

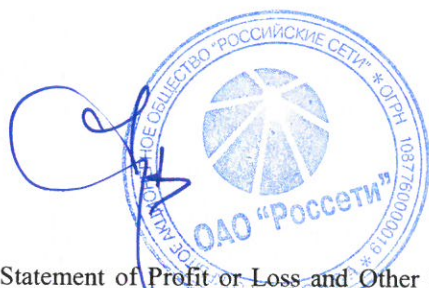
Russian Grids Group
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2014
(in millions of Russian rubles, unless otherwise stated)

	Notes	Year ended 31 December 2014	Year ended 31 December 2013 (restated)
Revenue	8	759,608	755,806
Operating expenses	10	(759,805)	(912,566)
Other income, net	9	14,309	7,939
Results from operating activities		14,112	(148,821)
Finance income	12	10,712	9,049
Finance costs	12	(42,863)	(50,618)
Net finance costs		(32,151)	(41,569)
Share of loss of equity accounted investees (net of income tax)		(10)	(11)
Loss before income tax		(18,049)	(190,401)
Income tax (expense)/ benefit	13	(6,208)	31,012
Loss for the year		(24,257)	(159,389)
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	16	125	(123)
Foreign currency translation differences		650	26
Related income tax	17	(22)	25
Total items that are or may be reclassified subsequently to profit or loss		753	(72)
<i>Items that will never be reclassified to profit or loss</i>			
Remeasurements of the defined benefit liability	24	3,023	(3,879)
Related income tax	17	(499)	752
Total items that will not be reclassified to profit or loss		2,524	(3,127)
Other comprehensive income/(loss) for the year, net of income tax		3,277	(3,199)
Total comprehensive loss for the year		(20,980)	(162,588)
Loss attributable to:			
Owners of the Company		(15,355)	(132,113)
Non-controlling interest		(8,902)	(27,276)
Total comprehensive losses attributable to:			
Owners of the Company		(13,071)	(134,332)
Non-controlling interest		(7,909)	(28,256)
Loss per share			
Basic and diluted loss per ordinary share (in RUB)	22	(0.096)	(0.832)

These consolidated financial statements were approved by management on 22 April 2015 and were signed on its behalf by:

Director General

O.M. Budargin



Director for accounting
and reporting – Chief Accountant

V.V. Shchukin

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to, and forming part of, the Consolidated Financial Statements set out on notes 1-32.