

**Financial Results Report
for 6 months of 2013**

Organization: **Joint Stock Company “Moscow
United Electric Grid Company”**

Taxpayer identification number

Type of activities: **transmission and distribution of electric power**

Legal form of organization/pattern of ownership: **joint**

stock company/Private Ownership

Measurement unit: **RUR ths.**

Form # 2 on ARCMD

Date (day, month, year)

On ARCEO

TIN

On ARCTEA

ARCOLF/ARCFO

On ARCMU

| Codes | | |
|-------------------|-----------|-------------|
| 0710001 | | |
| 30 | 06 | 2013 |
| 75273098 | | |
| 5036065113 | | |
| 40.10.2 | | |
| 47 | | 16 |
| 384 | | |

Location (address): **115114 Russia, Moscow,
the 2nd Paveletsky passageway, 3, bld. 2**

ARCMD - All-Russian Classifier of Management Documentation

ARCEO - All-Russian Classifier of Enterprises and Organizations

ARCTEA - All-Russian Classifier of Types of Economic Activity

ARCOLF - All-Russian Classifier of Organizational Legal Forms

ARCFO - All-Russian Classifier of Forms of Ownership

ARCMU - All-Russian Classifier of Measurement Unit

| Explanations | Indicator name | Code of line | For 6 months of 2013 | For 6 months of 2012 |
|--------------|---|--------------|----------------------|----------------------|
| 1 | 2 | 3 | 4 | 5 |
| | Proceeds | 2110 | 59,083,362 | 55,166,944 |
| | including | | | |
| | Proceeds from electric power transmission | 2111 | 54,222,717 | 48,679,716 |
| | Proceeds from technological connection | 2112 | 4,690,164 | 6,326,567 |
| | Proceeds from organization of functioning and development of UES of Russia as to the distribution electric grid complex | 2113 | | |
| | Proceeds from resale of electric power and capacity | 2114 | | |
| | revenues from participation in other organizations | 2115 | | |
| | revenues from lease | 2116 | | |
| | Proceeds from sales of other industrial products, goods, works, services | 2117 | 170,481 | 160,661 |
| | Proceeds from sales of other non-industrial products, goods, works, services | 2118 | | |
| | | | | |
| 2.1. | Prime cost of sales | 2120 | -45,603,785 | -42,905,135 |
| | including | | | |
| | prime cost of electric power transmission | 2121 | -45,195,953 | -41,128,846 |
| | prime cost of technological connection | 2122 | -358,162 | -1,746,903 |
| | prime cost of organization of functioning and development of UES of Russia as to the distribution electric grid complex | 2123 | | |
| | prime cost of resale of electric power and capacity | 2124 | | |
| | prime cost of participation in other organizations | 2125 | | |
| | prime cost of lease services | 2126 | | |
| | prime cost of other industrial products, goods, works, services | 2127 | -49,670 | -29,386 |
| | prime cost of other non-industrial products, goods, works, services | 2128 | | |
| | | | | |
| | Gross profit (loss) | 2100 | 13,479,577 | 12,261,809 |
| 2.1. | Commercial expenses | 2210 | | |
| 2.1. | Managerial expenses | 2220 | | |
| | Profit (loss) from sales | 2200 | 13,479,577 | 12,261,809 |
| | Revenues from participation in other organizations | 2310 | | |

| | | | | |
|------------|--|------|------------|------------|
| | Interest receivable | 2320 | 169,911 | 162,885 |
| | Interest payable | 2330 | -1,333,594 | -1,851,529 |
| 5.11. | Other revenues | 2340 | 3,288,457 | 2,235,990 |
| 5.11. | Other expenses | 2350 | -7,127,753 | -1,930,775 |
| | Pretax profit (loss) | 2300 | 8,476,598 | 10,878,380 |
| 2.3 | Current profit tax | 2410 | -2,719,477 | -2,952,400 |
| 2.3. | including permanent tax liabilities (assets) | 2421 | 729,673 | 903,993 |
| 2.3 | Change of deferred tax liabilities | 2430 | -417,733 | -98,963 |
| 2.3. | Change of deferred tax assets | 2450 | 712,217 | -28,306 |
| 2.3 | Others | 2460 | -100,798 | 3,107,982 |
| | Net profit (loss) | 2400 | 5,950,807 | 10,906,693 |
| | FOR REFERENCE ONLY: | | | |
| 5.1.1 . | Result of reassessment of noncurrent assets, which is not included into period's net profit (loss) | 2510 | | |
| 5.3.1 | | | | |
| 3.2. | Result from other operations, which is not included into period's net profit (loss) | 2520 | | |
| | Total financial result of the period | 2500 | 5,950,807 | 10,906,693 |
| 2.2 | Base profit (loss) per share | 2900 | 0.1242 | 0.2239 |
| 2.2. | Diluted profit (loss) per share | 2910 | | |

2.1. Cost component breakdown of goods, works, services sold

| Index | | For 6 months of 2013 | For 6 months of 2012 |
|--|------|----------------------|----------------------|
| Title | Code | | |
| 1 | 2 | 3 | 4 |
| Production costs | 6510 | 45,652,598 | 43,212,136 |
| including | | | |
| Tangible costs | 6511 | 6,529,450 | 5,914,962 |
| Payroll costs | 6512 | 5,010,786 | 4,512,736 |
| Allocations for social needs | 6513 | 1,424,301 | 1,250,835 |
| Depreciation | 6514 | 9,216,592 | 8,255,087 |
| Other costs | 6515 | 23,471,469 | 23,278,516 |
| | | | |
| For reference: variation of provisions and reserves (increment [+], reduction [-]): | 6520 | 48,813 | 307,001 |
| including | | | |
| Incomplete construction | 6521 | 50,716 | 304,753 |
| Ready goods | 6522 | | |
| Bought-in goods | 6523 | (1,903) | 2,248 |
| Shipped goods | 6524 | | |
| Auxiliary raw materials | 6525 | | |
| | | | |
| Total cost of goods products (goods, works, services) | 6500 | (45,603,785) | (42,905,135) |
| Including: | | | |
| Cost of goods sold | 6530 | | |
| Side management services | 6540 | | |
| | | | |
| Commercial costs | 6550 | - | - |
| including | | | |
| Tangible costs | 6551 | | |
| Payroll costs | 6552 | | |
| Allocations for social needs | 6553 | | |
| Depreciation | 6554 | | |
| Other costs | 6555 | | |
| | | | |
| Management costs | 6560 | - | - |
| including | | | |
| Tangible costs | 6561 | | |
| Payroll costs | 6562 | | |
| Allocations for social needs | 6563 | | |
| Depreciation | 6564 | | |
| Other costs | 6565 | | |
| | | | |

Head

(signature) Inozemtsev, A.V.
(print full name)

Chief Accountant

(signature) Vitinsky, V.V.
(print full name)

' 22 ' July, 2013

2.2. Earnings per share, diluted earnings per share

| Index | | For 6 months of 2013 | For 6 months of 2012 |
|--|-------|----------------------|----------------------|
| Title | Code | | |
| 1 | 2 | 3 | 4 |
| Net profit (uncovered loss) for the accounting period | 6610 | 5,950,807 | 10,906,693 |
| Preferential dividends | 6611 | | |
| Basic earnings (loss) for the accounting period | 6612 | 5,950,807 | 10,906,693 |
| Weighted number of ordinary shares circulated during the accounting period | 6613 | 48,707,091,574 | 48,707,091,574 |
| Basic earnings (loss) per share | 6620 | 0.124200 | 0.223900 |
| Weighted market price of one ordinary share | 6621 | | |
| Possible increment of earnings and weighted number of shares in circulation | 6630 | x | x |
| As a result of conversion of privileged shares into ordinary shares | 6631 | x | x |
| Possible increment in profit | 66311 | | |
| Additional number of shares | 66312 | | |
| As a result of conversion of bonds into ordinary shares | 6632 | x | x |
| Possible increment in profit | 66321 | | |
| Additional number of shares | 66322 | | |
| As a result of executing sales agreements for shares at a price below market | 6633 | x | x |
| Contractual purchase price | 66331 | | |
| Possible increment in profit | 66332 | | |
| Additional number of shares | 66333 | | |
| Diluted earnings per share | 6640 | 0.0000 | 0.0000 |
| Adjusted amount of basic earnings | 6641 | | |
| Adjusted amount of weighted number of shares in circulation | 6642 | | |

Head _____ Inozemtsev, A.V. Chief Accountant _____ Vitinsky, V.V.
(signature) (print full name) (signature) (print full name)

‘ 22 ’ July, 2013

2.3. Profit taxation

| Title | Code | For 6 months of 2013 | For 6 months of 2012 |
|--|-------|----------------------|----------------------|
| 1 | 2 | 3 | 4 |
| Profit (loss) before taxation | 6710 | 8,476,598 | 10,878,380 |
| Including taxable at a rate: 20% | 67101 | 8,476,598 | 10,878,380 |
| Other rates | 67102 | | |
| Non-taxable | 67103 | | |
| Constant differences | 6711 | 3,648,366 | 4,519,963 |
| For reference: constant differences corresponding with temporal differences | 67111 | | |
| Variation of temporal deductible differences | 6712 | (2,088,662) | (494,815) |
| Variation of temporal deductible differences | 6713 | 3,561,085 | (141,527) |
| Taxable base | 6714 | 13,597,387 | 14,762,001 |
| Expenditure (earnings) for income tax | 6720 | 1,594,586 | 5,283,669 |
| Conditional expenditure (earnings) for income tax | 6721 | 1,695,320 | 2,175,676 |
| Constant tax liability (assets) | 6722 | 729,673 | 903,993 |
| For reference: variation of deferred taxes related to earnings and losses | 67221 | | |
| Deferred tax expenditure (earnings) | 6723 | 294,484 | (127,269) |
| Including: | | | |
| Variation of the deferred tax assets | 67231 | 712,217 | (28,306) |
| Variation of the deferred tax liability | 67232 | (417,733) | (98,963) |
| Current income tax | 6724 | (2,719,477) | (2,952,400) |
| Clarification of income tax amounts for previous tax periods | 6725 | (100,734) | 3107993 |
| Other tax payments and sanctions from earnings | 6730 | (64) | (11) |
| Including those in material lines | 6731 | | |
| Profit (loss) from normal activities | 6740 | 5,950,807 | 10,906,693 |

Head

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(print full name)

Chief Accountant

(signature) Vitinsky, V.V.
(print full name)

**3.4. Estimate calculation of the
joint-stock company net assets cost**

| Index title | | Code of the balance sheet line | As of 30 June 2013 (8) | As of 31 December 2012 (7) | As of 31 December 2011 (6) |
|-------------|--|--------------------------------------|---------------------------|----------------------------------|----------------------------------|
| 1 | | 2 | 3 | 4 | 5 |
| I. | Assets | | | | |
| 1. | Intangible assets | 1110 | 24,607 | 1,132 | 1,258 |
| 2. | Results of studies and developments | 1120 | 71,412 | 68,363 | - |
| 3. | Intangible development assets | 1130 | - | - | - |
| 4. | Tangible development assets | 1140 | - | - | - |
| 5. | Fixed assets | 1150 | 220,204,844 | 216,740,400 | 197,449,310 |
| 6. | Income yielding investments into tangible assets | 1160 | - | - | - |
| 7. | Long-term and short-term financial | 1170 + 1240 | 5,441,395 | 5,441,395 | 4,300,597 |
| 8. | Other noncurrent assets ² | 1180 + 1190 | 3,051,129 | 2,435,759 | 1,771,724 |
| 9. | Reserves | 1210 | 5,390,478 | 5,343,246 | 4,613,592 |
| 10. | Input value-added tax | 1220 | 31,820 | 418,582 | 129,041 |
| 11. | Accounts receivable ³ | 1230 | 37,586,999 | 42,249,653 | 46,607,413 |
| 12. | Monetary funds and money equivalents | 1250 | 6,633,047 | 7,627,991 | 3,143,960 |
| 13. | Other current assets ¹ | 1260 | 6,319,159 | 6,420,604 | 7,558,230 |
| 14. | Total assets accepted for calculation (total for lines 1 – 13) | | 284,754,890 | 286,747,125 | 265,575,125 |
| II. | Liabilities | | | | |
| 15. | Long-term borrowings | 1410 | 45,300,527 | 49,300,527 | 39,105,723 |
| 16. | Deferred tax liabilities | 1420 | 4,174,799 | 3,757,067 | 3,376,358 |
| 17. | Estimated liabilities | 1430 + 1540 | 3,472,288 | 4,850,551 | 2,079,262 |
| 18. | Other long-term liabilities | 1450 | 1,631,998 | 2,327,199 | 9,278,038 |
| 19. | Short-term borrowings | 1510 | 3,381,294 | 3,228,999 | 1,320,668 |
| 20. | Accounts payable ⁴ | 1520 | 48,393,932 | 50,831,403 | 53,654,092 |
| 21. | Other short-term liabilities ⁵ | 1550 | 1,305,266 | 1,307,400 | 1,583,309 |
| 22. | Total liabilities accepted for calculation (total for lines 15-21) | | 107,660,104 | 115,603,146 | 110,397,450 |
| 23. | Cost of net assets of the joint-stock company (total assets accepted for calculation (line 14) minus total liabilities accepted for calculation (line 22)) | | 177,094,786 | 171,143,979 | 155,177,675 |

Head _____ Inozemtsev, A.V. Chief Accountant _____ Vitinsky, V.V.
(signature) (print full name) (signature) (print full name)

‘ 22 ’ July, 2013

5.11. Other earnings and expenditures

| Index | | For 6 months of 2013 (1) | For 6 months of 2012 (2) |
|--|------|--------------------------|--------------------------|
| Title | Code | | |
| 1 | 2 | | |
| Other earnings total | 8000 | 3,288,457 | 2,235,990 |
| Including: | | | |
| From sale of the fixed assets except for apartments | 8001 | 171 | 26 |
| From apartments sale | 8002 | | |
| From inventories sale | 8003 | | |
| From foreign exchange sale | 8004 | | |
| From sale of the intangible assets | 8005 | | |
| From sale of securities | 8006 | | |
| From sale of other assets | 8007 | 18,978 | 287,634 |
| From joint activities | 8008 | | |
| Earnings in 2011 identified in the accounting period | 8009 | 46,121 | (29,839) |
| Earnings in 2010 identified in the accounting period | 8010 | 70,099 | |
| Earnings in 2009 identified in the accounting period | 8011 | 13,080 | |
| Earnings before 01.01.2009 identified in the accounting period | 8012 | 58 | |
| Fines, penalties, and charges acknowledged, or awarded by court (arbitrary court) | 8013 | 129,015 | 67,546 |
| Accounts payable with the expired limitation period (over three years) | 8014 | 47 | 16,146 |
| Exchange variances | 8015 | 2 | 7 |
| Property found excessive acc. to the results of stock control | 8016 | | |
| Assets received free of charge except for FA and ITA | 8017 | 17,980 | 1,005 |
| Income from the fixed assets received free of charge identified under the established procedure | 8018 | 1,524,634 | 1,449,097 |
| Cost of tangible values remaining after the depreciation of assets unfit for restoration and further usage | 8019 | | 12,067 |
| Reevaluation of financial investments in current market price | 8020 | | |
| Profit from reduction (depreciation) of the bad debt reserve | 8021 | | |
| Profit from reduction (depreciation) of the estimated liabilities reserve | 8022 | 1,092,919 | 64,199 |
| Profit from reduction (depreciation) of the inventories cost reduction reserve | 8023 | | |
| Profit from receivables assignment contracts | 8024 | | |
| Profit from the identified non-contractual | | | |

| | | | |
|---|------|---------|---------|
| power consumption | 8025 | 272,556 | 169,195 |
| Insurance payments due | 8026 | 30,892 | 43,736 |
| Earnings related to the participation in the chartered capital of other organizations | 8027 | | |
| Restoration of the earlier written-off accounts receivable | 8028 | | |
| Discount on notes | 8029 | | |
| Compensation for the difference in rates (budget financing) | 8030 | | |
| Profit from reduction (depreciation) of the reserve of devaluation of financial investments | 8031 | | 15,213 |
| Final appraisal of the fixed assets | 8032 | | |
| Other | 8033 | 71,905 | 139,958 |