



“INTERREGIONAL DISTRIBUTION GRID COMPANY OF CENTRE”, JOINT-STOCK COMPANY

2nd Yamskaya, 4, Moscow, Russia, 127018,
Tel: Contact Centre +7(495) 747 92 92, Fax: +7 (495) 747 92 95
e-mail: posta@mrsk-1.ru; <http://www.mrsk-1.ru>
PSRN 1046900099498 TIN 6901067107

MINUTES

of the meeting of the Audit Committee
of the Board of Directors of IDGC of Centre
(in the form of absent voting)

29 October 2014

Moscow

No. 12/14

Form of the meeting: absent voting.

Total number of members of the Audit Committee: 5 persons.

Participants of the voting: O.V. Shatokhina, Y.N. Mangarov, R.A. Filkin, V.V. Sofyin, D.V. Kulikov.

Members who did not provide questionnaires: none.

The quorum is present.

Absence of objections concerning the materials and draft decisions from I.V. Shmakov, an expert of the Audit Committee of the Board of Directors of the Company, was taken into account while drawing up the minutes.

Date of the minutes: 29.10.2014.

AGENDA:

1. On the results of the activities implementation in 3Q 2014 to comply with the requirements of the legislation on the control of insider information in the Company.

2. On preliminary consideration of accounting (financial) statements of the Company for the nine months of 2014, prepared in accordance with RAS, prior to its disclosure and a co-report on the effectiveness of control over operating costs and the efficiency of measures to reduce accounts receivable.

3. Consideration of the report of the Internal Audit and Control Department of the Company on execution of the Work Plan in 3Q 2014 and the internal audit performance.

4. Consideration of the report of an independent appraiser to determine the market rent to use a piece of immovable property, located at the address: Voronezh, Arzamasskaya st., 2, for the conclusion of an immovable property lease agreement between IDGC of Centre (IDGC of Centre – Voronezhnergo division) and SO UES (Voronezh Transmission Control Centre, a branch of SO UES).

5. Consideration of the report of an independent appraiser to determine the market value of pieces of immovable property of FGC UES, which constitute the fixed assets that are used for generation, transmission, dispatch and distribution of electric and heat energy, located at the address: Bryansk region, Vygonichsky district, settlement of Vygonichi, for the conclusion of an agreement for sale and purchase of property between IDGC of Centre and FGC UES.

Item 1: On the results of the activities implementation in 3Q 2014 to comply with the requirements of the legislation on the control of insider information in the Company.

Decision:

To approve the report on the results of the activities implementation in 3Q 2014 to comply with the requirements of the legislation on the control of insider information in IDGC of Centre in accordance with Appendix #1 to this decision of the Audit Committee of the Board of Directors of the Company.

Voting results:

Oxana Vladimirovna Shatokhina	- «FOR»
Denis Viktorovich Kulikov	- «FOR»
Yury Nikolayevich Mangarov	- «FOR»
Vladimir Vladimirovich Sofyin	- «FOR»
Roman Alexeevich Filkin	- «FOR»

Total:

«FOR»	- «5»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

Decision is taken.

Item 2: On preliminary consideration of accounting (financial) statements of the Company for the nine months of 2014, prepared in accordance with RAS, prior to its disclosure and a co-report on the effectiveness of control over operating costs and the efficiency of measures to reduce accounts receivable.

Decision:

1. To take into consideration the accounting (financial) statements of the Company for the nine months of 2014, prepared in accordance with RAS, prior to its disclosure, in accordance with Appendix #2 to this decision of the Audit Committee of the Board of Directors of the Company.
2. To mark the preservation of negative trends of outpacing cost growth (+7.3%) above the rate of growth in revenue from electricity transmission (+5.3%) and a significant growth in accounts receivable by 3 507 mln RUB or 26.9%.
3. Secretary of the Audit Committee to ensure informing the Board of Directors of IDGC of Centre on the main trends in changes of the Company's financial position in accordance with Appendix # 3 to this decision of the Audit Committee of the Board of Directors of the Company.

Voting results:

Oxana Vladimirovna Shatokhina	- «FOR»
Denis Viktorovich Kulikov	- «FOR»
Yury Nikolayevich Mangarov	- «FOR»
Vladimir Vladimirovich Sofyin	- «FOR»
Roman Alexeevich Filkin	- «FOR»

Total:

«FOR»	- «5»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

Decision is taken.

Item 3: Consideration of the report of the Internal Audit and Control Department of the Company on execution of the Work Plan in 3Q 2014 and the internal audit performance.

Decision:

To take into consideration the report of the Internal Audit and Control Department of the Company on execution of the Work Plan in 3Q 2014 and the internal audit performance in accordance with Appendix # 4 to this decision of the Audit Committee of the Board of

Directors of the Company.

Voting results:

Oxana Vladimirovna Shatokhina	- «FOR»
Denis Viktorovich Kulikov	- «FOR»
Yury Nikolayevich Mangarov	- «FOR»
Vladimir Vladimirovich Sofyin	- «FOR»
Roman Alexeevich Filkin	- «FOR»

Total:

«FOR»	- «5»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

Decision is taken.

Item 4: Consideration of the report of an independent appraiser to determine the market rent to use a piece of immovable property, located at the address: Voronezh, Arzamasskaya st., 2, for the conclusion of an immovable property lease agreement between IDGC of Centre (IDGC of Centre – Voronezhnergo division) and SO UES (Voronezh Transmission Control Centre, a branch of SO UES).

Decision:

To defer consideration of this item at a later date.

Voting results:

Oxana Vladimirovna Shatokhina	- «FOR»
Denis Viktorovich Kulikov	- «FOR»
Yury Nikolayevich Mangarov	- «FOR»
Vladimir Vladimirovich Sofyin	- «FOR»
Roman Alexeevich Filkin	- «FOR»

Total:

«FOR»	- «5»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

Decision is taken.

Item 5: Consideration of the report of an independent appraiser to determine the market value of pieces of immovable property of FGC UES, which constitute the fixed assets that are used for generation, transmission, dispatch and distribution of electric and heat energy, located at the address: Bryansk region, Vygonichsky district, settlement of Vygonichi, for the conclusion of an agreement for sale and purchase of property between IDGC of Centre and FGC UES.

Decision:

1. To take into consideration the report of the independent appraiser Cambridge Strategic Advisors, Inc. № 01H0201-2499 to determine the market value of pieces of immovable property belonging to FGC UES: Conductor 0.4 kV and Package Transformer Substation, for the non-residential purpose, the length of 1 489,3 ML, inventory №5312, letter VII, located at the address: Bryansk region, Vygonichsky district, settlement of Vygonichi, for the conclusion of an agreement for sale and purchase of property between IDGC of Centre and FGC UES in the amount of 259 600,00 (Two hundred fifty-nine thousand six hundred) rubles 00 kopecks, including VAT (18%) – 39 600,00 (Thirty nine thousand six hundred) rubles 00 kopecks.

2. To recommend to the Board of Directors of IDGC of Centre while concluding the agreement for sale and purchase with FGC UES of the property, located at the address: Bryansk region, Vygonichsky district, settlement of Vygonichi to follow the report of the

independent appraiser Cambridge Strategic Advisors, Inc. № 01H0201-2499.

Voting results:

Oxana Vladimirovna Shatokhina - «FOR»

Denis Viktorovich Kulikov - «FOR»

Yury Nikolayevich Mangarov - «FOR»

Vladimir Vladimirovich Sofyin - «FOR»

Roman Alexeevich Filkin - «FOR»

Total:

«FOR» - «5»

«AGAINST» - «0»

«ABSTAINED» - «0»

Decision is taken.

Appendices:

1. The report on the results of the activities implementation in 3Q 2014 to comply with the requirements of the legislation on the control of insider information in the Company (Appendix # 1).
2. The interim accounting (financial) statements of the Company for 9 months of 2014, prepared in accordance with RAS (Appendix # 2).
3. The information on the effectiveness of control over operating costs and the efficiency of measures to reduce accounts receivable (Appendix # 3).
4. The report of the Internal Audit and Control Department of the Company on execution of the Work Plan in 3Q 2014 and the internal audit performance (Appendix # 4).

**Chairperson of the Audit Committee
of the Board of Directors of IDGC of Centre**

O.V. Shatokhina

**Secretary of the Audit Committee
of the Board of Directors of IDGC of Centre**

S.V. Lapinskaya