

**Public Limited Company “Interregional Distribution Networks Company of
the Center and Northern Caucasus”
170001, City of Tver, prospect Kalinina, 55**

MINUTES No 1/05
Meeting of the Board of Directors of
“IDGC of the Center and Northern Caucasus” PLC

January 19, 2005

Location:
ul. Ac. Chalomei, #5A
Blue conference room

Moscow

Attended:

Members of “IDGC of the North and North Caucasus” PLC:

Participated in the voting: **A. Rappoport, D. Burnashev, A. Demin, E. Makarov,
A. Nikulov, M. Tuzov, A. Chistyakov**

Quorum secured

Invited:

Acting Director on strategic planning of “IDGC of the North and North Caucasus”
PLC:

Agenda:

1. On the elections of the Chairperson of the Board of Directors of the Company.
2. On the elections of the Deputy Chairperson of the Board of Directors of the Company.
3. On the elections of the Secretary of the Board of Directors of the Company.
4. On the determination of the person authorized to determine the terms of the labor contract with the Director General of the Company and sign the given contract on behalf of the Company.
5. On the approval of the decision on emission of the securities of the Company.
6. On the approval of the Report on the results of the emission of securities of the Company.

Speaker: 1. E. Makarov On the elections of the Chairperson of the Board of Directors of the Company.

Resolution:

Elect Rappoport Andrei Natanovich Chairperson of the Board of Directors of the Company.

“Yes” – 6: D. Burnashev, A. Demin, E. Makarov, A. Nikulov, M. Tuzov, A. Chistyakov.

“Abs”: - 1: A. Rappoport.

Passed by a majority of votes.

Speaker: 2. A. Rappoport On the elections of the Deputy Chairperson of the Board of Directors of the Company.

Resolution:

Elect Chistyakov Aleksandr Nikolaevich Deputy Chairperson of the Board of Directors of the Company.

“Yes” – 6: D. Burnashev, A. Rappoport, A. Demin, E. Makarov, A. Nikulov, M. Tuzov,

“Abs”: - 1: A. Chistyakov.

Passed by a majority of votes.

Speaker: 3. A. Rappoport On the elections of the Secretary of the Board of Directors of the Society.

Resolution:

Elect Vnukov Andrei Aleksandrovich Secretary of the Board of Directors of the Company.

Passed by unanimous vote.

Speaker: 4. E. Makarov On the determination of the person authorized to determine the terms of the labor contract with the Director General of the Company and sign the given contract on behalf of the Company.

Resolution:

Authorize A. Rappoport, member of the Board, managing Director of “IDGC of the North and Northern Caucasus” PLC (business unit “Networks”) to determine the terms of the labor contract and sign the labor contract with Director General of the Company Makarov Evgeny Fedorovich.

Passed by unanimous vote.

Speaker: 5. E. Makarov On the approval of the decision on emission of the securities of the Company.

Resolution: Approve the decision on the emission of ordinary shares in the quantity of 10,000,000 (one hundred million) with the value 10 (ten) kopecks each (Annex 1).

Passed by unanimous vote.

Speaker: 6. E. Makarov On the approval of the Report on the results of the emission of securities of the Company.

Decision: Approve the Report of the results of the emission of ordinary shares in the quantity of 10,000,000 (one hundred million) with the value 10 (ten) kopecks each (Annex 1).

Passed by unanimous vote.

Chairperson of the Board of Directors

A. Rappoport

Secretary of the Board of Directors

A. Vnukov