

**Financial results report
for 6 months of 2014**

Organization: **JSC “Moscow United Electric Grid Company”**

Taxpayer’s Identification number
Activity type **electricity transmission**

Form of legal entity’s incorporation/ form of ownership: **Joint-stock company/ Private ownership**

Unit of measurement: **RUR ths.**

Form according to ARCMD (All-Russia Classifier of Management Documentation)	0710002
Date (day, month, year)	30.06.2014
According to RNNBO (Russian National Nomenclature of Businesses and Organizations)	75273098
TIN	5036065113
According to ARCTEA (All-Russian Classifier of Types of Economic Activities)	40.10.2
According to ARCLSB (All-Russian Classifier of Legal Structures of Businesses)/ARKFO (All-Russian Classifier of Forms of Ownership)	47 16
According to ARCMU (All-Russian Classifier of Measurement Units)	384

Notes	Index name	Code	For 6 months of 2014 (1)	For 6 months of 2013 (2)
1	2	3	4	5
	Revenue	2110	59,129,182	59,083,362
	including			
	electricity transmission revenue	2111	55,830,999	54,222,717
	grid connection revenue	2112	3017218	4,690,164
	revenue obtained as a result of arrangement of functioning and development of UES of Russia regarding distribution electric grid complex	2113		
	revenue obtained as a result of electricity and capacity resale	2114		
	income obtained as a result of participation in other organizations	2115		
	lease incomes	2116	40,393	31,700
	revenue related with sale of other products, goods, services of industrial nature	2117	240,572	138,781
	revenue related with sale of other products, goods, services of non-industrial nature	2118		
2.1.	Sales cost	2120	(52,452,275)	(45,603,785)
	including			

	electricity transmission cost	2121	(51,921,312)	(45,195,953)
	grid connection cost	2122	(398,913)	(358,162)
	cost of arrangement of functioning and development of UES of Russia regarding distribution electric grid complex	2123		
	cost of electricity and capacity resale	2124		
	cost of participation in other organizations	2125		
	cost of lease services	2126	(13,754)	(4,992)
	cost of other products, goods, works, services of industrial nature	2127	(118,296)	(44,678)
	cost of other products, goods, works, services of non-industrial nature	2128		
	Gross profit (loss)	2100	6,676,907	13,479,577
2.1.	Commercial expenses	2210		
2.1.	Management expenses	2220		
	Sales profit (loss)	2200	6,676,907	13,479,577
	Income obtained as a result of participation in other organizations	2310	-	
	Interest receivable	2320	203,368	169,911
	Interest payable	2330	(1,569,257)	(1,333,594)
5.11.	Other income	2340	2,484,976	3,288,457
5.11.	Other expenses	2350	(3,228,055)	(7,127,753)
	Profit (loss) before taxation	2300	4,567,939	8,476,598
2.3.	Current profit tax	2410	(1,568,884)	(2,719,477)
2.3.	including constant tax liabilities (assets)	2421	1,042,739	729,673
2.3.	Change of deferred tax liabilities	2430	(346,255)	(417,733)
2.3.	Change of deferred tax assets	2450	(41,188)	712,217
2.3.	Others	2460	(32)	(100,798)
	Net profit (loss)	2400	2,611,580	5,950,807

Notes	Index name	Code	For 6 months of 2014 (1)	For 6 months of 2013 (2)
5.1.1. 5.3.1.	FOR REFERENCE Result of reassessment of noncurrent assets which is not included in net profit (loss) of period	2510		
3.2.	Result of other operations which is not included in net profit (loss) of period	2520		
	Total financial performance of period	2500	2,611,580	5,950,807
2.2.	Base profit (loss) per share	2900	0.0536	0.1220
2.2.	Diluted profit (loss) per share	2910		

Head (signature) P.A. Sinyutin Chief accountant (signature) V.V. Vitinsky
(clarification of signature) (clarification of signature)

22.07.2014

Seal: Joint-Stock Company "Moscow United Electric Grid Company", 115114, Russian Federation, Moscow, the 2nd Paveletsky passageway, 3, bld. 2, RNNBO 75273098, PSRN (primary state reg. number) 1057746555811, TIN 5036065113, RRC (registration reason code) 997450001

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

Indicator		For 6 months of 2014	For 6 months of
Name	Code	(1)	2013
1	2	3	4
Expenditures for production	6510	52,441,121	45,652,598
including		6,172,195	6,529,450
material expenditures	6511		
expenditures for labor payment	6512	5,919,373	5,010,786
allocations for social needs	6513	1,633,476	1,424,301
depreciation	6514	10,730,772	9,216,592
other expenditures	6515	27,985,305	23,471,469
For reference only: Change of inventories and reserves (augmentation [+], decrease [-]):	6520	(11,154)	48,813
including		(11,154)	50,716
of production-in-process	6521		
of finished products	6522	-	(1,903)
of goods purchased	6523		
of goods delivered	6524		
of auxiliary raw material	6525		
Total prime cost of the sold production (goods, works, services)	6500	52,452,275	45,603,785
including:			
prime cost of the goods sold	6530		
of external management services in favor of external parties	6540		
Commercial expenses	6550	-	-
including			
material expenditures	6551		
expenditures for labor payment	6552		
allocations for social needs	6553		
depreciation	6554		
other expenditures	6555		
Managerial expenditures	6560	-	-
including			
material expenditures	6561		
expenditures for labor payment	6562		
allocations for social needs	6563		
depreciation	6564		
other expenditures	6565		

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2.2. Profit per one share, diluted profit per share

Indicator		For 6 months of 2014	For 6 months of 2013
Name	Code	(1)	(2)
1	2	3	4
Net profit (uncovered loss) of reporting period	6610	2,611,580	5,950,807
Dividends on preferred shares ³	6611		
Base profit (loss) of reporting period	6612	2,611,580	5,950,807
Average weighted number of the ordinary shares, circulating within reporting year	6613	48,707,091,574	48,707,091,574
Base profit (loss) per share	6620	0.053600	0.122000
Average weighted market value of one ordinary share	6621		
Possible augmentation of profit and average weighted number of circulating shares	6630	X	X
As a result of conversion of preferred shares into ordinary shares	6631	X	X
possible augmentation of profit	66311		
additional number of shares	66312		
As a result of conversion of bonds into ordinary shares	6632	X	X
possible augmentation of profit	66321		
additional number of shares	66322		
As a result of execution of purchase and sale agreements of shares at a price, which is lower than the market one	6633	X	X
contractual price of acquisition	66331		
possible augmentation of profit	66332		
additional number of shares	66333		
Diluted profit per share	6640	0.0000	0.0000
revised amount of base profit	6641		
revised amount of average weighted number of circulating shares	6642		

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JSC “Moscow United Electric Grid Company”

3.4. Calculation of the evaluation of the net asset value of the joint Stock Company

Name		Balance sheet line code	At 30.06.2014 (8)	At 31.12.2013 (7)	At 31.12.2012 (6)
1		2	3	4	5
1.	Assets				
1.	Intangible assets	1110	557,051	415,369	1,132
2.	Results of researches and developments	1120	105,245	105,245	68,363
3.	Intangible search assets	1130	-	-	-
4.	Tangible search assets	1140	-	-	-
5.	Fixed assets	1150	256,000,464	250,818,281	216,740,400
6.	Interest-bearing investments into tangible assets	1160	-	-	-
7.	Long-term and short-term financial	1170+ 1240	4,879,324	5,348,071	5,441,395
8.	Other noncurrent assets ²	1180+1190	3,884,741	3,936,003	2,435,759
9.	Stocks	1210	5,083,565	4,901,242	5,343,246
10.	Value added tax on purchased values	1220	114,710	1,588,200	418,582
11.	Receivables ³	1230	24,578,683	25,014,439	42,249,653
12.	Money and money equivalents	1250	4,425,499	1,481,173	7,627,991
13.	Other current assets ¹	1260	6,370,723	6,066,761	6,420,604
14.	Total assets recognized for calculation purposes (sum of items 1-13)		306,000,005	299,674,784	286,747,125
II.	Liabilities				
15.	Long-term borrowings	1410	49,821,317	51,721,317	49,300,527
16.	Deferred tax liabilities	1420	5,134,037	4,787,782	3,757,067
17.	Estimated liabilities	1430+1540	1,855,280	2,309,660	4,850,551
18.	Other long-term liabilities	1450	8,537,212	6,536,118	2,327,199
19.	Short-term borrowings	1510	8,761,799	5,805,715	3,228,999
20.	Payables ⁴	1520	52,602,071	48,927,224	50,831,403
21.	Other short-term liabilities ⁵	1550	1,098,157	1,098,167	1,307,400
22.	Total liabilities recognized for calculation purposes (sum of items 15-21)		127,809,873	121,185,983	115,603,146
23.	Value of net assets of the joint stock company (total assets recognized for calculation (line 14) minus total liabilities recognized for calculation (line 22))		178,190,132	178,488,801	171,143,979

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¹ Excluding actual costs for repurchase of the own shares from shareholders.

² Including the amount of deferred tax assets.

³ Excluding debts of participants (founders) in respect of contributions to the charter capital.

⁴ Including the amount of debt to participants for income payment

⁵ Data on amount of other long-term and short-term liabilities includes the amounts of the reserved created in the established amount in connection with contingent liabilities and termination of activities

⁶ year which is prior to the previous one

⁷ previous year

⁸ reporting date of the reporting period

5.11. Other incomes and expenses

Index		For 6 months of 2014	For 6 months of 2013
Name	Code		
1	2		
Other incomes, total	8000	2,484,976	3,288,457
including:			
From sale of fixed assets, except apartments	8001	441	171
From sale of apartments	8002		
From sale of inventory stocks	8003		
From sale of currency	8004		
From sale of intangible assets	8005		
From sale of securities	8006		
From sale of other assets	8007	36,560	18,978
From joint activities	8008		
Profit of 2013 identified in the reporting period	8009	11,421	46,121
Profit of 2012 identified in the reporting period	8010		70,099
Profit of 2011 identified in the reporting period	8011		13,080
Profit before 01.01.2010 identified in the reporting period	8012	4	58
Overdue interest, penalties and forfeits recognized, or in respect of which court rulings were received (arbitration court) on their recovery	8013	258,730	129,015
Payables, the limitation period in respect of which expired (over three years)	8014	2,600	47
Currency exchange differences	8015	2	2
Property in surplus based on the stock-taking results	8016		
Assets obtained for no consideration, except FA and IA	8017	73,949	17,980
Income from FA received for no consideration, which is defined in the established procedure	8018	998,317	1,524,634
Cost of material values remaining after writing-off the assets which are unfit for recovery and further use	8019	34,902	
Reassessment of financial investment on current market value	8020		
Income from reduction in (write-off of) the reserve for doubtful debts	8021	28,421	
Income from reduction in (write-off of) the reserve for estimated liabilities	8022	260,202	1,092,919
Income from reduction in (write-off of) the reserve for inventory stocks devaluation	8023	6,821	
Incomes on claim assignment agreements	8024		
Income from identified electricity consumption without any agreement	8025	673,458	272,556
Insurance payments payable	8026	50,752	30,892
Incomes related with participation in CC of other entities	8027		
Recovery of earlier written-off receivables	8028		
Discount on notes	8029		
Compensation for difference in tariffs (budget funding)	8030		
Income from reduction in (write-off of) the reserve for financial investments devaluation	8031		
Increases in values of fixed asset facilities	8032		
Others	8033	48,396	71,905

Index		For 6 moths of 2014	For 6 months of 2013
Name	Code		
1	2		
Other expenses, total	8100	(3,228,055)	(7,127,753)
including:			
On sale of fixed assets, except apartments	8101	(298)	
On sale of apartments	8102		
On sale of inventory stocks	8103		
On sale of currency	8104		
On sale of intangible assets	8105		
On sale of securities	8106		
On sale of other assets	8107	(44,846)	
Other taxes	8108	(13,781)	
Expenses on payment of bank services	8109	(6,168)	(19,323)
Expenses on financial investments service	8110	(4,446)	
Reserve for doubtful debts	8111	(347,689)	
Reserve for financial investments devaluation	8112	(468,747)	
Reserve for material values devaluation	8113		
Reserve for terminated activity	8114		
Reserve for estimated liabilities	8115	(372,162)	(5,411,916)
Retirements of assets without income	8116	(98,442)	(23,392)
VAT on property transferred for no consideration	8117		
Loss of 2013 identified in the reporting period	8118	(388,432)	(421,277)
Loss of 2012 identified in the reporting period	8119	(13,923)	
Loss of 2011 identified in the reporting period	8120	(18,414)	
Loss before 01.01.2010 identified in the reporting period	8121	(4,583)	
Overdue interest, penalties and forfeits recognized, or in respect of which court rulings were received (arbitration court) on their recovery	8122	(20,835)	(39,502)
State duties on commercial agreements	8123	(9,795)	(3,863)
Revaluation of financial investments on current market value	8124		
Discount on notes	8125		
Expenses on claim assignment agreements	8126		
Nonreimbursable VAT	8127	(3,741)	
Expenses on identified electricity consumption without any agreement	8128		
Contributions to associations and funds	8129	(201,922)	
Receivables, the limitation period in respect of which expired (over three years)	8130	(6,776)	(1,322)
Currency exchange differences	8131	(17)	(5)
Court costs	8132	(542)	(27,448)
Thefts, shortages	8133		
Costs for enforcement proceedings	8134		
Repayment of the value for lease of employees' apartments	8135	(37,877)	
Other tangible (financial) assistance and other payments to employees	8136	(862,579)	(631,315)
Financial assistance for pensioners (including on-time payments, compensation of public utilities services)	8137		
Expenses on holding of sports events	8138	(1,315)	
Expenses on holding of cultural and educational events	8139	(15,346)	(21,891)
Charity expenses	8140	(69,491)	(55,806)
Markdown of fixed asset facilities	8141		
Others	8142	(215,888)	(433,588)

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