

To Shareholders of
Joint Stock Company
“Moscow United Electric Grid Company”

Auditor’s Report
of the accounting reports of
Joint Stock Company
“Moscow United Electric Grid Company”
for 2012

Information on the auditor

<i>Title:</i>	Closed Joint Stock Company “KPMG”.
<i>Location (legal address):</i>	129110, Moscow, Olimpiyskiy avenue, 18/1, room 3035.
<i>Postal address:</i>	123317, Moscow, Presnenskaya Embankment, 10, construction “S”, floor 31.
<i>State registration:</i>	Registered by Moscow Chamber of Registration. Certificate # 011.585 dd. 25.05.1992. Introduced on 13.08.2002 into the Uniform State Register of Legal Entities of the interregional inspection of the Ministry of the Russian Federation for Taxes and Levies # 39 in Moscow under # 1027700125628. Certificate of series 77 #005721432.
<i>Membership in a self-regulatory organization of auditors:</i>	Membership of Noncommercial Partnership Audit Chamber of Russia” Principal Number of Registration Entry in the state register of auditors and audit organizations is 10301000804.

Information on the audited entity

<i>Title:</i>	Joint Stock Company “Moscow United Electric Grid Company”
<i>Location (legal address):</i>	115114, Moscow, the 2 nd Paveletsky passageway, 3, building 2.
<i>Postal address:</i>	115114, Moscow, the 2 nd Paveletsky passageway, 3, building 2.
<i>State registration:</i>	Introduced on 01.04.2005 into the Uniform State Register of Legal Entities of the interregional inspection of the Ministry of the Russian Federation for Taxes and Levies # 46 in Moscow under # 1057746555811. Certificate of series 77 # 005900296.

Auditor's report

To the shareholders of Joint Stock Company "Moscow United Electric Grid Company"

We have audited the accounting reports attached to the present Auditor's report, of Joint Stock Company "Moscow United Electric Grid Company" (hereinafter- "Company") for 2012 year.

The accounting reports made on 80 sheets is composed of:

- bookkeeping balance sheet as of 31.12.2012;
- financial results report for 2012;
- appendices to the bookkeeping balance sheet and the financial results report, including:
 - statement of changes in equity for 2012;
 - cash flow statement for 2012;
 - explanations to the bookkeeping balance sheet and the financial results report;

Company's responsibility for the accounting reports

The Company's Executive Board is liable for the preparation and authenticity of the given accounting reports, according to the Russian Rules for the accounting reports preparation and for the internal control system, necessary to compose the accounting reports, not containing any material misstatements owing to unfair acts or mistakes.

Auditor's responsibility

Our responsibility consists in an opinion expressing on the accounting reports' authenticity in all the essential aspects, premised on the audit carried out by us. We have carried out the audit according to the Federal Standards of the auditor's activities. The given standards require an observance of the applicable code of ethics, as well as planning and carrying out the audit in so manner as to get a sufficient surety in the fact, that the accounting reports don't contain any material misstatements.

Audit included carrying out the audit procedures, aimed at receiving of the audit evidence, confirming the numerical indicators in the accounting reports and the information disclosure in it. The audit procedures choice is a subject of our judgment, which is based on a risk estimation of the material misstatements, made owing to unfair acts or mistakes. In the process of the given risk estimation we have considered the internal control system, which provides the preparation and authenticity of the accounting reports, aimed at choosing the respective audit procedures, but not aimed at an opinion expressing on the internal control's efficiency.

Audit included also an estimation of a proper nature of the applied accounting policy and relevance of the estimated figures, got by the Company's Executive Board, as well as an estimation of the accounting reports representation on the whole.

We believe that the audit evidence got in the course of the audit, give sufficient grounds to express an opinion on the accounting reports' authenticity.

Opinion

In our opinion, the Company's accounting reports attached to the present Auditor's report, reflects authentically its' financial standing in all the material respects, as of 31.12.2012, the results of its' financial and economic activities and cash flow for 2012, according to the Russian Rules for the accounting reports preparation.

Other information

Audit of the accounting reports for 2011 was carried out by another auditor, which expressed an unmodified opinion in the auditor's report as of 01.03.2012.

Deputy Director of CJSC "KPMG"
(Power of Attorney # 46/11 dd. 28.10.2011)

[signed]
Stamp here

Astan'kovich T.N.

Stamp: Closed Joint Stock Company KPMG
Moscow
State Registration Number: 011585

05.03.2013