

BALANCE SHEET

from 01.01.2011 to 31.03.2011

"Lenenergo" Open Joint-Stock Company of the Power Industry and Electrification
Individual Taxpayer Number (INN)
 Type of activity industry
Form of incorporation/ form of ownership
 Unit: RUR thousand
 Location (address) 196247, 78, St.-Petersburg, Constitution Square, 1

Form No. 1 under OKUD
 Date (year, month, number)
 under OKPO
 INN
 under OKVED
 under OKOPF/OKFS
 under OKEI

| CODES | |
|------------|--|
| 0710001 | |
| 00107131 | |
| 7803002209 | |
| 40.10.2 | |
| 4734 | |
| 384 | |

| Indicator | Line code | As of the beginning of the reporting period | As of December 31, 2010 | As of December 31, 2009 |
|---|------------|---|-------------------------|-------------------------|
| ASSETS | | | | |
| I. NON-CURRENT ASSETS | | | | |
| Intangible assets | 110 | 165 498 | 181 159 | 142 355 |
| Results of research and development | 120 | | | |
| Fixed assets | 130 | 77 066 837 | 76 064 091 | 65 562 230 |
| Income yield investments in tangible assets | 135 | | | |
| Financial investments | 140 | 946 266 | 946 266 | 578 846 |
| Deferred tax assets | 145 | 268 697 | 206 129 | 163 242 |
| Other non-current assets | 150 | | | |
| Total for Section I | 190 | 78 447 297 | 77 397 645 | 66 446 673 |
| II. CURRENT ASSETS | | | | |
| Inventories | 210 | 1 281 581 | 1 108 127 | 1 407 659 |
| including: | | | | |
| raw material, materials and other analogous values | | 540 312 | 560 751 | 525 013 |
| rearsers and fatteners | | - | - | - |
| construction in progress costs | | - | - | - |
| finished products and goods for resale | | - | - | - |
| goods shipped | | - | - | - |
| deferred expenses | | 741 269 | 547 377 | 882 646 |
| other supplies and expenses | | | | |
| Value added tax according to purchased values | 220 | 252 643 | 256 448 | 283 740 |
| Accounts receivable (on which payments are expected more than within 12 months after accounting date) | 230 | 1 298 456 | 1 097 584 | 1 269 506 |
| including buyers and customers | | | | |
| Accounts receivable (on which payments are expected within 12 months after accounting date) | 240 | 7 918 175 | 8 512 038 | 10 793 558 |
| including buyers and customers | | 1 752 137 | 1 840 886 | 1 678 445 |
| Short-term financial investments | 250 | - | - | 100 000 |
| Monetary funds | 260 | 1 831 819 | 328 507 | 2 482 717 |
| Other currents assets | 270 | | | |
| Total for Section II | 290 | 12 582 674 | 11 302 704 | 16 237 180 |
| BALANCE | 300 | 91 029 971 | 88 700 349 | 82 683 853 |
| LIABILITIES | | | | |
| III. CAPITAL AND RESERVES | | | | |
| Authorized capital (share capital, charter capital, deposits of companions) | 410 | 1 019 286 | 1 019 286 | 1 019 286 |
| Own shares bought from shareholders | | | | |
| Revaluation of fixed assets | | 31 875 979 | 31 877 546 | 31 954 909 |
| Additional capital (excluding revaluation) | 420 | 8 591 422 | 8 591 422 | 8 942 431 |
| Reserve capital | 430 | 152 893 | 152 893 | 152 893 |
| Retained profit (loss) | 470 | 10 156 432 | 10 118 260 | 6 274 514 |
| Total for Section III | 490 | 51 796 012 | 51 759 407 | 48 344 033 |
| IV. LONG-TERM LIABILITIES | | | | |
| Loans and credits | 510 | 13 103 745 | 13 561 600 | 13 900 000 |
| Deferred tax liabilities | 515 | 1 227 166 | 1 049 982 | 790 198 |
| Reserves of contingent liabilities | | | | |
| Other liabilities | 520 | 148 483 | 148 789 | 223 038 |
| Total for Section IV | 590 | 14 479 394 | 14 760 370 | 14 913 236 |
| V. SHORT-TERM LIABILITIES | | | | |
| Loans and credits | 610 | 3 171 533 | 1 171 790 | 246 430 |
| Accounts payable | 620 | 21 439 863 | 20 835 993 | 19 133 134 |
| including: | | | | |
| suppliers and contractors | | 2 825 338 | 3 225 841 | 2 910 500 |
| debt owed to personnel of organization | | 128 825 | 118 808 | 124 684 |
| debt owed to state budget funds | | 73 523 | 43 111 | 18 112 |
| taxes and fees | | 149 213 | 121 324 | 673 177 |
| other creditors | | 18 262 964 | 17 326 909 | 15 406 661 |
| Deferred income | 640 | 135 677 | 137 493 | 146 500 |
| Reserves of future expenses | 650 | 7 492 | 35 296 | 520 |
| Other liabilities | 660 | | | |
| Total for Section V | 690 | 24 754 565 | 22 180 572 | 19 526 584 |
| BALANCE | 700 | 91 029 971 | 88 700 349 | 82 783 853 |

Director _____
 (signature)

A.V. Sorochinskiy _____
 (full name)

Chief accountant _____
 (signature)

G.V. Kuznetsova _____
 (full name)