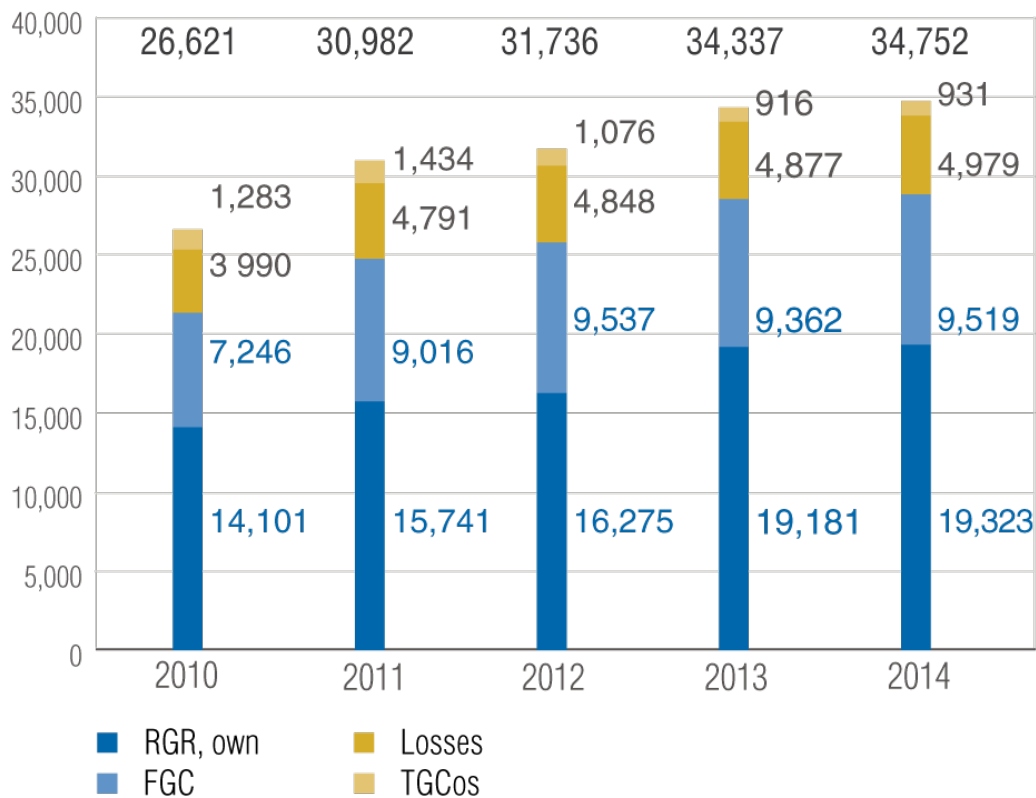


## Required Gross Revenue

In the reported year, the own RGR increased by 0.74% due to the review of long-term regulation parameters in 2014 and accounting of results of operation of the past years in tariff regulation. The 1.68% increase of the cost of services of JSC FGC UES was due to the increase of electricity transfer tariffs via grids of the United National Electric Grid. The 1.57% increase of the costs of services of territorial companies in 2014 was due to the change of the settlement scheme inside the regional boiler and has no significant effect on the Company's operation results.

### Dynamics of the structure of RGR from power transmission



#### Dynamics of required gross revenue from electricity transfer services by branches, RUB mln

Branch/IDGC	2010		2011		2012		2013		2014	
	total	own	total	own	total	own	total	own	total	own
Arkhenenergo	3,547.28	1,963.85	4,046.45	2,026.63	4,360.06	2,193.93	4,923.11	3,138.17	4,745.79	3,029.47
Vologdaenergo	5,022.54	2,766.29	6,325.39	3,395.63	6,530.84	3,577.00	6,681.74	3,653.53	6,556.36	3,593.01
Karelenergo	3,442.42	1,536.82	3,885.23	1,635.83	3,912.83	1,835.36	4,515.79	2,193.99	4,519.75	2,455.13
Kolenergo	4,631.57	1,714.50	5,329.79	1,883.61	5,113.60	1,887.89	5,287.02	2,527.47	5,706.48	2,462.65
Komienergo	5,165.19	2,959.18	5,762.00	3,447.45	5,726.44	3,149.45	6,228.46	3,646.15	6,329.18	3,643.66
Novgorodenergo	2,463.47	1,483.64	2,874.53	1,541.87	3,117.98	1,726.90	3,593.18	2,056.89	3,460.93	1,910.04
Pskovenergo	2,348.04	1,676.52	2,758.89	1,809.70	2,974.21	1,904.50	3,107.97	1,965.01	3,433.56	2,228.89
JSC IDGC of the North-West	26,620.50	14,100.79	30,982.27	15,740.72	31,735.96	16,275.04	34,337.26	19,181.21	34,752.05	19,322.84

The total required gross revenue of the Company in 2014 increased by 1%, and the own RGR increased by the same amount. The greatest RGR increase was recorded at Kolenergo and Pskovenergo. The greatest increase of own RGR was recorded at Karelenergo and Pskovenergo, which is related to accounting of court resolutions and orders of the Federal Tariff Service in tariff resolutions.

The slowdown of the RGR increase (both boiler and own) was due to lower effective deliveries of energy (capacity) at all the Company branches; the total decrease amounted to about 7%. The greatest reduction was recorded for major consumers like JSC NAZ-SUAL (Karelenergo) and JSC Severstal (Vologdaenergo).