

MINUTES No. 1

Annual General Meeting of Shareholders

IDGC of North-West

The Company's full name: “Interregional Distribution Grid Company of North-West”, Joint Stock Company;

The Company's location: 31 Sobornaya Street, Gatchina city, Leningrad region, Russia 188300.

Type of the General Meeting: annual.

Form of the meeting: meeting (joint presence).

Date of the meeting: 29 May 2008.

Place of the meeting: 4 Pochtamtskaya Street, St. Petersburg city; Renaissance Baltic Hotel.

Time of beginning and end of registration of the persons entitled to participate in the General Meeting: 9:00 – 12:00.

Time of opening and closing the meeting: 11:00 – 12:45.

Time of the vote tabulation beginning: 12:25.

Postal addresses for sending filled-in voting ballots:

- 34, bld 8, Bolshaya Pochtovaya Street, Moscow city 105082; JSC "Central Moscow Depository";
- 31 Sobornaya Street, Gatchina city, Leningrad region 188300; IDGC of North-West;
- 11 "Zh", Tyushina Street, St. Petersburg city 191119; IDGC of North-West.

The list of the persons entitled to participate in the General Meeting of Shareholders was compiled based on the information containing in the register of the IDGC of North-West's shareholders as of 17 April 2008.

The total number of the placed shares which were voting at the meeting of shareholders:
95,785,923,138.

According to the data of the IDGC of North-West's registrar – JSC “Central Moscow Depository”, which exercises the functions of the tabulation commission in accordance with article 56 of the Federal Law “On Joint-Stock Companies”, the number of the votes belonging to the persons

participating in the meeting of shareholders as of the beginning of the meeting was 66,339,976,204, or 69.2586% out of the total number of the IDGC of North-West's placed voting shares.

The quorum is present; the meeting is authorized to start its work.

The person presiding over the General Meeting of Shareholders: IDGC of North-West's General Director Veniamin Shmuilovich Pinkhasik.

Secretary of the General Meeting of Shareholder: Natalya Vyacheslavovna Gorbunova (in accordance with the decision of the IDGC of North-West's Board of Directors as of 17 April 2008).

AGENDA OF THE MEETING:

- 1. Approval of the Company's annual report, annual accounting reports, including profit and loss statement.**
- 2. Distribution of the Company's 2007 profit (including payment of dividend) and loss.**
- 3. Election of members of the Company's Board of Directors.**
- 4. Election of the Company's Auditing Commission.**
- 5. Approval of the Company's auditor.**
- 6. Adoption of the Regulations for Remuneration and Compensation Payment to the members of the Company's Board of Directors, as amended.**
- 7. Adoption of the Regulations for Remuneration and Compensation Payment to the members of the Company's Auditing Commission, as amended.**

The person presiding over the meeting reported the speaking procedure to the people attending the general meeting.

- report on the agenda items - up to 30 minutes;

- oral argument - up to 5 minutes;

- asking questions, providing information for reference - 2 minutes each.

Item No.1: Approval of the Company's annual report, annual accounting reports, including profit and loss statement.

IDGC of North-West's General Director V.Sh. Pinkhasik delivered a report on this item.

In his report General Director emphasized that the year 2007 had been successful for the Company, though it was not simple. Formation of IDGC of North-West in a new configuration was completed.

The primary type of the IDGC of North-West's activities in 2007 was exercising functions of the sole executive body with regard to management by distribution grid companies (hereinafter referred to as DGCs). Besides, the Company rendered consulting and information services, and the services on execution of agency activities. The IDGC of North-West's activities as a management company consisted in implementation of unified standards and ways of conducting financial and economic activities, concentration of operative and strategic management, technologies of grid complex functioning.

Successful functioning of the Company in a great degree depends on the condition of the supervised DGCs. That's why IDGC of North-West was directly interested in development of the electric grid complex, in elimination of the DGCs' current problems and risks in regions (high level of depreciation of fixed assets, fixing of economically grounded tariffs, losses of electric power in grids, etc.)

The ultimate purpose of IDGC of North-West is providing reliable and uninterrupted electric power supply of consumers and forming the reserve of capacities for developing regions. Besides, IDGC of North-West as a management company allotted a task for itself: achieving by DGCs of a stable financial position with high financial indicators and growth of income.

V.Sh. Pinkhasik noted that both IDGC of North-West and the DGCs managed by it, fully complied with all target indicators of net profit and return on equity.

The DGCs' repair program targets were met not only in monetary terms, but also in physical volume:

- Repair of OL 35-150 kV – 2,404.4 km – 103% implementation;
- Repair of 35-110 kV substations – 52 pieces – 100% implementation;
- Repair of 0.4-10 kV grids – 4,127.83 km – 105% implementation;
- Clearing of routes for OL 35-150 kV – 8,160.17 ha – 104% implementation;
- Clearing of routes for OL 6-10 kV – 6,298.71 ha – 117% implementation.

Target of capital investments into technical re-equipment and reconstruction (TR&R) for 2007 as a whole at DGCs was formed in the amount of RUR 1,978,444 thousand. The TR&R target implementation totaled RUR 2,023,199 thousand, or 102%.

Target of capital investments into new construction and expansion for 2007 was formed at DGCs for RUR 1,028,538 thousand. The target implementation for new construction and expansion equaled RUR 1,048,793, or 102%.

The managed companies following the results of the year 2007 have a stable financial condition; indicators of liquidity, solvency, financial stability, and turnover are within the limits of the normative level. The dynamics of the profitability, liquidity, and financial stability indicators following the results of the year 2007 may be valued positively.

The year 2007 was marked by the motto "We come to the consumer's place, rather than the consumer comes to our place". In order to realize "one stop" principle, namely, to create a comfortable and ergonomic environment of interaction with the client in the process of technological connection, and increase efficiency of attending clients, the Company took a decision to establish Centers for Clients' Servicing on the territories of the RF constituent entities (hereinafter

referred to as CCS), where these DGCs carry out their activities. These centers received 907 clients' applications to CCSs; 50% of them were settled in favour of consumers. The major part of applications is physical persons' applications. They are connected with the quality of the energy supplied to them.

In 2007 the grid companies managed by IDGC completed 7,571 contracts for technological connection for a total of 225,080 kW. 9,524 applications were submitted for a total of 952,926 kW; 127,606 kW were connected. The total capacity under applications which were not met, equaled 47,135 kW, or 5% of the total capacity under the submitted applications.

This information enables us to come to a conclusion that the IDGC of North-West's territory witnesses a stable growth of economy that in its turn leads to escalating rates of connection to electric grids. IDGC of North-West does its best not to admit suppression of development of regions and creation of a possibility to connect to electric network. Reduction of percentage (from 28% to 5%) of the total capacity under unsatisfied applications out of the total capacity of the applications submitted shows aiming by IDGC of North-West at maximum meeting the demand for capacity.

The IDGC of North-West's revenue through 2007 was formed due to the income from exercising functions of the sole executive body (RUR 156,996 thousand) and income from rendering consultation and information services (RUR 101,190 thousand). The 2007 aggregate revenue was RUR 258,347 thousand.

As of the end of the year 2007, the Company's noncurrent assets are equal to RUR 10,303 thousand, or 15.7% of the total assets value. The share of fixed assets in noncurrent assets as of 31 December 2007 equaled 77.6%.

The current assets grew by RUR 19,281 thousand (or 53.3%) for the analyzed period. The main share in the structure of the current assets is short-term debt receivable and monetary assets.

The value of the IDGC of North-West's equity went up by RUR 1,162 thousand for the reporting period and was RUR 11,252 thousand as of 31 December 2007.

The short-term liabilities as of the end of the year were RUR 51,199 thousand (or 82.4% of the liabilities value). The share of the accounts payable in the structure of the short-term liabilities is 54.1%.

The reserve for costs to be incurred was formed in 2007 for a total of RUR 24,903 thousand.

The Company's net assets for the last year increased by RUR 1,135 thousand. Their amount is above the authorized capital.

The Company's income is aimed at covering the costs under ordinary types of activities. The revenue for the analyzed period grew by RUR 91,971 thousand, or 55.3%; the expenses went up by RUR 72,538 thousand, or 45%.

The profit before taxes in 2007 was 2.2% out of the revenue against 1.6 in 2006.

Later on V.Sh. Pinkhasik covered the topic of the Company's reorganization held. In December 2007, all DGCs carried out general meetings of shareholder, which took the decision on DGCs'

reorganization in the form of their merger with IDGC of North-West. The same decision was taken at the IDGC of North-West's extraordinary general meeting of shareholders. As a result of the reorganization which was completed on 1 April 2008, DGCs terminated their activities as legal entities and received the status of regional branches.

General Director announced the Company's goals for the year 2008.

A representative of MC PID "Global's" shareholder and a number of other shareholders P.L. Laberko asked the following questions:

"How do you evaluate the IDGC of North-West's 2007 performance as a management company and what do you plan to do in the future?"

V.Sh. Pinkasik presiding over the meeting, answered the question of the shareholders' representative P.L. Laberko that both the management company IDGC of North-West and its subordinated DGCs complied with all industrial indicators. In 2007, DGCs did not increase the number of the equipment put out of operation. Actually all grid companies successfully passed the tariff regulation for 2008.

On 1 April 2008, the IDGC of North-West's reorganization in the form of a merger of all DGCs with it was completed. These DGCs received the status of regional branches. Now the Company gradually builds its work as an operational company in all areas of the North-West region. The branches preserved its DGCs' brands in all the territories deliberately, as the regulation is carried out and will be carried out independently in each territory of the subject. The branches' money is not placed in one account. Each branch has all its funds for technological connection in a separate account thus providing transparency of their use and control over their target use.

"Has the number of personnel of the Management Company – IDGC of North-West, increased? What is the reason of this?"

V.Sh. Pinkasik presiding over the meeting, answered the question of the shareholders' representative P.L. Laberko that in 2007, that IDGC of North-West had exercised the functions of the DGCs' sole executive body, the number of the personnel had not been increased. The growth of the personnel number occurred after 1 April 2008, when the IDGC of North-West's reorganization was completed and it started functioning as an operation company.

However, V.Sh. Pinkhasik emphasized that the increase in the personnel number of the Company's executive body is mainly connected with a transfer of qualified specialists – managers to the Company's executive body.

A.I. Eremeeva, a shareholder, asked a question:

"In your report you have said that people in the regions are not satisfied with their salaries. However, according to the information I have, the Company's employees in several regions have certain benefits in the form of compensation for consumed energy. Please tell us what are the legislative documents regulating this issue?"

V.Sh. Pinkasik presiding over the meeting, answered the question of the shareholder A.I. Eremeeva that all employees of DGCs (today – those of IDGC of North-West) received such a

compensation. The legislation does not provide for a compensation for energy consumed. This privilege is stipulated by the DGCs' Collective Agreements which will extend their effect to the employees of the respective Company's branches till the end of the year 2008. It is now early to say whether this privilege will be preserved in the Company's 2009 Collective Agreement.

A.N. Mitropolsky, a shareholder, asked:

“What is the structure of the Company's shareholder capital now?”

V.Sh. Pinkasik presiding over the meeting, answered the question of the shareholder A.N. Mitropolsky that as of the date of closing the register, 55.4% of shares belonged to JSC “RAO UES of Russia”; 24.166% belonged to CJSC “DCC” – a nominal holder; 5.75% were owned by NP “National Depository Center”. Physical persons own 5.88% in total.

“Do the IDGC of North-West's shares are traded now? At what price are they traded?”

V.Sh. Pinkasik presiding over the meeting, answered the question of the shareholder A.N. Mitropolsky that first trading of the IDGC of North-West's shares at RTS had started on 27 May 2008. Trading at MICEX started on 29 May 2008. The maximum price of the Company's shares was 30 kopecks per one share.

A representative of the shareholder JSC “Investment Fund of Real Estate” at PID “Global” N.E. Kulikov asked the following question:

“Will the Company's shareholding which is owned now by JSC “RAO UES of Russia” be sold to JSC “FGC UES”?”

V.Sh. Pinkasik presiding over the meeting, answered the question of the shareholder's representative N.E. Kulikov that the IDGC of North-West's shares owned at that moment by JSC “RAO UES of Russia”, after completion of JSC “RAO UES of Russia's” reorganization on 1 July 2008 will become owned by JSC “IDGC Holding”, a part of the shares of which in its turn was owned by the Russian Federation.

V.V. Lashkov, a shareholder, asked:

“Did JSC Lenenergo take part in reorganization in the form of a merger with IDGC of North-West?”

V.Sh. Pinkasik presiding over the meeting, answered the question of the shareholder V.V. Lashkov that JSC Lenenergo had not taken part in the reorganization in the form of a merger with IDGC of North-West. JSC Lenenergo is an independent legal entity. It renders services on transmission of electric energy in the territory of St. Petersburg and Leningrad region.

D.R. Shchepetnov, a shareholder, asked:

“When will the shares of the IDGC of North-West's additional issues be traded at stock exchanges under the uniform registration number of the issue?”

V.Sh. Pinkasik presiding over the meeting, answered the question of the shareholder D.R. Shchepetnov that after 3 months from the moment of the state registration of the report on the results of the additional issue, the individual numbers of the additional issues of the IDGC of North-West's shares by FFMS of Russia would be cancelled, and starting from this moment all of the IDGC of North-West's shares would be traded under a uniform number.

The presiding person offered the participants to vote on the first item of the meeting agenda.

Draft decision on item No. 1 of the agenda put to the vote:

To approve the Company's 2007 annual report, the Company's 2007 annual accounting reports, including profit and loss statement.

The voting on the item was carried out by ballot No.1

Item No.2: Distribution of the Company's 2007 profit (including payment of dividend) and loss.

IDGC of North-West's General Director V.Sh. Pinkhasik delivered a report on the second item. He said that following the IDGC of North-West's 2007 performance the undistributed profit was RUR 1,162 thousand, RUR 58 thousand out of which was proposed to assign for the Reserve Fund and RUR 1,104 thousand of which was proposed to assign for the Accumulation Fund.

The IDGC of North-West's net profit increased RUR 1,132 thousand for the reporting period.

The IDGC of North-West's Board of Directors recommended that the Company's General Meeting of Shareholders should not take a decision on payment of the financial year 2007 dividends per the Company's ordinary shares.

D.R. Shchepetnov, a shareholder, asked:

"Please clarify the issue of dividends. As far as I understand, the 2007 dividends will not be paid"

V.Sh. Pinkasik presiding over the meeting, answered the question of the shareholder D.R. Shchepetnov that on 17 April 2008 the IDGC of North-West's Board of Directors preliminarily, according to the laws, had considered an issue of distributing the Company's 2007 profit (including payment of dividends) and loss and decided to recommend to the Company's General Meeting of Shareholders that they should not have taken the decision on payment of dividends per the Company's ordinary shares following the financial year 2007. This decision is to be taken by shareholder today.

A representative of MC PID "Global's" shareholder and a number of other shareholders P.L. Laberko asked the following question:

"What will be the purpose of use of the Accumulation Fund?"

V.Sh. Pinkasik presiding over the meeting, answered the question of the shareholders' representative P.L. Laberko that the means of the Accumulation Fund were planned to be used for the Company's investment activities".

The presiding person offered the participants to vote on the second item of the meeting agenda.

Draft decision on item No. 2 of the agenda put to the vote:

1. To approve the following distribution of the Company's financial year 2007 profit (loss):

	(RUR thousand)
Undistributed profit (loss) of the reporting period:	1,162
To distribute to: Reserve Fund	58
Accumulation Fund	1,104
Dividends	-
Repayment of the loss of past years	-

2. Not to pay the financial year 2007 dividends per the Company's ordinary shares.

The voting on the item was carried out by ballot No.1

Item No.3: Election of members of the Company's Board of Directors

IDGC of North-West's Deputy General Director for Corporate Governance A.V.Kushnerov delivered a report on this item. He said that according to the decision of the IDGC of North-West's Board of Directors as of 5 March 2008, the list of candidates for voting on their election to the Board of Directors included 11 people which were recommended by the Company's shareholder - JSC "RAO UES of Russia". As of the date of recommending candidates for the Board of Directors' structure, JSC "RAO UES of Russia" owned 100% of the Company's voting shares.

A.V. Kushnerov read out the list of candidates for voting on election to the Board of Directors and reminded that according to the IDGC of North-West's Charter, the structure of the Company's Board of Directors was determined in the number of 11 people.

The presiding person drew the participants' attention to the fact that in accordance with the Federal Law "On Joint-Stock Companies", the voting on election to the Board of Directors structure would be carried out by cumulative voting.

No questions were asked with regard to candidates for the Company's Board of Directors.

The presiding person offered the participants to vote on the third item of the meeting agenda.

Draft decision on item No. 3 of the agenda put to the vote:

To elect the Company's Board of Directors in the following structure:

1	Alexander Nikolaevich Chistyakov	First Deputy Chairman of the Management Board, JSC "UES FGC"
2	Andrey Vladimirovich Gabov	Chief of the Corporate Governance and Shareholder Relations Department of the Corporate Center, JSC "RAO UES of Russia"

3	Svetlana Semenovna Zholnerchik	Head of the Information and Communication of the Reform Management Center, JSC “RAO UES of Russia’
4	Veniamin Shmuilovich Pinkhasik	General Director, IDGC of North-West
5	Aleksey Valerievich Kurochkin	Deputy Head of the IDGC Management Center, JSC “UES FGC”
6	Valeriy Valentinovich Ageev	General Director of the TEN (transmission electric networks) of North-West – a branch of JSC “UES FGC”
7	Vasiliy Ivanovich Sinyanskiy	General Director of ODA (operative dispatch administration) of North-West - a branch of JSC “SO UES”
8	Dmitriy Borisovich Medvedev	Head of the Technical Development Administration of the IDGC Management Center, JSC “UES FGC”
9	Vyacheslav Mikhailovich Kravchenko	Director of the Department for Structural and Tariff Policy in Monopolies, Ministry for Energy Industry of Russia
10	Yuha Remes Seppo	Director, FIM Financial Services; Senior Adviser, CJSC “FIM Financial Services”
11	Silvian Ivanovich Seu	General Director, “ENERGOAUDIT-CONTROL” ltd.

The voting on the item was carried out by ballot No.1

Item No.4: Election of the Company’s Auditing Commission

IDGC of North-West’s Deputy General Director for Economy and Finance O.V. Makarova delivered a report on this item. She said that according to the decision of the IDGC of North-West’s Board of Directors as of 5 March 2008, the list of the candidates for voting on election to the Company’s Auditing Commission included 5 candidates recommended by the shareholder – JSC RAO UES of Russia. As of the date of submitting a proposal on recommendation of candidates to the Board of Directors, JSC RAO UES of Russia owned 100% of the Company’s voting shares.

O.V. Makarova read out the of the candidates for voting on election to the Company’s Auditing Commission and reminded that according to the IDGC of North-West’s Charter, the number of the members of the Auditing Commission was 5 people.

No questions were asked with regard to the candidate for the Company’s Auditing Commission.

The presiding person offered the participants to vote on the forth item of the meeting agenda.

Draft decision on item No. 4 of the agenda put to the vote:

To elect the Company’s Auditing Commission as follows:

1. Anatoliy Valerievich Baitov;
2. Gennadiy Vladimirovich Grishin;

3. Irina Vasilievna Mikhno;
4. Igor Alikovich Zenyukov;
5. Marina Alexeevna Lelekova.

The voting on the item was carried out by ballot No.1

Item No.5: Approval of the Company's auditor

IDGC of North-West's Deputy General Director for Economy and Finance O.V. Makarova delivered a report on this item. She said the Federal Law "On Joint-Stock Companies" did not provide for the procedure and term of the recommendation of an auditor for its inclusion in the list for voting on the item of the Company's auditor approval.

In this connection a candidate of auditor for its subsequent approval at the annual General Meeting of Shareholders was determined by the Company's Board of Directors within the framework of deciding the issues connected with preparation and carrying out of the annual General Meeting of Shareholders.

The IDGC of North-West's Board of Directors took the decision on 17 April 2008 to suggest to the annual General Meeting of Shareholder that they should approve CJSC "KPMG" (Moscow city, license No. E 003330 issued by the RF-Ministry for Finance as of 17 January 2003; the license was prolonged from 17 January 2008 for 5 years (order of the RF-Ministry for Finance as of 14 December 2007 No.746)) as the Company's auditor.

A representative of the shareholder JSC "Investment Fund of Real Estate" at PID "Global" N.E. Kulikov asked the following question:

"Have you held a tender for choosing the Company's auditor? How many participants took part in the tender?"

The reporter O.V. Makarova answered the question asked by the shareholder N.E. Kulikov that JSC RAO UES of Russia had held a tender for choosing the auditor in a centralized manner for its subsidiaries and dependent companies.

The presiding person offered the participants to vote on the fifth item of the meeting agenda.

Draft decision on item No. 5 of the agenda put to the vote:

To approve CJSC "KPMG" (Moscow city, license No. E 003330 issued by the RF-Ministry for Finance as of 17 January 2003; the license was prolonged from 17 January 2008 for 5 years (order of the RF-Ministry for Finance as of 14 December 2007 No.746)) as the Company's auditor.

The voting on the item was carried out by ballot No.1

Item No.6: Adoption of the Regulations for Remuneration and Compensation Payment to the members of the Company's Board of Directors, as amended

IDGC of North-West's Deputy General Director for Corporate Governance A.V. Kushnerov delivered a report on this item. He said that according to article 53 of the Federal Law "On Joint-Stock Companies", the Board of Directors was entitled at its own discretion to include the item in the agenda of the Company's General Meeting of Shareholders.

The item "Adoption of the Regulations for Remuneration and Compensation Payment to the members of the Company's Board of Directors, as amended" was included in the agenda of the annual General Meeting of Shareholders under the decision of the IDGC of North-West's Board of Directors as of 17 April 2008. This very Board of Directors' meeting preliminarily considered and took the decision to present the Regulations for Remuneration and Compensation Payment to the members of the Board of Directors of "Interregional Distribution Grid Company of North-West", Joint Stock Company, as amended (hereinafter referred to as the Regulations), for their approval by the annual General Meeting of Shareholders.

A.V. Kushnerov emphasized that the Board of Directors' remuneration system should allow for determination of priorities of the activities of the Board of Directors' members proceeding from the number of the meeting attended (participation in work) of the Board of Directors, the amount of the Company's received net profit, growth of the Company's capitalization.

In order to provide for a proper motivation of the Company's Board of Directors, the amendments were made with regard to a change of the amount of remuneration for participation in the Board of Directors' meeting held in the correspondence form from 5 to 8 minimal monthly salaries of the 1st class worker.

Moreover, the Regulations presented for approval, exclude the item on non-covering by the Regulations of the Company's Board of Directors members who are a member of the sole executive body or a member of the Company's sole executive body. A number of refining changes were also made to the document.

A representative of the shareholder JSC "Investment Fund of Real Estate" at PID "Global" N.E. Kulikov asked the following question:

"What is the minimal salary of the 1st class worker?"

IDGC of North-West's Deputy General Director for Corporate Governance A.V. Kushnerov answered the question asked by the shareholder N.E. Kulikov. He said that the minimal salary of the 1st class worker equaled RUR 3,166. It is subject to indexation in accordance with the Sector Tariff Agreement in the Electric Power Industry of the Russian Federation on the basis of the growth of the consumer prices of the Russian Federation, based on the data of the Federal State Statistics Service.

A.N. Mitropolsky, a shareholder, asked:

“Is this information placed on the Company’s website?”

The reporter A.V. Kushnerov answered the question asked by A.N. Mitropolsky that all the information and material provided to the people entitled to participation in the general meeting of shareholders were available on the IDGC of North-West’s official website.

The presiding person offered the participants to vote on the sixth item of the meeting agenda.

Draft decision on item No. 6 of the agenda put to the vote:

To approve Regulations for Remuneration and Compensation Payment to the members of the Board of Directors of “Interregional Distribution Grid Company of North-West”, Joint Stock Company, as amended.

The voting on the item was carried out by ballot No.1

Item No.7: Adoption of the Regulations for Remuneration and Compensation Payment to the members of the Company’s Auditing Commission, as amended.

IDGC of North-West’s Deputy General Director for Economy and Finance O.V. Makarova delivered a report on this item. She said that the item “Adoption of the Regulations for Remuneration and Compensation Payment to the members of the Company’s Auditing Commission, as amended” was included in the agenda of the annual General Meeting of Shareholders under the decision of the IDGC of North-West’s Board of Directors as of 17 April 2008. This very Board of Directors’ meeting preliminarily considered and took the decision to present the Regulations for Remuneration and Compensation Payment to the members of the Auditing Commission of “Interregional Distribution Grid Company of North-West”, Joint Stock Company, as amended (hereinafter referred to as the Regulations), for their approval by the annual General Meeting of Shareholders.

O.V. Makarova emphasized IDGC of North-West held the view that the remuneration amount of the Auditing Commission is essentially underestimated and should have been revised.

The Regulations for Remuneration and Compensation Payment to the members of the Company’s Auditing Commission, as amended, propose to increase the amount of lump sum remuneration of members of the Auditing Commission for participation in checking financial and economic activities (from 5 to 25 minimal monthly salaries of the 1st class worker) and simultaneously to exclude an opportunity of paying additional remuneration.

The current version of the Regulations for Remuneration and Compensation Payment to the members of the IDGC of North-West’s Auditing Commission, the additional remuneration in the amount that shall not exceed 20 minimal monthly salaries of the 1st class worker, may be paid only in case of taking by the Board of Directors of the respective decision.

A representative of the shareholder JSC “Investment Fund of Real Estate” at PID “Global” N.E. Kulikov asked the following question:

“Is this remuneration paid to the Company’s members?”

The reporter O.V. Makarova answered the question asked by N.E. Kulikov that if the Company's employees was elected to the structure of the Auditing Commission, he/she as a member of the Auditing Commission would receive remuneration for participation in the Company's financial and economic activities.

The presiding person offered the participants to vote on the seventh item of the meeting agenda.

Draft decision on item No. 7 of the agenda put to the vote:

To approve Regulations for Remuneration and Compensation Payment to the members of the Auditing Commission of "Interregional Distribution Grid Company of North-West", Joint Stock Company, as amended.

The voting on the item was carried out by ballot No.1

The agenda of the annual General Meeting of Shareholders has been fully covered.

V.Sh. Pinkhasik, the person presiding over the meeting, noted that the discussion of all items of the agenda of the IDGC of the North-West's annual General Meeting of Shareholders had been completed, and the registration of the persons entitled to participation in the General Meeting of Shareholders had been closed.

V.Sh. Pinkhasik suggested the people participating in the General Meeting of Shareholders that they should vote provided they had not done that yet.

The time for voting on the agenda items of the IDGC of North-West's annual General Meeting of Shareholders was provided: 30 minutes.

Chairman V.Sh. Pinkhasik announced the vote tabulation beginning.

RESULTS OF VOTING AND DECISIONS taken on the agenda items of the Company's annual General Meeting of Shareholders (Minutes of the tabulation commission on the results of voting at the IDGC of North-West's annual General Meeting of Shareholders – **Application to the minutes**):

On Item No.1: Approval of the Company's annual report, annual accounting reports, including profit and loss statement

The number of votes the people included in the list of persons entitled to participate in the Company's General Meeting of Shareholders (owners of placed voting shares) had on item No.1 of the agenda equals 95,785,923,138.

The number of votes the people who took part in the Company's General Meeting of Shareholders, had on item No.1 equals 66,339,976,204.

The quorum on item No.1 of the agenda is present: (69.2586%).

Draft decision on item No. 1 of the agenda put to the vote:

To approve the Company's 2007 annual report, the Company's 2007 annual accounting reports, including profit and loss statement.

Results of voting:

Voting variants:	Number of votes	Percentage of those who took part in the voting
"For" -	66,110,882,794	99.6547
"Against" -	8,568,223	0.0129
"Abstained" -	84,288,525	0.1271
"Did not vote"	3,734,942	0.0056
Number of votes in the ballots which were recognized invalid -		132,501,720

The decision taken by the general meeting of shareholder on item No.1 of the agenda:

It was decided to approve the Company's 2007 annual report, the Company's 2007 annual accounting reports, including profit and loss statement.

On Item No.2: Distribution of the Company's 2007 profit (including payment of dividend) and loss.

The number of votes the people included in the list of persons entitled to participate in the Company's General Meeting of Shareholders (owners of placed voting shares) had on item No.2 of the agenda equals 95,785,923,138.

The number of votes the people who took part in the Company's General Meeting of Shareholders, had on item No.2 equals 66,339,976,204.

The quorum on item No.2 of the agenda is present: (69.2586%).

Draft decision on item No. 2 of the agenda put to the vote:

1. To approve the following distribution of the Company's financial year 2007 profit (loss):

	(RUR thousand)
Undistributed profit (loss) of the reporting period:	1,162
To distribute to: Reserve Fund	58
Accumulation Fund	1,104
Dividends	-
Repayment of the loss of past years	-

2. Not to pay the financial year 2007 dividends per the Company's ordinary shares.

Results of voting:

Voting variants:	Number of votes	Percentage of those who took part in the voting
“For” -	62,014,665,152	93.4801
“Against” -	4,173,481,527	6.2911
“Abstained” -	23,237,450	0.0350
“Did not vote”	3,734,942	0.0056
Number of votes in the ballots which were recognized invalid -		124,857,133

The decision taken by the general meeting of shareholder on item No.2 of the agenda:

1. It was decided to approve the following distribution of the Company’s financial year 2007 profit (loss):

	(RUR thousand)
Undistributed profit (loss) of the reporting period:	1,162
To distribute to: Reserve Fund	58
Accumulation Fund	1,104
Dividends	-
Repayment of the loss of past years	-

2. It was decided not to pay the financial year 2007 dividends per the Company’s ordinary shares.

On Item No.3: Election of members of the Company’s Board of Directors

The number of votes the people included in the list of persons entitled to participate in the Company's General Meeting of Shareholders (owners of placed voting shares) had on item No.3 of the agenda equals 1,053,645,154,518.

The number of votes the people who took part in the Company's General Meeting of Shareholders, had on item No.3 equals 729,739,738,244.

The quorum on item No.3 of the agenda is present: (69.2586%).

Draft decision on item No. 3 of the agenda put to the vote:

To elect the Company’s Board of Directors in the following structure (distribution of votes among candidates):

Name, patronymic, surname of candidate	Number of votes for cumulative voting	Percentage ¹
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¹ Percentage of those who took part in the voting

“For” distribution of votes on the candidates:		
1. Veniamin Shmuilovich Pinkhasik	128,981,510,384	17.6750
2. Yuha Remes Seppo	70,757,645,313	9.6963
3. Andrey Vladimirovich Gabov	57,299,139,567	7.8520
4. Vasiliy Ivanovich Sinyanskiy	57,248,836,373	7.8451
5. Vyacheslav Mikhailovich Kravchenko	57,231,753,040	7.8428
6. Svetlana Semenovna Zholnerchik	57,156,035,580	7.8324
7. Silvian Ivanovich Seu	57,148,091,837	7.8313
8. Alexander Nikolaevich Chistyakov	53,913,877,130	7.3881
9. Valeriy Valentinovich Ageev	53,831,912,359	7.3769
10. Aleksey Valerievich Kurochkin	53,804,291,179	7.3731
11. Dmitriy Borisovich Medvedev	53,787,320,977	7.3708
“Against” with regard to all candidates	17,023,072	0.0023
“Abstained” with regard to all candidates	27,899,363,217	3.8232
“Did not vote” with regard to all candidates	120,312,891	0.0165
Number of votes provided by bulletins which were recognized invalid		542,625,325

The decision taken by the general meeting of shareholder on item No.3 of the agenda:

It was decided to elect the Company’s Board of Directors in the following structure:

1. Veniamin Shmuilovich Pinkhasik
2. Yuha Remes Seppo
3. Andrey Vladimirovich Gabov
4. Vasiliy Ivanovich Sinyanskiy
5. Vyacheslav Mikhailovich Kravchenko
6. Svetlana Semenovna Zholnerchik
7. Silvian Ivanovich Seu
8. Alexander Nikolaevich Chistyakov
9. Valeriy Valentinovich Ageev
10. Aleksey Valerievich Kurochkin
11. Dmitriy Borisovich Medvedev

On Item No.4: Election of the Company’s Auditing Commission

The number of votes the people included in the list of persons entitled to participate in the Company's General Meeting of Shareholders (owners of placed voting shares) had on item No.4 of the agenda equals 95,782,176,220.

The number of votes the people who took part in the Company's General Meeting of Shareholders, had on item No.4 equals 66,339,976,204.

The quorum on item No.4 of the agenda is present: (69.2613%).

Draft decision on item No. 4 of the agenda put to the vote:

To elect the Company's Auditing Commission as follows:

Name, patronymic, surname of candidate	“For”		“Against”	“Abstained”	“Invalid ballot”	“Did not vote”
	Votes	Percentage	Votes	Votes	Votes	Votes
1. Anatoliy Valerievich Baitov	60,278,705,506	90.8633	3,382,597,663	2,552,446,534	121,969,670	4,256,831
2. Gennadiy Vladimirovich Grishin	58,253,466,006	87.8105	5,410,185,141	2,550,428,707	121,639,519	4,256,831
3. Irina Vasilievna Mikhno	58,251,039,282	87.8068	5,409,809,218	2,552,889,115	121,981,758	4,256,831
4. Igor Alikovich Zenyukov	58,248,971,933	87.8037	5,411,912,623	2,552,321,911	122,512,906	4,256,831
5. Marina Alexeevna Lelekova	54,865,816,565	82.7040	8,789,389,953	2,554,105,295	126,407,560	4,256,831

The decision taken by the general meeting of shareholder on item No.4 of the agenda:

It was decided to elect the Company's Auditing Commission as follows:

1. Anatoliy Valerievich Baitov
2. Gennadiy Vladimirovich Grishin
3. Irina Vasilievna Mikhno
4. Igor Alikovich Zenyukov
5. Marina Alexeevna Lelekova

Item No.5: Approval of the Company's auditor

The number of votes the people included in the list of persons entitled to participate in the Company's General Meeting of Shareholders (owners of placed voting shares) had on item No.5 of the agenda equals 95,785,923,138.

The number of votes the people who took part in the Company's General Meeting of Shareholders, had on item No.5 equals 66,339,976,204.

The quorum on item No.5 of the agenda is present: (69.2586%).

Draft decision on item No. 5 of the agenda put to the vote:

To approve CJSC “KPMG” (Moscow city, license No. E 003330 issued by the RF-Ministry for Finance as of 17 January 2003; the license was prolonged from 17 January 2008 for 5 years (order of the RF-Ministry for Finance as of 14 December 2007 No.746)) as the Company’s auditor.

Results of voting:

Voting variants:	Number of votes	Percentage of those who took part in the voting
“For” -	66,120,011,817	99.6684
“Against” -	1,361,360	0.0021
“Abstained” -	91,044,861	0.1372
“Did not vote”	4,256,831	0.0064
Number of votes in the ballots which were recognized invalid -		123,301,335

The decision taken by the general meeting of shareholder on item No.5 of the agenda:

It was decided to approve CJSC “KPMG” (Moscow city, license No. E 003330 issued by the RF-Ministry for Finance as of 17 January 2003; the license was prolonged from 17 January 2008 for 5 years (order of the RF-Ministry for Finance as of 14 December 2007 No.746)) as the Company’s auditor.

On Item No.6: Adoption of the Regulations for Remuneration and Compensation Payment to the members of the Company’s Board of Directors, as amended

The number of votes the people included in the list of persons entitled to participate in the Company's General Meeting of Shareholders (owners of placed voting shares) had on item No.6 of the agenda equals 95,785,923,138.

The number of votes the people who took part in the Company's General Meeting of Shareholders, had on item No.6 equals 66,339,976,204.

The quorum on item No.6 of the agenda is present: (69.2586%).

Draft decision on item No. 6 of the agenda put to the vote:

To approve Regulations for Remuneration and Compensation Payment to the members of the Board of Directors of “Interregional Distribution Grid Company of North-West”, Joint Stock Company, as amended.

Results of voting:

Voting variants:	Number of votes	Percentage of those who took part in the voting
“For” -	66,072,422,620	99.5967

“Against” -	48,072,823	0.0725
“Abstained” -	94,543,453	0.1425
“Did not vote”	4,256,831	0.0064
Number of votes in the ballots which were recognized invalid -		120,680,477

The decision taken by the general meeting of shareholder on item No.6 of the agenda:

It was decided to approve Regulations for Remuneration and Compensation Payment to the members of the Board of Directors of “Interregional Distribution Grid Company of North-West”, Joint Stock Company, as amended.

On Item No.7: Adoption of the Regulations for Remuneration and Compensation Payment to the members of the Company’s Auditing Commission, as amended.

The number of votes the people included in the list of persons entitled to participate in the Company's General Meeting of Shareholders (owners of placed voting shares) had on item No.7 of the agenda equals 95,785,923,138.

The number of votes the people who took part in the Company's General Meeting of Shareholders, had on item No.7 equals 66,339,976,204.

The quorum on item No.7 of the agenda is present: (69.2586%).

Draft decision on item No. 7 of the agenda put to the vote:

To approve Regulations for Remuneration and Compensation Payment to the members of the Auditing Commission of “Interregional Distribution Grid Company of North-West”, Joint Stock Company, as amended.

Results of voting:

Voting variants:	Number of votes	Percentage of those who took part in the voting
“For” -	66,078,991,120	99.6066
“Against” -	38,545,040	0.0581
“Abstained” -	97,502,736	0.1470
“Did not vote”	4,256,831	0.0064
Number of votes in the ballots which were recognized invalid -		120,680,477

The decision taken by the general meeting of shareholder on item No.7 of the agenda:

It was decided to approve Regulations for Remuneration and Compensation Payment to the members of the Auditing Commission of “Interregional Distribution Grid Company of North-West”, Joint Stock Company, as amended.

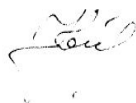
Date of drawing up minutes of the general meeting of shareholders: 11 June 2008.

Chairman,
General Meeting of
Shareholders



V.Sh. Pinkhasik

Secretary,
General Meeting of
Shareholders



N.V. Gorbunova