

Registered on 10 November 1998  
by the Federal Commission for the Securities Market of RF  
Deputy Chairperson of  
the Federal Commission for the Securities Market of RF

Kolesnikov A.S.  
(full name, authorized signature)

Report on the results of the issue of securities of  
Open Joint Stock Company “Power Industry and Electrification of Kuban”

Ordinary Registered Non-Documentary Shares

State registration number: **18-1-1502**

Deputy Chairperson of  
the Federal Commission for the Securities Market of RF                      Kolesnikov A.S.  
(full name, authorized signature, seal of the registering body)

The report is approved by the resolution of the Board of Directors of “Power Industry and Electrification of Kuban” JSC (minutes #3 dated 22 August 1998)

“Power Industry and Electrification of Kuban” JSC  
2 Stavropolskaya street, Krasnodar, 350033  
Phone: 33-34-06

The Resolution on the issue of securities was registered on 21 December 1995.

Director General of  
“Power Industry and Electrification of Kuban” JSC                      Reva I.S.

Chief Accountant of  
“Power Industry and Electrification of Kuban” JSC                      Babak V.A.

20 October 1998

1. The date of actual distribution of shares among the shareholders: 26 December 1995.
2. Par value of each ordinary share: 100 000 rubles (100 rubles in new price scale)
3. Total number of placed securities: 3 573 888 shares.

Total number of securities actually placed by means of conversion into shares of lower par value: 1 191 296 shares.

Amount of shares additionally distributed among shareholders: 2 382 592. The shareholders did not pay for the placed shares. The source of increase of the authorized capital were the funds received after revaluation of fixed assets of the Company in amount of 356 197 504 000 rubles (356 197 504 rubles in the new price scale)

4. Actual price of placing securities is 100 000 rubles (100 rubles in the new price scale). All shares of the issue were offered at this price.
5. Securities were not offered by subscription.
6. Provision of information on this paragraph is not stipulated.
7. Provision of information on this paragraph is not stipulated.
8. No share premium reserve.
- 9.

a) Shareholders owning at least 5% of voting (ordinary) shares of the Company

Shareholders	Location and postal address	Amount of shares	Share in the authorized capital, %
RAO UES of Russia	7 Kitaigorodskiy proezd, Moscow 103074	1 751 205	49

b) Members of the Board of Directors:

Blagoder Vadim Antonovich. Employment: Director of Repair and Maintenance Unit “Krasnodarenergoremont” of “Kubanenergo” JSC. Share in the authorized capital: 0.006% (246 shares).

Ilienko Vladimir Vasilievich. Employment: Deputy Director General of representative office of “Yuzhenergo” of RAO UES of Russia. Share in the authorized capital: 0.

Kochkalda Ivan Denisovich. Employment: Chief Engineer of “Kubanenergo” JSC. Share in the authorized capital: 0.0025% (90 shares).

Maximenko Boris Alexandrovich. Employment: Deputy Director General of “Kubanenergo” JSC. Share in the authorized capital: 0.005% (183 shares).

Makarov Boris Mikhailovich. Employment: Chief Engineer – Inspector of “Technadzor” at RAO UES of Russia. Share in the authorized capital: 0.003% (130 shares).

Proskruchenko Vladimir Nikolaevich. Employment: Director of Krasnodar Thermal Power Plant of “Kubanenergo” JSC. Share in the authorized capital: 0.0001% (6 shares).

Reva Igor Stepanovich. Employment: Director General of “Kubanenergo” JSC. Share in the authorized capital: 0.005% (183 shares).

Sevastidi Demian Nikolaevich. Employment: Director of Energy Selling Unit of “Kubanenergo” JSC. Share in the authorized capital: 0.005% (189 shares)

Ivanovskiy Boris Alexeevich. Employment: Deputy Director of Economics and Prognosis Department at Administration of the Krasnodar region. Share in the authorized capital: 0.0001% (10 shares).

- c) Establishment of the Management Board of the Company is not stipulated.
- d) Functions of the sole executive body are fulfilled by Reva I.S., the Company’s Director General. The Director General owns 0.005% (183 shares) of the placed shares.