

**Balance Sheet**  
as of March, 31<sup>st</sup> 2011

Organization:	JSC "Moscow United Electric Grid Company"	Form on All-Russian Classifier of Management Documentation	CODES		
Taxpayer's identification number		Date (day, month, year)	0710001		
Type of economic activity: electric power transmission		on All-Russian Classifier of Businesses and Organizations	31	03	2011
Organizational legal form/form of ownership		TIN	75273098		
		on All-Russian Classifier of Types of Economic Activity	5036065113		
		on All-Russian Classifier of Organizational Legal Forms/All-Russian Classifier of Forms of Ownership	40.10.2		
		on All-Russian Classifier of Measurement Units	47	42	
Measurement unit: RUR ths.			384		
Location (address):	bld. 2, 3 2 <sup>nd</sup> Paveletskiy passage, City of Moscow, 115114				

Notes	Index name	Line code	As of March, 31 <sup>st</sup> 2011 (1)	As of December, 31 <sup>st</sup> 2010 (2)	As of December, 31 <sup>st</sup> 2009 (3)
	<b>ASSETS</b>				
	<b>I. NON-CURRENT ASSETS</b>				
5.1.1.-5.2.2.	Intangible assets	1110			
5.2.2.	including operations-in-progress on acquisition of intangible assets	1111			
5.2.1.-5.2.2.	Research and development results	1120			
5.2.2.	including expenses on incomplete researches and developments	1121			
5.3.1.-5.3.5.	Fixed assets	1130	180,170,158	181,944,529	169,855,045
	land plots and natural resources sites	1131	11,821	11,821	9,331
	buildings, machinery and equipment, constructions	1132	151,861,068	153,227,619	132,706,337
	other types of fixed assets	1133	783,819	810,598	461,303
5.3.5.	incomplete construction	1134	27,513,450	27,894,491	36,678,074
5.3.1.	Income-bearing investments in tangible assets	1140	0	0	0
	property for leasing	1141			
	property, given by hiring contract	1142			
5.4.1.-5.4.3.	Financial investments	1150	4,186,186	4,186,186	3,885,697
	investments to subsidiaries	1151	2,910,512	2,910,512	2,925,588
	investments to affiliated companies	1152	806,927	806,927	760,109
	investments to other organizations	1153			
	loans, given to organizations for term of more than 12 months	1154			
	other long-term financial investments	1155	468,747	468,747	
5.7.2.	Deferred tax assets	1160	773,187	790,446	583,386
	Other non-current assets	1170			
	Total on section I	1100	185,129,531	186,921,161	174,124,128
	<b>II. CURRENT ASSETS</b>				
5.5.1.-5.5.2.	Stocks	1210	4,983,051	4,923,870	6,191,284
	raw materials, materials and other similar valuables	1211	2,142,165	2,098,537	2,416,466
	expenses on production-in-progress	1213	2,187,524	2,239,948	2,551,474
	finished products and goods for resale	1214	5,728	5,728	2,640
	goods delivered	1215			
	expenses of future periods	1216	647,634	579,657	1,220,704
	other stocks and expenses	1217			
	Value-Added Tax on acquired valuables	1220	60,522	61,114	307,796
5.6.1.-5.6.4.	Accounts receivable	1230	57,703,038	56,695,797	62,197,125
	Payments on which are expected later than 12 months after reporting date	1231	33,763,689	33,034,733	29,159,381
	purchasers and clients	123101	109,087	106,913	
	bills receivable	123102			
	advances made	123103	33,654,602	32,927,820	29,159,381
	other accounts receivable	123104			
	Payments of which are expected during 12 months after reporting date	1232	23,939,349	23,661,064	33,037,744
	purchasers and clients	123201	9,261,349	9,245,200	6,573,051
	bills receivable	123202			
	debt of subsidiaries and affiliates on dividends	123203			
	debt of sharers (founders) on contributions to authorized capital	123204			
	advances made	123205	2,566,639	2,021,585	5,011,194
	other accounts receivable	123206	12,111,361	12,394,279	21,453,499
5.4.1.-5.4.3.	Financial investments	1240	0	0	2,968,747
	loans, given to organizations for term of less than 12 months	1241			
	other short-term financial investments	1242			2,968,747

Notes	Index name	Line code	As of March, 31 <sup>st</sup> 2011 (1)	As of December, 31 <sup>st</sup> 2010 (2)	As of December, 31 <sup>st</sup> 2009 (3)
F.4	Cash assets	1250	542,360	1,108,030	4,844,580
	cash in hand	1251	411	396	553
	current accounts	1252	538,698	1,104,664	4,841,338
	currency accounts	1253	197	14	27
	other cash assets	1254	3,054	2,956	2,662
	Other current assets	1260	197	190	
	Total on section II	1200	<b>63,289,168</b>	<b>62,789,001</b>	<b>76,509,532</b>
	<b>BALANCE</b>	<b>1600</b>	<b>248,418,699</b>	<b>249,710,162</b>	<b>250,633,660</b>
	<b>LIABILITIES</b>				
	<b>III. CAPITAL AND RESERVES</b>				
3.1.	Authorized capital (joint-stock capital, authorized fund, partners contributions)	1310	24,353,546	24,353,546	24,353,546
3.1.	Shares repurchased	1320	( )	( )	( )
5.3.1.-5.1.1.	Revaluation of non-current assets	1340	47,624,777	47,634,306	42,039,547
3.1.	Additional capital (without revaluation)	1350	21,680,990	21,680,990	21,680,990
3.1.	Reserve capital	1360	1,126,439	1,126,439	810,513
	Retained income (uncovered loss)	1370	48,769,991	44,529,425	30,792,331
	of past years	1371	44,538,954	44,529,425	30,792,331
	of reporting period	1372	4,231,037		
	Total on section III	1300	143,555,743	139,324,706	1,196,776,927
	<b>IV. LONG-TERM LIABILITIES</b>				
5.6.7.-5.6.8.	Borrowed assets	1410	24,951,455	26,724,540	13,962,190
	bank loans, subject to be paid back more than 12 months after reporting date	1411	24,048,000	25,514,123	11,605,683
	borrowings, subject to be paid back more than 12 months after reporting date	1412	903,455	1,210,417	2,356,507
5.7.2.	Deferred tax liabilities	1420	2,899,201	2,593,010	1,675,709
5.7.1.	Reserves for contingent liabilities	1430			
5.6.5.-5.6.6.	Other liabilities	1450	10,272,309	10,672,309	21,786,335
	Total on section IV	1400	38,122,965	39,989,859	37,424,234
	<b>V. SHORT-TERM LIABILITIES</b>				
5.6.7.-5.6.8.	Borrowed assets	1510	3,773,377	4,603,031	26,797,543
	bank loans, subject to be paid back during 12 months after reporting date	1511	8,170	4,543,261	26,738,292
	borrowings, subject to be paid back during 12 months after reporting date	1512	3,765,207	59,770	59,251
5.6.5.-5.6.6.	Accounts payable	1520	59,843,454	62,623,459	34,284,288
	suppliers and contractors	1521	7,630,651	12,269,634	10,997,114
	bills payable	1522			
	salary accruals to personnel	1523	702,302	9,202	1,621
	debt to state off-budget funds	1524	328,444	3,527	115
	debt on taxes and duties	1525	1,923,969	601,880	261,951
	advances received	1526	47,617,857	47,979,234	38,923,965
	debt to sharers (founders) on revenue payments	1527			2,483
	other accounts payable	1528	1,640,231	1,759,982	14,097,039
	Incomes of future periods	1530	3,123,160	3,169,107	2,450,668
5.7.1.	Reserves of future expenses	1540			
	Other liabilities	1550			
	Total on section V	1500	<b>66,739,991</b>	<b>70,395,597</b>	<b>93,532,499</b>
	<b>BALANCE</b>	<b>1700</b>	<b>248,418,699</b>	<b>249,710,162</b>	<b>250,633,660</b>

Head \_\_\_\_\_ O.L. Bulanova  
(signature) (clarification of signature)

Chief accountant \_\_\_\_\_ L.A. Sklyarova  
(signature) (clarification of signature)

April, "26<sup>th</sup>" 2011

SEAL

- (1) - reporting date of reporting period is stated
- (2) - previous year is stated
- (3) - year, preceding the previous, is stated