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## AUDIT COMMITTEE

### Protocol # KA - 19 Of Audit Committee session IDGC of Urals, OAO

April 26, 2012  
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. Review of 2011 financial statements prepared under RAS.
2. Review of 1Q 2012 financial statements prepared under RAS.
3. Review of 2011 financial statements prepared under IAS.
4. Appraisal of an auditor report to 2011 RAS financial statements.
5. Submission of comments from the auditor on key problems of 2011 RAS financial statements to the Audit Committee.
6. Submission of comments from the auditor on key problems of 2011 IAS financial statements to the Audit Committee.
7. Review of a candidate for an external auditor position for auditing 2012 RAS financial statements.
8. Appraisal of property market value – Karat motor ship (vessel identification number K-01-0111).
9. Approval of property market value – slaughterhouse, Sym. A, A1, a, total area 458.8 sq.m., located: Derevnya Perebor, the Perm region – and calf house (for 100 animals), Sym. A, A1, a, total area 565.4 sq. m, located: Derevnya Pokrovka, the Perm region.

#### **Issue 1: Review of 2011 financial statements prepared under RAS.**

##### **Resolution:**

1. To take into account 2011 financial statements prepared under RAS.
2. To recommend the BoD to approve 2011 financial statements prepared under RAS.

##### **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: Review of 1Q 2012 financial statements prepared under RAS.**

##### **Resolution:**

To defer the issue to a later date.

##### **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: Review of 2011 financial statements prepared under IAS.**

**Resolution:**

To defer the issue to a later date.

**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: Appraisal of an auditor report to 2011 RAS financial statements.**

**Resolution:**

1. To take into account a report on the appraisal of an auditor report to 2011 RAS financial statements.
2. To recommend the BoD to include into the list of information (materials) to be distributed among shareholders during AGSM arrangement a report on the appraisal of an auditor report to 2011 RAS financial statements prepared by an independent auditor – Finexpertiza, OOO.

**Voting results:**

“FOR” – 4 (Four) votes: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 1 (One) vote: K.V. Shevchenko.

**The resolution is adopted by the majority of votes.**

**Issue 5: Submission of comments from the auditor on key problems of 2011 RAS financial statements to the Audit Committee.**

**Resolution:**

To take into account comments from the auditor on key problems of 2011 RAS financial statements to the Audit Committee 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 6: Submission of comments from the auditor on key problems of 2011 IAS financial statements to the Audit Committee.**

**Resolution:**

To defer the issue to a later date.

**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 candidate for an external auditor position for auditing 2012 RAS financial statements.**

**Resolution:**

To submit for the BoD review a candidature of KPMG, ZAO with a view to further recommendation for approval by the AGSM.

**Voting results:**

“FOR” – 4 (Four) votes: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 1 (One) vote: K.V. Shevchenko.

**The resolution is adopted by the majority of votes.**

**Issue 8: Appraisal of property market value – Karat motor ship (vessel identification number K-01-0111).**

**Resolution:**

1. To take into account a report #01-11/11 on the appraisal of the market value of Karat motor ship and property on it located at Perm, prepared by KSI Consulting, OOO (Perm).
2. To recommend approving the usage of appraisal of the market value of Karat motor ship and property on it located at Perm 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 9: Approval of property market value – slaughterhouse, Sym. A, A1, a, total area 458.8 sq.m., located: Derevnya Perebor, the Perm region – and calf house (for 100 animals), Sym. A, A1, a, total area 565.4 sq. m, located: Derevnya Pokrovka, the Perm region.**

**Resolution:**

1. To take into account a report #2/1632-101202-10 on the market value of a slaughterhouse Sym. A, A1, a, total area 458.8 sq.m., located: Derevnya Perebor, the Perm region and a calf house (for 100 animals), Sym. A, A1, a, total area 565.4 sq. m, located: Derevnya Pokrovka, the Perm region prepared by Western Urals Institute for Expertise, Appraisal and Audit, OOO.
2. To recommend approving the usage of appraisal of the market value of - a slaughterhouse Sym. A, A1, a, total area 458.8 sq.m., located: Derevnya Perebor, the Perm region and a calf house (for 100 animals), Sym. A, A1, a, total area 565.4 sq. m, located: Derevnya Pokrovka, the Perm region prepared by Western Urals Institute for Expertise, Appraisal and Audit, OOO.

**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 – 2011 financial statements prepared under RAS.

#2 – 1Q 2012 financial statements prepared under RAS.

#3 – 2011 financial statements prepared under IAS.

#4 – A report on the appraisal of the auditor report to 2011 RAS financial statements.

#5 - Comments from the auditor on key problems of 2011 RAS financial statements.

#6 - A report #01-11/11 on the appraisal of the market value of Karat motor ship and property on it.

#7 - A report #2/1632-101202-10 on the market value of a slaughterhouse Sym. A, A1, a, total area

458.8 sq.m., located: Derevnya Perebor, the Perm region and a calf house (for 100 animals), Sym. A, A1, a, total area 565.4 sq. m, located: Derevnya Pokrovka, the Perm region.

##8-12 – Questionnaires of the 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: 27.04.2012.