

MINUTES
of the Meeting of the Board of Directors

November 15, 2010

No. 48

Moscow

Chairman of the Board of Directors of JSC IDGC Holding S. I. Shmatko

Present were:

- members of the Board of Directors: N. N. Shvets, V. A. Gulyaev, V. M. Kravchenko, V. V. Kudryavy, G. P. Kutovoy, V. V. Tatsiy, A. P. Terekhov, V. N. Titov (Item 1 and Item 2 on the agenda), and I. V. Khvalin;

- members of the Board of Directors S. R. Borisov, S. V. Maslov, S. Remes, and S. V. Serebryannikov provided their written opinions on the items on the agenda of the meeting;

- responsible officers of JSC IDGC Holding:

G. F. Binko, A. V. Demidov, A. Yu. Perepyolkin, A. V. Sannikov, and A. A. Zakharov;

- Department Director of the Ministry of Energy of the Russian Federation M. G. Tikhonova;

- Deputy Director of the Department for Electric Power Industry Development of the Ministry of Energy of the Russian Federation Ye. N. Tomilina;

- Advisor to the Minister of Energy of the Russian Federation
E. A. Zenyutich;

- Head of the Corporate Governance Department of the Ministry of Energy
of the Russian Federation A. A. Ozherelyev;

- Director General of OAO NIITs MRSK V. A. Yurkov (Items 2.2–2.4 and
Item 3 on the agenda).

Of the 15 elected members of the Board of Directors of JSC IDGC
Holding, 10 attended the meeting

Four members of the Board of Directors sent their written opinions.

The meeting of the Board of Directors of JSC IDGC Holding had a
quorum.

At the suggestion of member of the Board of Directors of JSC IDGC
Holding N. N. Shvets, the agenda of the meeting of the Board of Directors was
supplemented with the following additional item:

- Early termination of the powers of the Secretary of the Board of
Directors of JSC IDGC Holding and the election of the Secretary of the Board of
Directors of JSC IDGC Holding.

Agenda

1. Implementation of decisions adopted by the Board of Directors of JSC
IDGC Holding.

2. Organization of JSC IDGC Holding's work on energy efficiency
enhancement:

2.1. Concept for formulating the energy efficiency program.

2.2. Formation of the center of competencies for implementing the energy
efficiency program in the distribution grid sector.

2.3. Development of the program for a modern technology-based metering
system.

2.4. Organization of energy services in the distribution grid sector.

3. Organization of JSC IDGC Holding's procurement.

4. Early termination of the powers of the Secretary of the Board of
Directors of JSC IDGC Holding and the election of the Secretary of the Board of
Directors of JSC IDGC Holding.

1. THE FOLLOWING PERSON WAS HEARD:

A. Yu. Perepyolkin

Implementation of decisions adopted by the Board of Directors of JSC
IDGC Holding.

THE FOLLOWING PERSONS REPORTED:

S. I. Shmatko and V. V. Kudryavy

IT WAS RESOLVED AS FOLLOWS:

Note shall be taken of information concerning the implementation of decisions adopted by the Board of Directors of JSC IDGC Holding.

S. I. Shmatko, N. N. Shvets, S. R. Borisov, V. A. Gulyaev, V. M. Kravchenko, V. V. Kudryavy, G. P. Kutovoy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, A. P. Terekhov, V. N. Titov, and I. V. Khvalin voted "For."

Approved unanimously.

2. THE FOLLOWING PERSON WAS HEARD:

G. F. Binko

Organization of JSC IDGC Holding's work on energy efficiency enhancement:

2.1. Concept for formulating the energy efficiency program.

THE FOLLOWING PERSONS REPORTED:

S. I. Shmatko, V. V. Kudryavy, V. N. Titov, N. N. Shvets, I. V. Khvalin, G. P. Kutovoy, E. A. Zenyutich, V. A. Gulyaev, and V. M. Kravchenko

IT WAS RESOLVED AS FOLLOWS:

2.1.1. Note shall be taken of the report of the Company's Director General on the concept for formulating the Energy Conservation Program of JSC IDGC Holding with the action plan to implement the measures pertaining to the energy conservation and energy efficiency enhancement of JSC IDGC Holding's electric grid entities.

2.1.2. The Company's Director General shall be instructed to:

2.1.2.1. Cause to be carried out the action plan to implement the measures pertaining to the energy conservation and energy efficiency enhancement of JSC IDGC Holding's electric grid entities.

2.1.2.2. Cause to be developed the guidelines for and the structure of energy conservation and energy efficiency enhancement programs for subsidiaries and dependent companies of JSC IDGC Holding.

Deadline: December 15, 2010.

2.1.2.3. Organize the development of energy conservation and energy efficiency enhancement programs for subsidiaries and dependent companies of JSC IDGC Holding and their submission for consideration by the boards of directors of subsidiaries and dependent companies.

In developing energy conservation and energy efficiency enhancement programs, the uniform techniques shall be applied to the evaluation of economic efficiency of the measures provided for in programs and to the selection of financing sources. If borrowings are selected for any financing sources, work on this issue shall be coordinated with lending institutions.

Deadline: April 1, 2011.

2.1.2.4. Cause to be developed the Consolidated Energy Conservation and Energy Efficiency Enhancement Program of JSC IDGC Holding and its submission for consideration by the Company's Board of Directors.

Deadline: June 1, 2011.

2.1.2.5. Study best practices of foreign and Russian distribution grid companies (including exploring the experience of developing and implementing energy conservation and energy efficiency enhancement programs in the Republic of Belarus and the Republic of Tatarstan). The study results shall be reported to the Company's Board of Directors.

Deadline: February 15, 2011.

2.1.2.6. Carry out a comparative analysis of the volume and structure of electricity network losses of the foreign and Russian distribution grid sectors. The analysis results shall be reported to the Company's Board of Directors.

Deadline: February 15, 2011.

2.1.2.7. Submit to the Company's Board of Directors a report on the implementation of the instructions contained in paragraph 2.1.2.

S. I. Shmatko, N. N. Shvets, S. R. Borisov, V. A. Gulyaev, V. M. Kravchenko, V. V. Kudryavy, G. P. Kutovoy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, A. P. Terekhov, V. N. Titov, and I. V. Khvalin voted "For."

Approved unanimously.

2.2. Formation of the center of competencies for implementing the energy efficiency program in the distribution grid sector.

THE FOLLOWING PERSONS REPORTED:

S. I. Shmatko, N. N. Shvets, V. N. Titov, V. V. Kudryavy, G. P. Kutovoy, and V. A. Yurkov

IT WAS RESOLVED AS FOLLOWS:

2.2.1. The proposal for establishing the OAO NIITs MRSK-based center for the organization and implementation management of the energy efficiency and energy conservation program shall be approved.

2.2.2. The Director General of JSC IDGC Holding shall submit to the Board of Directors of JSC IDGC Holding:

- proposals for forming an R&D document collection related to the distribution grid sector;
- a program of R&D and methodological work and a program of engineering projects carried out by OAO NIITs MRSK to the benefit of subsidiaries and dependent companies of JSC IDGC Holding;
- an action plan to implement the above-mentioned program;
- documents governing OAO NIITs MRSK activities (Articles of Association, organizational structure, operating plan, and financing sources), and the procedure for interaction between JSC IDGC Holding and its subsidiaries and dependent companies and OAO NIITs MRSK.

Deadline: before December 15, 2010.

S. I. Shmatko, N. N. Shvets, S. R. Borisov, V. M. Kravchenko, V. V. Kudryavy, G. P. Kutovoy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, A. P. Terekhov, V. N. Titov, and I. V. Khvalin voted "For."

V. A. Gulyaev "Abstained."

Approved by a majority of votes.

2.3. Development of the program for a modern technology-based metering system.

THE FOLLOWING PERSONS REPORTED:

S. I. Shmatko, G. P. Kutovoy, N. N. Shvets, V. M. Kravchenko, A. P. Terekhov, and I. V. Khvalin

IT WAS RESOLVED AS FOLLOWS:

2.3.1. Note shall be taken of the report of the Company's Director General on the development of the Long-Term Development Program for Electricity Metering Systems of JSC IDGC Holding.

2.3.2. The Company's Director General shall be instructed, subject to the requirements set forth in Federal Law on Energy Efficiency No. 261-FZ, to cause:

2.3.2.1. The Long-Term Development Programs for Electricity Metering Systems of subsidiaries and dependent companies of JSC IDGC Holding to be developed on the basis of smart metering instruments and submitted for consideration by the boards of directors of subsidiaries and dependent companies.

Deadline: February 1, 2011.

2.3.2.2. The Consolidated Long-Term Development Program for Electricity Metering Systems of JSC IDGC Holding to be developed on the basis of smart metering instruments and submitted for consideration by the Company's Board of Directors.

Deadline: March 1, 2011.

2.3.2.3. Part to be taken in accordance with the prescribed procedure in the preparation of documents governing the technical and organizational requirements applicable to electricity metering systems in the retail electricity market.

Deadline: February 1, 2011.

2.3.2.4. The issue related to JSC IDGC Holding's role in achieving the goals of providing retail consumers of electricity with modern metering instruments to be considered by a meeting of the Strategy Committee of the Company's Board of Directors.

Deadline: December 31, 2010.

2.3.2.5. The pilot project to be carried out in the Perm Territory.

The progress of project implementation shall be reported to the Company's Board of Directors.

Deadline: December 31, 2012.

S. I. Shmatko, N. N. Shvets, S. R. Borisov, V. A. Gulyaev, V. M. Kravchenko, V. V. Kudryavy, G. P. Kutovoy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, A. P. Terekhov, V. N. Titov, and I. V. Khvalin voted “For.”

Approved unanimously.

2.4. Organization of energy services in the distribution grid sector.

THE FOLLOWING PERSONS REPORTED:

S. I. Shmatko, N. N. Shvets, V. V. Kudryavy, I. V. Khvalin, A. Yu. Perepyolkin, V. V. Tatsiy, V. M. Kravchenko, E. A. Zenyutich, and V. A. Gulyaev

IT WAS RESOLVED AS FOLLOWS:

2.4.1. It shall be deemed advisable to organize energy services in JSC IDGC Holding’s subsidiaries and dependent companies engaged in electricity transmission (hereinafter, the “SDCs”) through participation in specialist companies with SDCs’ holding at least controlling stakes therein, and representatives of JSC IDGC Holding in SDCs’ management bodies shall be instructed to vote for the decisions necessary for SDCs’ participation in specialist companies.

2.4.2. The Director General of JSC IDGC Holding shall submit to the Company’s Board of Directors the action plan to organize the activities specified above.

Deadline: before December 31, 2010.

S. I. Shmatko, N. N. Shvets, S. R. Borisov, V. M. Kravchenko, V. V. Kudryavy, G. P. Kutovoy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, A. P. Terekhov, V. N. Titov, and I. V. Khvalin voted “For.”

V. A. Gulyaev “Abstained.”

Approved by a majority of votes.

FOR THE RECORD ONLY:

At the suggestion of Chairman of the Board of Directors of JSC IDGC Holding S. I. Shmatko, Item 3 on the agenda was carried over for consideration by the nearest absentee meeting of the Company’s Board of Directors.

3. THE FOLLOWING PERSON WAS HEARD:

S. I. Shmatko

Early termination of the powers of the Secretary of the Board of Directors of JSC IDGC Holding and the election of the Secretary of the Board of Directors of JSC IDGC Holding.

IT WAS RESOLVED AS FOLLOWS:

3.1. The powers of Secretary of the Board of Directors of JSC IDGC Holding Sergey Ivanovich Kozlov shall be terminated earlier.

3.2. The functions of the Secretary of the Board of Directors of JSC IDGC Holding shall be performed by member of the Management Board and Deputy Director General for Corporate Governance and Property of JSC IDGC Holding Aleksey Yurievich Perepyolkin.

S. I. Shmatko, N. N. Shvets, V. A. Gulyaev, V. M. Kravchenko, V. V. Kudryavy, G. P. Kutovoy, V. V. Tatsiy, A. P. Terekhov, and I. V. Khvalin voted "For."

Approved unanimously.

Written opinion by member of the Board of Directors of JSC IDGC Holding S. R. Borisov on the items on the agenda of the meeting attached hereto (Appendix 1).

Written opinion by member of the Board of Directors of JSC IDGC Holding S. V. Maslov on the items on the agenda of the meeting attached hereto (Appendix 2).

Written opinion by member of the Board of Directors of JSC IDGC Holding S. Remes on the items on the agenda of the meeting attached hereto (Appendix 3).

Written opinion by member of the Board of Directors of JSC IDGC Holding S. V. Serebryannikov on the items on the agenda of the meeting attached hereto (Appendix 4).

Written opinion by member of the Board of Directors of JSC IDGC Holding V. N. Titov on the items on the agenda of the meeting attached hereto (Appendix 5).

S. I. Shmatko
Chairman of the Board of Directors

S. I. Kozlov
Secretary of the Board of Directors