

Balance Sheet
as of **March 31, 2017**

Organization PJSC Moscow United Electric Grid Company
 Taxpayer Identification Number _____
 Type of economic activity Electric power transmission and technological connection to distribution networks
 Legal form of organization/pattern of ownership Public Joint Stock Company/private ownership
 Unit of measurement: thousand RUB
 Location (address) 3, bld. 2, 2nd Paveletsky proezd, 115114 Moscow, Russian Federation

Codes	
Form acc. to OKUD	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 March 31, 2017 (1)	As of December 31, 2016 (2)	As of December 31, 2015 (3)
ASSETS					
I. NONCURRENT ASSETS					
5.1.1.-5.2.2.	Intangible assets	1110	1 657 573	1 657 487	1 398 232
5.2.2.	including unfinished acquisition of intangible assets	1111	694 330	666 094	528 340
5.2.1.-5.2.2.	Results of researches and developments	1120	570 241	568 846	475 940
5.2.2.	including expenses associated with unfinished researches and developments	1121	333 255	317 556	475 940
	Intangible development assets	1130			
	Tangible development assets	1140			
5.3.1.-5.3.6.	Fixed assets	1150	296 647 689	298 295 315	288 331 539
	land plots and nature use facilities	1151	93 740	93 740	92 777
	buildings, machines and equipment, structures	1152	257 434 323	261 130 610	255 318 388
	other types of fixed assets	1153	3 768 118	3 920 419	3 891 268
5.3.5	construction-in-process	1154	34 376 484	32 431 686	28 280 384
5.3.6.	advances granted for capital construction projects and purchase of fixed assets	1155	254701	257 495	346 785
	raw materials and materials to be used when creating the fixed assets*	1156	720323	461 365	401 937
5.3.1	Income-yielding investments in tangible assets	1160			
	property to be leased out	1161			
	property provided under a lease agreement	1162			
5.4.1.-5.4.3.	Financial investments	1170	4 054 146	4 063 146	4 445 455
	investments in subsidiary companies	1171	3 806 165	3 806 165	3 960 759
	investments in associated companies	1172			
	investments in other organizations	1173			
	loans granted to organizations for the period of more than 12 months	1174			
	financial investments	1175	247 981	256 981	484 696
5.7.2.	Deferred tax assets	1180	2 099 161	2 335 661	2 115 621
	Other noncurrent assets	1190	404 528	387 920	336 241
	Total for section I	1100	305 433 338	307 308 375	297 103 028
II. CURRENT ASSETS					
5.5.1-5.5.2.	Materials and supplies	1210	2 779 377	2 700 489	2 444 762
	raw material, materials and other similar valuables	1211	2 759 808	2 680 920	2 425 192
	expenses associated with production in process	1212	19 569	19 569	19 569
	finished products and goods for resale	1213			1
	goods shipped	1214			
	other materials, supplies and expenses	1215			
	Value added tax on the valuables purchased	1220	52 942	73 764	258 475
5.6.1.-5.6.4.	Accounts receivable	1230	25 922 625	25 702 350	27 219 274
	Payments on which are expected in more than 12 months after the reporting date	1231	3 757 697	3 807 999	3 877 589
	buyers and customers	123101			
	bills of exchange receivable	123102			
	advances paid	123103	3 757 697	3 807 999	3 877 589
	other accounts receivable	123104			
	Payments on which are expected within 12 months after the reporting date	1232	22 164 928	21 894 351	23 341 685
	buyers and customers	123201	14 402 701	13 693 813	15 631 335
	bills of exchange receivable	123202			
	debts of subsidiary and associated companies on dividends	123203			
	debts of participants (founders) on contributions to the authorized capital	123204			
	advances paid	123205	1 735 343	3 744 001	3 558 313
	other accounts receivable	123206	6 026 884	4 456 537	4 152 037
5.4.1-5.4.3.	Financial investments (except for cash equivalents)	1240	-	-	-
	loans granted to organizations for the period of less than 12 months	1241			
	other short-term financial investments	1242			
F.4	Cash and cash equivalents	1250	362276	589 631	200 271
	petty cash	1251	109	61	51
	settlement accounts	1252	362 166	589 569	199 780
	foreign currency accounts	1253			438
	other cash	1254	1	1	2
	Other current assets	1260	4 900 132	5 234 994	5 523 780
	Total for Section II	1200	34 017 352	34 301 228	35 646 562
	BALANCE	1600	339 450 690	341 609 603	332 749 590

Explanations	Indicator name	Code of line	As of 2017 (1)	As of 2016 (2)	As of 2015 (3)
LIABILITIES					
III. CAPITAL AND RESERVES					
3.1.	Authorized capital (contributed capital, authorized fund, contributions of partners)	1310	24 353 546	24 353 546	24 353 546
3.1.	Capital prior to registration of changes	1311			
3.1.	Own shares bought from shareholders	1320			
5.3.1..5.1.1	Revaluation of noncurrent assets	1340	46 998 705	46 999 396	47 014 544
3.1.	Added capital (without revaluation)	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.	Undistributed profit (uncovered loss) of past years	1370	98 157 536	96 513 286	96 721 632
	of the reporting period	1371	96 513 985	90 433 821	87 475 087
		1372	1 643 551	6 079 465	9 246 545
	Total for Section III	1300	192 408 455	190 764 896	190 988 390
IV. LONG-TERM LIABILITIES					
5.6.7.-5.6.8.	Borrowings	1410	66 639 595	66 314 284	65 367 880
	credits of banks to be repaid in more than 12 months after the reporting date	1411	38 639 595	48 314 284	53 367 880
	loans to be repaid within a longer period than 12 months after the reporting date	1412	28 000 000	18 000 000	12 000 000
5.7.2.	Deferred tax liabilities	1420	7 931 599	7 475 762	6 552 342
5.7.1.	Estimated liabilities	1430			
5.6.5.-5.6.6.	Other liabilities	1450	6 598 156	6 577 125	9 283 941
	Total for section IV	1400	81 169 350	80 367 171	81 204 163
V. SHORT-TERM LIABILITIES					
5.6.7.-5.6.8.	Borrowings	1510	15 909 526	16 726 908	8 046 151
	credits of banks to be repaid within 12 months after the reporting date	1511	10 225 204	11 189 005	2 590 016
	loans to be repaid within 12 months after the reporting date	1512	5 684 322	5 537 903	5 456 135
5.6.5.-5.6.6.	Accounts payable	1520	46 790 725	50 889 745	50 315 164
	suppliers and contractors	1521	16 171 580	20 650 077	19 436 926
	bills of exchange payable	1522			
	debts to personnel on labor remuneration	1523	1 174 176		69
	debts to state non-budgetary funds	1524	450 082	212 481	210 427
	debts on taxes and levies	1525	2 874 958	1 702 114	1 400 441
	advances received	1526	25 697 030	27 731 748	27 281 823
	debts to participants (founders) on income distribution	1527			
	other accounts payable	1528	422 899	593 325	1 985 478
	Deferred income	1530			
5.7.1.	Estimated liabilities	1540	3 008 050	2 689 621	2 021 238
	Other liabilities	1550	164 584	171 262	174 484
	Total for section V	1500	65 872 885	70 477 536	60 557 037
	BALANCE	1700	339 450 690	341 609 603	332 749 590

Director General _____ V.E. Ivanov
(signature) (printed name)

Chief Accountant _____ V.V. Vitinsky
(signature) (printed name)

April 26, 2017

Seal

**Financial Results Report
for the first half year of 2017**

Organization PJSC Moscow United Electric Grid Company
 Taxpayer Identification Number _____
 Type of economic activity Electric power transmission and technological connection to distribution networks
 Legal form of organization/pattern of ownership Public Joint Stock Company/private ownership
 Unit of measurement: thousand RUB

Form acc. to OKUD	0710002
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	The first quarter of 2017 (1)	The first quarter of 2016 (2)
1	2	3	4	5
	Revenue	2110	37 601 917	35 246 342
	including			
	revenue from electric power transmission	2111	36 265 363	33 854 963
	revenue from grid connection	2112	1 035 584	1 217 864
	revenue from organization of functioning and development of UES of Russia as to the distribution electric grids complex	2113		
	revenue from resale of electric power and capacity	2114		
	revenue from participation in other organizations	2115		
	revenue from lease	2116	39 115	26 882
	revenue from sale of other products, goods, works, production-related services	2117	261 855	146 633
	revenue from sale of other products, goods, works, non-production-related services	2118		
2.1.	Prime cost of sales	2120	(33 042 710)	(31 342 276)
	including			
	prime cost of electric power transmission	2121	(32 753 361)	(31 046 232)
	prime cost of grid connection	2122	(170 121)	(207 280)
	prime cost of organization of functioning and development of UES of Russia as to the distribution electric grids 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	(7 748)	(5 368)
	prime cost of other products, goods, works, production-related services	2127	(111 480)	(83 396)
	prime cost of other products, goods, works, non-production-related services	2128		
	Gross profit (loss)	2100	4 559 207	3 904 066
2.1.	Commercial expenses	2210		
2.1.	Administrative expenses	2220	(101 146)	(100 754)
	Profit (loss) from sales	2200	4 458 061	3 803 312
	Revenues from participation in other organizations	2310		
	Interest receivable	2320	18 097	82 524
	Interest payable	2330	(1 440 525)	(1 439 553)
5.11.	Other income	2340	2 098 321	1 009 793
5.11.	Other expenses	2350	(2 288 737)	(1 862 524)
	Profit (loss) before tax	2300	2 845 217	1 593 552
2.3.	Current profit tax	2410	(509 329)	(416 469)
2.3.	including permanent tax liabilities (assets)	2421	683 134	563 882
2.3.	Change of deferred tax liabilities	2430	(454 763)	(253 417)
2.3.	Change of deferred tax assets	2450	(236 836)	(212 706)
2.3.	Miscellaneous	2460	(738)	(9)
	Net profit (loss)	2400	1 643 551	710 951

Explanations	Indicator Name	Code	The first half of 2017 (1)	The first half of 2016 (2)
5.1.1. 5.3.1.	FOR REFERENCE: Result of revaluation of noncurrent assets not included into the net profit (loss) for the period	2510		
3.2.	Result of other operations not included into the net profit (loss) for the period	2520		
	Consolidated financial result for the period	2500	1 643 551	710 951
2.2	Basic profit (loss) per share	2900	0.00003	0.00001
2.2	Diluted earnings (loss) per share	2910		

Director General _____ V.E. Ivanov
 (signature) (printed name)
 Chief Accountant _____ V.V. Vitinsky
 (signature) (printed name)

April 26, 2017

Seal

2.1. Prime cost of the sold products, works, services by cost elements

Indicator		For the first quarter of 2017	For the first quarter of 2016
Description	Code		
1	2	3	4
Production costs	6510	33 042 710	31 342 276
including			
tangible costs	6511	5 300 747	5 297 198
labor costs	6512	3 020 502	3 062 294
allocations for social needs	6513	897 387	908 392
depreciation	6514	6 123 976	6 159 065
other costs	6515	17 700 098	15 915 327
For reference: Changes in materials, supplies 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 the sold products (goods, works, services)	6500	33 042 710	31 342 276
including:			
prime cost of the sold goods	6530		
outsourced management services	6540		
Commercial expenses	6550	-	-
including			
tangible costs	6551		
labor costs	6552		
allocations for social needs	6553		
depreciation	6554		
other costs	6555		
Administrative expenses	6560	101 146	100 754
including			
tangible costs	6561		
labor costs	6562	712	417
allocations for social needs	6563	217	120
depreciation	6564		
other costs	6565	100 217	100 217

For reference:

- leasing expenses on electric grid facilities
- taxes and fees (including land lease)
- insurance payments
- expenses for infrastructure organization services (JSC ATS, JSC TSFR)
- expenses for the purchased electric power on compensation of losses taking into account valuation allowances
- expenses for payment of organization services performing regulated activities taking into account valuation allowances

65001	244 293	245 157
65002	795 675	698 862
65003	897 387	908 392
65004		
65005	4 802 963	4 849 284
65006	15 275 745	13 411 851

Director General _____ V.E. Ivanov _____
(signature) (printed name)

Chief Accountant _____ V.V. Vitinsky _____
(signature) (printed name)

April 26, 2017

Seal

2.2 Earnings per share, diluted earnings per share

Indicator		For the first quarter of 2017	For the first quarter of 2016
Description	Code		
1	2	3	4
Net profit (uncovered loss) for the reporting period	6610	1 643 551	710 951
Dividends on preferred shares ³	6611		
Basic profit (loss) for the reporting period	6612	1 643 551	710 951
Weighted average number of ordinary shares in circulation during the reporting year	6613	48 707 091 574	48 707 091 574
Basic profit (loss) per share	6620	0.000034	0.000015
Weighted average market value of one ordinary share	6621		
Potential increase in earnings and weighted average number of the shares in circulation	6630	x	x
As a result of conversion of preferred shares into ordinary shares	6631	x	x
potential profit increase	66311		
additional number of shares	66312		
As a result of conversion of bonds into ordinary shares	6632	x	x
potential profit increase	66321		
additional number of shares	66322		
As a result of performance of a share sale and purchase agreement at a below-market price	6633	x	x
contractual purchase price	66331		
potential profit increase	66332		
additional number of shares	66333		
Diluted earnings per share	6640	0.0000	0.0000
adjusted basic profit	6641		
adjusted weighted average number of shares in circulation	6642		

Director General _____
(signature)

V.E. Ivanov

(printed name)

Chief Accountant _____
(signature)

V.V. Vitinsky

(printed name)

April 26, 2017

Seal

2.3. Profit taxation

Indicator	Code	1st quarter, 2017	1st quarter, 2016
1	2	3	4
Profit (loss) before tax	6710	2 845 217	1 593 552
including taxed at the rate of: 20%	67101		1 593 552
at other rates	67102	2 845 217	
nontaxable	67103		
Permanent differences	6711	3 753 741	2 819 408
For reference: permanent differences corresponding with temporary differences	67111		
Changes of deductible temporary differences	6712	(1 301 383)	(1 063 531)
Changes of taxable temporary differences	6713	(2 498 871)	(1 267 087)
Taxation base	6714	2 798 704	2 082 342
Profit tax expense (income)	6720	517 794	318 710
Nominal profit tax expense (income)	6721	517 794	318 710
Permanent tax liability (asset)	6722	683 134	563 882
For reference: change of deferred taxes attributed to profits and losses	67221		
Deferred taxes expense (income)	6723	(691 599)	(466 123)
including:			
change of the deferred tax asset	67231	(236 836)	(212 706)
change of the deferred tax liability	67232	(454 763)	(253 417)
Current profit tax	6724	(509 329)	(416 469)
Adjusted profit tax for previous tax periods	6725		
Other tax payments and sanctions from profit	6730	(738)	(9)
including those related to significant financial statement items	6731	(738)	(9)
Profit (loss) from ordinary activities	6740	1 643 551	710 951

Director General _____
(signature)

V.E. Ivanov _____
(printed name)

Chief Accountant _____
(signature)

V.V. Vitinsky _____
(printed name)

April 26, 2017

Seal

3.3. Net assets

Indicator Name	Code	As of March 31, 2017	As of December 31, 2016	As of December 31, 2015
Net assets	3600	192 408 455	190 764 896	190 988 390

Director General _____
(signature)

V.E. Ivanov _____
(printed name)

Chief Accountant _____
(signature)

V.V. Vitinsky _____
(printed name)

April 26, 2017

Seal

3.4. Calculation of the joint stock company net assets value

Indicator Name		Code of an accounting balance sheet line	As of March 31, 2017 (8)	As of December 31, 2016 (7)	As of December 31, 2015 (6)
1		2	3	4	5
I. Assets					
1.	Intangible assets	1110	1 657 573	1 657 487	1 398 232
2.	Results of researches and developments	1120	570 241	568 846	475 940
3.	Intangible development assets	1130	-	-	
4.	Tangible development assets	1140	-	-	
5.	Fixed assets	1150	296 647 689	298 295 315	288 331 539
6.	Income-yielding investments in tangible assets	1160	-		
7.	Long-term and short-term financial investments	1170 + 1240	4 054 146	4 063 146	4 445 455
8.	Other non-current assets ²	1180+1190	2 503 689	2 723 581	2 451 862
9.	Materials and supplies	1210	2 779 377	2 700 489	2 444 762
10.	Value added tax on the valuables purchased	1220	52 942	73 764	258 475
11.	Accounts receivable ³	1230	25 922 625	25 702 350	27 219 274
12.	Cash and cash equivalents	1250	362 276	589 631	200 271
13.	Other current assets ¹	1260	4 900 132	5 234 994	5 523 780
14.*	Total assets taken into account (sum of items 1-13)		339 450 690	341 609 603	332 749 590
II. Liabilities					
15.	Long-term borrowings	1410	66 639 595	66 314 284	65 367 880
16.	Deferred tax liabilities	1420	7 931 599	7 475 762	6 552 342
17.	Estimated liabilities	1430+1540	3 008 050	2 689 621	2 021 238
18.	Other long-term liabilities	1450	6 598 156	6 577 125	9 283 941
19.	Short-term borrowings	1510	15 909 526	16 726 908	8 046 151
20.	Accounts payable ⁴	1520	46 790 725	50 889 745	50 315 164
21.	Other short-term liabilities ⁵	1550	164 584	171 262	174 484
22.	Total liabilities taken into account (sum of items 15-21)		147 042 235	150 844 707	141 761 200
23.	Joint stock company net assets value (total assets taken into account (line 14) minus total liabilities taken into account (line 22))		192 408 455	190 764 896	190 988 390

Director General _____
(signature)

V.E. Ivanov _____
(printed name)

Chief Accountant _____
(signature)

V.V. Vitinsky _____
(printed name)

April 26, 2017

Seal

5.11 Other income and expenses

Indicator		For the first quarter of 2017	For the first quarter of 2016
Description	Code		
1	2		
Other income, total	8000	2 098 321	1 009 793
including:			
From sale of fixed assets, except for apartments	8001	30 914	83
From sale of apartments	8002		
From sale of inventory	8003	69	1 047
From sale of currency	8004		
From sale of intangible assets	8005		
From sale of securities	8006		
From sale of other assets	8007	9 995	9 119
From joint activities	8008		
Profit for 2016 identified in the reporting period	8009	4 175	28 308
Profit for 2015 identified in the reporting period	8010	1 012	1 331
Profit for 2014 identified in the reporting period	8011	(548 968)	13 136
Profit before January 1, 2014 identified in the reporting period	8012	(22 700)	
Default fees, fines and penalties acknowledged or subject to collection order imposed by the court (court of arbitration)	8013	141 766	93 601
Accounts payable with expired limitations period (more than three years)	8014	5 254	11 004
Foreign exchange differences	8015	1	84
Property in surplus based on inventory reconciliation results	8016		
Assets received free of charge, other than fixed assets and intangible assets	8017	56 970	3 835
Income from donated property recognized in accordance with the established procedure	8018	457 574	349 937
Cost of material valuables left after the write-off of the assets unfit for restoration and further use	8019	7 698	13 042
Revaluation of financial investments based on the current market value	8020		
Income from decrease (write-off) of the provision for doubtful debts	8021	694 958	380 794
Income from decrease (write-off) of the provision for estimated liabilities	8022	4 375	18 945
Income from decrease (write-off) of provision for inventory impairment	8023	3 068	2 037
Income under claim assignment agreements	8024		
Income from the identified power consumption without a contract	8025	1 193 516	26 765
Insurance compensations receivable	8026	56 405	43 163
Income related to participation in the authorized capital of other organizations	8027		
Write-back of written-off receivables	8028		
Discount on bills of exchange	8029		
Compensation for the difference in the tariffs (budgetary financing)	8030		
Income from decrease (write-off) of the provision for financial investments impairment	8031		
Revaluation of fixed asset items	8032		
Income on increases of the value of previously cut-price items of fixed assets	8033		
Income on payment of bills	8034		
Miscellaneous	8035	2 239	13 562

Indicator		For the first quarter of 2017	For the first quarter of 2016
Description	Code		
1	2		
Other expenses, total	8100	(2 288 737)	(1 862 524)
including:			
From sale of fixed assets, except for apartments	8101	(21 852)	
From sale of apartments	8102		
From sale of inventory	8103	(70)	(18)
From sale of currency	8104		
From sale of intangible assets	8105		
From sale of securities	8106		
From sale of other assets	8107	(10 398)	(10 010)
Other taxes	8108	(1 023)	(1 016)
Expenses associated with payment for bank services	8109	(394)	(597)
Expenses associated with financial investments servicing	8110		
Provision for doubtful debts	8111	(165 923)	(91 096)
Provision for impairment of financial investments	8112		
Provision for inventory impairment	8113	(1 314)	(1 212)
Provision for the operations being discontinued	8114		
Provision for estimated liabilities	8115	(1 526 362)	(190 354)
Disposals of assets without income	8116	(5 838)	(68 420)
VAT on the donated property	8117	(90)	
Loss for 2016 identified in the reporting period	8118	(136 909)	(1 056 811)
Loss for 2015 identified in the reporting period	8119	555	(68 644)
Loss for 2014 identified in the reporting period	8120	(710)	102 407
Loss before January 1, 2014 identified in the reporting period	8121	(541)	(76 254)
Default fees, fines and penalties acknowledged or subject to collection order imposed by the court (court of arbitration)	8122	(70 165)	(39 021)
State duties on business contracts	8123	(11 815)	(9 243)
Revaluation of financial investments based on the current market value	8124		
Discount on bills of exchange	8125		
Expenses under claim assignment agreements	8126		
Non-refundable VAT	8127	(17 260)	(42 914)
Expenses due to the identified power consumption without a contract	8128		
Contributions to associations and funds	8129		
Accounts receivable with the expired limitations period (over three years)	8130		
Foreign exchange differences	8131	(113)	
Legal costs	8132		
Embezzlement, deficiencies	8133		
Enforcement costs	8134		
Repayment of the cost of employees' apartments	8135	(500)	(774)
Other material (financial) aid and other payments to employees	8136	(101 174)	(111 381)
Financial aid to retired employees (including lump sum payments, compensations for utility payments)	8137	(12 040)	(13 932)
Expenses for holding sport events	8138	(5 163)	(1 170)
Expenses for carrying cultural and educational activities	8139	(2 808)	(567)
Charity allocations	8140	(56 589)	(79 437)
Redeemable bills cost	8141		
Interest expense on long-term bonds	8142		
Residual value of fixed assets written-off	8143	(40 176)	
Devaluation of fixed asset items	8144		
Miscellaneous	8145	(100 065)	(102 060)

Director General _____
(signature)

V.E. Ivanov _____
(printed name)

Chief Accountant _____
(signature)

V.V. Vitinsky _____
(printed name)

April 26, 2017

Seal

5.12. Information on the valuables in off-balance-sheet accounts

Indicator	Code	As of March 31, 2017 (1)	As of December 31, 2016 (2)	As of December 31, 2015 (3)
1	2	3	4	5
Fixed assets acquired by leasing	8200	22 641 255	22 641 855	19 448 346
including: by leasing	82001	2 322 952	2 322 952	2 322 952
Inventory accepted for safekeeping	8201			
Materials accepted for processing	8202			
Goods accepted on commission	8203			
Equipment accepted for installation	8204			
Debts of insolvent debtors written-off to losses	8205	1 442 028	1 439 694	999 456
Wear of land improvement facilities and other similar facilities	8206			
Strict reporting forms	8207	2 017	2029	2 001
Federally owned property	8208			
Intangible assets acquired for use	8209			
Property transferred to the authorized capital in return for the shares purchased	8210			

(1) - the reporting date of the reporting period is to be indicated

(2) - the previous year is to be indicated

(3) - the year preceding the previous year is to be indicated