



1H 2012 IFRS Financial Results

JOINT STOCK COMPANY
"MOSCOW UNITED
ELECTRIC GRID COMPANY"

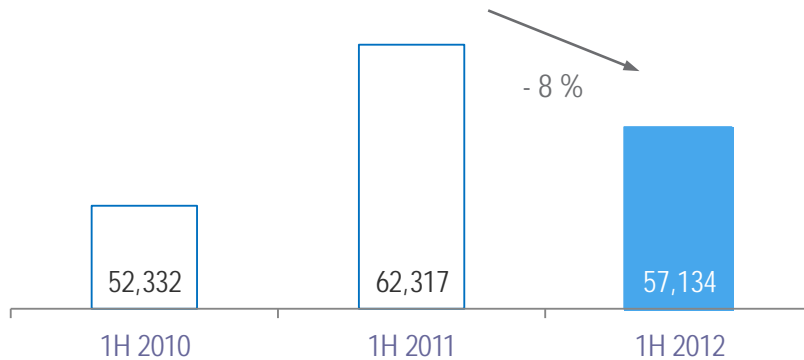
1H 2012 Key Indicators

Indicators	1H 2011	1H 2012	Change
Revenue, mln rub.	62 317	57 134	(8) %
Operating profit, mln rub.	13 182	11 864	(10) %
EBITDA ⁽¹⁾ , mln rub.	21 196	21 678	2 %
<i>EBITDA⁽¹⁾ margin, %</i>	34 %	38 %	4 п.п.
Net profit, mln rub.	9 385	8 653	(8) %
<i>Profit margin, %</i>	15 %	15 %	-
Net debt, mln rub.	35 442	42 100	19 %
<i>Net debt/EBITDA⁽¹⁾, x</i>	0,86	1,0	16 %
Electricity productive supply, mln kWh	37 734	39 431	4,5 %

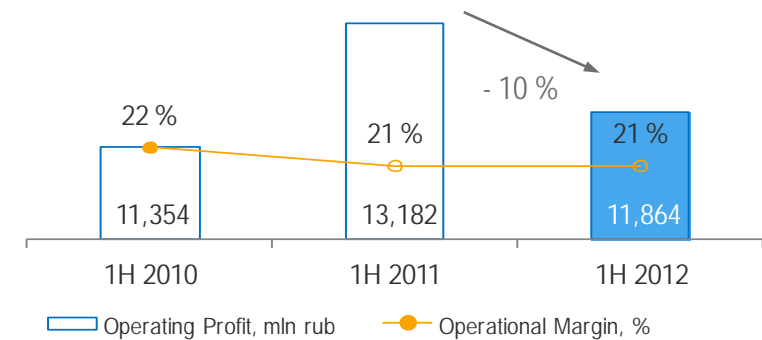
Note: (1) EBITDA does not include financial earnings

1H 2012 Financial Results

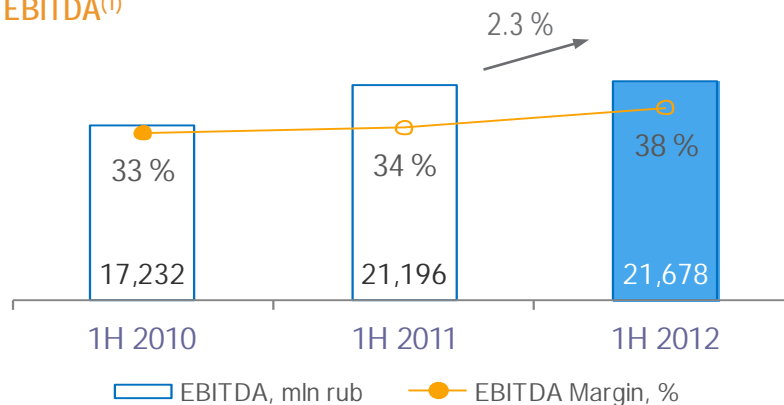
REVENUE, MLN RUB.



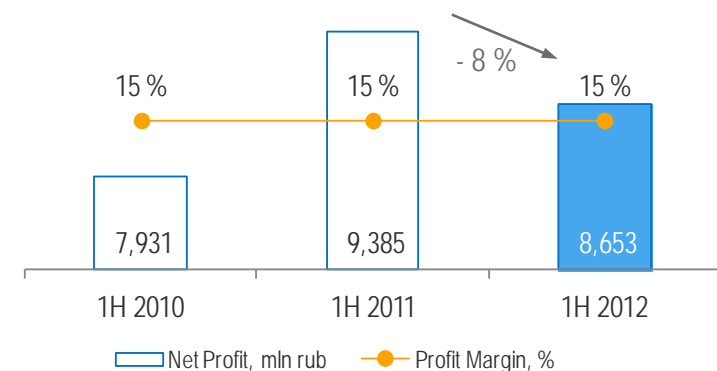
OPERATING PROFIT



EBITDA⁽¹⁾



NET PROFIT



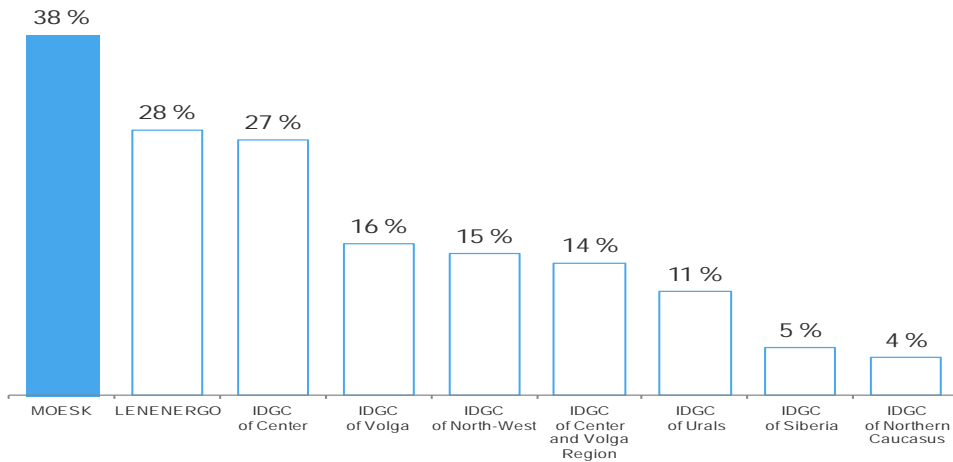
The reasons for the change in key financial indicators relative to 1H 2011 are the following:

- Revenue decrease is caused by the partial transfer of Moscow "Joint Payment" operator function to JSC "United Utility Company" (OEK).
- Operating profit fall is driven by depreciation and amortization growth and no change in tariffs.
- 8 % decline in net profit relative to 10 % decline in operating profit is due to greater growth of financial earnings rather than financial expenses, and profit tax fall.

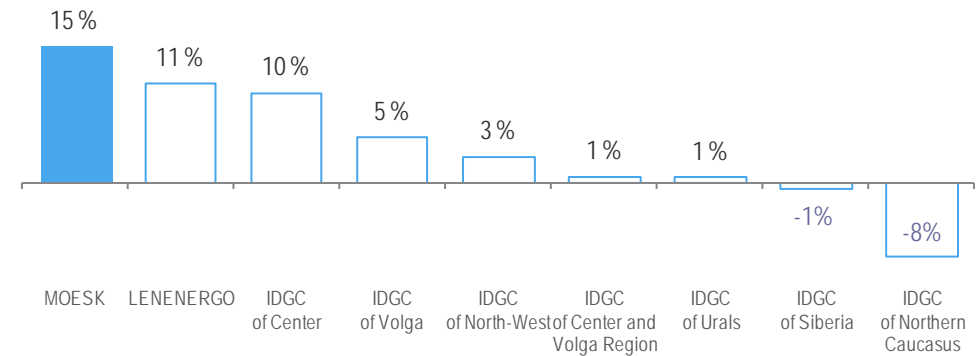
Note: (1) EBITDA does not include financial earnings

Field Leading Positions

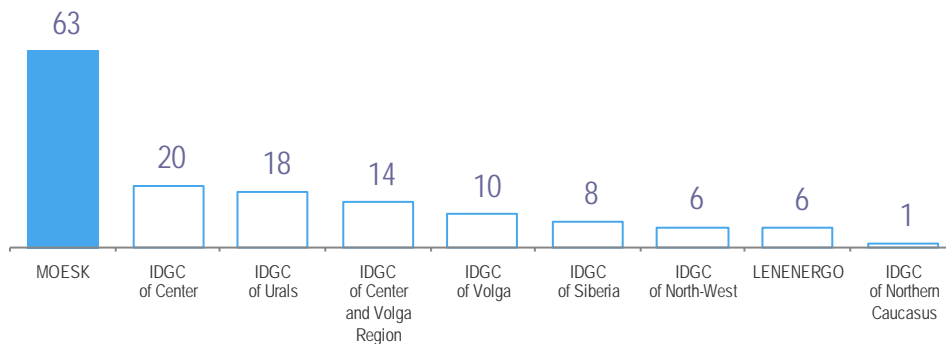
EBITDA⁽¹⁾ MARGIN, %



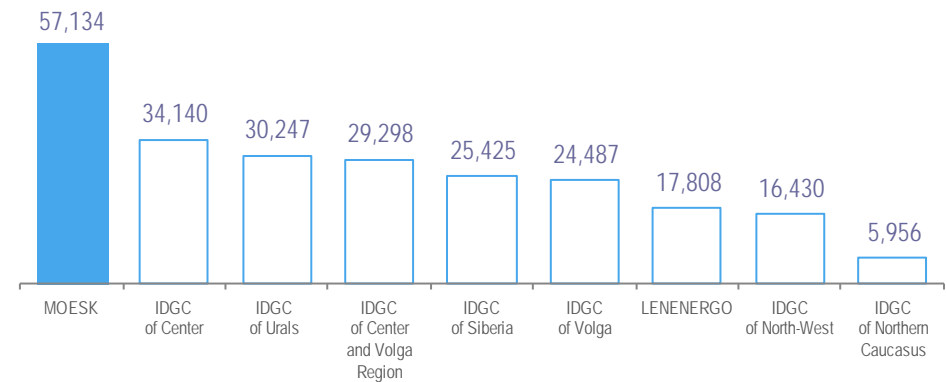
PROFIT MARGIN, %



MARKET CAP⁽²⁾, BLN RUB.



2012 1H REVENUE⁽³⁾, MLN RUB.

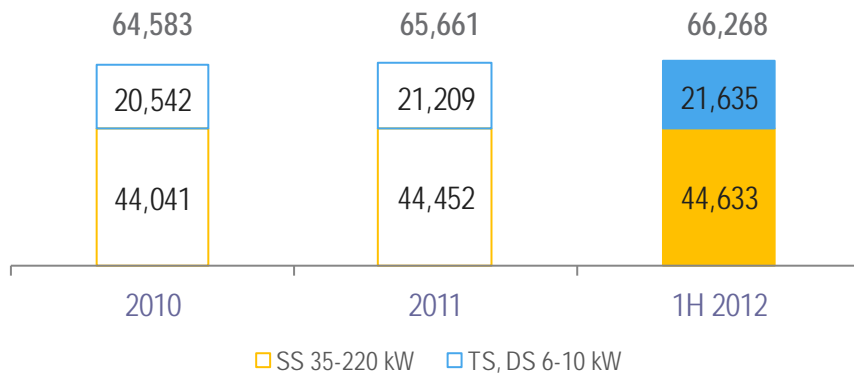


JSC "MOESK" IS THE LARGEST COMPANY AMONG OTHER RUSSIAN ELECTRIC GRID COMPANIES

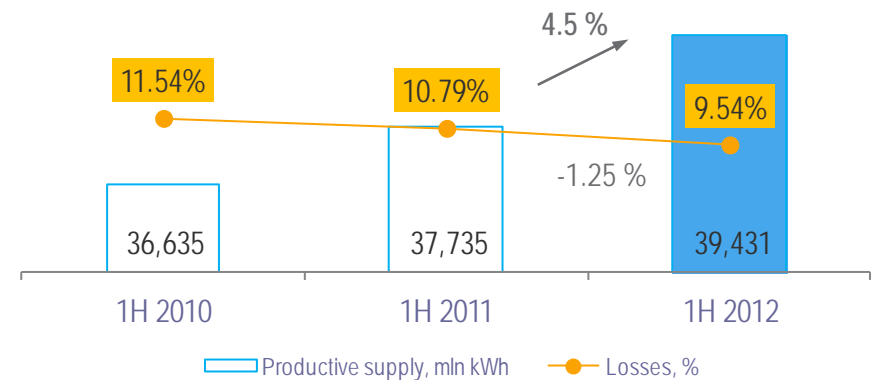
Note: (1) EBITDA includes financial earnings (2) MICEX Stock Exchange data as of 30.06.2012 (3) Peers' data (1H 2012 IFRS)

1H 2012 Key Operational Indicators

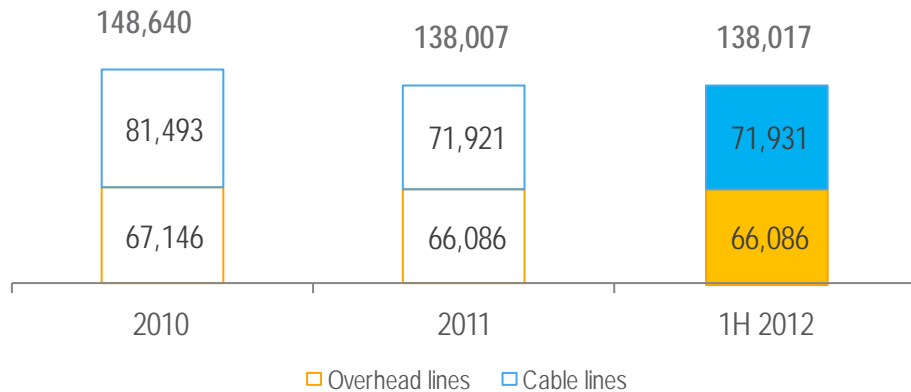
TRANSFORMER CAPACITY, MVA



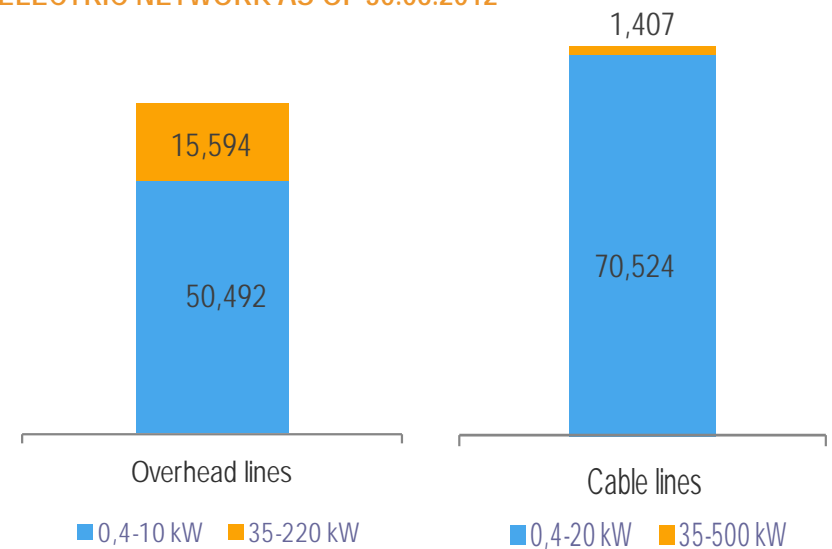
ELECTRICITY PRODUCTIVE SUPPLY AND LOSSES



NETWORK LENGTH, THS KM

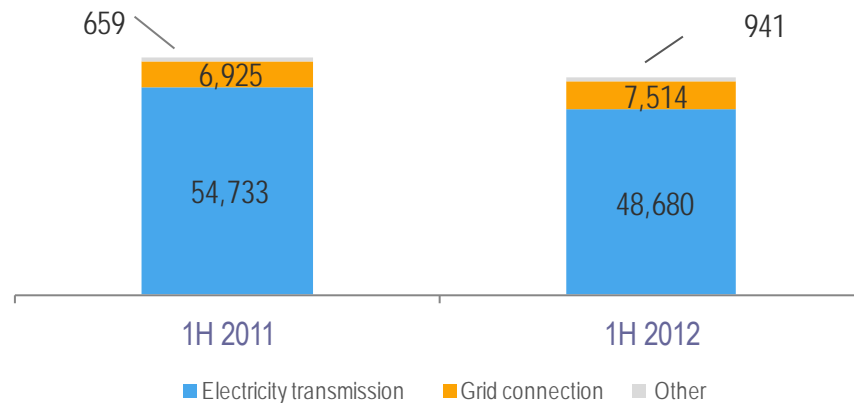


ELECTRIC NETWORK AS OF 30.06.2012

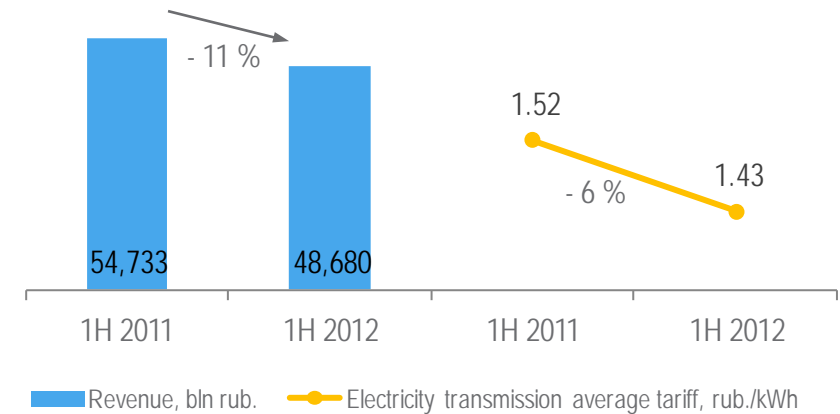


Revenue

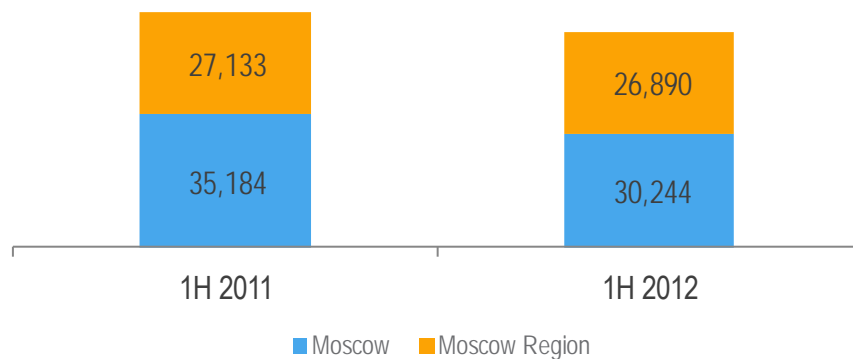
REVENUE STRUCTURE BY ACTIVITY, MLN RUB.



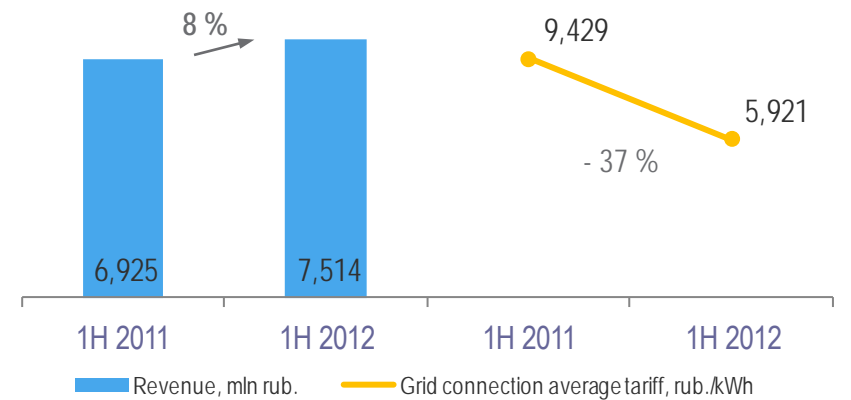
ELECTRICITY TRANSMISSION REVENUE AND AVERAGE TARIFF



REVENUE STRUCTURE BY REGION, MLN RUB.



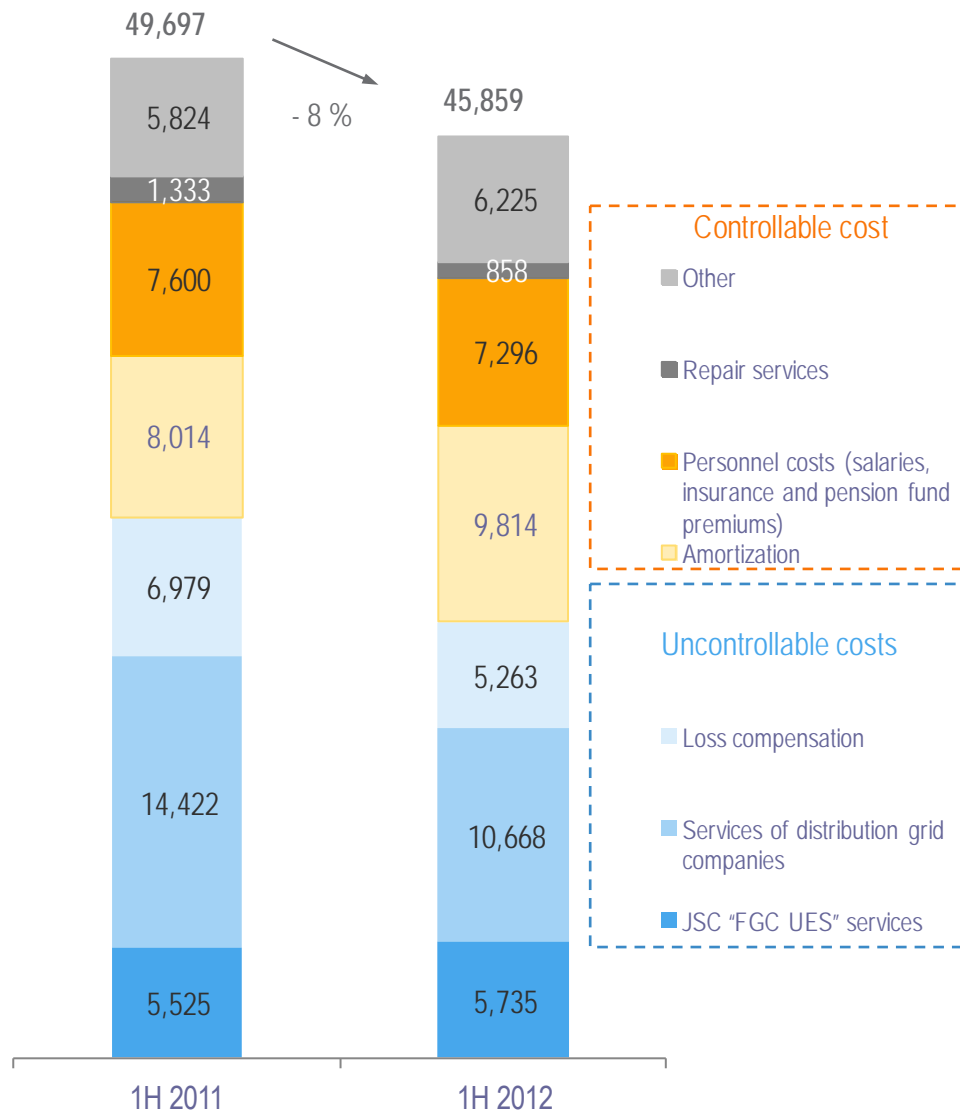
GRID CONNECTION REVENUE AND AVERAGE TARIFF



Revenue from electricity transmission fell by 11 % due to partial transfer of Moscow "Joint Payment" operator function to JSC "United Utility Company" (OEK). Revenue from grid connection rose by 8 % due to speeding-up of construction and signing grid connection contract certificate.

Costs

OPERATING COSTS STRUCTURE, MLN RUB.



Decline of operating costs is mainly caused by the change in electricity transmission payment scheme inside Moscow. As the result distribution grid companies service costs fell by 26 % and accounted to 23 % of all operational costs in comparison with 30 % as of 1H 2011.

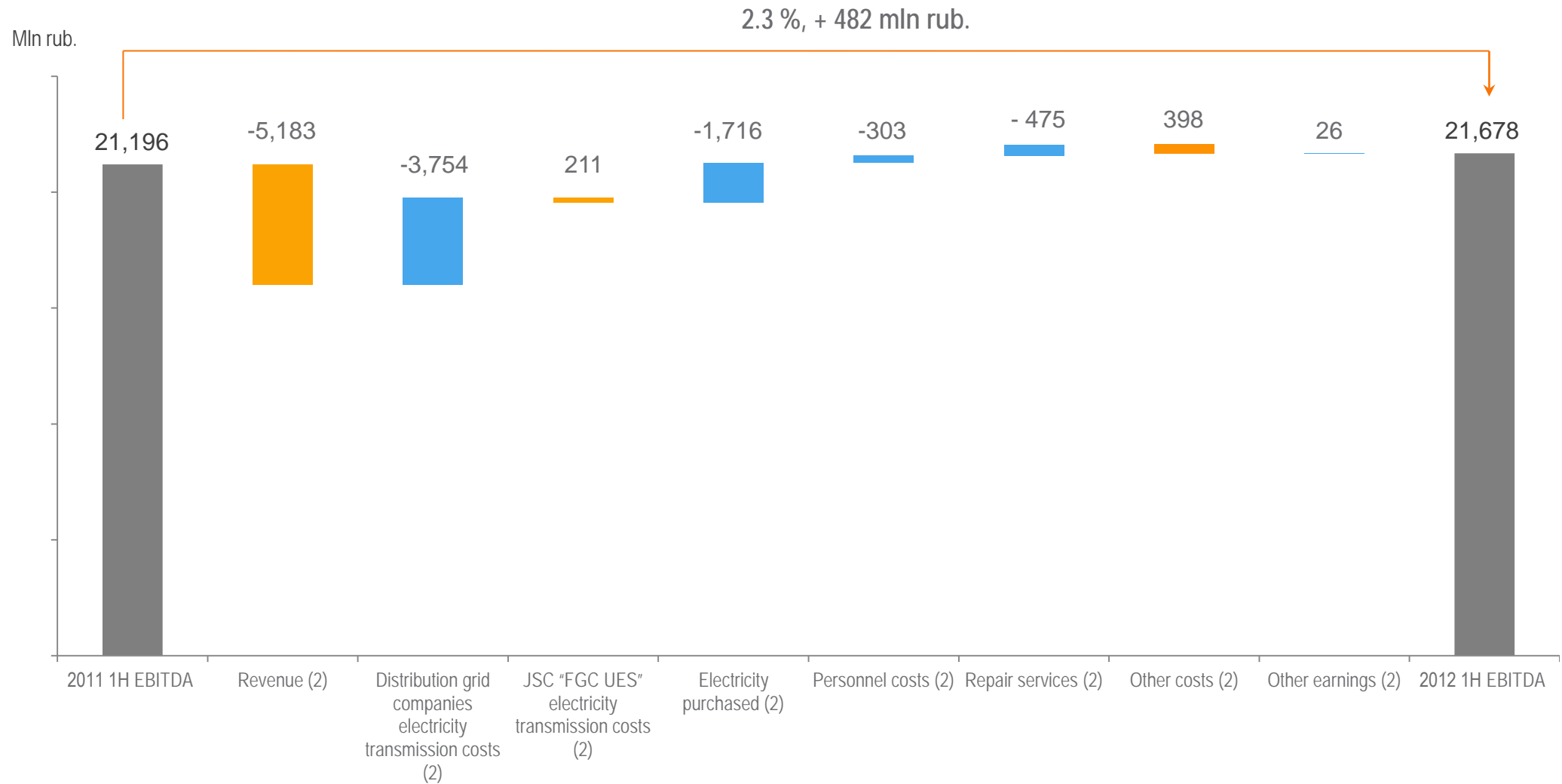
Decrease in loss compensation costs is achieved due to loss volume decrease as well as effective unregulated price.

Fall in personnel (including salaries, insurance and pension fund premiums) and repair service costs is explained by absence in 2012 of extra works on repairing the damage caused by the «Freezing rain».

Depreciation and amortization growth was driven by significant commissioning and modernization of fixed assets in the end of 2011.

The reasons for the rise in other costs are: land and real-estate registration (re-registration) as well as increase in costs for the services of subcontractors engaged in JSC "MOESK" subsidiary of JSC "MKSM" principle activities.

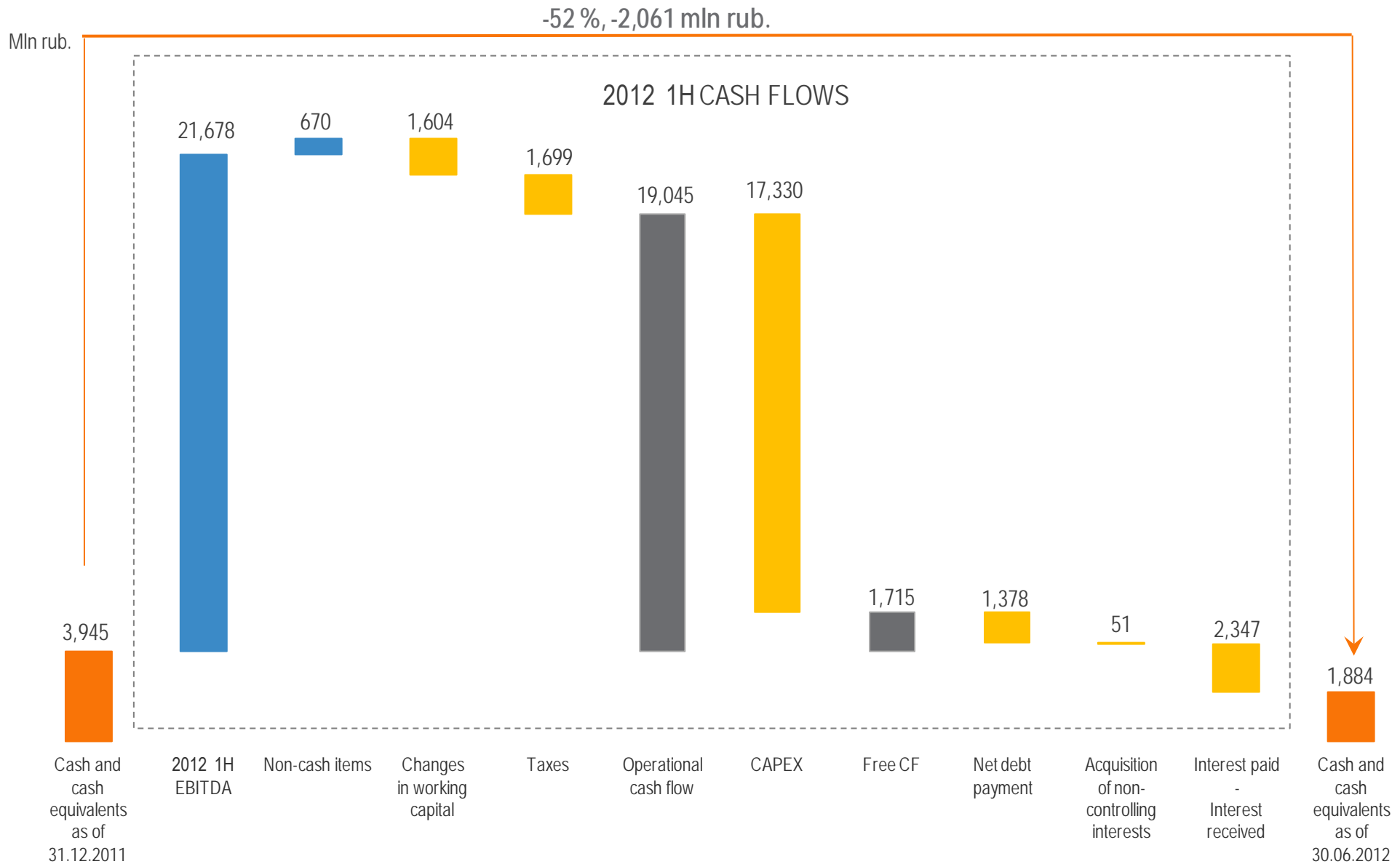
EBITDA ⁽¹⁾ Change



2.3 % EBITDA⁽¹⁾ growth was achieved due to decrease in electricity transmission costs, electricity purchased, personnel and repair costs

Note: (1) EBITDA does not include financial earnings (2) 2012 1H Indicator Change

Cash Flow Changes



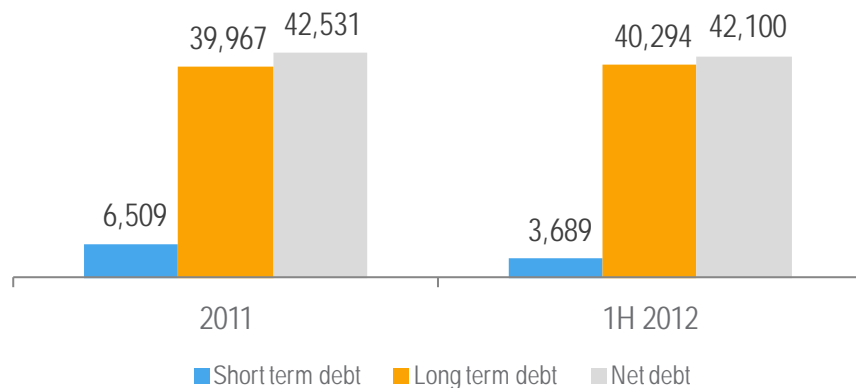
Net Profit

Indicator	1H 2011	1H 2012	Changes
Operating profit, mln rub.	13,182	11,864	(10) %
Financial costs and earning margin, mln rub.	(821)	(486)	(41) %
<i>EBT, mln rub.</i>	<i>12,361</i>	<i>11,378</i>	<i>(8) %</i>
Income tax expense, mln rub.	(2,976)	(2,724)	(8) %
Net profit, mln rub.	9,385	8,654	(8) %
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Issued shares, pcs	48,707,091,574	48,707,091,574	-
Profit per share, rub/pcs	0.1925	0.1786	(7) %

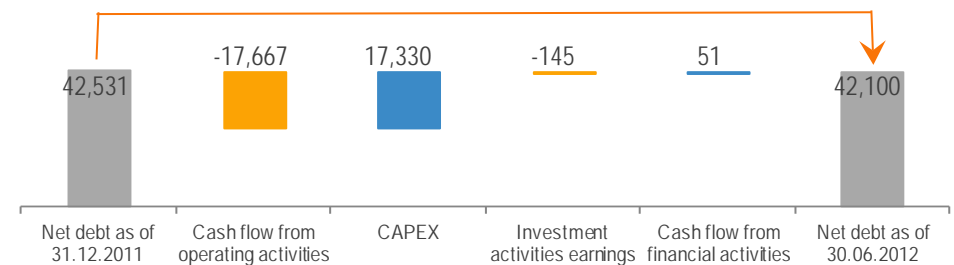
Operating profit decreased in 1H 2012 relative to 1H 2011 due to depreciation and amortization growth and no change in tariffs.

Capital and Net Debt

DEBT STRUCTURE AND NET DEBT, MLN RUB.



NET DEBT CHANGE ANALYSIS, MLN RUB.



FINANCIAL INDICATORS

Indicator	June 30, 2011	December 31, 2011	June 30, 2012	Changes
Net debt/Capital, x	0.31	0.35	0.32	(9) %
Capital/Total assets, x	0.49	0.49	0.52	6 %
Net debt/EBITDA ⁽¹⁾ , x	0.86	1.02	1.00	(2) %
Weighted average interest rate, %	7.81	8.48	8.75	3 %

DEBT STRUCTURE BY TYPES OF BORROWINGS, MLN RUB.

Indicator	December 31, 2011	June 30, 2012	Changes
Loans and borrowings	39,065	40,024	2 %
Financial lease liabilities	2,921	1,780	(39) %
Promissory notes	1,254	623	(50) %
Bonds	3,236	1,556	(52) %
Total	46,476	43,983	(5) %

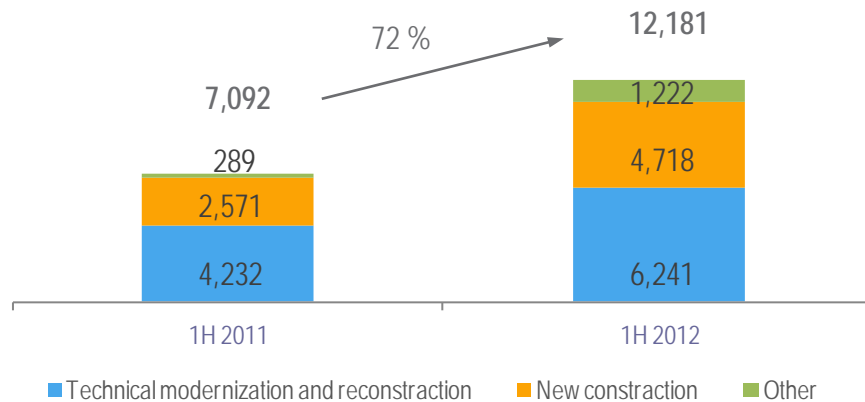
Note: (1) EBITDA does not include financial earnings

Official web-site

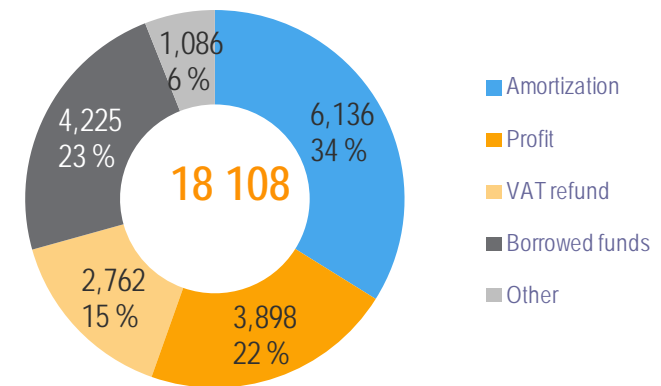
www.moesk.ru

Investment Program

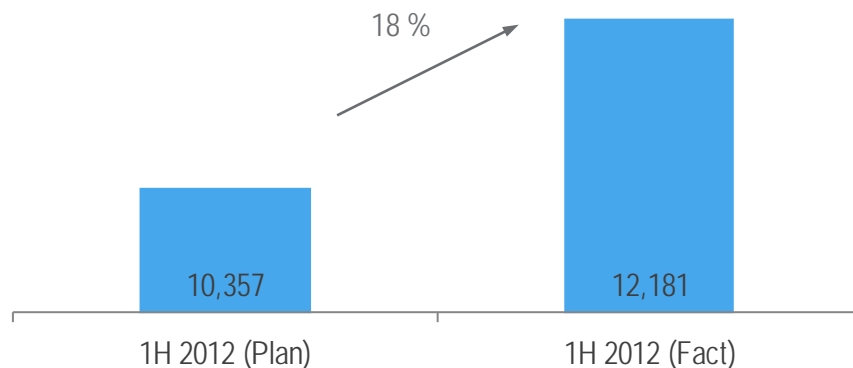
INVESTMENT PROGRAM, MLN RUB



INVESTMENT PROGRAM SOURCES OF FINANCE, MLN RUB.



REALISATION OF INVESTMENT PROGRAM, MLN RUB



ОСНОВНЫЕ ИНВЕСТИЦИОННЫЕ ПРОЕКТЫ, РЕАЛИЗОВАННЫЕ В 1ПГ 2012

Investment project	Project value, mln rub.	Commissioning of capacity
110 kV № 836 "Sloboda" SS reconstruction "Слобода"	3,773	126 MVA
№14 "Aparenki" SS reconstruction	635	63 MVA
OL-110 kV "Guleevo - Vesenniaya 1,2" reconstruction	208	17.77 km
kV 750 KV "Gribovo" SS OL-110 kV reconstruction by transferring to new DF-110	327	7.25 km

1H 2012 Key Events

January 1, 2012

- S&P assigned JSC "MOESK" "BB-/ ruAA-" credit ratings; forecast – "Stable"

April 12, 2012

- Board of Directors decided to carry out public borrowing by issuing exchange-traded bonds

May 5, 2012

- 2012-2017 JSC "MOESK" Investment program is approved by the Order of Russian Ministry of Energy dated 05.05.2012 No 241

June 25, 2012

- Annual General Shareholders' Meeting dedicated to the results of 2011 resolved the dividend of 0.025 rub. per share that 1,218 mln rub. in total

July 7, 2012

- MICEX Stock Exchange registered JSC "MOESK" Series BO-01- BO-03 exchange-traded bonds of 15 bln rub.

July 7, 2012

- Pyotr Alekseevich Sinyutin is appointed as acting Director General of JSC "MOESK"

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