

PROFIT AND LOSS ACCOUNT

| | | | |
|---|----------------------------------|-------------------------|------------|
| for Q1 2009 | | Form N2 on OKUD | Codes |
| | | Date (year, month, day) | 710002 |
| Company 'Federal Grid Company of Unified Energy System' | | 2010/03/31 | |
| Company | Company Open Joint-Stock Company | OKPO | 56947007 |
| Taxpayer identification number | | INN | 4716016979 |
| Field of activity Electric power transmission | | OKVED | 40.10.2 |
| Legal form/property form | | | |
| <i>Open Joint-Stock Company/ Russian mixed ownership with state share</i> | | OKOPF/OKFS | 47/41 |
| Unit of measurement: thousands of RUR | | OKEI | 384/385 |

| Narrative | Line code | For reporting period | For the same period of the previous year |
|--|-----------|----------------------|--|
| | | 3 | 4 |
| Income from and expenses on ordinary activities | | | |
| Sales of goods, products, work, services (less VAT, excise duty and other similar compulsory payments) | 010 | 27 622 847 | 20 319 707 |
| including: | | | |
| electric power transmission services | 011 | 27 416 314 | 19 835 017 |
| other sales | 012 | 206 533 | 484 690 |
| Cost of goods, products, work, services sold | 020 | (16 700 131) | (13 732 724) |
| including: | | | |
| electric power transmission services | 021 | (16 520 998) | (13 450 289) |
| other sales | 022 | (179 133) | (282 435) |
| Total revenue (loss) | 029 | 10 922 716 | 6 586 983 |
| Sales expenses | 030 | - | - |
| General business expenses | 040 | (993 374) | (725 988) |
| Gross profit (loss) from sales | 050 | 9 929 342 | 5 860 995 |
| Other income and expenses | | | |
| Interest receivable | 060 | 706 532 | 1 605 602 |
| Interest payable | 070 | (250 408) | (884 649) |
| Participation in other companies | 080 | - | - |
| Other income | 090 | 27 525 243 | 20 993 241 |
| Other expenses | 100 | (20 499 464) | (22 346 325) |
| Income (loss) from operations | 140 | 17 411 245 | 5 228 864 |
| Theoretical income tax gain/(charge) (140 x 20%) | 143 | (3 482 249) | (1 045 773) |
| Permanent tax liabilities (assets) | 200 | 341 377 | (232 314) |
| Deferred tax assets | 141 | 18 046 | 32 047 |
| Deferred tax liabilities | 142 | 299 560 | 71 366 |
| Current income tax | 150 | (2 823 266) | (1 174 674) |
| Other similar compulsory payments | 151 | 18 460 | 25 477 |
| Income tax adjustment for previous periods | 152 | 45 652 | 112 855 |
| Net profit (loss) for the reporting year | 190 | 14 334 485 | 4 089 109 |
| REFERENCE | | | |
| Basic earnings (loss) per share | 201 | 1 156 | 527 |
| Diluted earnings (loss) per share | 202 | - | - |

BREAKDOWN OF SPECIFIC INCOMES AND EXPENSES

| Narrative | Line code | For reporting period | | For the similar period of the previous year | |
|---|-----------|----------------------|-----------|---|-----------|
| | | income | expense | income | expense |
| 1 | 2 | 3 | 4 | 5 | 6 |
| Fines and penalties recognized by court or those on which there are judgments of a court (or arbitrage court) on their recovery | 230 | 75 473 | 25 259 | 9 590 | 7 608 |
| Profit (loss) of previous years | 240 | 14 005 | 31 443 | 33 565 | 385 284 |
| Compensation for damages caused by default on obligations or by improper fulfillment of obligations | 250 | - | - | - | - |
| Exchange rate differences | 260 | 1 670 | 591 | 15 528 | 8 563 |
| Revaluation reserve | 270 | X | 2 255 927 | X | 1 645 224 |
| Write-off of debtor and creditor indebtedness on which the period of limitation has expired | 280 | 131 | 10 093 | 2 437 | - |
| | | - | - | - | - |

Chief Executive Officer _____ Chief Accountant _____
