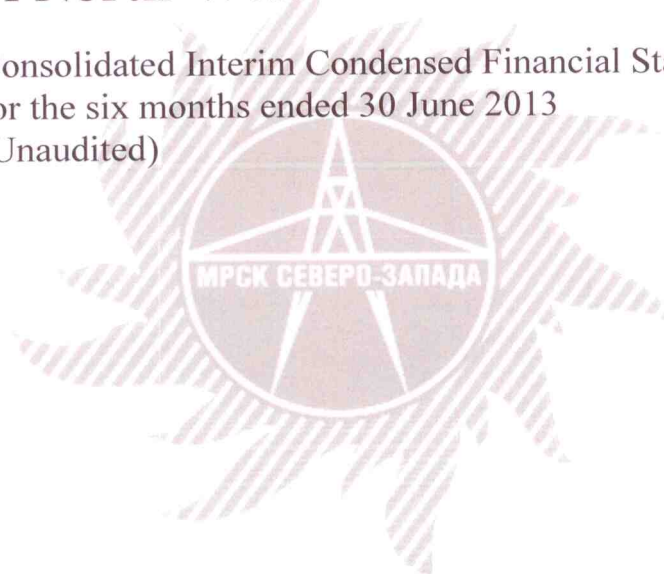
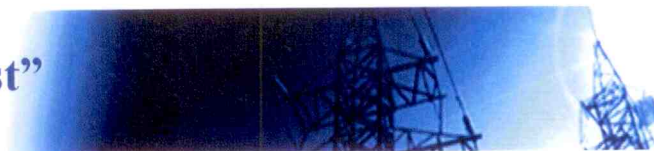




Interregional Distribution Grid (IDG) Company of North-West

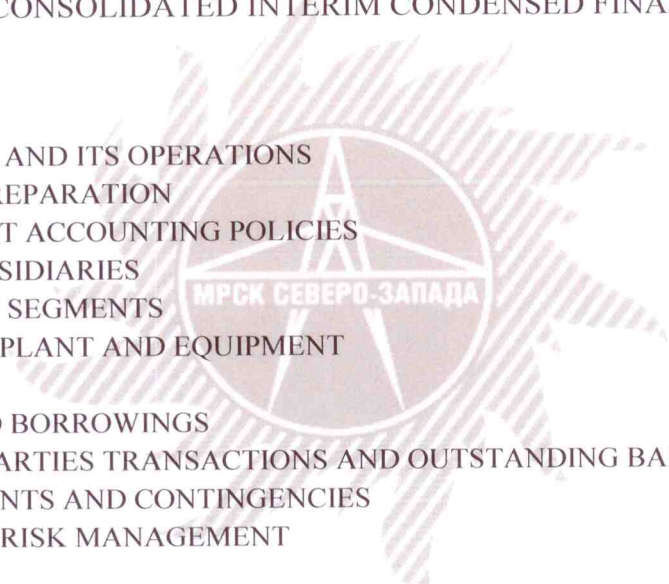
Consolidated Interim Condensed Financial Statements
for the six months ended 30 June 2013
(Unaudited)





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OJSC "IDGC of North-West"



Consolidated Condensed Statement of Profit or Loss and Other Comprehensive Income for the 6 months ended 30 June 2013 (Unaudited)

(in thousands of Russian roubles, except share and per share data)

| | Notes | For the six months ended 30 June | |
|---|-------|----------------------------------|---------------------|
| | | 2013 | 2012 |
| Revenue: | | | |
| Power transmitting | | 13,380,922 | 13,158,438 |
| Sale of electricity | | 6,783,932 | 2,577,138 |
| Connection to power network | | 77,439 | 499,863 |
| Other revenue | | 115,804 | 194,266 |
| Total revenue | | 20,358,097 | 16,429,705 |
| Government subsidies received | | 436 | 46 |
| Expenses: | | | |
| Power transmitting services | | (5,215,848) | (4,532,536) |
| Salaries and other personnel expenses | | (4,736,529) | (4,326,449) |
| Electric power to cover losses | | (1,690,587) | (1,541,119) |
| Depreciation and amortization of non-current assets | | (1,737,009) | (1,520,946) |
| Electric purchases for resale | | (3,784,879) | (1,215,570) |
| Raw materials used | | (754,887) | (681,326) |
| Network and equipment repair services | | (269,169) | (219,793) |
| Taxes other than income tax | | (152,572) | (79,540) |
| Other services | | (671,941) | (684,747) |
| Other operating expenses | | (1,245,037) | (834,131) |
| Total expenses | | (20,258,458) | (15,636,157) |
| Operating result | | 100,075 | 793,594 |
| Other non-operating income, net | | 230,529 | 125,225 |
| Finance costs, net | | (468,643) | (213,225) |
| Profit before income tax | | (138,039) | 705,594 |
| Income tax expense | | (108,789) | (232,535) |
| Profit for the period | | (246,828) | 473,059 |

The accompanying notes on pages 11 to 23 are an integral part of these consolidated interim condensed financial statements.

OJSC "IDGC of North-West"



Consolidated Condensed Statement of Profit or Loss and Other Comprehensive Income for the 6 months ended 30 June 2013 (Unaudited)

(in thousands of Russian roubles, except share and per share data)

| | Notes | For the six months ended 30 June | |
|--|-------|----------------------------------|-----------------|
| | | 2013 | 2012 |
| Other comprehensive income | | | |
| <i>Items that are or may be reclassified subsequently to profit or loss:</i> | | | |
| Net change in fair value of available-for-sale financial assets | | (585) | (3,249) |
| Income tax on items that are or may be reclassified subsequently to profit or loss | | 69 | 491 |
| <i>Total items that are or may be reclassified subsequently to profit or loss</i> | | (516) | (2,758) |
| <i>Items that will never be reclassified to profit or loss:</i> | | | |
| Remeasurements of the defined benefit liability (asset) | | 29,599 | (31,116) |
| Income tax on items that will never be reclassified to profit or loss | | (5,920) | 6,223 |
| <i>Total items that will not be reclassified to profit or loss</i> | | 23,679 | (24,893) |
| Other comprehensive income/(loss) for the period, net of income tax | | 23,163 | (27,651) |
| Total comprehensive (loss)/income for the period | | (223,665) | 445,408 |
| (Loss)/profit attributable to: | | | |
| Equity holders of the Company | | (246,832) | 473,052 |
| Non-controlling interests | | 4 | 7 |
| (Loss)/profit for the period | | (246,828) | 473,059 |
| Total comprehensive (loss)/income attributable to: | | | |
| Equity holders of the Company | | (223,669) | 445,401 |
| Non-controlling interests | | 4 | 7 |
| Total comprehensive (loss)/income for the period | | (223,665) | 445,408 |
| (Loss)/earnings per share | | | |
| Basic and diluted (loss)/earnings per share (expressed in RUB) | | (0.0023) | 0.0047 |
| Weighted average number of ordinary shares in issue | 7 | 95,785,923,138 | 95,785,923,138 |

General Director

Titov S.G.

Deputy General Director for economy and finance

Guba D.O.

Chief Accountant

Maksimova T. V.

29 August 2013

The accompanying notes on pages 11 to 23 are an integral part of these consolidated interim condensed financial statements.

