



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

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

July 30, 2014

Moscow

No. 08/14

Form of the meeting: **absent voting.**

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

Participants of the voting: **O.V. Shatokhina, S.A. Demin, M.M. Saukh, R.A. Filkin, A.V. Shevchuk.**

Members who did not provide questionnaires:

**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: **31.07.2014.**

**AGENDA:**

1. On preliminary consideration of interim accounting (financial) statements of the Company for the six months of 2014, prepared in accordance with RAS, prior to its disclosure.

**Item 1: On preliminary consideration of interim accounting (financial) statements of the Company for 6 months of 2014, prepared in accordance with RAS, prior to its disclosure.**

**Decision:**

1. To mark a significant increase in accounts receivable by 3 904 mln RUB or by 30.0%, and the advanced growth of cost of sales (+18.8%) over the revenue increase from electricity transmission (+14.0%).
2. To mark the failure to perform the previously issued guidance and re-recommend to General Director of the Company:
  - to identify factors that influenced the advanced growth rate of operating expenses over the revenue increase;
  - to develop and implement measures aimed at reducing operating costs, improving the efficiency of control over operating expenses.
  - to identify reasons for the advanced growth rate of operating expenses over the revenue increase and the rise in accounts receivable, to take measures to reduce them.

The Report on the work done to provide to the Audit Committee no later than 31.08.2014.

3. To take into consideration the interim accounting (financial) statements of the Company for 6 months of 2014, prepared in accordance with RAS, prior to its disclosure, in accordance with Appendix # 1 to this decision of the Audit Committee of the Board of Directors of the Company.

4. 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 # 2 to this decision of the Audit Committee of the Board of Directors of the Company.

**Voting results:**

<b>Oxana Vladimirovna Shatokhina</b>	- «FOR»
<b>Sergey Alexandrovich Demin</b>	- «FOR»
<b>Maxim Mikhailovich Saukh</b>	- «FOR»
<b>Roman Alexeyevich Filkin</b>	- «ABSTAINED»
<b>Alexander Viktorovich Shevchuk</b>	- «FOR»

**Total:**

«FOR»	- «4»
«AGAINST»	- «0»
«ABSTAINED»	- «1»

**Decision is taken.**

**Appendices:**

1. The interim accounting (financial) statements of the Company for 6 months of 2014, prepared in accordance with RAS (Appendix # 1).
2. The main trends in changes of the Company's financial position (Appendix # 2).

**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**

**A.A. Varlamov**