

RSM Top-Audit

29.02.2012 # EL-311

Audit and Consulting Group "RSM Top Audit"
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Auditor's opinion for accounting statements for 2011

To shareholders of IDGC of Centre, JSC

Audited entity:

Interregional Distribution Grid Company of Centre, Joint-Stock Company (short business name **IDGC of Centre, JSC**).

Location: 4/2, Glukharev Lane, Moscow Russia, 129090.

Primary State Registration Number – 1046900099498.

Auditor:

Limited Liability Company "RSM Top Audit".

Location: 119285, Moscow, Pudovkina street 4;

Telephone: (495) 363-28-48; fax: (495) 981-41-21;

Primary State Registration Number – 1027700257540;

Limited Liability Company "RSM Top Audit" is a member of the self-regulatory organization of Auditors - Non-Commercial Partnership «Russian Collegium of Auditors» (certificate of membership # 984-yu, Primary Entry Registration Number 10305006873), location: 107045, Moscow, Kolokolnikov lane, 2/6.

We have audited the attached financial statements of IDGC of Center, consisting of the balance sheet as of December 31, 2011, the profit and loss statement, statement of changes in equity and statement of cash flow for 2011, appendices to the balance sheet and the profit and loss statement and the explanatory note.

Responsibility of the audited entity for the financial statements

Responsibility for compiling and authenticity of the financial statements in accordance with the laws of the Russian Federation in the preparation of financial statements and the internal control system necessary to produce financial statements free of material misstatements due to fraud and error is held upon the management of IDGC of Center.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements being true based on our audit performed. We conducted our audit in accordance with federal auditing standards. These standards require that we comply with relevant ethical requirements as well as planning and performing of the audit to obtain reasonable assurance that the financial statements are free of material misstatements.

The audit involved performing audit procedures to obtain audit evidence supporting the values in the accounting and the information disclosure that it contains.

The choice of audit procedures is the subject of our judgments, which is based on assessment of the risk of material misstatements, whether due to fraud or error.

In assessing this risk, we considered the system of internal control, providing making and reliability of the financial statements in order to select appropriate audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the internal control system.

The audit also included assessing appropriateness of accounting policies used and the reasonableness of estimates made by the management of the audited entity as well as evaluating the overall financial statements.

We believe that the audit evidence obtained during the audit provides a reasonable basis for expressing an opinion on financial statements.

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of IDGC of Center as of December 31, 2011, the results of its financial performance and cash flows for the year 2011 in accordance with the established rules of the accounting reporting preparation.

Member of Management Board – Audit Director

N.A. Dantser

Auditor's qualification certificate # 05-000015
issued on the basis of the decision of the self-regulatory
organization of Auditors - Non-Commercial Partnership
«Russian Collegium of Auditors» dated from November 15, 2011
24 for an indefinite period.
Primary Entry Registration Number in the Register of auditors and audit
organizations – 29605011647.

Audit leader

D.A. Bogrenov

Auditor's qualification certificate # 05-000068
issued on the basis of the decision of the self-regulatory
organization of Auditors - Non-Commercial Partnership
«Russian Collegium of Auditors» dated from January 20, 2012
01 for an indefinite period.
Primary Entry Registration Number in the Register of auditors and audit
organizations – 21005008200.