

**Extract from Minutes No.15 of the Meeting of Audit Committee attached to
“IDGC of the South”, JSC Board of Directors dated March 30, 2012**

Date of holding:	30.03.2012
Form of holding:	meeting in presentia
Place of voting results summarizing:	327 Severnaya St., Krasnodar (postal address of “IDGC of the South”, JSC)
Start of the meeting	11:00
End of the meeting	12:00
Minutes drawing date:	02.04.2012

Board Audit Committee Members: 5 persons.

Members of the Committee that participated in the meeting:

- by voting in person: Yurchuk S.E. (Chairman of the Committee), Filkin R.A., Shevchyuk A.V.
- by filling a questionnaire: Pankov D.L.

Members of the Committee that did not participate in the meeting:
Mekhanoshin B.I.

Invitees:

Savin G.G. – Chief accountant – head of Department for accounting tax accounting at “IDGC of the South’ JSC

Makhova I.Yu. – “FinExpertiza” LLC

Popova O.V. – head of sector of internal control at Department internal audit and risks management at Holding IDGC, JSC

Secretary of the Committee: Bykanov A.S.

3. On estimation of auditor of Company’s accounting report for 2011 prepared in accordance with Russian Accounting Standards for 2011

Bykanov Aleksandr Sergeevich, secretary of the Audit committee, makes a report on this item.

It is proposed to adopt the following decision:

1. To approve the estimation of conclusion presented by the auditor “FinExpertiza” LLC on financial (accounting) report of the Company for 2011 dated 01.03.2012, according to appendix 2 to the present decision.

