

Registered on 25 January 1999
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
Open Joint Stock Company "Power Industry and Electrification of Kuban"

Ordinary Registered Non-Documentary Shares

State registration number of the issue: 1-03-00063-A

Date of state registration of the issue: 30 November 1998

The report is approved by the resolution of the Board of Directors of "Kubanenergo"
JSC (minutes #6 dated 23.12.1998)

Address:

2 Stavropolskaya street, Krasnodar, 350033

Phone: (8612)33-34-06

Director General of "Kubanenergo" JSC

Reva I.S.

Chief Accountant of "Kubanenergo" JSC

Babak V.A.

29 December 1998

1. The date of actual distribution of shares among the shareholders: 10.12.1998.

2. Par value of each ordinary share: 100 rubles.
3. Total number of placed shares: 14 295 552.
4. Provision of information on this paragraph is not stipulated.
5. Provision of information on this paragraph is not stipulated.
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9. Provision of information on this paragraph is not stipulated
- 10.

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:

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% (450 shares).

Maximenko Boris Alexandrovich. Employment: Deputy Director General of “Kubanenergo” JSC. Share in the authorized capital: 0.005% (915 shares).

Makarov Boris Mikhailovich. Employment: Chief Engineer – Inspector of “Technadzor” at RAO UES of Russia. Share in the authorized capital: 0.003% (1650 shares).

Reva Igor Stepanovich. Employment: Director General of “Kubanenergo” JSC. Share in the authorized capital: 0.005% (915 shares).

Sevastidi Demian Nikolaevich. Employment: Director of Energy Selling Unit of “Kubanenergo” JSC. Share in the authorized capital: 0.005% (945 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% (50 shares).

Onischenko Alexander Andreevich. Employment: Deputy Director of “The Southern Interregional Electric Networks” of RAO UES OF Russia. Share in the authorized capital: 0.

Kokosian Valeriy Airabedovich. Employment: Chief Dispatcher of Operational-Dispatching Office in the North Caucasus of RAO UES of Russia
Share in the authorized capital: 0.

- 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% (915 shares) of the placed shares.