

**Balance Sheet
as of March 31, 2018**

Organization PJSC Moscow United Electric Grid Company
 Taxpayer's Identification Number _____
 Type of economic activities Electric power transmission and technological connection to distribution networks
 Legal form of organization/form of ownership Public Joint Stock Company/private ownership
 Unit of measurement: RUB ths.
 Location (address) 115114, Moscow, 2nd Paveletsky proezd, d. 3, str. 2

Form acc. to OKUD	Codes 0710001
Date (day, month, year)	March 31, 2017
Acc. to OKPO	75273098
INN	5036065113
Acc. to OKVED	35.12
Acc. to OKOPF/OKFS	47/16
Acc. to OKEI	384

Explanations	Indicator name	Code of line	As of June 30, 2017 (1)	As of December 31, 2016 (2)	As of June 31, 2015. (3)
ASSETS					
I. NONCURRENT ASSETS					
5.1.1.-5.2.2.	Intangible assets	1110	2 328 880	2 279 030	1 657 487
5.2.2.	including unfinished operations regarding the intangible assets acquisition	1111	1 212 319	1 126 620	666 094
5.2.1.-5.2.2.	Results of researches and developments	1120	572 802	568 640	568 846
5.2.2.	including expenses in respect of unfinished researches and developments	1121	327 385	305 213	317 556
	Intangible exploration assets	1130			
	Tangible exploration assets	1140			
5.3.1.-5.3.6.	Fixed assets	1150	302 960 479	304 655 874	298 295 315
	land plots and nature management facilities	1151	104 982	101 834	93 740
	buildings, machines and equipment, structures	1152	262 959 035	266 282 948	261 130 610
	other kinds of fixed assets	1153	3 206 021	3 391 814	3 920 419
5.3.5.	construction-in-process	1154	35 836 121	34 184 191	32 431 686
5.3.6	advance payments granted for capital construction and purchase of fixed assets	1155	334 779	116 298	257 495
	raw material and materials meant to be used when creating the fixed assets	1156	519 541	578 789	461 365
5.3.1.	Income-yielding investments into tangible assets	1160			
	property to be leased out	1161			
	property assigned under lease agreement	1162			
5.4.1.-5.4.3.	Financial investments	1170	3 910 910	3 910 941	4 063 146
	investments into subsidiary companies	1171	3 771 168	3 771 168	3 806 165
	investments into dependent companies	1172			
	investments into other organizations	1173			
	loans granted to organizations for the period of more than 12 months	1174			
	financial investments	1175	139 742	139 773	256 981
5.7.2.	Deferred tax assets	1180	2 845 856	2 991 271	2 335 661
	Other non-current assets	1190	221 923	236 548	387 920
	Total on section I	1100	312 840 850	314 642 304	307 308 375
II. CURRENT ASSETS					
5.5.1-5.5.2	Inventories	1210	3 270 316	2 869 694	2 700 489
	raw material, materials and other similar valuables	1211	3 250 747	2 850 125	2 680 920
	expenses in production-in-process	1212	19 569	19 569	19 569
	finished products and goods for resale	1213			1
	goods shipped	1214			
	other inventories and expenses	1215			
	Value added tax on purchased valuables	1220	45 292	113 007	73 764
5.6.1.-5.6.4.	Accounts receivable	1230	20 495 653	19 602 171	25 702 350
	Payments on which are expected in more than 12 months after reporting date	1231	626 562	642 775	3 807 999
	buyers and customers	123101			
	bills receivable	123102			
	advances paid	123103	626 562	642 775	3 807 999
	other accounts receivable	123104			
	Payments on which are expected during 12 months after reporting date	1232	19 869 091	18 959 396	21 894 351
	buyers and customers	123201	12 796 406	11 633 796	13 693 813
	bills receivable	123202			
	receivables from subsidiary and dependent companies on dividends	123203			
	receivables from members (founders) in respect to contributions to the authorized	123204			
	advances paid	123205	2 229 757	2 519 956	3 744 001
	other accounts receivable	123206	4 842 928	4 805 644	4 456 537
5.4.1-5.4.3.	Financial investments (except for cash-equivalent items)	1240			
	loans granted to organizations for the period of less than 12 months	1241			
	other short-term financial investments	1242			
F.4	Monetary assets and cash-equivalent items	1250	714 161	382 874	589 631
	cash	1251	136	12	61
	settlement accounts	1252	713 211	382 861	589 569
	currency accounts	1253			438
	other monetary assets	1254	814	1	1
	Other current assets	1260	4 607 283	4 597 975	5 234 994
	Total on section II	1200	29 132 705	27 565 721	34 301 228
	BALANCE	1600	341 973 555	342 208 025	341 609 603

Explanations	Indicator name	Code of line	As of June 30, 2017 (1)	As of December 31, 2016 (2)	As of June 30, 2015, (3)
LIABILITIES					
III. CAPITAL AND RESERVES					
3.1.	Authorized capital (joint-stock capital, authorized fund, contributions of partners)	1310	24 353 546	24 353 546	24 353 546
3.1.	Capital (before amendment record)	1311			
3.1.	Own shares bought back from shareholders	1320			
5.3.1.,	Reassessment of non-current assets	1340	46 962 758	46 967 556	46 999 396
3.1.	Added capital (without reassessment)	1350	21 680 990	21 680 990	21 680 990
3.1.	Reserve capital	1360	1 217 678	1 217 678	1 217 678
3.1.	Unallocated profit (uncovered loss)	1370	99 626 479	97 705 760	96 513 286
	of past years	1371	97 710 558	95 035 067	90 433 821
	of reporting period	1372	1 915 921	2 670 693	6 079 465
	Total on section III	1300	193 841 451	191 925 530	190 764 896
IV. LONG-TERM LIABILITIES					
5.6.7.-5.6.8.	Borrowings	1410	89 107 865	83 000 000	66 314 284
	credits of banks which are subject to repayment in more than 12 months after	1411	46 107 865	40 000 000	48 314 284
	loans subject to repayment in more than 12 months after reporting date	1412	43 000 000	43 000 000	18 000 000
5.7.2.	Deferred tax liabilities	1420	9 227 517	8 781 616	7 475 762
5.7.1.	Estimated liabilities	1430			
5.6.5.-5.6.6.	Other liabilities	1450	8 061 349	6 733 765	6 577 125
	Total on section IV	1400	106 396 731	98 515 381	80 367 171
V. SHORT-TERM LIABILITIES					
5.6.7.-5.6.8.	Borrowings	1510	1 058 909	2 660 488	16 726 908
	credits of banks which are subject to repayment in more than 12 months after	1511	52 799	1 734 728	11 189 005
	loans subject to repayment in more than 12 months after reporting date	1512	1 006 110	925 760	5 537 903
5.6.5.-5.6.6.	Accounts payable	1520	39 037 139	46 889 705	50 889 745
	suppliers and contractors	1521	12 813 698	20 271 967	20 650 077
	bills payable	1522			
	indebtedness on labor payment to personnel	1523	1 277 830		
	indebtedness to the state non-budgetary funds	1524	519 830	183 747	212 481
	indebtedness on taxes and levies	1525	1 772 646	2 036 516	1 702 114
	advances received	1526	22 117 813	23 591 587	27 731 748
	indebtedness to participants (founders) on revenues payout	1527	38 646	39 154	
	other accounts payable	1528	496 676	766 734	593 325
	Deferred revenues	1530			
5.7.1.	Estimated liabilities	1540	1 490 202	2 064 919	2 689 621
	Other liabilities	1550	149 123	152 002	171 262
	Total on section V	1500	41 735 373	51 767 114	70 477 536
	BALANCE	1700	341 973 555	342 208 025	341 609 603

Director General _____ P. A. Sinyutin
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Chief Accountant _____ V.V. Vitinsky
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April 26, 2018

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**Financial Results Report
for the first quarter of 2018**

Organization PJSC Moscow United Electric Grid Company _____

Taxpayer's Identification Number _____

Type of economic _____

activities Electric power transmission and technological connection to distribution networks

Legal form of organization/form of ownership Public Joint Stock Company/private ownership

Unit of measurement: RUB ths.

	Codes
Form acc. to OKUD	0710002
Date (day, month, year)	March 31, 2018
Acc. to OKPO	75273098
INN	5036065113
Acc. to OKVED	35.12
Acc. to OKOPF/OKFS	47/16
Acc. to OKEI	384

Explanations	Indicator Name	Code	The first half of 2018 (1)	The first half of 2017 (2)
1	2	3	4	5
	Proceeds	2110	40 795 363	37 601 917
	including			
	proceeds from electric power transmission	2111	39 484 114	36 265 363
	proceeds from technological connection	2112	999 254	1 035 584
	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	49 278	39 115
	proceeds from sale of other industrial production, goods, works, services	2117	262 717	261 855
	proceeds from sales of other non-industrial products, goods, works, services	2118		
2.1.	Prime cost of sales	2120	(35 742 538)	(33 042 710)
	including			
	prime cost of electric power transmission	2121	(35 398 174)	(32 753 361)
	prime cost of technological connection	2122	(173 300)	(170 121)
	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	(8 870)	(7 748)
	prime cost of other industrial products, goods, works, services	2127	(162 194)	(111 480)
	prime cost of other non-industrial products, goods, works, services	2128		
	Gross profit (loss)	2100	5 052 825	4 559 207
2.1.	Commercial expenses	2210		
2.1.	Managerial expenses	2220	(6 301)	(101 146)
	Profit (loss) from sales	2200	5 046 524	4 458 061
	Revenues from participation in other organizations	2310		
	Interest receivable	2320	27 518	18 097
	Interest payable	2330	(1 414 174)	(1 440 525)
5.11.	Other revenues	2340	1 772 599	2 098 321
5.11.	Other expenses	2350	(2 390 033)	(2 288 737)
	Pretax profit (loss)	2300	3 042 434	2 845 217
2.3.	Current profit tax	2410	(535 196)	(509 329)
2.3.	including permanent tax liabilities (assets)	2421	564 975	683 134
2.3.	Change of deferred tax liabilities	2430	(445 524)	(454 763)
2.3.	Change of deferred tax assets	2450	(138 631)	(236 836)
2.3.	Other	2460	(7 162)	(738)
	Net profit (loss)	2400	1 915 921	1 643 551

Explanations	Indicator Name	Code	The first half of 2017 (1)	The first half of 2016 (2)
	2	3	4	5
5.1.1. 5.3.1.	FOR REFERENCE: Result of reassessment of non-current assets, which is not included into period's net profit (loss)	2510		
3.2.	Result from other operations, which is not included into the net profit (loss) for the	2520		
	Total financial result of the period	2500	1 915 921	1 643 551
2.2.	Basic profit (loss) per share	2900	0.00004	0.00003
2.2.	Diluted profit (loss) per share	2910		

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2.1. Prime cost sold goods, works, and services by costs elements

Indicator		For the first half of 2018	For the first half of 2017
Name	Code		
1	2	3	4
Production costs	6510	35 742 538	33 042 710
including tangible costs	6511	6 761 942	5 300 747
labor payment expenditures	6512	3 158 943	3 020 502
allocations for social needs	6513	939 288	897 387
depreciation	6514	5 873 256	6 123 976
other expenses	6515	19 009 109	17 700 098
For reference: Changes in inventories and reserves (increase [+], decrease [-]):	6520	-	-
including work-in-process	6521		-
finished products	6522		
bought-in goods	6523		
shipped goods	6524		
auxiliary raw materials	6525		
Total prime cost of sold products (goods, works, services)	6500	35 742 538	33 042 710
including:			
prime cost of sold goods	6530		
third part management services	6540		
Commercial expenses	6550	-	-
including			
tangible costs	6551		
labor payment expenditures	6552		
allocations for social needs	6553		
depreciation	6554		
other expenses	6555		
Managerial expenses	6560	6 301	101 146
July 25, 2017			
tangible costs	6561		
labor payment expenditures	6562		
allocations for social needs	6563		
depreciation	6564		
other expenses	6565	6 301	101 146

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2.2. Profit per share, diluted profit per share

Indicator		For the first quarter of 2018	For the first quarter of 2017
Name	Code		
1	2	3	4
Net profit (uncovered loss) of the reporting period	6610	1 915 921	1 643 551
Dividends on privileged shares ³	6611		
Basic profit (loss) of the reporting period	6612	1 915 921	1 643 551
Weighted average number of ordinary shares outstanding during the reporting year	6613	48 707 091 574	48 707 091 574
Basic profit (loss) per share	6620	0.000039	0.000034
Weighted average market value of one ordinary share	6621		
Potential increase in profits and weighted average number of outstanding shares	6630	x	x
As a result of conversion of preferred shares into ordinary shares	6631	x	x
potential increase in profits	66311		
additional number of shares	66312		
As a result of bond conversion into ordinary shares	6632	x	x
potential increase in profits	66321		
additional number of shares	66322		
As a result of the execution of contracts for purchase and sale of shares at below market prices	6633	x	x
contractual purchase price	66331		
potential increase in profits	66332		
additional number of shares	66333		
Diluted profit per share	6640	0.0000	0.0000
adjusted basic profit	6641		
adjusted weighted average number of outstanding shares	6642		

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2.3. Profit taxation

Indicator		For the first half of 2017	For the first half of 2016
Name	Code		
1	2	3	4
Pretax profit (loss)	6710	3 042 434	2 845 217
including taxable at the rate of: 20 %	67101		
at other rates	67102	3 042 434	2 845 217
nontaxable	67103		
Permanent differences	6711	3 100 601	3 753 741
For reference: permanent differences corresponding to temporary differences	67111		
Changes of temporary deductible differences	6712	(760 813)	(1 301 383)
Changes of temporary taxable differences	6713	(2 445 049)	(2 498 871)
Taxation base	6714	2 937 173	2 798 704
Profit (income) tax expense	6720	554 376	517 794
Nominal profit (income) tax expense	6721	554 376	517 794
Permanent tax liability (asset)	6722	564 975	683 134
For reference: change of the deferred taxes, posted to profits and losses	67221		
Profit (income) on deferred taxes	6723	(584 155)	(691 599)
including:			
change of the deferred tax asset	67231	(138 631)	(236 836)
change of the deferred tax liability	67232	(445 524)	(454 763)
Current profit tax	6724	(535 196)	(509 329)
Adjusted profit tax for previous tax periods	6725		
Other tax payments and penalties from profit	6730	(7 162)	(738)
including on those related to material articles	6731	(7 162)	(738)
Profit (loss) from ordinary activities	6740	1 915 921	1 643 551

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3.3. Net profits

Indicator Name	Code	As of March 31, 2018	As of December 31, 2017	As of December 31, 2016
Net profits	3600	193 841 451	191 925 530	190 764 896

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Chief Accountant _____
(signature)

V.V. Vitinsky _____
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3.4. Calculation of the net asset value of the joint-stock company
as of June 30, 2017

Indicator Name	Code	As of March 31, 2018 (8)	As of December 31, 2017 (7)	As of December 31, 2016 (6)
1	2	3	4	5
I. Assets				
1. Intangible assets	1110	2 328 880	2 279 030	1 657 487
2. Results of researches and developments	1120	572 802	568 640	568 846
3. Intangible exploration assets	1130	-	-	-
4. Tangible exploration assets	1140	-	-	-
5. Fixed assets	1150	302 960 479	304 655 874	298 295 315
6. Income-yielding investments into tangible assets	1160	-	-	-
7. Long-term and short-term financial investments	1170 + 1240	3 910 910	3 910 941	4 063 146
8. Other non-current assets ²	1180+1190	3 067 779	3 227 819	2 723 581
9. Inventories	1210	3 270 316	2 869 694	2 700 489
10. Value added tax on purchased valuables	1220	45 292	113 007	73 764
11. Accounts receivable ³	1230	20 495 653	19 602 171	25 702 350
12. Monetary assets and cash-equivalent items	1250	714 161	382 874	589 631
13. Other current assets ¹	1260	4 607 283	4 597 975	5 234 994
14. Total assets recognized for calculation purposes (sum of items 1-13)		341 973 555	342 208 025	341 609 603
II. Liabilities				
15. Long-term borrowings	1410	89 107 865	83 000 000	66 314 284
16. Deferred tax liabilities	1420	9 227 517	8 781 616	7 475 762
17. Estimated liabilities	1430+1540	1 490 202	2 064 919	2 689 621
18. Other long-term liabilities	1450	8 061 349	6 733 765	6 577 125
19. Short-term borrowings	1510	1 058 909	2 660 488	16 726 908
20. Accounts payable ⁴	1520	39 037 139	46 889 705	50 889 745
21. Other short-term liabilities ⁵	1550	149 123	152 002	171 262
22. Total liabilities recognized for calculation purposes (sum of items 15-21)		148 132 104	150 282 495	150 844 707
23. Net asset value of the joint-stock company (total assets recognized for calculation purposes (line 14) minus total liabilities recognized for calculation purposes (line 22))		193 841 451	191 925 530	190 764 896

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5.11. Other income and expenses

Indicator		For the first half of 2017	For the first half of 2016
Name	Code		
1	2	3	4
Other income, total:	8000	1 772 599	2 098 321
including:			
from sale of fixed assets other than apartments	8001	4 617	30 914
from sale of apartments	8002		
from sale of inventory stocks	8003	620	69
from sale of foreign currency	8004		
from sale of intangible assets	8005		
from sale of securities	8006		
from sale of other assets	8007		9 995
from joint activities	8008		
Profit of 2015 identified in the reporting period	8009	71 938	4 175
Profit of 2014 identified in the reporting period	8010	964	1 012
Profit of 2013 identified in the reporting period	8011	9	(548 968)
Profit before 01.01.2013 identified in the reporting period	8012	6	(22 700)
Acknowledged fines, forfeitures and other financial penalties	8013	114 047	141 766
Statute-barred accounts payable (over three years)	8014	16 338	5 254
Exchange rate differences	8015		1
Surplus property identified by stock taking	8016	294	
Assets received freely except fixed assets and NMD	8017	543 000	56 970
Duly determined income gained from donated assets	8018	381 411	457 574
Value of tangibles kept after disposal of unrecoverable and non-serviceable assets	8019	9 340	7 698
Revaluation of financial investment at the current market price	8020		
Income from decrease (write-off) of provisions for doubtful debts	8021	15 169	694 958
Income from decrease (write-off) of provisions for estimated liabilities	8022	2 350	4 375
Income from decrease (write-off) of provisions for inventory stock impairment	8023		3 068
Income under claim assignments	8024		
Income from identified non-contractual power consumption	8025	526 784	1 193 516
Insurance payments receivable	8026	78 812	56 405
Income gained from participation in the Share Capital of other organizations	8027		
Renewal of accounts receivable previously written off	8028		
July 25, 2017	8029		
Compensation for tariff difference (budget financing)	8030		
Income from decrease (write-off) of provision for impairment of financial investments	8031		
Revaluation of fixed assets	8032		
Income from the revaluation previously estimated fixed assets	8033		
Income from collection of notes	8034		
Other	8035	6 900	2 239

Indicator		For the first quarter of 2018 (1)	For the first quarter of 2017 (2)
Name	Code		
1	2	3	4
Other expenses in total	8100	(2 390 033)	(2 288 737)
including:			
from sale of fixed assets other than apartments	8101		(21 852)
from sale of apartments	8102		
from sale of inventory stocks	8103		(70)
from sale of foreign currency	8104		
from sale of intangible assets	8105		
from sale of securities	8106		
From sale of other assets	8107	(461)	(10 398)
Other taxes	8108	(1 022)	(1 023)
Bank charge expenses	8109	(504)	(394)
Financial investment service expenses	8110		
Provision for bad debts	8111	(173 162)	(165 923)
Provision for depreciation of financial investment	8112		
Provision for impairment of tangibles	8113		(1 314)
Provision for activities ceased	8114		
Provision for estimated liabilities	8115	(424 198)	(1 526 362)
Incomeless disposal of assets	8116	(1 672)	(5 838)
VAT for property transferred freely	8117	(34)	(90)
Loss of 2016 identified in the reporting period	8118	(1 090 726)	(136 909)
Loss of 2015 identified in the reporting period	8119	(89 375)	555
Loss of 2014 identified in the reporting period	8120	(18 177)	(710)
Loss incurred before 01. 01. 2014 identified in the reporting period	8121	(4 918)	(541)
Acknowledged fines, forfeitures and other financial penalties	8122	(204 065)	(70165)
Stamp duties on business contracts	8123	(8 212)	(11 815)
Revaluation of financial investment at the current market price	8124		
Discount on notes	8125		
Loss under claim assignments	8126		
Nonrefundable VAT	8127	(16 236)	(17 260)
Loss under identified non-contractual power consumption	8128		
Contributions to associations and funds	8129		
Statute-barred accounts payable (over three years)	8130	(1 417)	
Exchange rate differences	8131		(113)
Legal costs	8132	(2 073)	
Stolen and missing items	8133		
Enforcement proceeding costs	8134		
Payments for employees' apartments	8135	(155)	(500)
Other material (financial) benefits and other payments to employees	8136	(100 252)	(101 174)
Material benefits for the retired (including individual payments and compensation of utility fees)	8137	(13 499)	(12 040)
Costs of sport events	8138		(5 163)
Costs of cultural and educational events	8139	(737)	(2 808)
Costs of charity	8140	(17 900)	(56 589)
Retired bill cost	8141		
Interest costs on long-term bonds	8142	(27 383)	(40176)
Residual value of written off fixed assets	8143		
Depreciation of fixed assets	8144	(193 855)	(100 065)
Other	8145	(155)	(500)

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5.12. Statement of valuables recorded in off-balance accounts

Indicator Name	Code	As of December 31, 2018 (1)	As of December 31, 2017 (2)	As of December 31, 2016 (3)
1	2	3	4	5
Leased fixed assets	8200	23 633 993	23 687 378	22 641 855
including: leasing	82001	2 322 952	2 322 952	2 322 952
Tangible assets accepted into custody	8201			
Materials accepted into processing	8202			
Goods accepted into commission	8203			
Equipment accepted for installation	8204			
Bad debt write-off	8205	1 662 170	1 622 813	1 439 694
Wear of urban amenities and similar facilities	8206			
Accountable forms	8207	114	94	2 029
Federally owned property	8208			
Intangible assets received into use	8209			
Property contributed to the authorized capital in return for acquired shares	8210			

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- (1) Specify the reporting date of the reporting period
 (2) Specify the previous year
 (3) Specify the year preceding the previous year