



“Interregional Distribution Grid Company of Centre”, Joint-Stock Company

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Primary State Registration Number (OGRN) 1046900099498

Taxpayer Identification Code (INN) 6901067107

MINUTES

of meeting of the Board of Directors of IDGC of Centre
(in presentia-absentia)

«28» December 2011

Moscow

No. 28/11

Form of the meeting: **present-absent voting.**

Place of the meeting: **Moscow, 26 Ulansky lane, floor 5, room 525.**

Time of the meeting: **16 hours 05 minutes – 18 hours 20 minutes.**

Total number of members of the Board of Directors: **11 people.**

Participants of the voting: **A.Y. Perepelkin, A.M. Branis, S.A. Balaeva, A.A. Popov, A.G. Starchenko, A.V. Sergutin, A.V. Shevchuk, R.A. Filkin.**

Members who neither participate nor provide questionnaires: **D.O. Gudzhoyan, M.V. Kaloeva, M.Y. Kurbatov.**

The quorum is **present.**

Absence of objections concerning the materials and draft resolutions from V.G. Korolev, the observer of the Federal Antimonopoly Service of the Russian Federation, was taken into account at drawing up of the minutes.

Date of the minutes: **30.12.2011.**

The meeting of the Board of Directors of IDGC of Centre was led by Chairman of the Board of Directors of IDGC of Centre, Alexey Yurevich Perepelkin, Deputy General Director for Corporate Governance and Property of IDGC Holding, a member of the Management Board of IDGC Holding.

AGENDA:

1. On approval of the report of General Director of the Company «On execution of the Business plan of the Company (including the Investment program) in 3Q 2011 and following the results of 9 months 2011».
2. On approval of the execution of the target values of quarterly key performance indicators in 3Q 2011.
3. On consideration of the report of General Director of the Company «On purchase of power facilities in Q3 2011, the approval of the acquisition for which by the Board of Directors of the Company is not required».
4. On consideration of the report of General Director of the Company «On implementation of the decisions, taken at the meetings of the Board of Directors of the Company in October-November 2011».
5. On approval of the Business plan of the Company (including the Investment program) for 2012.
6. On approval of the target values of annual and quarterly key performance indicators of the Company for 2012.

Following the announcement of the Chairman of the Board of Directors of the Company, A.Y. Perepelkin, that the quorum was present on the agenda, the meeting of the Board of Directors of the Company was declared open.

At the suggestion of the Chairman of the Board of Directors of the Company, Perepelkina A.Y., and without objection of the members of the Board of Directors of the Company the order of consideration of items number 5 and number 6 on the agenda of the meeting of the Board of Directors of the Company was changed. The members of the Board of Directors approved the corrected agenda of the Board of Directors of the Company.

Item 5. On approval of the Business plan of the Company (including the Investment program) for 2012.

Decision:

1. To approve the Business plan of the Company (including the Investment program) for 2012 in accordance with Appendices # 7, 8 to this decision of the Board of Directors.
2. To assign General Director of the Company to approve the Investment program of the Company included into the Business plan in the order, established by resolution of the Government of the Russian Federation # 977of 01.12.2009, including sources of funding until 01.03.2012.
3. To submit a report on the execution of the assignment referred to in paragraph 2 of this decision at a meeting of the Board of Directors of the Company in March 2012.
4. To submit to the Strategy and Development Committee with subsequent presentation at a meeting of the Board of Directors of the Company:

- Proposals of the Company to optimize the amount of warehouse inventory.

Deadline: January 2012.

- information about the realization of risks, including the Company's proposal regarding management decisions to reduce both operating and investment costs.

Deadline: not later than 15.04.2012.

The decision is taken.

Item 6. On approval of the target values of annual and quarterly key performance indicators of the Company for 2012.

Decision:

1. To approve the target values of annual and quarterly key performance indicators of the Company for 2012 in accordance with Appendices # 9, 10 to this decision of the Board of Directors.
2. General Director of the Company to submit to the Board of Directors of the Company proposals of a list of Priority projects and their milestones within the KPI "The efficiency of implementation of the investment program of the current year/quarter (in terms of deadlines and cost)" for 2012 in accordance with the format of Appendix # 11 to this decision.

Deadline: January 2012.

3. To assign General Director of the Company:

3.1. to strengthen control over the validity of making the electric energy balance of IDGC of Centre-Yarenergo division and JSC «Yargorelectroset», as well as the implementation of measures to achieve the planned level of electric energy losses in the grid of JSC «Yargorelectroset» in the amount of 17,23%.

3.2. to report quarterly to the Board of Directors on the execution of the assignment referred to in paragraph 3.1. of this decision, together with a report on the performance of the Company's Business Plan.

The decision is taken.

Item 1. On approval of the report of General Director of the Company «On execution of the Business plan of the Company (including the Investment program) in 3Q 2011 and following the results of 9 months 2011».

Decision:

1. To approve the report of General Director of the Company «On execution of the Business plan of the Company (including the Investment program) in 3Q 2011 and following the results of 9 months 2011» in accordance with Appendices # 1, 2 to this decision of the Board of Directors of the Company.
2. To mark the implementation of the facilities missing in the Investment program, approved by the Board of Directors of the Company.
3. To assign General Director of the Company:
 - 3.1. To ensure the facility by facility implementation of the Investment program, approved by the subjects of the Russian Federation.
 - 3.2. Within the item «On approval of the report of General Director of the Company «On execution of the Business plan of the Company (including the Investment program) in 2011» to submit a report on the facility by facility implementation of the Investment program, approved by the subjects of the Russian Federation and the Board of Directors of the Company, with indication of reasons of implementing unplanned facilities».

The decision is taken.

Item 2. On approval of the execution of the target values of quarterly key performance indicators in 3Q 2011.

Decision:

To approve the report of General Director of the Company «On execution of the target values of quarterly key performance indicators in 3Q 2011» in accordance with Appendix # 3, 4 to this decision of the Board of Directors of the Company.

The decision is taken.

Item 3. On consideration of the report of General Director of the Company «On purchase of power facilities in Q3 2011, the approval of the acquisition for which by the Board of Directors of the Company is not required».

Decision:

To take into consideration the report of General Director of the Company «On purchase of power facilities in Q3 2011, the approval of the acquisition for which by the Board of Directors of the Company is not required» in accordance with Appendix # 5 to this decision of the Board of Directors of the Company.

The decision is taken.

Item 4. On consideration of the report of General Director of the Company «On implementation of the decisions, taken at the meetings of the Board of Directors of the Company in October-November 2011».

Decision:

To take into consideration the report of General Director of the Company «On implementation of the decisions, taken at the meetings of the Board of Directors of the Company in October-November 2011» in accordance with Appendix # 6 to this decision of the Board of Directors of the Company.

The decision is taken.

The agenda of the meeting of the Board of Directors of IDGC of Centre on 28.12.2011 was exhausted.

The meeting of the Board of Directors of the Company was adjourned.

Appendices:

1. The report of General Director of the Company «On execution of the Business plan of the Company (including the Investment program) in 3Q 2011 and following the results of 9 months 2011» (Appendices # 1, # 2).
2. The report of General Director of the Company «On execution of the target values of quarterly key performance indicators in 3Q 2011» (Appendices # 3, # 4).
3. The report of General Director of the Company «On purchase of power facilities in Q3 2011, the approval of the acquisition for which by the Board of Directors of the Company is not required» (Appendix # 5).
4. The report of General Director of the Company «On implementation of the decisions, taken at the meetings of the Board of Directors of the Company in October-November 2011» (Appendix # 6).
5. The Business plan of IDGC of Centre (including the Investment program) for 2012 (Appendices # 7, # 8).
6. The target values of key performance indicators of IDGC of Centre for 2012 (Appendices # 9, # 10).
7. The format of proposals of the list of Priority projects and their milestones within the KPI "The efficiency of implementation of the investment program of the current year/quarter (in terms of deadlines and cost)" for 2012 (Appendix # 11).

**Chairman of the Board of Directors
of IDGC of Centre**

Perepelkin A.Y.

**Corporate Secretary
of IDGC of Centre**

Lapinskaya S.V.