

**Public Limited Company “Interregional Distribution Grid Company of the
Center and North Caucasus”
170001, 55 Kalinin Ave, City of Tver**

MINUTES
of the meeting of the Board of Directors of
IDGC of Center and North Caucasus, plc
(in the form of postal voting)

May 17, 2006

No005/06

Moscow

Holding form: **postal voting**

Total number of the members of the Board of Directors: **9**

Participated in the voting: **A.N. Rappoport, D. A. Burnashev, A. M. Branis, A. A. Demin, V. A. Zubakin, V. M. Kravchenko, E. F. Makarov, A. E. Nikulov, A. N. Chistyakov**

Didn't submit enquiry lists: **none**

Quorum secured

The written opinion of Ms. I. S. Demina, representative of the FAS of Russia, Head of the DFAS of Tver Region was taken into account while compiling the given Minutes.

Agenda:

1. On the approval of the Company Annual Report for 2005.
2. On the consideration of annual financial statements of the Company for 2005, including items on recommendations to distribute the Company's profit and losses subsequent to the results for the 2005 fiscal year.
3. On the recommendations on the dividend amount on Company shares and on the dividend payment subsequent to the results for 2005.

ITEM No1: On the approval of the Company Annual Report for 2005.

RESOLUTION:

- To approve the Company Annual Report for 2005 and present it for approval at Annual Company Shareholders Meeting

Voting results:

Andrey Natanovich Rappoport	- “yes”
Dmitry Alexandrovich Burnashev	- “yes”
Alexandr Markovich Branis	- “yes”
Andrey Alexandrovich Demin	- “yes”
Vasily Alexandrovich Zubakin	- “yes”
Vyacheslav Mikhailovich Kravchenko	- “yes”
Evgeny Fedorovich Makarov	- “yes”

Alexandr Evgenievich Nikulov - “yes”

Alexandr Nikolaevich Chistyakov - “yes”

There are no objections to the draft resolution from the representative of the FAS of Russia, Head of the DFAS of Tver Region.

Total:

“YES” 9

“NO” 0

“ABSTAINED” 0

The resolution is agreed.

ITEM No2: On the consideration of annual financial statements of the Company for 2005, including items on recommendations to distribute the Company’s profit and losses subsequent to the results for the 2005 fiscal year

RESOLUTION:

1. To approve the Company Annual Report for 2005 and present it for approval at the Annual Company Shareholders Meeting.
2. To approve and recommend annual company shareholders meeting to approve the following distribution profits (losses) of the Company for the 2005 financial year:

	(ths. rubles)
Undistributed profits (losses) of the financial period	2446
To place into: Reserve fund	122
Accumulation fund	775
Dividends	1549
Liquidation of previous years losses	-

Voting results:

Andrey Natanovich Rappoport - “yes”

Dmitry Alexandrovich Burnashev - “yes”

Alexandr Markovich Branis - “abstained”

Andrey Alexandrovich Demin - “yes”

Vasily Alexandrovich Zubakin - “yes”

Vyacheslav Mikhailovich Kravchenko - “yes”

Evgeny Fedorovich Makarov - “yes”

Alexandr Evgenievich Nikulov - “yes”

Alexandr Nikolaevich Chistyakov - “yes”

There are no objections to the draft resolution from the representative of the FAS of Russia, Head of the DFAS of Tver Region.

Total:

“YES” 8

“NO” 0
“ABSTAINED” 1

The resolution is agreed.

ITEM No3: On the recommendations on the dividend amount on Company shares and on the dividend payment subsequent to the results for 2005

RESOLUTION:

To recommend to the Annual Meeting of Shareholders to agree the following resolution:

To pay dividends on common shares of the Company subsequent to the results of 2005 in the amount of 0.01549 rubles for one common share of the Company in money terms in the period of 60 (sixty) days since the resolution on payment was agreed.

Voting results:

Andrey Natanovich Rappoport	- “yes”
Dmitry Alexandrovich Burnashev	- “yes”
Alexandr Markovich Branis	- “abstained”
Andrey Alexandrovich Demin	- “yes”
Vasily Alexandrovich Zubakin	- “yes”
Vyacheslav Mikhailovich Kravchenko	- “yes”
Evgeny Fedorovich Makarov	- “yes”
Alexandr Evgenievich Nikulov	- “yes”
Alexandr Nikolaevich Chistyakov	- “yes”

There are no objections to the draft resolution from the representative of the FAS of Russia, Head of the DFAS of Tver Region.

Total:

“YES” 8
“NO” 0
“ABSTAINED” 1

The resolution is agreed.

Chairman of the Board of Directors

A.N. Rappoport

Secretary of the Board of Directors

N.Y. Kashtanova