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Audit Report №1-018-02-12
to Shareholders of Kubanenergo

Auditee Details

Name	Kubanernego energy and electrification public limited company
State Register number	1022301427268
Location	350033, Krasnodar, ul. Stavropolskaya, 2

Auditor Details

Name	NP Consult private limited liability company
State Register number	1027700283566
Location	115191, Moscow, Dukhovskoi per., 14
Name of self regulating auditor organisation the auditor is a member of	Institute of Professional Auditors non-profit partnership (IPAR)
Number of the self regulating auditor organisation in the Register of Auditors and Audit Organisations	10302000041

NP Consult independent company, member of Moore Stephens International Limited, members in major cities throughout the world; in association with AKG Moore Stephens Rus

We have audited the accompanying balance sheet of Kubanenergo consisting of the accounting balance at 31 December 2011, statement of gains and losses, statement of changes in equity and statements of cash flows for 2011, and other appendices to the balance sheet and statement of gains and losses and explanatory notes.

Auditee's Responsibility for Financial Recording

The management of the auditee is responsible for the compilation and veracity of the stated financial recording in accordance with the regulations for financial recording of the Russian Federation and for the system of internal control necessary for compiling financial recording free of significant misstatements as the result of fraud or error.

Auditor's Responsibility Ответственность аудитора

Our responsibility is to express an opinion on the veracity of financial recording based on the audit we have carried out. We have carried out the audit in accordance with Federal standards for auditing in the Russian Federation. These standards require observance of relevant ethical standards as well as planning and perform the audit in such a way as to obtain reasonable assurance that the financial records are free of material misstatement.

The audit included audit processes aimed at obtaining audit evidence supporting the amounts and disclosures in the financial records. The choice of audit processes rests with us and is based on assessment of risk of significant misstatements resulting from fraud or error. During assessment of this risk we examined the internal control system for compiling and veracity of financial records so as to choose appropriate auditing processes but not with the aim of expressing an opinion on the efficiency of the internal control system.

The audit also included assessment of appropriate evidence of the recording policies in force and validity of estimated figures received by the management of the auditee as well as assessment of the overall presentation of the financial records.

We believe that the audit evidence obtained during the audit provides sufficient basis for our opinion regarding the veracity of the financial records.

Opinion

In our opinion the financial records present fairly in all material respects the financial position of Kubanenergo at 31 December 2011, and the results of its operations and cash flows for 2011 in accordance with the accounting principles accepted in the Russian Federation.

Deputy General Director
NP Consult
(Auditor Qualification Certificate
№ 02-000017, ORN 29502000461)

V Yu Skobarev

(Signature and stamp)

28 February 2012