



MOESK

*Joint Stock Company
"Moscow United Electric Grid Company"*

**Results of
JSC "MOESK"
as of the end of the 1st half
of 2014**

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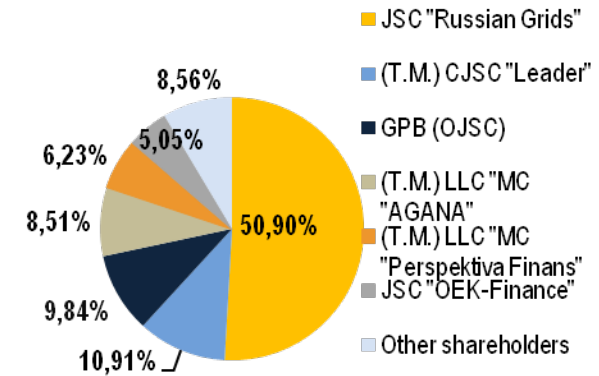
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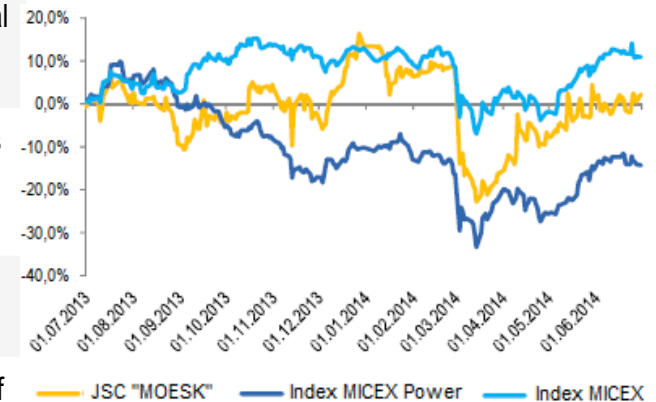
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Month	Event
09.01.2014	JSC "MOESK" purchases the substation "Dvoriki" and sells the substation "Ochakovo"
14.01.2014	Board of Directors of JSC "MOESK" approved the Business Plan for 2014 and took into consideration the estimated indices for 2015 – 2018, in particular, the draft investment program for 2014 – 2018 was approved.
23.01.2014	Management quality rating of JSC "MOESK" was improved up to "8"
11.02.2014	Moody's confirmed the rating of JSC "MOESK" ("Ba2")
01.03.2014	JSC "MOESK" implements a new grid connection project "3 steps – 2 visits" for clients' convenience.
13.03.2014	Extraordinary General Shareholders' Meeting of JSC "MOESK" was held.
28.03.2014	S&P changed the rating forecast of JSC "MOESK" from "stable" to "negative".
05.05.2014	Volume of funding of the investment program of JSC "MOESK" for 2014 – 2019 can equal RUR 232.2 bn, VAT included.
24.06.2014	Annual General Shareholders' Meeting of JSC "MOESK" was held, following which it was resolved to assign 25% of net profit under RAS to dividends (RUR 0.05975 per share).
24.06.2014	In 2014, JSC "MOESK" can close transactions of purchase of 4-5 territorial grid entities (TGE) in the Moscow Region.
26.06.2014	RUR 5.9 bn – expected effect of implementation of the six-year energy saving program of JSC "MOESK".

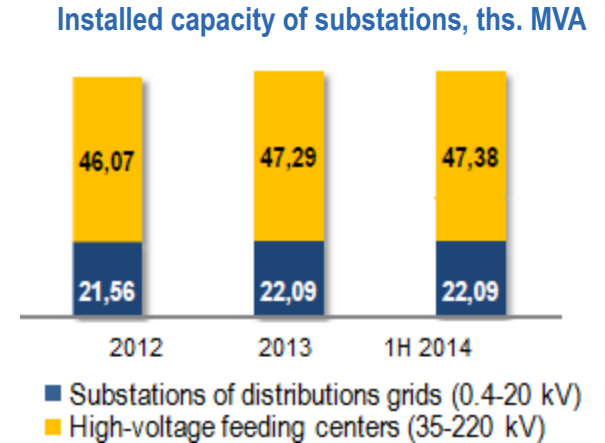
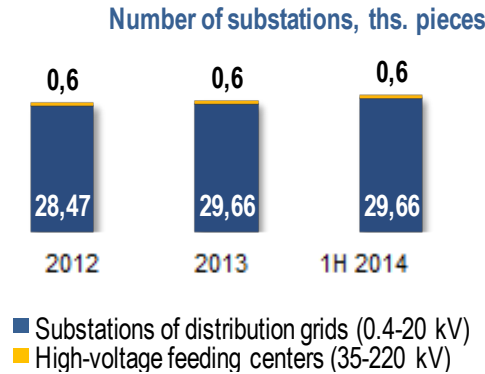
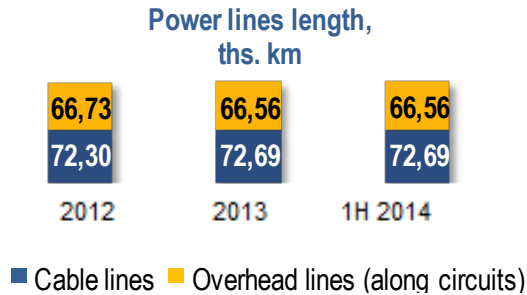
Shareholder capital structure



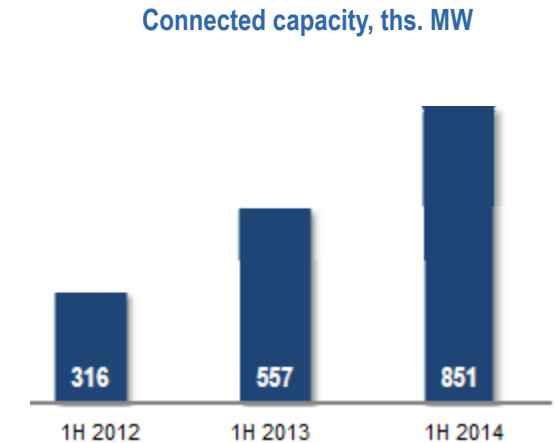
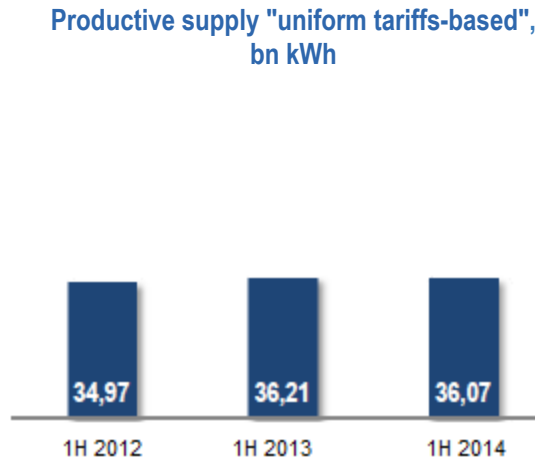
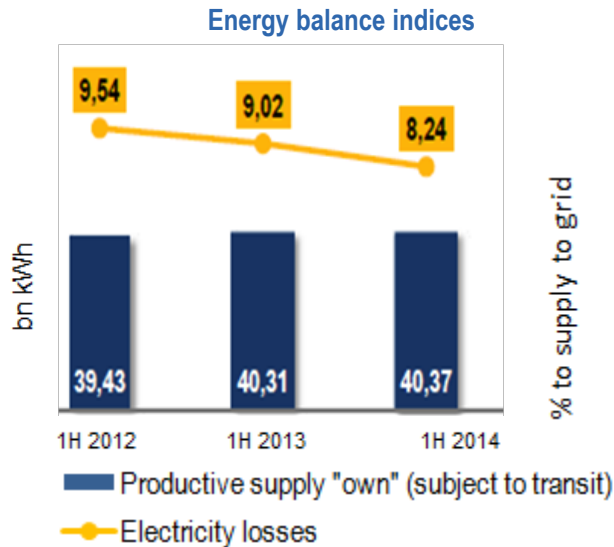
Market capitalization at the end of the 1st half of 2014 was RUR 60.8 bn

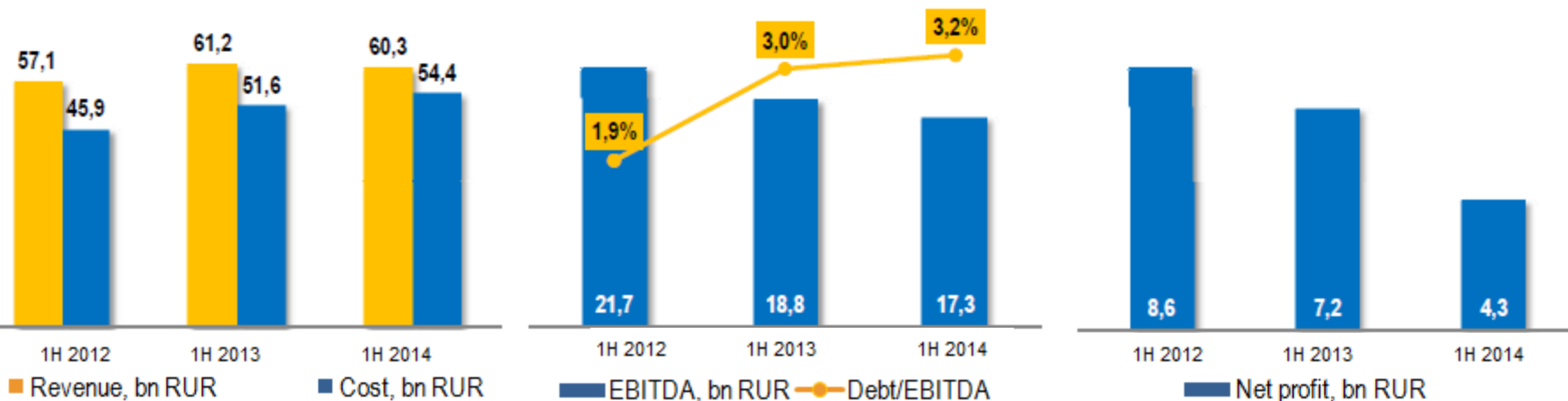


Electric grid assets structure

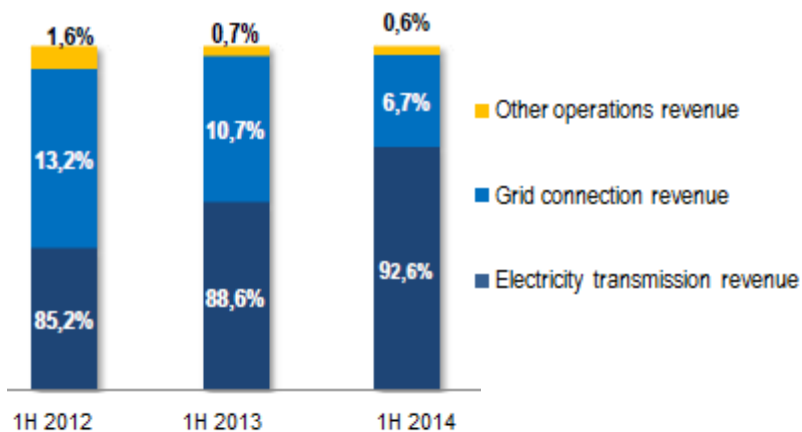


Operating results

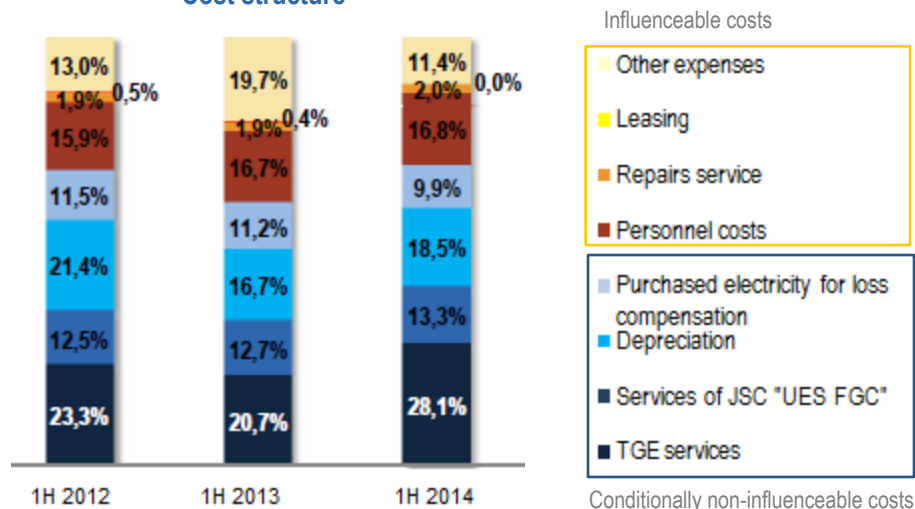




Revenue structure

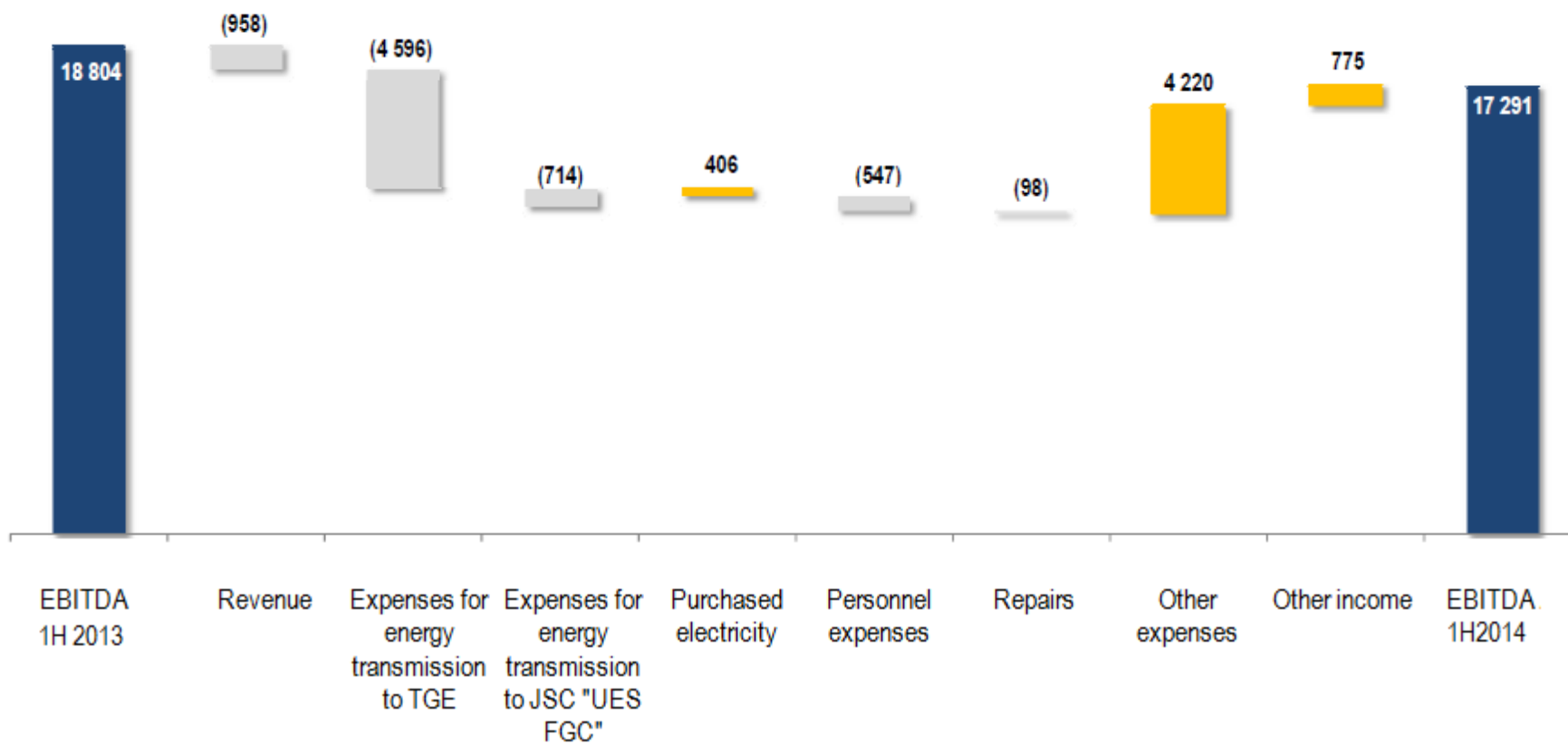


Cost structure

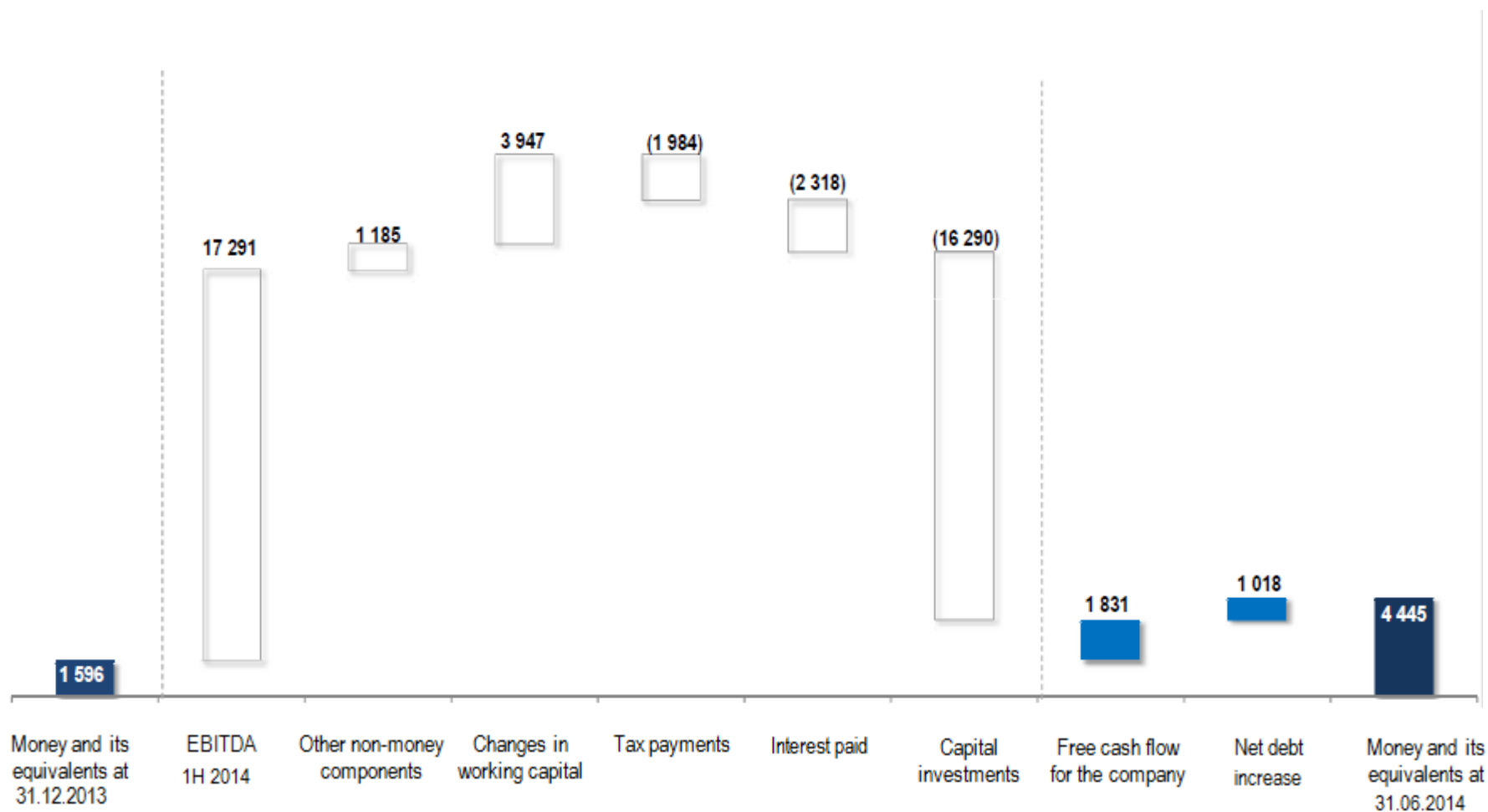


Conditionally non-influenceable costs

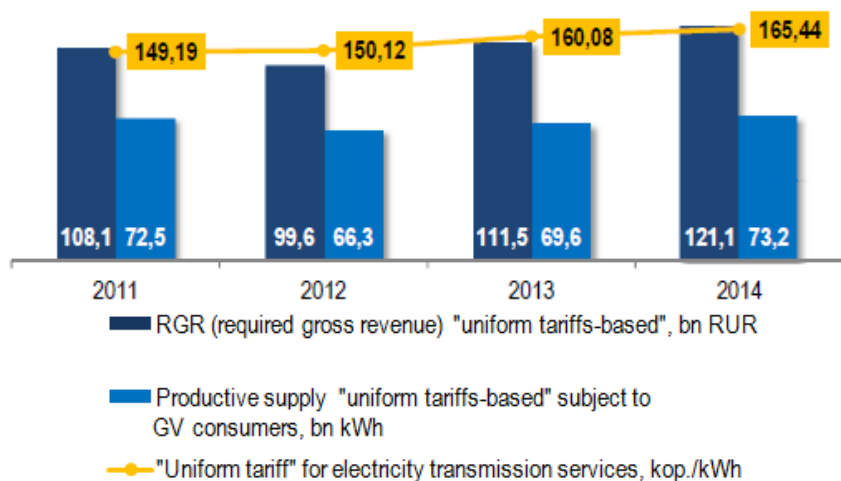
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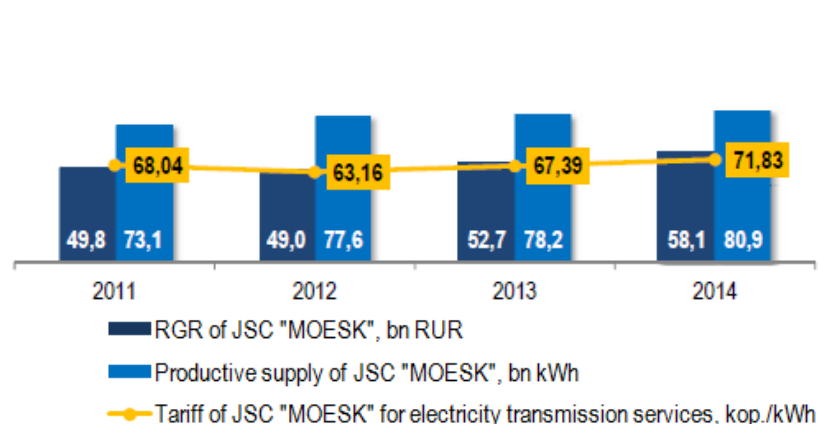
mn RUR



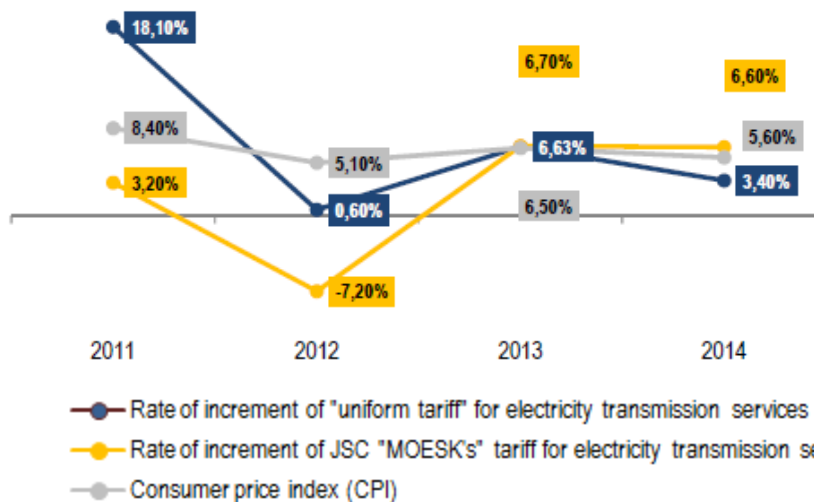
Tariff "uniform-based" for electricity transmission services



Tariff of JSC "MOESK" for electricity transmission services



Rate of increment of electricity transmission services, %





THANK YOU FOR YOUR ATTENTION!

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