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AUDIT COMMITTEE

Protocol # KA - 14 Of Audit Committee session IDGC of Urals, OAO

August 25, 2011
Session form:

Ekaterinburg
absentee voting (by questionnaires)

The following Committee members took part in the session: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk, K.V. Shevchenko.

Quorum for decision-taking on all agenda issues reached.

Agenda:

1. Election of the Committee Deputy Chairperson.
2. Election of the Committee Secretary.
3. Involvement of an expert in the Committee's activities.
4. Approval of the Committee working plan for 2011-2012.
5. Review of the 1H 2011 RAS financial statements.
6. Approval of 2H 2011 working plan prepared for the Internal Audit and Risk Management Department.
7. Review of a 2Q 2011 progress report prepared by the Internal Audit and Risk Management Department.
8. Review of an observation report on the implementation of documents aimed at the improvement and development of internal control, audit and risk management in 2Q 2011.
9. Appraisal of the property market value – facility of artesian well #186 (pavilion), Sym. 1A, 1B, and water network (from well #186 to 40 peg), Sym. 1V, located at Sredneuralsk, the Sverdlovsk region, 2500 m to the south of Koptyaki village.
10. Appraisal of the property market value – submain sewer: house drainage network (Sym. Sk), length – 883.1 r.m., storm drainage (Sym. Sk1), length – 506.3 r.m., boiling house drainage network (Sym. Sk2), length – 364.45 r.m., located at: Yanvarskyi microdistrict, Perm, the Perm region.

Issue 1: Election of the Committee Deputy Chairperson.

Resolution:

To elect Sergey Evgenyevich Yurchuk, Director for Finance at IDGC Holding as the Committee Deputy Chairperson.

Voting results:

“FOR” – 5 (Five) votes: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk, K.V. Shevchenko.
“AGAINST” - 0 (Zero) votes.
“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 2: Election of the Committee Secretary.

Resolution:

To elect Dmitry Vyacheslavovich Tikhanov, Head of Corporate Events Section of the Corporate Governance Department at IDGC of Urals, as the Committee Secretary.

Voting results:

“FOR” – 5 (Five) votes: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk, K.V. Shevchenko.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 3: Involvement of an expert in the Committee’s activities.

Resolution:

1. To acknowledge expedient the involvement of an expert into the Committee’s activities.
2. To approve Olga Viktorovna Popova, Head of Internal Audit Section of the Internal Audit and Risk Management Department at IDGC Holding, as an expert engaged for the Committee’s activities.

Voting results:

“FOR” – 5 (Five) votes: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk, K.V. Shevchenko.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 4: Approval of the Committee working plan for 2011-2012.

Resolution:

To approve the Committee working plan for 2011-2012 according to the Appendix to the present resolution.

Voting results:

“FOR” – 5 (Five) votes: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk, K.V. Shevchenko.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 5: Review of the 1H 2011 RAS financial statements.

Resolution:

To take into account the enclosed 1H 2011 RAS financial statements.

Voting results:

“FOR” – 5 (Five) votes: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk, K.V. Shevchenko.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 6: Approval of 2H 2011 working plan prepared for the Internal Audit and Risk Management Department.

Resolution:

To approve 2H 2011 working plan prepared for the Internal Audit and Risk Management Department according to the Appendix to the present resolution.

Voting results:

“FOR” – 5 (Five) votes: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk, K.V. Shevchenko.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 7: Review of a 2Q 2011 progress report prepared by the Internal Audit and Risk Management Department.

Resolution:

To take into account a 2Q 2011 progress report prepared by the Internal Audit and Risk Management Department according to the Appendix to the present resolution.

Voting results:

“FOR” – 5 (Five) votes: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk, K.V. Shevchenko.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 8: Review of an observation report on the implementation of documents aimed at the improvement and development of internal control, audit and risk management in 2Q 2011.

Resolution:

1. To take into account an observation report, prepared by the ICRM Department, on the implementation of documents aimed at the improvement and development of internal control, audit and risk management in 2Q 2011.
2. To take into consideration a ICRMD report on significant risks of IDGC of Urals as of 2Q 2011.

Voting results:

“FOR” – 5 (Five) votes: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk, K.V. Shevchenko.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 9: Appraisal of the property market value – facility of artesian well #186 (pavilion), Sym. 1A, 1B, and water network (from well #186 to 40 peg), Sym. 1V, located at Sredneuralsk, the Sverdlovsk region, 2500 m to the south of Koptyaki village.

Resolution:

1. To take into account report #2/1804-101202-11, prepared by West Urals Institute for Expertise, Appraisal and Audit, on the appraisal of the market value of facility of artesian well #186 (pavilion) and water network (from well #186 to 40 peg), located at Sredneuralsk, the Sverdlovsk region, 2500 m to the south of Koptyaki village.
2. To recommend to approve the usage of appraisal results of the market value of facility of artesian well #186 (pavilion) and water network (from well #186 to 40 peg), located at Sredneuralsk, the Sverdlovsk region, 2500 m to the south of Koptyaki village, for sale.

Voting results:

“FOR” – 5 (Five) votes: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk, K.V. Shevchenko.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 10: Appraisal of the property market value – submain sewer: house drainage network (Sym. Sk), length – 883.1 r.m., storm drainage (Sym. Sk1), length – 506.3 r.m., boiling house drainage network (Sym. Sk2), length – 364.45 r.m., located at: Yanvarskyi microdistrict, Perm, the Perm region.

Resolution:

1. To take into account report #17-02/11 prepared by KSI Consulting on the appraisal of the property market value – submain sewer: house drainage network (Sym. Sk), length – 883.1 r.m., storm drainage (Sym. Sk1), length – 506.3 r.m., boiling house drainage network (Sym. Sk2), length – 364.45 r.m., located at: Yanvarskiy microdistrict, Perm, the Perm region.
2. To recommend to approve the usage of appraisal results of the property market value – submain sewer: house drainage network (Sym. Sk), length – 883.1 r.m., storm drainage (Sym. Sk1), length – 506.3 r.m., boiling house drainage network (Sym. Sk2), length – 364.45 r.m., located at: Yanvarskiy microdistrict, Perm, the Perm region, for sale.

Voting results:

“FOR” – 5 (Five) votes: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk, K.V. Shevchenko.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Appendices:

#1 – The Committee working plan for 2011-2012.

#2 – 1H 2011 RAS financial statements.

#3 – The ICRMD working plan for 2H 2011.

#4 – A ICRMD progress report as of 2Q 2011.

#5 – An observation report on the implementation of documents aimed at the improvement and development of internal control, audit and risk management in 2Q 2011.

#6 – Report #2/1804-101202-11 on the appraisal of the market value of facility of artesian well #186 (pavilion) and water network (from well #186 to 40 peg), located at Sredneuralsk, the Sverdlovsk region, 2500 m to the south of Koptiyaki village.

#7 – Report #17-02/11 on the appraisal of the property market value – submain sewer: house drainage network (Sym. Sk), length – 883.1 r.m., storm drainage (Sym. Sk1), length – 506.3 r.m., boiling house drainage network (Sym. Sk2), length – 364.45 r.m., located at: Yanvarskiy microdistrict, Perm, the Perm region.

#8-11 – Questionnaires of the following Committee members: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk, K.V. Shevchenko.

The Committee Chairperson

M.Y. Kurbatov

The Committee Secretary

D.V. Tikhanov

The Protocol was compiled on: 26.08.2011.