



To shareholders of
“Interregional Distribution Grid Company
of the North-West”
Joint-Stock Company

Auditor’s opinion

Of 2012
accounting statements of
“Interregional Distribution Grid Company
of the North-West”
Joint-Stock Company



Auditor details

<i>Name:</i>	Closed Joint-Stock Company "KPMG"(Saint Petersburg branch of Closed Joint-Stock Company "KPMG" – North-Western Regional Center)
<i>Location (registered address):</i>	129110, Moscow, Olimpiysky pr., 18/1, Room 3035 Saint Petersburg branch of Closed Joint-Stock Company "KPMG"– North-Western Regional Center: 191119, Saint Petersburg, Marat str., 69-71, Lit. A
<i>Postal address</i>	123317, Moscow, Presnenskaya emb., 10, Block C, Storey 31 Saint Petersburg branch of Closed Joint-Stock Company "KPMG"– North-Western Regional Center: 191119, Saint Petersburg, Marat str., 69-71, Lit. A
<i>State registration:</i>	Registered by the Moscow Registration Chamber. Certificate No 011.585 dated May 25, 1992. Entered into the Uniform State Register of Legal Entities by Interregional Inspectorate No 39 of the Ministry of Taxation of the Russian Federation for Moscow under No 1027700125628 on August 13, 2002. Certificate Series 77 No 005721432 Saint Petersburg branch of Closed Joint-Stock Company "KPMG" registered by decision of the Saint Petersburg Registration Chamber, No 74620 dated June 13, 1997.
<i>Membership in self-regulatory auditor organizations</i>	Member of Non-Commercial Partnership "Russian Audit Chamber" Primary registration number of entry in the state register of auditors and auditor organizations 10301000804



Audited entity details

Name: Joint-Stock Company “Interregional Distribution Grid Company of the North-West”

Location (registered address): 188300, Leningrad Region, Gatchina, Sobornaya str., 31

Postal address: 196247, Russia, Saint Petersburg, Konstitutsii Sq. 3, Lit. A

State registration: Registered in the Uniform State Register of Legal Entities by Interregional Inspectorate No 15 of the Ministry of Taxation of the Russian Federation for Saint Petersburg under No 1047855175785 on December 23, 2004. Certificate Series 78 No 005502120



Auditor's opinion

to shareholders of Joint-stock Company
"Interregional Distribution Grid Company of the North-West"

We undertook audit of 2012 accounting statements of Joint-Stock Company "Interregional Distribution Grid Company of the North-West"(hereinafter referred to as the "Company") appended hereto.

The accounting statements on 76 sheets consist of:

- accounting balance sheet as of December 31, 2012;
- 2012 financial results report;
- appendices to the accounting balance sheet and the financial results report including:
 - statement of changes in equity in 2012;
 - • 2012 cash flow statement;
 - 2012 explanatory note.

Company's responsibility for accounting statements

The Company management bears responsibility for generation and consistency of the said accounting statements in accordance with the Russian rules of accounting statements generation as well as for an internal control system required for generation of accounting statements containing no material misrepresentations as a result of fraud or error.

Responsibility of Auditor

Our responsibility consists in expression of a judgment, in all material respects, as to consistency of the accounting statements relying on the audit we have carried out. We carried out the audit in accordance with the federal auditing activities standards. These standards require that the applicable norms of ethics be complied with and that audit be prepared for and arranged so that to obtain sufficient assuredness of the accounting statements containing no material misrepresentations.

The audit included arrangement of auditorial procedures aimed at obtaining audit evidence confirming the numerical indices presented in the accounting statements and disclosure of information therein. The auditorial procedures were selected at our discretion relying on evaluation of the risk of material misrepresentations as may have been committed as a result of fraud or error. In the process of this risk evaluation we considered the internal control system ensuring generation of accounting statements and consistency thereof with a view of selecting the adequate auditorial procedures without expressing judgment as to such internal control system efficiency.

Additionally, the audit included evaluation of appropriateness of the accounting policy applied and feasibility of the estimated index values obtained by the Company management as well as evaluation of the accounting statements presentation as a whole.

We believe that the evidence obtained in the course of the audit provide sufficient grounds for us to express our judgment as to consistency of the accounting statements.



*IDGC of the North-West, JSC
Auditor's opinion of 2012 accounting statements*

Judgment

To our judgment, the Company's accounting statements appended hereto, in all material respects, consistently reflects the financial standing of the Company as of December 31, 2012, the results of the Company's financial and economic activities and cash flow in 2012 in accordance with the Russian rules of accounting statements generation.

Director of Saint Petersburg branch of Closed Joint-Stock Company "KPMG" – North-Western Regional Center (Power of attorney dated October 27, 2011)

signature

stamp

I.A. Yagnov

March 4, 2013