

CERTIFICATE

“Russian Managers Association– EXPERT RA” CONSORTIUM has awarded

CORPORATE MANAGEMENT
NATIONAL RATING

6+ advanced corporate management

to **“IDGC of the South”, JSC**

Company with 6 to 8 CMNR has corporate management low risks. Company complies with Russian legislation requirements in the field of corporate management; observes the majority of Russian Corporate Conduct Code recommendations and specific recommendations of corporate management international best practice.

The period validity –16.12.2011 - 15.12.2012 or till the rating is changed

Grishankov D.E.
General Director of Expert RA Rating Agency

Belikov I.V.
Russian Managers Association

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