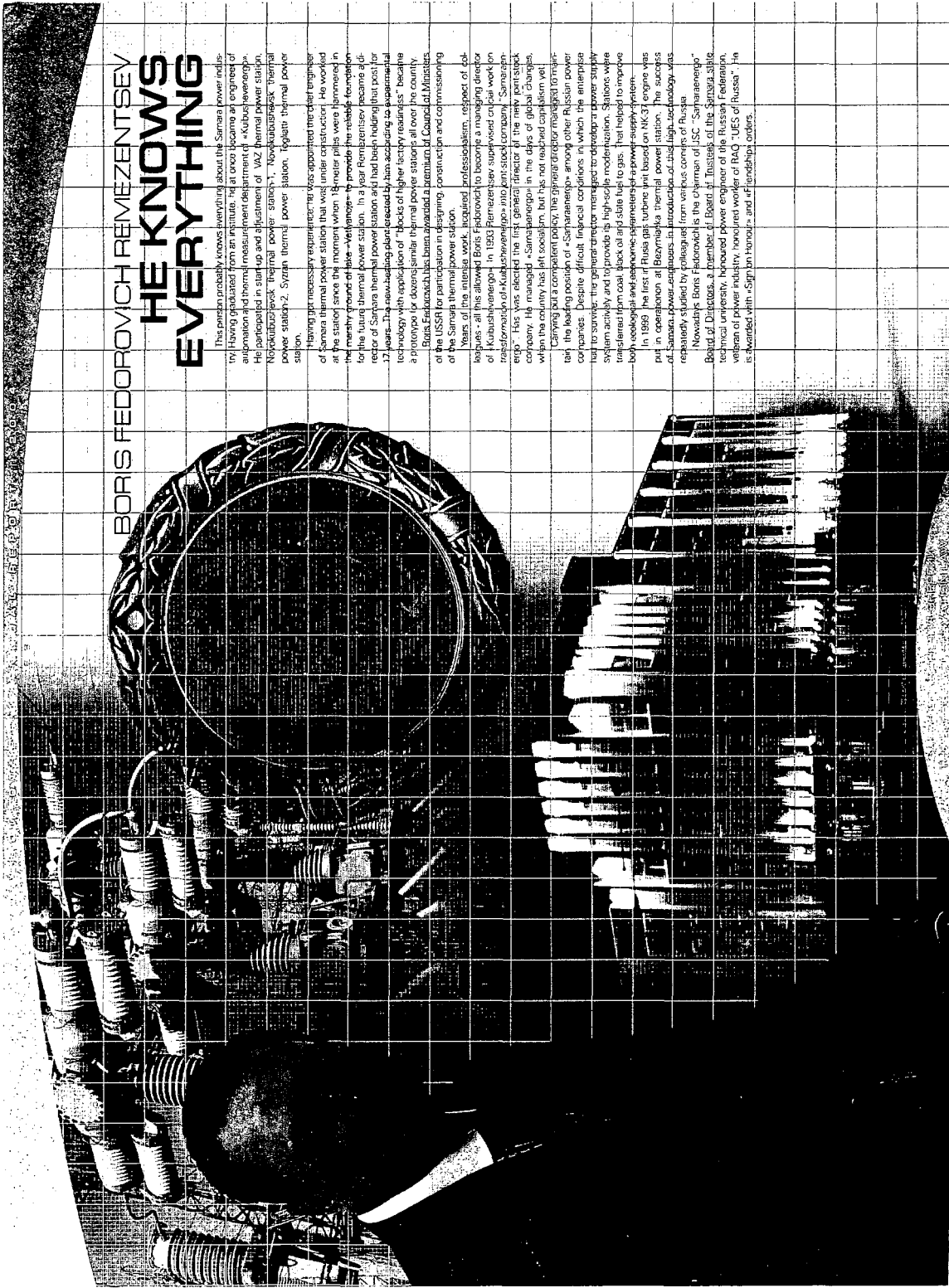
Having got necessary experience, he was appointed the chief engineer of Samara thermal power station that was under construction. He worked at the station since the moment when 18-meter pillars were hammered in the nearby ground of site — «stephens» — to provide the reliable foundation to the future thermal power station. In a year he himself became a director of Samara thermal power station and had been holding that post for 22 years. The new-building project was implemented according to the latest technological and equipment of 70s. Books of higher technical schools describe a principle of construction of thermal power station for once and for all. Boris Fedorovich was an active participant in Council of Ministers of the USSR for technical design, formation and commissioning of the Samara thermal power station.

Years of the intense work, acquired professionalism, respect of colleagues — all this allowed Boris Fedorovich to become a managing director of Kubol» enterprise. In 1983 Remezentssev supervised critical work on transformation of Kubol» enterprise into joint stock company, «Samaraenergo». He was elected the first general director of the newly joint stock company. He managed «Samaraenergo» in the days of global changes, when the country has left socialism, but has not reached capitalism yet.

Carrying out a consistent policy, the general director managed to maintain the leading position of «Samaraenergo» among other Russian power companies. Despite difficult financial conditions in which the enterprise had to survive, the general director managed to develop a power supply system actively and to provide its high-scale modernization. Stations were transferred from coal, block oil and slate fuel to gas, that helped to improve both ecological and economic parameters of power supply system.

In 1989 the first of Russian gas turbine unit based on NK-31 engine was put in operation at Bozaymlyk thermal power station. The success of Samara power engineers in introduction of high technology was repeatedly studied by colleagues from various corners of Russia.

Nowadays Boris Fedorovich is the chairman of JSC «Samaraenergo» technical university, honoured power engineer of the Russian Federation, veteran of power industry, honoured worker of RAO «UES of Russia». He is awarded with «Sign of Honour» and other high orders.



7

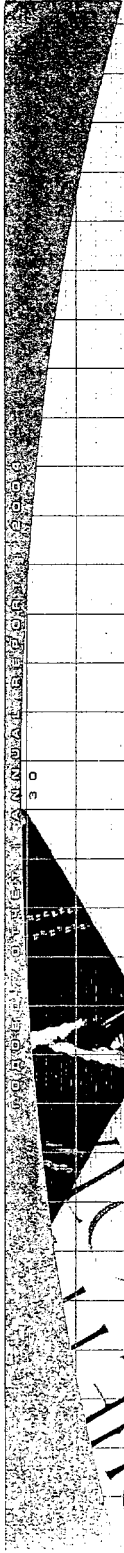
DISTRIBUTION OF PROFIT AND DIVIDEND POLICY

DISTRIBUTION OF THE COMPANY PROFIT,
APPROVED BY ANNUAL SHAREHOLDERS MEETING

	AS OF 2021	AS OF 2022	AS OF 2023
Undistributed profit (thousand rub.)	340,331	117,843	253,450
Reserve fund (thousand rub.)	17,017	5,893	72,084
Accumulation fund (thousand rub.)	162,154		
Dividends (thousand rub.)	161,160	111,950	180,366
Other purposes			

DIVIDEND HISTORY OF THE COMPANY
FOR THE LAST 3 YEARS

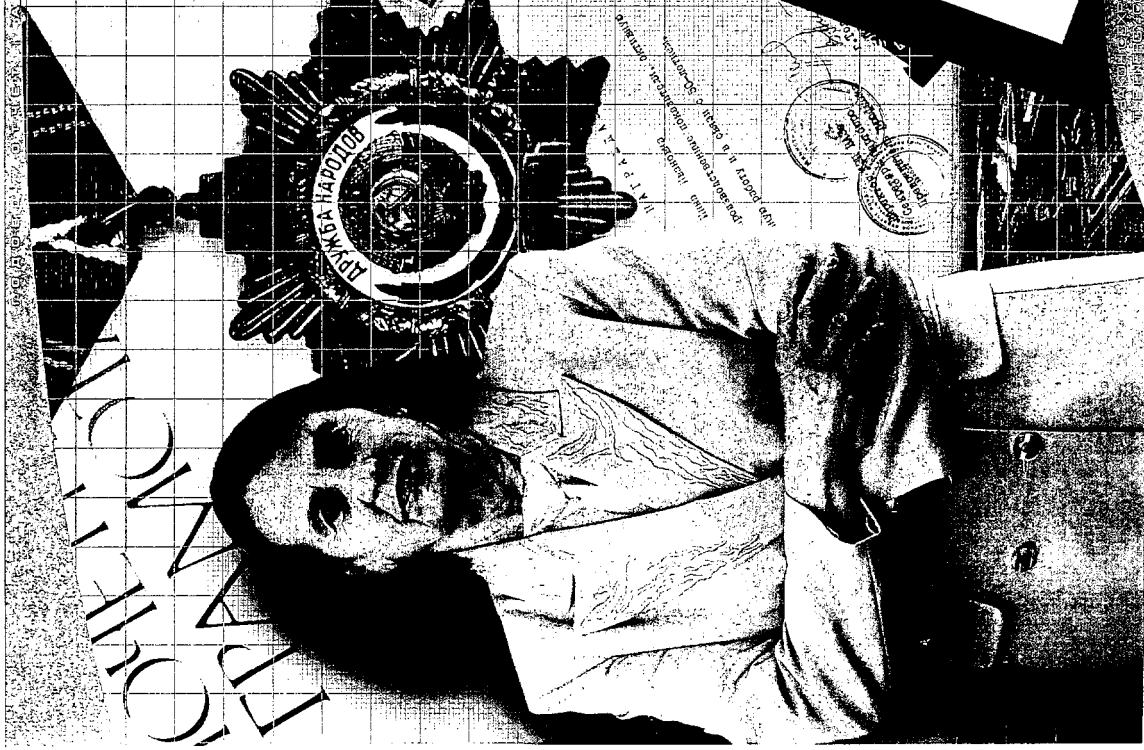
	2022	2023	2024
	FOR 2021	FOR 2021	FOR 2023
Dividend per 1 common share, rub.	0.04	0.027786	0.044113
Dividend per 1 preference share, rub.	0.04	0.027786	0.044113
Total amount of dividends accrued, thousand rub.	160,630	111,950	180,366
Dividend returns per 1 common share, %	4.8	1.4	1.3
Dividend returns per 1 preference share, %	6.43	1.7	2.2



INNA IVANOVNA SALKINA FIRE OF A WOMAN

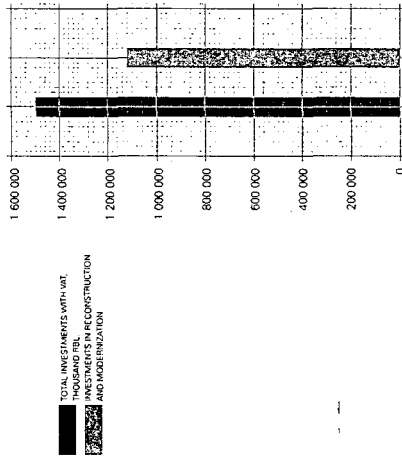
Fire of a woman's... people in Togliatti say about her. Ohi...
 Generating industry. Very often officials from the capital asked for...
 for advice. There was no problem Inna Ivanovna could not solve...
 In fact, she knows the technical solutions of thermal power station...
 and not only it, inside of it. Having started to work as an engineer...
 of OJSC, then an engineer of PTO, Inna Ivanovna very soon was...
 appointed to a post of deputy chief of PTO of VAZ thermal power...
 station that was under construction. Traditionally power engineer-
 ing is considered a man's profession, it is difficult enough for a...
 woman to become an expert in this job. Many things Inna Ivanovna...
 had to understand by herself, knowledge and persistence helped...
 her. She constantly tried to improve reliability and profitability of the...
 equipment, to create all conditions for uninterrupted power supply.

Colleagues and managers were sometimes afraid of her. Col-
 leagues - for her critical attitude to all industrial offers. Managers...
 - for her independent point of view. But all of them respected her...
 Inna Ivanovna Saalkina was rewarded with the major "Veteran...
 of work", - honoured worker of power and electrification of the...
 USSR, - bracelet - honoured worker of Ministry of Fuel and En-
 ergy of Russia, - the Certificate of Honour of VAG - "UE" of Russia -
 honorary title "Honoured worker of a fuel and energy complex".



8.1. INVESTMENTS OF THE COMPANY, INCLUDING THOSE ALLOCATED FOR RECONSTRUCTION AND MODERNIZATION.

In 2004 the investment of JSC "Samaraenergo" were distributed as follows:



In 2004 the volume of investments amounted to 1487912 thousand rub., including 1105033 thousand rub. allocated for reconstruction and modernization (74 % of total amount).

8.2. SOURCES OF INVESTMENT PROGRAMS FINANCING (PROFIT, DEPRECIATION, ETC).

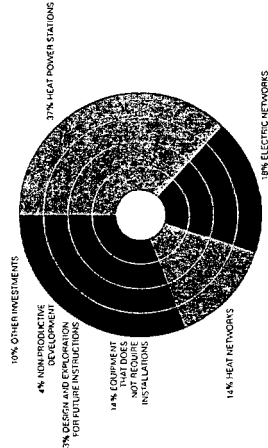
The basic sources of JSC "Samaraenergo" investment programs financing are internal funds. Development of investments in 2004 per sources looks as follows:

	PLANNED	ACTUAL	%
TOTAL thousand rub.	1552813	1487912	96
including			
out of internal funds	1550913	1427205	92
Depreciation charges	1488913	1381530	93
Profits	5000	827	17
Other sources (research and development expenses)	59000	44848	76
-borrowed funds	0	60707	
The budget of the Russian Federation		21	
Individual share funds		60235	
Others		251	

8 INVESTMENT ACTIVITY

8.3. STRUCTURE OF CAPITAL INVESTMENTS PER CHANNELS: POWER STATIONS, ELECTRIC NETWORKS OF ALL VOLTAGE CLASSES, THERMAL NETWORKS, EQUIPMENT THAT DOES NOT REQUIRE INSTALLATION AND NOT INCLUDED IN CONSTRUCTION COST ESTIMATES, DESIGN AND EXPLORATION WORK FOR THE NEXT YEARS CONSTRUCTION, NON-PRODUCTIVE CONSTRUCTION, OTHER OBJECTS.

STRUCTURE OF INVESTMENTS PER CHANNELS IN 2004



The most significant actions in reconstruction and modernization:

- Turbine of Samara state district power station 3 - 12 MW;
- Heat networks in Samara, Novokubushhevsk, Togliatti, total length - 4.88 km;
- Transformer on substation 110kV + Lopatin - power 10 thousand kVA;
- Transmission lines 153.71 km long;
- Upgrade of item 3 at V&Z thermal power station turbine T-100;
- Reconstruction of Togliatti thermal power station (K item 4 T1-87);
- Reconstruction of the gas supply scheme with ABX gas blocks on SA, T1-M84 item 4 of V&Z thermal power station, T172302, item 6 of Barymlyanka thermal power station;
- Reconstruction of cooling tower at Togliatti thermal power station RUSN&V section 6P;
- Reconstruction of power supply at Togliatti thermal power station RUSN&V vibration protection TG-8 at Togliatti thermal power station, TG-2 at Novokubushhevsk thermal power station-2, TG-4 at Samara thermal power station, TG-8 at Syzran thermal power station;
- Reconstruction of steam line GPK-3 at Novokubushhevsk thermal power station-1;
- Installation of evaporators IMV-50 at Barymlyanka thermal power station (2nd turn).

8.4. NON-PROFILE FINANCIAL INVESTMENTS

Currently JSC "Samaraenergo" works on decrease of participation in non-profile kinds of activity aimed at minimization of the costs associated with ownership. As per the beginning of year the amount of long-term financial investments into other organizations amounted to 16 490 514, 22 rub.

Investments in 2-hydroelectric power station and RAO "UES of Russia" were recognized as profit by the decision of the Property Committee. The total cost of such investments amounted to 124 071 478,11 rub.

In 2004 the increase of long-term financial investments of JSC "Samaraenergo" was caused by the acquisition of Zhelezobek hydroelectric power station and RAO "UES of Russia" shares. Financial investments of JSC "Samaraenergo" in these companies increased by 10 618 466 rub.

In the accounting period 3 affiliated companies of JSC "Samaraenergo" - JSC "SEIS", JSC "S&P" and JSC "SPHS" were founded.

In the course of actions aimed at decrease of JSC "Samaraenergo" participation in non-profile kinds of activity, share holdings of the following organizations were sold in 2004:

- JSC "Samaraagroklimprom";
- JSC "Regionenergoeffekt";
- JSC "Volgajinformenerg";
- JSC "NTV";
- JSC "Avtoznbank";
- JSC "Power design company";
- Insurance company "Energogant";
- JSC "Energoelastic";

JSC "Prima-Bank" is currently under liquidation. Write-off of this investment can be done only upon termination of the company liquidation process. The amount of investment subject to write-off amounts to 508 340,14 rub.

Market evaluation of six companies required by corporate procedures, is impossible due to termination of these companies' activity and lack of information on their financial status.

Other companies' market investments evaluation is made by the independent appraiser.

8.5. ATTRACTION OF CREDIT RESOURCES FOR INVESTMENT PROJECTS

In 2004 no credit resources were involved in investment projects.

PROSPECT OF THE COMPANY TECHNICAL REEQUIPMENT AND DEVELOPMENT

9.1. INTRODUCTION OF NEW ENERGY PRODUCTION METHODS AND COMPANY DEVELOPMENT DYNAMICS

Technical re-equipment and development of JSC "Samaraenergo" is governed by:

- Russian Federation and the Samara region laws "On energy saving";
- Power engineering strategy of Russia up to 2020;
- Strategy of RAO "UES of Russia", presented in a program of measures aimed at increase of performance and further transformations in electric power industry of the Russian Federation.

On the basis of the program of measures aimed at increase of performance and further transformations in electric power industry of the Russian Federation, RAO "UES of Russia" dated 14.05.09, "Program of power supply in Electric power industry for 1999-2000 and up to 2005 and 2010".

- Decisions of RAO "UES of Russia" Scientific and Technical Council on subjects: «Concept of thermal power stations modernization» and «Concept of RAO "UES of Russia" scientific and technical policy within the limits of the RAO "UES of Russia" re-structuring concept».

• JSC "Samaraenergo" enterprise modernization plans for 2006-2010.

The strategic goal of JSC "Samaraenergo" for the period up to 2020 is the stable performance of power supply system in steady self-financing conditions and maximum efficiency in conditions of dynamically varying external socio-economic factors, as well as maintenance of the current level of power equipment efficiency and physical status.

The following major socio-economic factors determine strategic goals of a power supply system:

- The forecast of steady power consumption growth of 1.3 % a year and the achievement, in case of favorable situation, of a 1990 level of a power consumption by 2010 in the Samara region (growth in 2002 amounted to 0.86 %, in 2003 - to 1.87 %).
- The forecast of exceeding growth of fuel cost over growth of tariffs.
- Six- to eightfold lag of tariffs for the electric power in Russia behind the level of economically developed countries, with the prices of new power-effective equipment, including the equipment produced in Russia, at the world level, from 300 up to 850 USD per 1 kW of installed capacity. Due to this, payback period of power plants construction and modernization projects in Russia are currently 6-8 times higher, even at equal levels of energy production profitability.

- Cross subsidizing of electric and thermal energy consumption by the population and agriculture out of the industry and municipal funds.
- Among the industrial and technical factors that characterize the current level of the equipment efficiency and physical status, the following ones can be mentioned:
- Thermal power station energy lag (within the limits of 2925 %), behind modern standards, on the basis of gas turbines with 35-40 % efficiency, and steam generators with 55-60 % efficiency.
 - High rates of the generating and network equipment physical aging and obsolescence that increase the risk of technological refusals and failures of power systems.

Average deterioration of the "Samaraenergo" steam turbine equipment is currently about 85.4 %. Realistic service life of steam turbines units is limited to 2010-2015. Achievement of the corporate goals in these conditions requires solving a number of the problems before 2020, including:

1. Implementation of new tariff policy aimed at tariffs increase and reaching the economically developed countries level with gradual elimination of cross subsidizing, that is the necessary condition of economic efficiency and investment appraisal of new efficient equipment introduction projects.
2. Decrease of energy losses during transportation, reliability and quality of electric and thermal energy sales, meeting the growing load demands of future consumers.
- 2 times reduction of electric power losses in the networks (from 9 % to 4.5 %) is equivalent to increase of a power supply system efficiency by 1 % - 1.5 %, though it should be increased now by 10 % - 15 %.
3. Intensity of use reduction from 370-386 goe/kWh to 270-250 goe/kWh. This use intensity level will allow to compensate partially exceeding growth of fuel cost over tariffs and to maintain it at the level of 60 % by 2015 with the average tariffs. This will

be possible in case of existing equipment replacement and electric power generation by blocks on the basis of gas turbine equipment with 35-40 % efficiency (with not less than 50-55 % on heating cycle modes) or steam turbine equipment with minimum 50-52 % efficiency.

Such digestible and complex technical goal requires the development in a few coming years of the realistic long-term program of JSC "Samaraenergo" strategic stage modernization up to 2020, with the allowance for forecasted socio-economic factors changes and preliminary investments of the aimed re-structuring.

Weighted program of investments development should become one of the important tasks of the company. The program implementation requires to disburse assets in financing at its heavy deficit, from traditional efficiency increase and service life of physically aged and obsolete steam turbine equipment prolongation, towards introduction of new efficient one.

The greatest performance increase rates of the power supply system generating equipment can be achieved by replacement of existing generating facilities. At the first stage it means higher importance of modernization in comparison with new construction or major extension. Implementation of the out-of-date projects is inadmissible.

The major actions of JSC "Samaraenergo" branches technical re-equipment in 2004 are as follows:

- Upgrade of VAZ thermal power station turbine T-100-130 item №3.
- Replacement of turbine and generator of item №43 at the Samara district power station with pilot introduction of full-scale automated control system at the turbine.
- Reconstruction of VAZ thermal power station barbed-lead scheme with increase in productivity and hot water reserve.
- Reconstruction of main pipeline III at Togliatti Thermal Networks.
- Reconstruction of heating main on Br. Korostel'nykh street, 1st starting complex, executed by Samara Thermal Networks.
- Launching of automated measurement system on the basis of "ТОК-C" controllers on substations: BEN - Krotovka - 110 kV and CHEN - Zapodnyaya - 35 kV.

Installation of ZB - VEP-01+ controllers with KJ485 interface at Samara TPS, Novokubyshevsk TPS-2, Novokubyshevsk TPS-1, Syzran TPS, state district power station, microprocessor counters of these power facilities to them.

The steady tendency of heat consumption reduction by the major industrial consumers power supply system causes the necessity of forced transfer of steam heating equipment to the existing heating mains through the construction of stations heating equipment with high share of cogeneration and reduction of heat output, high intensity of fuel use and severe restrictions in electric power during the inter-heating period, accordingly.

One of the best way to solve this problem is to reconstruct thermal power stations by way of gas turbine units adding to steam-power cycle with insertion of disposal boilers into the main steam line in parallel with the existing power boilers.

Such technical decision is economically expedient for introduction of medium pressure blocks at Novokubyshevsk TPS-1, Syzran thermal power station, Samara TPS, and Novokubyshevsk TPS-2. As for Baksyanka TPS the most effective project is construction of second turn of gas turbine with vapor escape to common collector of 7 at.

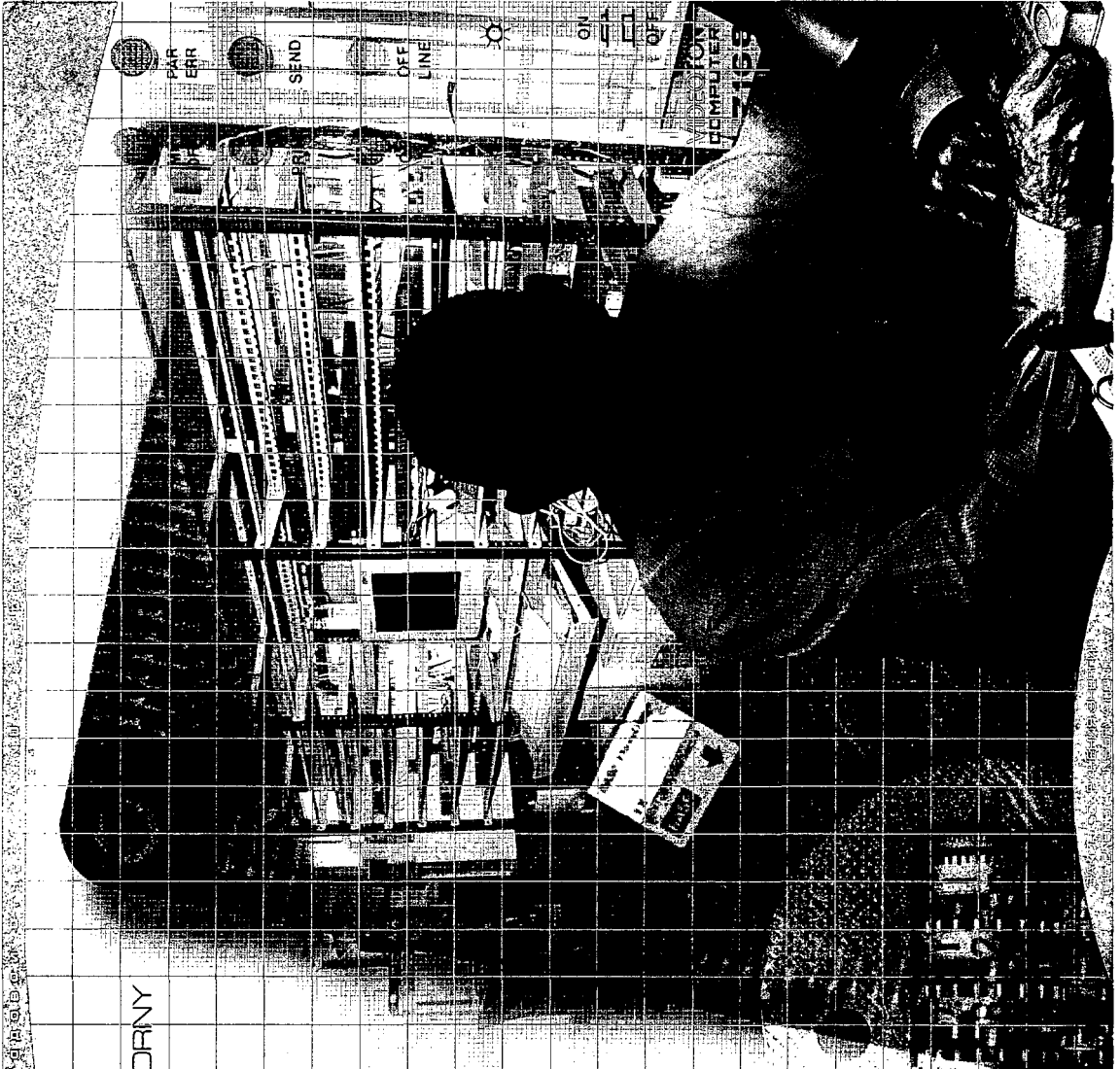
- Higher independence of thermal power stations electric loads from thermal loads and corresponding increase of stations electric power during the non-heating period.
- High efficiency of steam-gas cycle and reduction of intensity of fuel use at the essential increase of electric power generation.

The comparative integrated technical and economic assessments allowed to determine priorities in the process of gas turbine and steam turbine technologies introduction on a power supply system level in the course of stations reconstruction and modernization. Their introduction requires additional detailed study and certain technical problems solving (in particular, development of disposal boilers with the system

of fuel after-burning for steam characteristics of 1-5 10-500 °C and P=50+100 a.t., as well as more thorough evaluation of investment efficiency and payback, justification of priorities and sequence of gas turbine equipment installation and launching at thermal stations.

Period of such projects payback in AO-Energo, depending on its implementation version, can vary from 5 to 20 years and more, that can be explained by high relative cost of the equipment in comparison with the current electric and thermal energy prices. It is necessary to emphasize, that the economic efficiency of similar projects of gas turbine units modernization and disposal boiler construction is 2.4 times higher in terms of payback, than at AO-Energo. This is caused by the following peculiarities: better losses in networks and corresponding expenses for their maintenance, no subsidies' charges, maximum tariffs for electric and heat power, artificial privileges on fuel charges in oil-and-gas complex.

One of the primary goals in this program implementation is the recreation of the system and multilateral mechanism of preservation, development and implementation of the investment projects defined by the five years' periods major program targets, and providing their natural rotation.



JURY MIHAJLOVICH NAGORNY
**PROTECTION
 ENGINEER
 AND POET**

The holder of the Simion Mehedinu order, honored power engineer of the CIS, Jury Mihajlovich Nagorny, one of the most respected veterans of power supply system, wished to become not the power engineer but a scientist in youth. He even entered the technical school, but did not even manage to finish the first year. War of 1941 forced 15-year-old boys to work in the defense factories evacuated to Simnira. And Jury together with his comrades went to work to aviation plant. To make a U-2 attack planes for the Victor. Having finished his year service at a cutting machine, the future founder of JSC "Samaraenerg" automated information system entered Kubitshev industrial institute, power engineering faculty. And since then he never left power industry.

The young engineer began his career in power industry in Baskovia where he revealed not only his desire to become a professional, but also the character traits that are seldom combined in one person: strict observance of rules and instructions and desire to bare all responsibility for his actions. He even managed to quarrel with the deputy Minister of Power of the USSR, observation of whose order could lead to equipment damage. And deputy minister could not out-engineer the young Simnira engineer. After working in Baskir steppe, Nagorny returned to his native land. First he was a protection engineer at BTPS, later at CRZA of Kubitshev power plant.

"We worked much and hard at Volga hydroelectric power station, all stations of a power supply system. Huge internal change is necessary to be a protection engineer. All the responsibility lies on him. There is nobody to hide behind, you always have to make all the decision yourself. This was what I liked in my work" - says Nagorny. In 1972 a new task was set forth for Jury Mihajlovich: to create the automation information system. Introduction of not so perfect computer technologies allowed to make revolution in work of a power supply system. The operating modes changed, there were new approaches to reliability, biggest responsibility. Many things happened. First for experts with long term experience.

The greater the amount of automated information system included in both the structure of power supply system and the responsibility of an expert and a young thing from the city steppe. Nagorny considers that his main contribution into a power supply system is not in the introduction of new technologies. They need them, he is proud of it a lot, but the main thing is that he became the real professional.

Jury Mihajlovich Nagorny could already enjoy the deserved rest and fame, but he does not want to leave his favorite business. Every day he like being comes to work at CRZ to be engaged in the most complex business problems. Although today they are not as huge as before, his role is important still. Thus, in addition to the business of improvement of energy supply to the region-Simnir-1995 Nagorny had been the chairman of Veterans Council of power company "Samaraenerg" participation. Another important task of his is transfer of experience to the young employees of the company.

And the verses he signs with pen-name N. M., are gratefully read by the employees of a power supply system of any age.

DEVELOPMENT OF A COMMUNICATION NETWORK OF THE COMPANY AND INTERNET-TECHNOLOGIES

10

Currently 34 local computer networks (LCN) incorporating about 1880 PCs function in 18 branches and in the Executive Directorate.

In 2004 the LCN upgrade was continued at the executive directorate, which included replacement of passive concentrators by switchboards, aimed at decrease of a network load.

Replacement of canalizing equipments in a number of sectors took place. In particular, the outdated canalizing equipment at BTPS and PNP was replaced by MTZ. SamePS and "Power sales" shifted from a physical line to optical fiber ends.

The corporate network data exchange rate increased as follows:

Dispatching dept.	from 115 to 12500 kB/s;
SamePS	from 266 to 100000 kB/s;
"Power sales"	from 268 to 100000 kB/s;
PNP	from 266 to 612 kB/s;
BTPS	from 266 to 1024 kB/s;

116 new subscribers were connected to "Simaraenergo" mail unit within 2004. Users number total to 1284, 488 of them are subscribers of Executive Directorate of joint-stock company "Simaraenergo" and joint-stock company "MMPC". The mail unit also covers SamePS RDO subscribers; 54 RDO employees are connected to e-mail and the Internet. 63 new subscribers of a corporate network were connected to the Internet within a year. The total number of the Internet subscribers is 555.

Updating of the internal corporate intranet site of JSC "Simaraenergo" is in progress.

THE INTERNET TECHNOLOGIES

The following program systems based on the Internet technologies were developed and operate in JSC "Simaraenergo":

- Monitoring systems including:
 - 1. Communication channels condition monitoring
 - 2. Individual Internet traffic statistics
 - 3. IP addresses dialogues with the analysis of the users traffic
 - 4. Statistics of the external and internal Internet interface traffic
 - 5. Hourly schedule of the external and internal Internet interface traffic
 - 6. Monitoring of Simaraenergo Internet unit UNIX-servers condition
 - 7. Statistics of e-mail traffic
 - 8. "Kodov" reference system
 - 9. The Internet local site

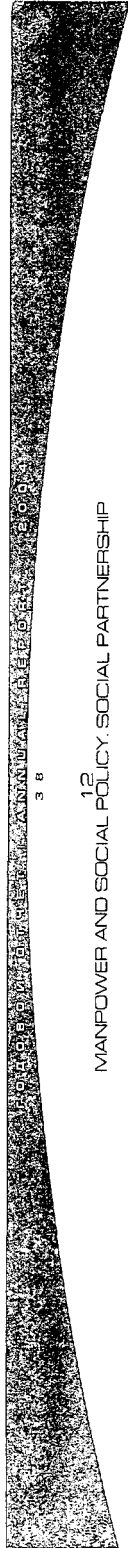
COMMUNICATION SYSTEMS

In 2004 the monitoring and technological management facilities provided the necessary volume of monitoring and technological information transfer and automated processing.

Activities in development and introduction of modern means of communication, telemechanics and data transmission on the basis of digital systems and computer information processing are in progress in the power supply system.

- The telecommunication equipment of the of the Integrated Electric Power Industry Digital Communication Network regional communication center is put into operation in the Executive Directorate.
 - The out-of-site automatic coordinate system telephone exchange is replaced with new Definity type digital automatic telephone exchange at MTPS-1.
 - The building of a communication center in Kuzkino was constructed. The digital radio-relay communication line on Ovazhneya - Kuzkino - Syzran thermal power station sites was put into operation. Thus, additional digital streams between Executive Directorate and Syzran thermal power station were created.
 - Communication channels of the automated electric power control and monitoring system were designed, upgraded and built.
 - Communication channels at power transmission line between CHEN RDO and GPP-1 substation in Chapaevsk were created.
 - The out-of-site telephone conference equipment in Executive Directorate and "Power Sales" was replaced.
 - The fiber-optic communication line on mountain "Oguzhayskiy" was laid.
 - The following E1 multiplexers were arranged: Executive Directorate - Zhigalovsk electrical power plant, Executive Directorate - Vozzhenok - Zhigalovsk electrical power plant.
 - The digital transmission line between Executive Directorate and Zhigalovsk electrical power plant.
 - Introduction of M12, M12 primary multiplexers continued.
 - Corporate network data transfer rate was increased.

11



12 MANPOWER AND SOCIAL POLICY: SOCIAL PARTNERSHIP

12.1 MANPOWER STRUCTURE

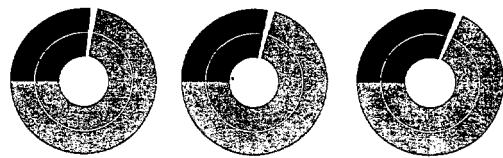
Manning level of the Samara power supply system as of January 1, 2005 is 12 110 persons, namely:

Managers of all categories	1 713
Experts	2 009
Office staff	173
Workers	8 215

The staff structure analysis for 2004 compared to 2003 shows the decrease of the staff by 2 408 employees due to measures aimed at reduction of personnel, and also two branches (industrial repair shop and "Samaraenergosnabremont") liquidation.

The quantitative analysis of the staff over the last 3 years:

Category of employees	01.01.2003	01.01.2004	01.01.2005
Total manpower (persons)	13 354	14 519	12 110
including:			
managers	2 062	2 003	1 713
experts	2 023	2 061	2 009
office staff	205	193	173
workers	11 064	10 253	8 215

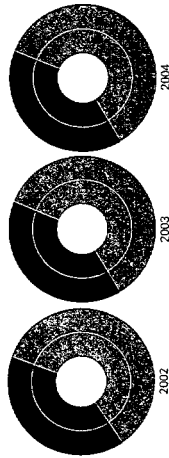


MANAGERS
EXPERTS
OFFICE STAFF
WORKERS

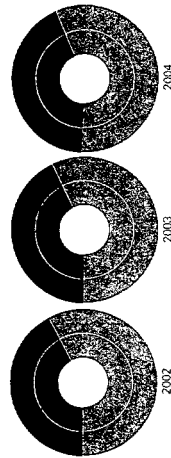
12.2 AGE STRUCTURE OF EMPLOYEES

14,4 % of the Samara power supply system enterprises employees are under 30, 59,0 % - from 30 to 50 years old, 26,6 % - over 50 years old.

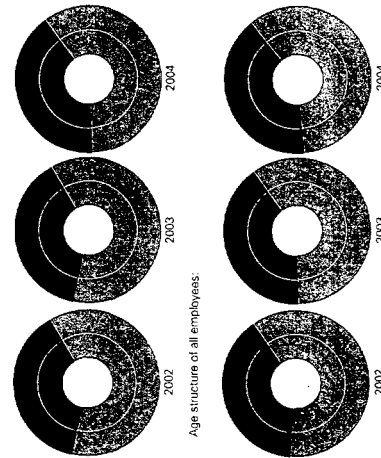
Age structure of managers:



Age structure of experts:



Age structure of workers:

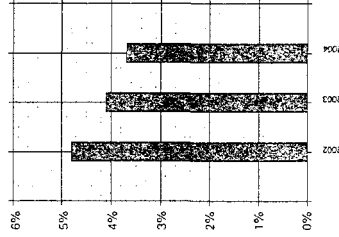


Age structure of all employees:

12.3 EMPLOYEE TURNOVER

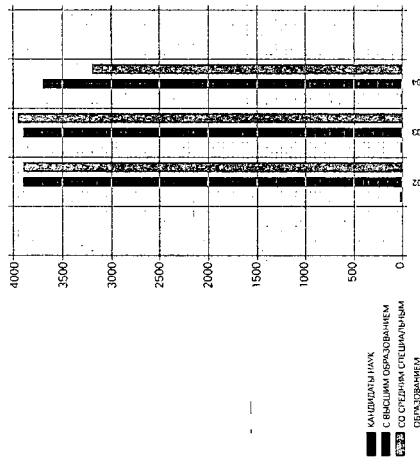
The number of employees dismissed in 2004 due to turnover was 452 persons. In 2004 turnover of staff in the Samara power supply system amounted to 3,7%, compared to 4,1 % in 2003.

The major reasons of employee turnover in Samara power supply system are as follows: no career prospect, dissatisfaction with working conditions, change of residence.



12.4 QUALITATIVE STRUCTURE OF EMPLOYEES. PERSONNEL DEVELOPMENT SYSTEM

The qualitative staff structure remains at relatively high level. 96% of engineering personnel have higher or specialized secondary education. As a whole, 7 thousand employees of Samara power supply system have higher education, 11 persons are candidates of sciences.

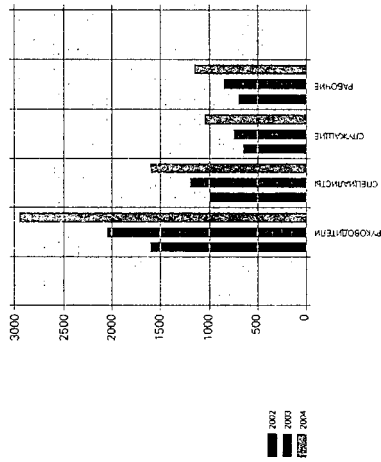


Constant personnel training is carried out by Samara power supply system in accordance with the Personnel regulations. Thus, the training agreements between the "Samaraenergo" branches and professional development institutions (PEPK, VPK-energo, JSC GTS of power, Kamsk, Nodonsk, Chaydansk, PEPR branches, Institute of Management) are concluded with the purpose of power supply system managers and experts professional skills improvement.

Parameters		Trained 2004 Forecast for 2005
Workers training		259
Retraining		140
Staff advance training		275
Workers advanced training		343
Engineering staff advanced training		405
Training expenses (rub.)		7 188
		6 360
		2 788
		1 500
		22 595 400
		30 636 000

Training center, that combines off-site and in-service training, retraining and advanced training of managers and experts, functions in the structure of Samara power supply system.

In 2004, 2 788 managers and experts were trained off-site both at professional development institutions (992 persons) and at the training center (1 213 persons). 8084 employees were trained, retrained, improved their skills, including 1209 persons trained off-site at the training center. At the same time the Company cooperates with educational institutions in employees education. 50 employees are getting education under contracts with colleges and universities, including 40 employees studying by correspondence (30 - in Samara State University, 10 - study economics and law in other educational institutions). 22 employees of "Samaraenergo" got higher education in 2004.

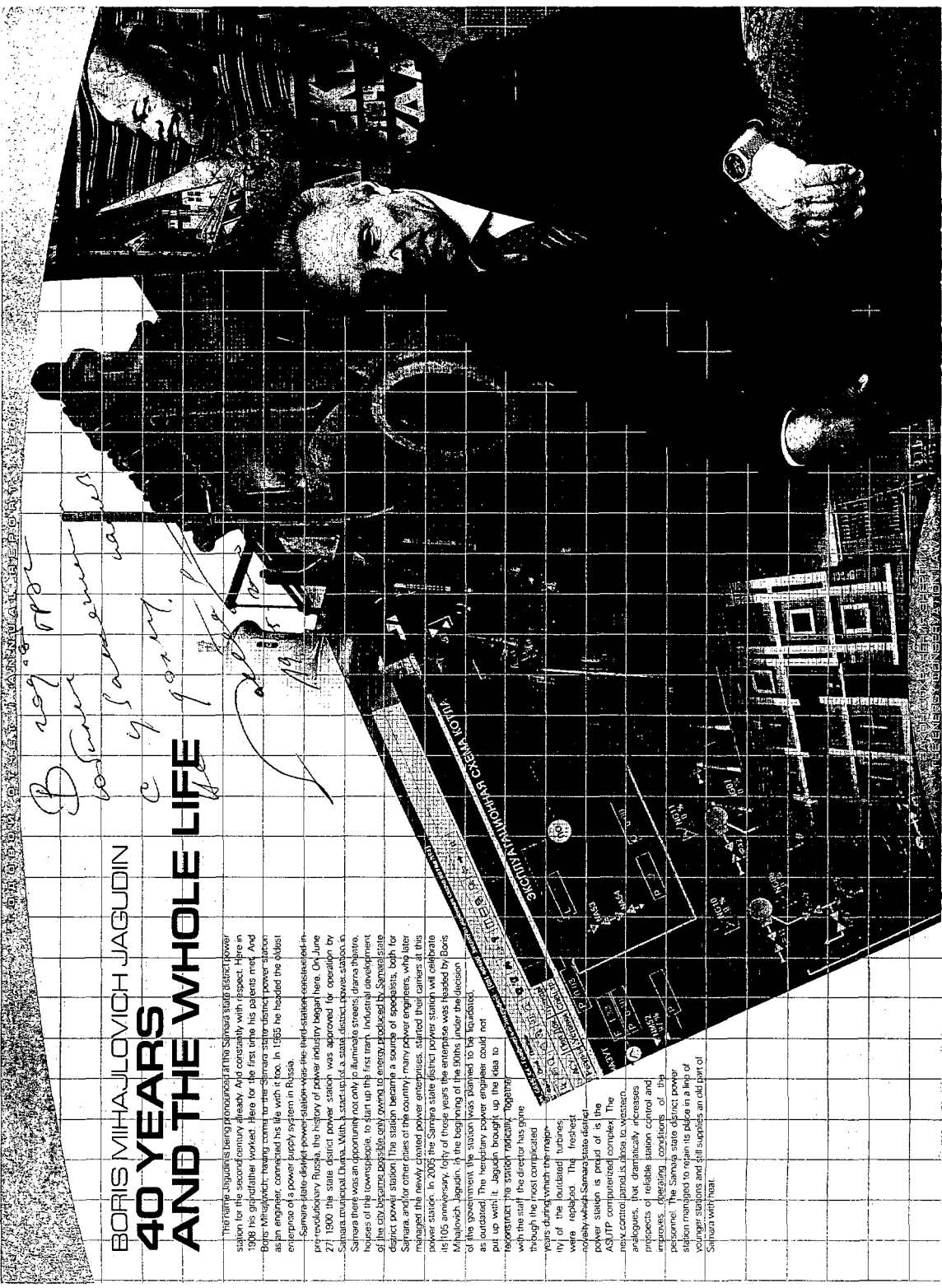


Regional "Power trade union" committee and JSC "Samaraenergo" administration carry out significant work on the workers and their families health improvement. For these purposes 3457 places in sanatoriums were booked for a total amount of 18993.2 thousand rubles, including 2835 places for the amount of 15483.3 thousand rubles paid out of profit.

Great attention was devoted to development of physical culture and sports in the reported year. More than 6 thousand employees were involved in sports events, 21 teams took part in finals of the Corporate Summer and Winter Games, total number of participants exceeded 1000 people. More than 1 million rubles was only spent by regional "Power Trade Union" committee for corporate sports events in 2004.

The Company increases expenses for labor safety annually, in 2004 they amounted to 100.2 million rubles, that is 20 % higher, than in the previous year. "The system of labor safety management" is introduced wide range of activities in labor organization, target personnel training, competitions in crafts with further privileges granting and extra charges for the winners are successfully applied for a number of years. The system of a rating evaluation for service and repair personnel was developed and introduced. This system allows to provide material encouragement for the personnel working without infringements of labor safety requirements. Working stations are certified according to labor protection norms, results of this analysis allows to minimize quantity of the harmful and dangerous working places.

Systematic preventive work allows to decrease the level of industrial injuries significantly within the last 20 years.



Борис Михайлович Ягудин
40 лет работы
в отрасли

ГОСЭНЕРГОПРОЕКТА
АННАЛИ
ПРИ
САНАТОРИИ

BORIS MIHAJLOVICH JAGUDIN 40 YEARS AND THE WHOLE LIFE

The large Jagudins being pronounced in the Samara district power station is not a random family. And gradually with respect. Here in 1928 he studied in the Samara district power station. And the first time in the power station engineer, completed his life with it too. In 1935 he headed the oldest enterprise of a power supply system in Russia.

Samara state district power station was the first station conceived in pre-revolutionary Russia, the history of power industry began here. On June 27, 1900 the state district power station was approved for operation by Samara municipal Duma. With a street named after it as a street, street, station in houses of the townpeople, to start up the first train. Industrial development of the city became possible only owing to energy produced by Samara district power station. The station became a source of specialists, both for Samara, and for other cities of the country, many power engineers, who later managed the newly created power enterprises, started their careers at this power station. In 2003 the Samara state district power station will celebrate its 105th anniversary, forty of those years the enterprise was headed by Boris Mihalovich Jagudin. In the beginning of the 90s, under the decision of the government the station was planned to be liquidated.

As outdated. The heady power engineer could not put up with it. Jagudin brought up the idea to reconstruct the station radically, together with the staff. The director has gone through the most complicated years during which the majority of the outdated turbines were replaced. The firstest modernized plant-Samarastate district power station is proud of is the ASUTP computerized complex. The new control panels allow to witness, anticipate, for dramatically increases in respect of remote station control and response. The Samara state district power station managed to equip its power plants with modern stations and still supplies an old part of Samara with heat.

13 GOALS AND TRENDS OF THE COMPANY FOR THE COMING YEAR, STRATEGIC TASKS EXECUTION

1.3.1. THE COMPANY REFORMING.

On 3.9.2004 the Board of Directors of RAO "UES of Russia" has unanimously approved the project of JSC "Samaraenergo", JSC "Saratovenergo", JSC "Uliarskenergo" and JSC "Orenburgenergo" reforming. The offered project of reforming allows to separate exclusive and competitive kinds of activities with minimal risks, to create the large inter-regional power companies, to increase economic efficiency of industrial activity and investment attractiveness.

1. Regarding JSC "Samaraenergo" the Project provides for:
1.1. Joint establishment of the inter-regional industrial companies according to activity types, in cooperation with "Saratovenergo" and "Uliarskenergo", namely:
- JSC "Volga Territorial Generating Company" with generating and heat-supply system assets contribution and authorized capital of JSC "Samaraenergo";
- JSC "Volga Inter-regional Distribution Company" with "Samaraenergo" electric assets contribution and authorized capital of JSC "Samaraenergo";
- JSC "Volga Inter-regional Power Sales Company" with JSC "Samaraenergo" power sales assets contribution to its authorized capital.

1.2. Transfer of "Samaraenergo" electronic network complex objects belonging to UNEN, in the account of payment for extra JSC "Volga Inter-regional Main Network Company" shares and complete payment for extra shares of JSC "Volga Inter-regional main network company", acquired by JSC "Samaraenergo", before the Company reorganization is finished.

1.3. Reorganization of JSC "Samaraenergo" in the form of joint-stock companies (holding companies) separation, basic assets of which are represented by the shares of the corresponding inter-regional industrial companies created at the first stage by joint establishment, namely:
- JSC "Samara Territorial Generating Company";
- JSC "Samara Distribution Company";

1.4. Reorganization of the holding companies in the form of affiliation to the operational companies, namely:
- JSC "Samara Territorial Generating Company" into JSC "Volga Territorial Generating Company";
- JSC "Samara Distribution Company" into JSC "Volga Inter-regional Distribution Company";

1.5. Reorganization of JSC "Samaraenergo" in the form of affiliation to JSC "Volga Inter-regional Power Sales Company".
During preparation for JSC "Samaraenergo" reforming the following actions on non-profit activities termination were performed:
- Apartment houses in Bogdanovka, Komsomolsk, Energika, N.Salibaj, Sosnoy Solovets, Pochtovoye, apartment in Krasnoarmeyskoye, etc., were transferred to the municipal property and the payment for their maintenance was made;
- The JSC "Samaraenergo" "Bereznikovo" Novokubyshevsk (FPS-2) was sold at a price of 2 630 thousand rubles.

The JSC "SKP" subsidiary was established. After a market evaluation Sports Center of Soyuzn TPS, Sports Center of "Antany", dispensary, camp site "Irkhye Zary" with a total price of 24,834 987 rubles, and also cash resources in the amount of 112,000 rub. were contributed to authorized capital of JSC "SKP".

After a market evaluation, blocks of stock and shares of the following enterprises were sold for the total amount of 123 506 rub: JSC "Volgaintormerger", JSC "AvtoVAZbank", JSC "Energoplastic", JSC "Samaraagochimprom", JSC "Novokubyshevsk TV", JSC "Regionenergofact".

Affiliated companies JSC "Samaraenergopostremont" with the authorized capital of 51.1 million rub., JSC "Samara industrial repair shops" with the authorized capital of 116 million rub. were established on the basis of the associated branches of JSC "Samaraenergo".
In execution of RAO "UES of Russia" Board of Directors decisions dated 3.9.2004 concerning JSC "Samaraenergo" reforming, a number of actions on preparation to

the beginning of 1st stage of reforming were performed. The first stage of reforming schedule was approved by the order №43 of JSC "MMIFC" dated 12.11.2004

2. THE ACTIONS PERFORMED:

2.1. On 21.10.2004 the JSC "Samaraenergo" Board of Directors meeting discussed the issue "Priority trends of the Companies development; start of companies reformation in the field of split-up according to kinds of activities", reformation was approved by voting.

2.2. The working group of JSC "Samaraenergo" headed by the "Samaraenergo" chief engineer was organized for activities aimed at the inventory and closure of power supply systems inventory, property rights registration, performance of company procedures on companies establishment, property lease contracts concluded by the Company, etc.
2.3. The inventory aimed at drawing up the lists of property to be contributed into authorized capital of the Companies established, started by "Samaraenergo" Orders №411.1415 dated 24.09.04.

2.4. Inventory sheets were submitted to Business-unit 2 of RAO "UES of Russia" for consideration in time stipulated by 1 stage of reforming schedule. Final lists of the property transferred to authorized capitals of JSC "Volga TOC", JSC "Volga MTK", JSC "Volga MESK", were worked out and submitted to RAO "UES of Russia" for consideration on 16.12.2004.

2.5. On 25.11.2004 RAO "UES of Russia" approved the notice on appraisal of property, transferred to established companies authorized capital and worked out the package of the competitive documentation. On 25.11.2004 the corresponding announcement on the contest was placed at a site of RAO "UES of Russia". On 10.12.2004 the results of competition were drawn up in the form of a protocol, the appraiser - Institute of Property Management and Appraisal, was appointed.

2.6. According to the reforms project the Company branches directors are obliged to convey hostels available on their balance to the balance of municipal institutions and to enter the Civil Defense facilities in the register of the federal property before 1.3.2004. Other kinds of non-profit property on balance of Company branches (apartments, camps, farms) and the property left on the Company balance by the Boards of Directors decision, will be transferred to the established Companies authorized capital according to its balance belonging.

2.7. On 19.12.2004 the JSC "Samaraenergo" Board of Directors meeting approved the nomination of independent appraiser.

2.8. In time stipulated by the reforming schedule, the independent appraiser established companies market price and estimation of rental fee for the transferred property temporarily used by the Company.

2.9. The request for allocation of investments to production (sales) of goods met by Federal Law "On contribution of investments" which provides for the return 10 % of the Company profit and on dissolution of JSC "Samaraenergo" network assets designed for production (sales) of goods covered by antimonopoly regulations (Art.7, item 2, paragraph 4 of Federal Law "On natural monopolies") by JSC "Volga Inter-regional Distribution Company", was submitted by the Company to Federal Antimonopoly Committee in the period established by RAO "UES of Russia" (00.12.2004).

In 2005 the establishment and launching of JSC "Volga Territorial Generating Company", JSC "Volga Inter-regional Distribution Company", JSC "Volga Inter-regional Power Sales Company" is planned according to the schedule of reforming.

1.3.2. IMPROVEMENT OF MANAGEMENT AND CONTROL.

Strategy of the Company activity is based on principles of break-even analysis. Lack of these factors makes its further development impossible. The main goals are volume of profitable sales of electric and heat energy goods, efficiency, strengthening of payment discipline and expansion of customer structure of customers is maintained in the Company with dominance of enterprises and small firms. Improvement of tariff policy with dominance of enterprises and small firms. Improvement of tariff policy with dominance of enterprises and small firms.

The best practice of contract with customers Company is in force since 1st of April year, that enhances the responsibility of operating body for Company activity, including meeting the profit targets, repairs procedure, daily payment of incidents to shareholders. The system of management evaluation was improved that allows to do more into the compensation to company. Validity of the contract is extended for the next year.

The structural changes of joint-stock company associated with reform are in progress. The quantity of non-profit divisions is reduced during 2004. Repair facilities were removed and the affiliated Companies "Samara Repair", "Samaraenergopostremont" were created with the Company's 100 % ownership. Besides, JSC "SKP" was established with transfer of corresponding assets to it. The Company Board of Directors approved the list of non-profit work on which is supervised by Board of Directors.

With the purpose of stable financial development and profitability protection of the Company shareholders rights and interests shareholders legislation and increase of its investment appeal, the Company arranged for cooperation of JSC "Samaraenergo" with the antimonopoly Committee for cooperation of JSC "Samaraenergo" with the antimonopoly Committee during the reforming period, approved by Board of Directors. Besides, in 2004 the decision was made that any transaction with stock of the affiliated and dependent companies, engaged in repair, building and construction of activities should be submitted for Board of Directors' consideration.

In accordance with the decisions of shareholders general meetings both on preference and common shares are annually calculated and Company, in comparison with the previous year, in 2004 the amount of dividends paid by results of 2003 fiscal year increased more than 1.6 times. Dividends "Samaraenergo" shares for previous year were completely paid in 2004.

According to the Corporate Code recommended by Federal Securities Commission, the Board of Directors will start working in 2005, and it will undoubtedly increase the Company efficiency.

1.3.3. ISSUING POLICY OF THE COMPANY.

Due to termination of JSC "Samaraenergo" activity registered in 2004 (2nd issue, state registration No.42.29 dated 10.01.96) circulation, there are no additional issuance of the Company common shares was made for such company. The report on the issuance results is registered, authorized the Company increased in 2004 by 59 725 245 rubles.

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SAMARA, 2005



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2005 JUL -5 P 2 - 1

THE REPORT ON RESULTS OF VOTING
On extraordinary general meeting of shareholders of the Open Joint-stock
Company of Power and Electrification «Samaraenergo»

The name and the location of a society: *The Open Joint-stock Company of Power and Electrification «Samaraenergo» (Russia, Samara, Majakovskogo, 15)*

Type of general meeting: *Extraordinary*

The form of carrying out the meeting: *Absentee ballot*

Date closed of reception of the filled bulletins: *May, 23, 2005*

Chairman of the meeting - Chairman of Board of directors of JSC "Samaraenergo" **Boris Fedorovich Remezntsev**.

The secretary of the meeting - the head of a corporate management department of Open JSC «Middle-Volga inter-regional operating power company» **Jury Vjacheslavovich Stitsjuk**.

The registrar of the Company - JSC «The Central Moscow Depository» (105078, Moscow, Orlikov per.,3, building B) carries out functions of the counting commission of the meeting. The authorized person of the registrar - **Marina Aleksandrovna Asmolova**.

The agenda of the meeting:

- 1. About approval of the contract about creation of Open Joint-stock Company «Volga Territorial Generation Company», being the transaction with a conflict of interests.*
- 2. About approval of the contract about creation of Open Joint-stock Company «Volga Inter-regional Distribution Company», being the transaction with a conflict of interests.*

QUESTION №1: About approval of the contract about creation of Open Joint-stock Company «Volga Territorial Generation Company», being the transaction with a conflict of interests.

Quorum on the given question 77,5199 %

<i>Results of voting:</i>	<i>Quantity of votes</i>	<i>% from all had the right to vote</i>
<i>"FOR"</i>	<i>1 233 098 243</i>	<i>77,4389</i>
<i>"AGAINST"</i>	<i>21 203</i>	<i>0,0013</i>
<i>"REFRAINED"</i>	<i>1 210 016</i>	<i>0,0760</i>

DECISION CONCERNING QUESTION №1 IS MADE BY THE RESULTS OF VOTING

QUESTION №2: About approval of the contract about creation of Open Joint-stock Company «Volga Inter-regional Distribution Company», being the transaction with a conflict of interests.

Quorum on the given question 77,5199 %

<i>Results of voting:</i>	<i>Quantity{Amount} of voices</i>	<i>% from all had the right of a voice</i>
<i>Pro</i>	<i>1 233 074 002</i>	<i>77,4374</i>
<i>Contra</i>	<i>21 203</i>	<i>0,0013</i>
<i>"HAS REFRAINED"</i>	<i>1 224 576</i>	<i>0,0769</i>

DECISION CONCERNING QUESTION №2 IS MADE BY THE RESULTS OF VOTING

Chairman of the meeting **B.F.Remezntsev**

The secretary of assembly **J.V.Stitsjuk**

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2005 JUN 15 10:20
FIRST OF MARCH
CORPORATE DEPARTMENT

**The report on results of voting
On annual general meeting of shareholders of Open Joint-stock company
"Samaraenergo" on results of 2004**

The name and the location of a society: *The Open joint-stock company of power and electrification "Samaraenergo" (Russia, Samara, Majakovskogo, 15)*

Type of general meeting: *Annual*

The form of carrying out of meeting: *Assembly*

Date of carrying out of the meeting: *June, 17, 2005*

Place of carrying out of the meeting: *Russian Federation, Samara, Majakovskogo, 15*

Chairman of the meeting - Chairman of Board of directors of JSC "Samaraenergo" **Boris Fedorovich Remezntsev.**

The secretary of the meeting - the chief of a corporate management department of Open JSC «Middle-Volga inter-regional operating power company » **Jury Vjacheslavovich Stitsjuk.**

The registrar of the Company - JSC «The Central Moscow Depository» (105078, Moscow, Orlikov per.,3, building B) carries out functions of the counting commission of the meeting. The authorized person of the registrar - **Marina Aleksandrovna Asmolova .**

The agenda of assembly:

1. About confirmation of the annual report, annual balance sheet, including account of profit and losses of the Company, and also about distribution of profit (including dividend payment) and losses of Company by results of 2004 accounting year.

2.About Board of Directors members election.

3.About election of Revision Commission members.

4.About confirmation of auditor of the Company.

5.About confirmation of new edition of the Company's Charter.

6.About confirmation of changes and additions, making in internal documents, regulating activities of the Company's bodies.

7.About confirmation of Regulation "About board of JSC "Samaraenergo".

The first question of the agenda: About confirmation of the annual report, annual balance sheet, including account of profit and losses of the Company, and also about distribution of profit (including dividend payment) and losses of Company by results of 2004 accounting year.

Quorum on the given question of the meeting agenda -89,3373 %

<i>Results of voting:</i>	<i>Quantity of votes</i>	<i>% from participated in voting</i>
FOR	3 186 221 059	99,9978
AGAINST	0	0,0000
REFRAINED	4 640	0,0001

THE DECISION MADE BY THE MEETING:

1. To confirm the Annual Report for 2004, the Annual Balance Sheet by results of 2004, the Account of profit and losses by results of 2004.

2. To confirm the following profit and losses distribution for the results of 2004:

		(thousand Rubles)
To distribute retained earnings (losses) for accounting period		440 197
For :	Reserve fund	2 987
	Investments	291 880

JOINT-STOCK COMPANY OF POWER AND ELECTRIFICATION

443100, SAMARA, MAYAKOVSKY STR, 15, TELETYPE 714166 CBET,
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1.07.2005 № 104-266

12g3-2(b)
File# 82-4708

**Securities and Exchange Commission
Division of International Corporate
Finance
Room 3094(3-6)
450 Fifth Street, N.W.
Mail Stop 3-9
Washington, D.C. 20549
U.S.A.**

Re: Exemption No.: 82-4708

Dear Sirs,

In connection with Company's exemption, pursuant to Rule 12g3-2(b) from the registration and reporting requirements of the Securities Exchange Act of 1934, and in compliance with our ongoing requirements under Rule 12g3-2(b)(1)(iii), please find enclosed Report about results of Extraordinary general shareholders meeting of the Joint-stock company "Samarasenergo", took place on May, 23, 2005; Report about results of Annual general shareholders meeting of the Joint-stock company "Samarasenergo", took place on June, 17, 2005 and also Annual report of JSC "Samarasenergo".

Sincerely,



**Jury Stitsuk,
Chief of the Corporate
Management Department**