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AUDIT COMMITTEE

Protocol # KA - 20 Of Audit Committee session IDGC of Urals, OAO

May 25, 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.

Quorum for decision-taking on all agenda issues reached.

Agenda:

1. Review of 1Q 2012 financial statements prepared under RAS.
2. Review of 2011 financial statements prepared under IAS.
3. Submission of comments from the auditor on key problems of 2011 IAS financial statements to the Audit Committee.
4. Review of an ICRMD report on control in insider information protection and circulation in 1Q 2012.
5. Review of an observation report on the implementation of documents aimed at perfection and development of internal control, audit and risk management in IDGC of Urals during 1Q 2012.
6. Review of a report on ICRMD work during 1Q 2012.

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

Resolution:

To take into consideration 1Q 2012 financial statements prepared under RAS.

Voting results:

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

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 2: Review of 2011 financial statements prepared under IAS.

Resolution:

To take into consideration 2011 financial statements prepared under IAS.

Voting results:

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

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 3: Submission of comments from the auditor on key problems of 2011 IAS financial statements to the Audit Committee.

Resolution:

To take into consideration comments from the auditor on key problems of 2011 IAS financial statements.

Voting results:

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

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 4: Review of an ICRMD report on control in insider information protection and circulation in 1Q 2012.**Resolution:**

To take into consideration an ICRMD report on control in insider information protection and circulation in 1Q 2012.

Voting results:

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

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 5: Review of an observation report on the implementation of documents aimed at perfection and development of internal control, audit and risk management in IDGC of Urals during 1Q 2012.**Resolution:**

1. To take into consideration an IARM observation report on the implementation of ИИСКБ system during 1Q 2012.
2. To take into consideration a IARM report on the significant risks of IDGC of Urals in 1Q 2012.
3. To note the required increase of efficiency and optimization of terms for the implementation of the Regulations on control environment and risks of the business processes approved by the BoD resolution.
4. To recommend the top management of IDGC of Urals to submit to the Audit Committee proposals on the integration of RM system into business planning of IDGC of Urals during 3Q 2012.
5. P.V. Krivonogova, Head of IARM Department:
 - Should arrange an audit of RM system efficiency and submit the results to the Audit Committee during the review of the issue: Review of an observation report on the implementation of documents aimed at perfection and development of internal control, audit and risk management in IDGC of Urals during 2Q 2012.
 - During the preparation of a report on key risks of IDGC of Urals should take into account an action plan on the implementation of IDGCH strategy till 2015 with the perspective till 2020 in SACs approved by the BoD.

Voting results:

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

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 6: Review of a report on ICRMD work during 1Q 2012.**Resolution:**

To take into consideration a report on ICRMD work during 1Q 2012.

Voting results:

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

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Appendices:

#1 – 1Q 2012 RAS financial statements.

#2 – 2011 IAS financial statements.

#3 - Comments from the auditor on key problems of 2011 IAS financial statements.

#4 - An ICRMD report on control in insider information protection and circulation in 1Q 2012.

#5 - An observation report on the implementation of documents aimed at perfection and development of internal control, audit and risk management in IDGC of Urals during 1Q 2012.

#6 - A report on ICRMD work during 1Q 2012.

#7-10 – Questionnaires of the Committee members: M.Y. Kurbatov, M.M. Saukh, K.M. Yushkov, S.E. Yurchuk.

The Committee Chairperson

M.Y. Kurbatov

The Committee Secretary

D.V. Tikhanov

The Protocol was compiled on: 28.05.2012.