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## AUDIT COMMITTEE

### Protocol # KA - 28 Of Audit Committee session IDGC of Urals, OAO

August 26, 2013  
Session form:

Ekaterinburg  
absentee voting (by questionnaires)

The following Committee members took part in the session: E.N. Zhuykov, M.V. Azovtsev, S.U. Remes, A.N. Fadeev.

Quorum for decision-taking on all agenda issues reached.

#### **Agenda:**

1. Election of the Committee Deputy Chairperson.
2. Election of the Committee Secretary.
3. Engagement of an expert to the Committee's activities.
4. Approval of the Committee working plan for 2013-2014.
5. Review of the Committee budget for 2H 2013.
6. Review of 6M 2013 RAS financial statements.
7. Recommendations to the BoD agenda issue: Determination of the auditor remuneration.

#### **Issue 1: Election of the Committee Deputy Chairperson.**

##### **Resolution:**

To elect Seppo Uha REMES, the General Director at Kiuru, OOO as the Committee Deputy Chairperson.

##### **Voting results:**

“FOR” – 4 (Four) votes: E.N. Zhuykov, M.V. Azovtsev, S.U. Remes, A.N. Fadeev.

“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 Corporate Governance and Shareholder Relations Department at IDGC of Urals, OAO.

##### **Voting results:**

“FOR” – 4 (Four) votes: E.N. Zhuykov, M.V. Azovtsev, S.U. Remes, A.N. Fadeev.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

**The resolution is adopted unanimously.**

#### **Issue 3: Engagement of an expert to the Committee's activities.**

**Resolution:**

1. To acknowledge expedient the engagement of an expert to the Committee's activities.
2. To approve M.A. LELEKOVA, Internal Audit and Control Department Director at Rosseti, OAO as the Committee expert.

**Voting results:**

"FOR" – 4 (Four) votes: E.N. Zhuykov, M.V. Azovtsev, S.U. Remes, A.N. Fadeev.

"AGAINST" - 0 (Zero) votes.

"ABSTAIN" - 0 (Zero) votes.

**The resolution is adopted unanimously.**

**Issue 4: Approval of the Committee working plan for 2013-2014.****Resolution:**

To approve the Committee working plan for 2013-2014 according to the Appendix hereof.

**Voting results:**

"FOR" – 4 (Four) votes: E.N. Zhuykov, M.V. Azovtsev, S.U. Remes, A.N. Fadeev.

"AGAINST" - 0 (Zero) votes.

"ABSTAIN" - 0 (Zero) votes.

**The resolution is adopted unanimously.**

**Issue 5: Review of the Committee budget for 2H 2013.****Resolution:**

1. To approve a Committee budget draft for 2H 2013 according to the appendix hereof.
2. To recommend the BoD members to approve the Committee budget draft on a BoD session.

**Voting results:**

"FOR" – 4 (Four) votes: E.N. Zhuykov, M.V. Azovtsev, S.U. Remes, A.N. Fadeev.

"AGAINST" - 0 (Zero) votes.

"ABSTAIN" - 0 (Zero) votes.

**The resolution is adopted unanimously.**

**Issue 6: Review of 6M 2013 RAS financial statements.****Resolution:**

1. To note the following changes in financial status of the Company as of 30.06.2013 in comparison to the beginning of the present year:
  - 1.1. Balance sheet total increased by RUR 1 957.8 mln. or by 4%.
  - 1.2. The key factors for capital and liabilities growth were:
    - long-term loans and borrowings increased by RUR 1 206.2 mln. (61.6% of overall balance sheet total increase);
    - payables increased by RUR 595.5 mln. (including advances received (+RUR 169 mln.) and tax and levies arrears (+RUR 321 mln.).
  - 1.3. Key factors of property increase are:
    - receivables increase (+51.3% of overall balance sheet total growth);
    - fixed asset increase (+51.4% of overall balance sheet total growth),
    - decrease of investments into valuables as a result of adjustment of Lenenergo shares (-14.7% of overall balance sheet total growth).
  - 1.4. Current liquidity of the Company increased by 0.12 due to the growth of receivables, financial autonomy decreased by 2% due to the increase of borrowed resources, ROA decreased by 0.1%.
2. To note a negative excess of overall expenses (107.4%) over overall revenues (101%) due to the increased non-controlled expenses during 1H 2013.
3. To recommend the management to take measures to increase control over expenses and efficiency in receivables operations.

4. The Committee secretary should facilitate the informing of the BoD on analysis results according to 1H 2013 RAS financial statements.

**Voting results:**

“FOR” – 4 (Four) votes: E.N. Zhuykov, M.V. Azovtsev, S.U. Remes, A.N. Fadeev.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

**The resolution is adopted unanimously.**

**Issue 7: Recommendations to the BoD agenda issue: Determination of the auditor remuneration.**

**Resolution:**

To recommend the Board of Directors to adopt the following resolution on the issue:

1. To determine that the fee for the audit of 2013 RAS financial statements earned by KPMG, ZAO will not exceed RUR 1 558 788 including VAT.
2. To determine that the fee for the audit of 2013 IAS financial statements earned by KPMG, ZAO will not exceed RUR 4 492 378 including VAT.

**Voting results:**

“FOR” – 4 (Four) votes: E.N. Zhuykov, M.V. Azovtsev, S.U. Remes, A.N. Fadeev.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

**The resolution is adopted unanimously.**

**The Committee Chairperson**

**E.N. Zhuykov**

**The Committee Secretary**

**D.V. Tikhanov**

The Protocol was compiled on: 28.08.2013.