

## Balance sheet 31 March 2014

	Codes
Form No. 1 as per OKUD [Russian National Classifier of Management Documentation]	<b>0710001</b>
	Date
	<b>31.03.2014</b>
Organization: <b>Kuban Open-End Joint-Stock Company of Power Industry and Electrification</b>	As per OKPO [Russian National Classifier of Businesses and Organizations]
	<b>00104604</b>
Taxpayer Identification Number	TIN
	<b>2309001660</b>
Type of activity	as per OKVED [Russian National Classifier of Types of Economic Activity]
	<b>40.10.2/40.10.3</b>
Organizational legal form/ownership form <b>Open-End Joint-Stock Company</b>	As per OKOPF [Russian National Classifier of Organizational Legal Forms]/OKFS [Russian National Classifier of Forms of Ownership]
	<b>1 22 47 / 16</b>
Unit: <b>thousand RUR</b>	As per OKEI [Russian National Classifier of Measurement Units]
	<b>384</b>

notes	ASSETS	Line code	as of 31.03.2014	as of 31.12.2013	as of 31.12.2012
1	2	3			4
	<b>I. NON-CURRENT ASSETS</b>				
5.1.1.- 5.2.2.	Intangible assets	1110	14 182	16 110	19 715
5.2.2.	Including purchase of intangible assets in progress	1111	-	-	54
5.2.1.- 5.2.2	Results of researches and developments	1120	26 280	25 059	17 091
5.2.2.	Including expenditures on researches in progress	1121	24 549	23082	14 125
	Intangible development assets	1140		-	-
5.3.1.- 5.3.6.	Fixed assets	1150	43 900 022	42 610 826	31 207 441
	land plots and environmental facilities	1151	108 694	104 553	24 794
	Buildings, vehicles, equipment, constructions	1152	24 735 667	24 004 021	19 410 642
	Other fixed assets	1153	448 846	471 157	154 953
5.3.5.	Construction in progress	1154	17653 270	16 499 004	10 436 102
5.3.6.	Advances paid for capital construction and purchase of fixed assets	1155	953 545	1 532 093	1 180 950
	Raw materials and materials for production of fixed assets*	1156		-	-
5.3.1.	Income-bearing investments in tangible valuables	1160		-	-

	Property for leasing	1161		-	-
	Property provided under rent contract	1162		-	-
5.4.1.- 5.4.3.	Financial investments	1170	45 588	45 588	45 688
	Investments in affiliates	1171	45 587	45 587	45 587
	Investments in dependent companies	1172		--	-
	Investments in outside companies	1173	1	1	1
	Loans to organizations for more than 12 months	1174		-	-
	Financial investments	1175		-	-
	Deferred tax assets	1180	1 099 585	1 032 232	1 006 530
	Other non-current assets	1190	278 720	283 045	269 657
	TOTAL Section I	1100	45 364 377	44 012 860	32 566 122
	II. CURRENT ASSETS				
5.5.1.- 5.5.2.	Stock	1210	2 232 427	2 050 130	1 914 210
	Raw materials, supplies and other similar assets	1211		-	-
	Expenses on construction-in-progress	1212		-	-
	Finished products and goods for resale	1213		-	-
	Goods delivered	1214	12 846	-	-
	Other stock and expenses	1215		-	-
	Value added tax on valuables acquired	1220	9 387	21 337	10 232
5.6.1.- 5.6.4.	Accounts receivable	1230	2 127 531	5 123 537	3 218 957
	accounts receivable that are due beyond 12 months	1231	15 178	14 775	11 000
	Buyers and customers	12310 1		-	-
	Bills receivable	12310 2		-	-
	Advances paid	12310 3		-	-
	Other accounts receivable	12310 4	15 178	14 775	11 000
	accounts receivable that are due in the next 12 months	1232	2 112 353	5 108 762	3 207 957
	Buyers and customers	12320	1 140 462	3 955 924	241 282

		1			
	Bills receivable	12320 2		-	-
	Debts of affiliated and depended companies on interest	12320 3		-	-
	Debts of participants (founders) on share capital payment	12320 4		-	-
	Advances paid	12320 5	44 464	50 250	2 435 062
	Other accounts receivable	12320 6	927 427	1 102 588	531 613
5.4.1.- 5.4.3.	Financial investments	1240		-	-
	Loans granted to companies for a period of less 12 months	1241		-	-
	Other short-term financial investments	1242		-	-
f.4	Cash and equivalents	1250	11 583 521	12 622 500	4 292 452
	Cash bank	1251	-	-	-
	Operating account	1252	11 572 378	12 622 276	4 291 754
	Currency account	1253		-	-
	Other funds	1254	11 143	224	698
	Other current assets	1260	627 355	706 815	972 097
	VAT on advance payments made for capital construction and purchasing OS	1261	171 177	275 232	972 097
	VAT on received advance payments	1262	414 601	382 413	713 510
	Others	1263	41 577	49 170	46 400
	TOTAL Section II	1200	16 580 221	20 524 319	10 407 948
	BALANCE	1600	61 944 598	64 537 179	42 974 070

	LIABILITIES	Line	as of 31.03.2014	as of 31.12.2013	as of 31.12.2012
1	2	3		4	5
	<b>III. CAPITAL AND RESERVES</b>				
3.1.	Authorized capital (reserve capital, statutory fund and partners' contributions)	1310	28 286 813	28 286 813	14 294 283
3.1.	Treasury stock bought out at from the shareholders	1320		-	-
5.3.1., 5.1.1	Revaluation of non-current assets	1340	9 768 319	9 755 180	8 250 871
3.1.	Additional capital (without revaluation)	1350	6 481 916	6 481 916	3 428 746

3.1.	Reserve capital	1360	89 347	89 347	89 347
3.1.	Unallocated profit (uncovered loss)	1370	(12 071 803)	(11 359 824)	(9 481 984)
	Past years	1371	(11 372 963)	(8 879 688)	(7 580 518)
	Reported period	1372	(698 840)	(2 480 136)	(1 901 466)
	TOTAL Section III	1300	32 554 592	33 253 432	16 581 263
	IV. LONG-TERM LIABILITIES				
5.6.7- 5.6.8	Borrowed funds	1410	17 237 000	17 237 000	5 917 000
	Bank credits that should be repaid more than 12 months after reporting date	1411	17 237 000	17 237 000	5 917 000
	Credits that should be paid more than 12 months after reporting date	1412		-	-
5.7.2.	Deferred tax liabilities	1420	125 188	126 441	138 702
5.7.1.	Reserve for contingent liabilities	1430		-	-
5.6.5- 5.6.6.	Other liabilities	1450	906 787	595 374	265 752
	TOTAL Section IV	1400	18 268 975	17 958 815	6 321 454
	V. SHORT-TERM LIABILITIES				
5.6.5.- 5.6.6.	Borrowed funds	1510	400 000	400 000	10 027 267
	Bank credits that should be repaid more than 12 months after reporting date	1511	400 000	400 000	10 000 000
	Credits that should be paid more than 12 months after reporting date	1512	-	-	27 267
	Payables	1520	9 418 698	11 651 767	8 278 698
	Suppliers and contractors	1521	6 884 853	9 097 198	3 412 252
	Bills payable	1522		-	-
	Salaries payable	1523	223 948	174 859	116 545
	Debt to state extra-budgetary funds	1524	108 251	120 178	57 314
	Taxes payable	1525	125 987	84 424	47 243
	Advances received	1526	1 824 723	1 924 893	4 421 527
	Payable to the participants (founders) on income payment	1527	-	-	-
	Other accounts payable	1528	247 936	253 215	223 817
	Reserves for future expenses	1530	11 220	11 474	12 598
	Estimated liabilities	1540	1 291 113	1 261 691	1 752 790

	Estimated liabilities for vacation pay	1541	201 120	175 841	106 834
	estimated liabilities on controversial debt of suppliers	1542	1 089 993	1 085 850	1 645 956
	Other liabilities	1550		-	-
	TOTAL Section V	1500	11 121 031	13 324 932	20 071 353
	BALANCE (assets)	1700	61 944 598	64 537 179	42 974 070

Director \_\_\_\_\_ Gavrilov A.I.  
(signature)

Chief accountant \_\_\_\_\_ Skiba I.V.  
(signature)

30 April 2014

(seal)

### Profit and loss statement for 3 months of 2014

Form No. 2 as per OKUD [Russian National Classifier of Management Documentation]

Organization: **Open Joint-Stock Company of Kuban  
Power Engineering and Electrification**

As per OKPO [Russian National Classifier  
of Businesses and Organizations]

Codes
<b>0710002</b>
Date
<b>31.03.2014</b>
<b>00104604</b>

Taxpayer Identification Number	INN [Taxpayer Identification Number]	<b>2309001660</b>
Type of activity	as per OKVED [Russian National Classifier of Economic Activities]	<b>40.10.2/40.10.3</b>
Organizational legal form/ownership form <b>Open Joint-Stock Company</b>	As per OKOPF [Russian National Classifier of Organizational Legal Forms]/OKFS [Russian National Classifier of Forms of Ownership]	<b>1 22 47 / 16</b>
Unit: <b>thousand RUR</b>	As per OKEI [Russian National Classifier of Measurement Units]	<b>384</b>

	Indicator	Line	3 months of 2014	3 months of 2013
1	2	3	4	5
	Proceeds	2110	7 269 775	7 523 109
	Including			
	Income from electric energy transmission	2111	7 123 441	7 479 060
	Income from technical connection	2112	129 840	30 628
	Income from organization and development of UES of Russia in connection with distributional power grid	2113	-	-
	Income from reselling of electric energy and capacity	2114	-	-
	Income from participating in other organizations	2115	-	-
	Income from lease	2116	3 267	2 537
	Income from selling other products, goods, works, services of industrial type	2117	13 227	10 884
	Income from selling other products, goods, works, services of non-industrial type	2118	-	-
2.1.	Cost of sales	2120	(7 336 301)	(7 591 218)
	Including			
	Self-cost of energy transmission	2121	(7 281 107)	(7 542 040)
	Self-cost of technical connection	2122	(47 709)	(42 073)
	Self-cost of organization and development of UES of Russia in connection with distributional power grid	2123	-	-
	Self-cost of reselling of electric energy and capacity	2124	-	-
	Self-cost of participation in other organization	2125	-	-
	Self-cost of rent	2126	(1 370)	(754)
	Self-cost of other products, goods, works, services of industrial type	2127	(6 115)	(6 351)
	Self-cost of other products, goods, works, services of non-industrial type	2128	-	-
	Gross profit (loss)	2100	(66 526)	(68 109)

2.1.	Commercial expenses	2210		
2.1.	Administrative expenses	2220		
	Sales profit (loss)	2200	(66 526)	(68 109)
	Participation incomes	2310		
	Interest receivable	2320	170 380	29 765
	Interest payable	2330	(417 849)	(380 005)
5.11	Other incomes	2340	171 611	246 648
	Income of past years revealed in reporting period	2341	51 923	98 583
	Income from reducing (write-off) of provision for doubtful debts	2342	14 749	89 694
	Profit from unauthorized energy consumption	2343	29 648	3 237
	Proceeds of insurance	2344	56 371	98 583
5.11.	Other expenses	2350	(621 879)	(836 690)
	Provision for doubtful debts	2351	(142 721)	(129 381)
	Losses of past years revealed in reporting period	2352	(58 796)	(499 092)
	Other material (financial) assistance and other payments to employees	2353	(60 180)	(25 143)
	Profit (loss) before tax	2300	(764 263)	(1 008 391)
	Current profit tax	2410	-	-
	Including constant tax liabilities (assets)	2421	92 159	49 381
	Changes in deferred tax liabilities	2430	1 221	2 534
	Changes in deferred tax assets	2450	59 472	149 764
	Other	2460	4 730	83 306
	Net profit (loss)	2400	(698 840)	(772 787)

	FOR REFERENCE:			
	Results of revaluation of non-current assets not included into net profit (loss) of the period	2510	-	-
	Results of other operations not included into net profit (loss) of the period	2520	-	-
	Aggregate financial result of the period	2500	(698 840)	(772 787)
	Basis profit (loss) per share	2900	-2.4706	-5.4063
	Diluted profit (loss) per share	2910	-2.4706	-5.4063

Director \_\_\_\_\_ Gavrilov A.I.  
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## 2.1. Expenses details on cost of goods, services and works sold

Indicator	Code	3 months of 2014	3 months of 2013
1	2	3	4
Production costs	6510	7 336 301	7 591 218
including			
direct materials costs	6511	1 901 659	2 411 934
labour costs	6512	894 291	645 901
fringe benefit expenses	6513	271 149	195 947
depreciation	6514	528 258	426 950
miscellaneous expenditures	6515	3 740 944	3 910 486
For reference: changes in inventory and provision (augmentation [+], reduction [-]):	6520	-	-
including			
production-in-progress	6521	-	-
products for sale	6522	-	-
purchased products	6523	-	-
products shipped	6524	-	-
auxiliary material	6525	-	-
Total cost of sold products (goods, services, works)	6500	7 336 301	7 591 218
including			
cost of sold costs	6530	-	-
management services for third parties	6540	-	-
Business expenses	6550	-	-
including			
direct materials costs	6551	-	-
labour costs	6552	-	-
fringe benefit expenses	6553	-	-
depreciation	6554	-	-
miscellaneous expenditures	6555	-	-
Administrative expenses	6560	-	-
including			
direct materials costs	6561	-	-
labour costs	6562	-	-
fringe benefit expenses	6563	-	-
depreciation	6564	-	-
miscellaneous expenditures	6565	-	-

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## 2.2 Profit per share, diluted profit per share

Indicator	Code	3 months of 2014	3 months of 2013
1	2	3	4
Net profit (uncovered loss) of the reporting period	6610	(698 840)	(772 787)
Dividends on preferred shares	6611		
Base earnings (loss) of the reporting period	6612	(698 840)	(772 787)
Average amount of ordinary shares in circulation within the reporting period	6613	282 868	142 943
Base earnings (loss) per share (rubles)	6620	-2.4706	-5.4063
Average market cost of one ordinary share	6621	69	155
Possible growth of profit and average amount of shares in circulation	6630	X	X
Result of conversion of preferred shares into ordinary	6631	X	X
possible growth of profit	66311		
additional amount of shares	66312		
Result of conversion of obligations into ordinary shares	6632	X	X
possible growth of profit	66321		
additional amount of shares	66322		
Result of contract on purchase-sale of shares at price lower than the market price	6633	X	X
contract price	66331		
possible growth of profit	66332		
additional amount of shares	66333		
Diluted profit per share (rubles)	6640	-2.4706	-5.4063
adjusted base earning	6641	(698 840)	(772 787)
adjusted amount of average amount of ordinary shares in circulation	6642	282 868	142 943

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Chief accountant \_\_\_\_\_ Skiba I.V.  
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### 2.3. Profit taxation

Indicator	Code	3 months of 2014	3 months of 2013
1	2	3	4
Profit (loss) before the taxation	6710	(764 263)	(1 008 391)
including 20% rate	67101	(764 263)	(1 008 391)
other rates	67102		
non-taxable	67103		
Permanent difference	6711	460 797	246 904
For reference only: permanent differences, corresponding with temporary difference	67111		
Change of deductible temporary differences	6712	99 989	464 891
Change of taxable temporary differences	6713	6 105	12 669
Tax base	6714	(197 372)	(283 927)
Expenditure (revenue) on profit tax	6720	(144 938)	(11 200)
Conventional expenditure (revenue) on profit tax	6721	(152 853)	(201 678)
Permanent tax liability (asset)	6722	92 159	49 381
For reference only: change of deferred taxes, posted to profits and losses	67221	(1)	(6 675)
Expenditure (revenue) on deferred taxes	6723	60693	152 298
including: change of deferred tax asset	67231	59 472	149 764
change of deferred tax liability	67232	1221	2 534
Current profit tax	6724		
Sums specification of profit tax for past tax periods	6725	7 915	90 478
Other tax payments and sanctions from profit	6730	(3 185)	(7 172)
including those on essential items	6731		
Profit (loss) from ordinary activities	6740	()698 840	(772 787)

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### 3.3. Net assets

Indicator name	Code	As of 31.03.2014	As of 31.03.2013	As of 31.03.2012
Net assets	3600	32 565 812	33 264 906	16 593 861

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### 3.4. Accounting of estimated value of net assets

Indicator		Code	as of 31 March 2014 (8)	as of 31 December 2013 (7)	as of 31 December 2012 (6)
1		2		3	4
I.	Assets				
1.	Intangible assets	123	14 182	16 110	19 715
2.	Results of researches and developments	1120	26 280	25 059	17 091
3.	Intangible development assets	1130	-	-	-
4.	Tangible development assets	1140	-	-	-
5.	Fixed assets	1150	43 900 022	42 610 826	31 207 441
6.	Income-bearing investments in tangible valuables	1160	-	-	-
7.	Long-and short-term financial investments	1170+1240	45 588	45 588	45 688
8.	Other intangible assets	118+1190	1 378 305	1 315 277	1 276 187
9.	Stock	1210	2 232 427	2 050 130	1 914 210
10.	Value added tax on valuables acquired	1220	9 387	31 337	10 232
11.	Accounts receivable	1230	2 127 531	5 123 537	3 218 957
12.	Cash and equivalents	1250	11 583 521	12 622 500	4 92 452
13.	Other current assets	1260	627 355	706 815	972 097
14.	Total assets taken for accounting, (sum of paragraphs 1-13)		61 944 598	62 672 113	42 974 070
II.	Liabilities				
15.	Long-term borrowed funds	1410	17 237 00	17 237 000	5 917 000
16.	Deferred tax liabilities	1420	125 188	126 441	138 702
17.	Estimated liability	1430+1540	1 291 113	1 261 691	1 752 790
18.	Other long-term liabilities	1450	906 787	595 374	265 752
19.	Short-term borrowed funds	1510	400 00	400 000	10 027 267
20.	Bills payable	1520	9 418 698	11 651 767	8 278 698
21.	Other short-term liabilities	1550	-	-	-
22.	Total for liabilities taken for accounting (sum of paragraphs 15-21)		29 378 786	31 272 273	26 380 209
23.	Cost of net assets of joint stock company (total for assets taken for accounting (line 12) minus total liabilities taken for accounting (line 20))		32 565 812	33 264 906	16 593 681

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### 5.11. Other revenues and expenditures

Indicator	Code	3 months of 2014	3 months of 2013
1	2	3	4
<b>Other revenues, total</b>	8000	171 611	246 648
including:			
From sale of fixed assets, except for flats	8001	102	153
From sale of flats	8002	-	-
From sale of business inventories	8003	8 249 1 804	
From sale of currency	8004	-	-
From sale of intangible assets	8005	-	-
From sale of securities	8006	-	-
From sale of other assets	8007	-	47 579
From joint activities	8008	-	-
Profit of 2011, revealed in reporting period	8009	47 311	-
Profit of 2010, revealed in reporting period	8010	3 489	4 078
Profit of 2009, revealed in reporting period	8011	332	43 931
Profit before 01.01.2009, revealed in reporting year	8012	791	50 574
Acknowledged penalties, fines and forfeits or on which court's decisions (arbitration court's decisions) are got on their collection	8013	1 295	1 351
Accounts payable in respect to which a limitation period has expired (over three years)	8014	4 235	319
Currency differences	8015	-	-
Property in surplus following results of inventory taking	8016	436	124
Donated assets, except for fixed assets and intangible assets	8017	-	21
Revenue from donated fixed assets, determined according to an established procedure	8018	254	273
Cost of material valuables, remained from writing off of assets, which are not eligible for recovery and further use	8019	1 170	1 245
Reassessment of financial investments on current market value	8020	-	-
Revenue from decrease (writing off) of provision for doubtful debts	8021	14 749	89 694
Revenue from decrease (writing off) of reserve for			

estimated liabilities	8022	-	13
Revenue from decrease (writing off) of reserve for cost reduction of business inventories	8023	813	240
Revenues on claim assignment agreements	8024	-	-
Revenue from revealed non-contractual consumption of electric power	8025	29 648	3 237
Insurance payments receivable	8026	56 371	1 121
Revenues tied with participation in other organizations' charter capitals	8027	-	-
Recovery of accounts receivable written off earlier	8028	7	-
Discount on bills	8029	-	-
Compensation for difference in tariffs (budgetary financing)	8030	-	-
Revenue from decrease (writing off) of reserve for possible losses of financial investments	8031	-	-
Other	8032	2 359	89

<b>Other expenditures, total</b>	8100	(621 879)	(836 690)
including:			
From sale of fixed assets, except for flats	8101	-	(153)
From sale of flats	8102	-	-
From sale of business inventories	8103	(8 951)	(1 929)
From sale of currency	8104	-	-
From sale of intangible assets	8105	-	-
From sale of securities	8106	-	-
From sale of other assets	8107	-	(46 192)
Other taxes	8108	-	-
Expenditures in respect to banks' services payment	8109	(5 408)	(226)
Expenditures to performance of service financial investments	8110	-	-
Provision for doubtful debts	8111	(58 796)	(499 092)
Reserve for possible losses of financial investments	8112	-	-
Reserve for cost reduction of material valuables	8113	(158)	-
Reserve for discontinuing operation	8114	-	-
Reserve for estimated liabilities	8115	(361)	(324)
Retirement of incomeless assets	8116	-	-
VAT on donated property	8117	-	-

Loss of 2011, revealed in reporting period	8118	(102 135)	-
Loss of 2010, revealed in reporting period	8119	(13 262)	(110 610)
Loss of 2009, revealed in reporting period	8120	(10 439)	(12 583)
Loss before 01.01.2009, revealed in reporting period	8121	(16 885)	(6 188)
Acknowledged penalties, fines and forfeits or on which court's decisions (arbitration court's decisions) are got on their collection	8122	(2 431)	(10 159)
State duties in respect to economic contracts	8123	(2 237)	(1 168)
Reassessment of financial investments on current market value	8124	-	-
Discount on bills	8125	-	-
Expenditures under claim assignment agreements	8126	-	-
Nonreimbursable VAT	8127	(470)	(256)
Expenditures in respect to revealed non-contractual consumption of electric power	8128	-	-
Contributions in incorporations and funds	8129	(1 964)	(223)
Accounts receivable in respect to which a limitation period has expired (over three years)	8130	(191)	(14)
Currency differences	8131	-	-
Court costs	8132	(90)	(448)
Plundering, deficiencies	8133	(35)	-
Costs in respect to enforcement proceedings	8134	(61)	(141)
Cost redemption of employees' flats	8135	-	-
Other material (financial) aid and other payments to employees	8136	(60 180)	(25143)
Material aid to pensioners (including lump sum payments, compensations of community charges)	8137	(1 817)	(1 817)
Expenditures to carry out sporting events	8138	(461)	(25)
Expenditures to carry out social activities	8139	(622)	(308)
Charity expenditures	8140	-	-
Others	8141	(334 997)	(119 631)

Director \_\_\_\_\_ Gavrilov A.I.  
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Chief accountant \_\_\_\_\_ Skiba I.V.  
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30 April 2014

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## 5.12. Reference on assets booked on off-balance-sheet accounts

Indicator name	Code	As of 31.03.2014 (1)	As of 31.12.2013 (2)	As of 31.12.2012 (3)
1	2	3	4	5
Leased fixed assets	8200	3 879 281	3 803 384	3 662 114
including: on leasing	82001		-	545 104
Goods and materials accepted for custody	8201	4 649	5 837	3 539
Materials accepted for processing	8202		-	-
Goods accepted on commission	8203		-	-
Equipment accepted for installation	8204		-	-
Insolvent debtors' indebtedness written off to loss	8205	354 618	354 540	289 440
Wear of land improvement facilities and other similar facilities	8206	3 882	3 882	3 625
Strict accounting forms	8207	4	4	4
Federally owned property	8208		-	-
Intangible assets acquired for use	8209	101 914	101 826	72 741
Property transferred into charter capital against payment of acquired valuables	8210		-	

- (1) – a reporting period's reporting date is stated  
(2) – a previous year is stated  
(3) – a year, preceding the previous one, is stated