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AUDIT REPORT # 1-006-03-11

To shareholders of Joint-Stock Company “Moscow United Electric Grid Company”

Information on audited entity

Name	Joint-Stock Company “Moscow United Electric Grid Company”
State Registration Number	1057746555811
Location	27, Ordzhonikidze street, Podol'sk , Moscow Region, 142100

Information on auditor

Name	Closed Joint-Stock Company “NP Consult”
State Registration Number	1027700283566
Location	14, Dukhovskoy lane, Moscow, 115191
Name of self-regulatory organization of auditors, which the auditor is a member of	Noncommercial partnership “Institute of Professional Auditors”
Number in the register of auditors and audit firms of self-regulatory organization of auditors	10302000041



*Подпись 01.03.2011
Бонислава У.В. Дин*

Independent firm “NP Consult”, the member of
the Moore Stephens International Ltd.,
firms-members in main cities around the world,
in association with ACG Moore Stephens Rus

*-Received on 1 May 2011 by I.V. Belyaeva

We have audited the accompanying accounting reports of Joint-Stock Company "Moscow United Electric Grid Company", consisting of the balance sheet as of December 31, 2010, the profit and loss account, statement of changes in equity and statement of flows of money for the inspection period and other applications to the balance sheet and the profit and loss account and explanatory note.

Responsibility of audited entity for accounting reports

Administration of audited entity bears responsibility for compiling and reliability of the accounting reports in accordance with the Rules for preparation of accounting reports of the Russian Federation and the system of internal control, necessary for preparation of accounting reports, which are free of material misstatement due to fraud or error.

Responsibility of auditor

Our responsibility is to express an opinion on reliability of the accounting reports based on our audit. We conducted our audit in accordance with Federal auditing standards. These standards require complying with relevant ethical norms and planning and carrying of the audit to obtain reasonable assurance that the accounting reports does not contain any material misstatement.

The audit included performing of audit procedures to obtain audit evidence supporting the amounts of accounting reports and disclosure of information in it. The choice of audit procedures is the subject of our judgments, which is based on an assessment of material misstatement risk, made due to fraud or error. During the assessment of this risk, we consider a system of internal control, providing drafting and reliability of accounting reports in order to select appropriate audit procedures, but not for the purpose of expressing an opinion on the effectiveness of internal controls.

The audit also included assessing of appropriateness of used accounting policies and the reasonableness of estimates made by management of audited entity, as well as evaluating of the overall accounting reports.

We suppose that evidence obtained during audit provides a sufficient basis for our opinion on the reliability of accounting reports.

Opinion

In our opinion, the accounting reports present fairly, in all material respects, the financial position of Joint-Stock Company "Moscow United Electric Grid Company" as of December 31, 2010, the results of its financial performance and flows of money for 2010 in accordance with the Rules of accounting reports of the Russian Federation.

Deputy Director General of
Closed Joint-Stock Company
"NP Consult" (qualification certificate for
the right to audit the activities is sphere of
general audit # K012971, indefinitely)

A handwritten signature in black ink, appearing to read 'V.U. Skobarev', is written over a horizontal line.

V.U. Skobarev

The 1st of March, 2011