

Audit Commission Conclusion on the Audit of Operational and Financial Activities of Federal Grid Company for 2012

Appendix No. 2
to the Minutes of the Meeting
of the Audit Commission
No. 6 dated 30 April 2013

Moscow

30 April 2013

In compliance with Federal Law No.208-FZ "On Joint Stock Companies" dated 24 November 1995, the Articles of Association of Federal Grid Company, and the Plan of Audit of Federal Grid Company's operational and financial activities for 2012 (Minutes of Meeting No.1 dated 30 July 2012 and Minutes of Meeting No.3 dated 20 January 2013 respectively), an audit has been conducted of the 2012 annual report by the Company.

Based on this audit, and taking into account the findings of the audit of Federal Grid Company's financial (bookkeeping) accounts by RSM Top-Audit (No.EL-489 dated 18 March 2013) for 2012, the following conclusions were reached:

- Information contained in the Federal Grid Company's Annual Report and annual financial accounts for 2012 can be considered accurate in every significant respect;
- No evidence has been found of any violations of accounting procedures or financial reporting regulations, as stipulated by Russian laws.

Considering the above, the Audit Commission of Federal Grid Company has sufficient grounds to confirm the veracity, in every significant respect, of data contained in the Annual Report of Federal Grid Company and the Company's 2012 annual statements in all significant accounts.

This Conclusion has been made in three copies: the first copy has been enclosed to the Audit Commission's file; the second copy has been sent to the Company's Chairman of the Management Board; and the third copy has been sent to the Board of Directors of the Company.

Chairman of the Audit
Commission of Federal
Grid Company

V. Raspopov

Members of the Audit
Commission

A. Kolyada

A. Drokova