



JOINT STOCK COMPANY
42/44 Pervomayskaya street,
Saratov, Russian Federation,
410031
Phone: (8452)30-26-32
Fax: (8452)73-69-09
office@mrsk-volgi.ru

**Minutes No. 1/2008
of the Annual General Meeting of Shareholders
of “Interregional Distribution Grid Company of Volga”, Joint-Stock Company**

The full name and location of the Company:	“Interregional Distribution Grid Company of Volga”, Joint-Stock Company 42/44 Pervomayskaya street, Saratov, Russian Federation, 410031
Form of holding:	Meeting
Type of general meeting:	Annual
Date of holding:	May 30, 2008
Venue:	27 Lunnaya street, Building A, Health resort “Sokol”, Saratov
Start of the attendees' registration	10:00 am
Opening of the general meeting:	12:00 am
End of the attendees' registration:	12:55 pm
Start of the vote counting:	1:10 pm
Closing of the meeting:	1:40 pm
Post addresses at which the filled bulletins were sent:	“Central Moscow Depository”, JSC 34 (8), Bolshaya Pochtovaya St, Moscow, Russia, 105082.

Agenda of the Annual General Meeting of Shareholders:

- 1. On the approval of the annual report of the Company, the annual financial statements, including the income statement of the Company.**
- 2. On distribution of income (including on payment of dividends) and expenses of the Company concerning 2007 financial year results.**
- 3. On election of the members of the Board of Directors of the Company.**
- 4. On election of the members of the Audit Committee (Inspector) of the Company.**
- 5. On the approval of the auditor of the Company.**
- 6. On approval of the internal documents of the Company.**

Functions of the Chairman of the Annual general meeting of shareholders, in view of the fact that the Chairman of the Board of Directors and members of the Board of directors of IDGC of Volga, JSC are absent, are carried out by the acting General Director of IDGC of Volga, JSC Sergey

Vladimirovich Pakhomov, elected unanimously by all shareholders attended the Annual General Meeting of shareholders.

The Secretary of the meeting - Natalia Leonidovna Rebrova, Director of Corporate events and Reporting Department of IDGC of Volga.

In accordance with article 56 of the Federal law as of December 26, 1995 No. 208-Federal law “On joint stock companies”, the functions of the meeting’s committee are carried out by the Registrar of the Company – Joint Stock Company “Central Moscow Depository”.

The location of the Registrar – Oleg Vladimirovich Gorshenin.

Presidium of the Meeting:

1. Sergey Vladimirovich Pakhomov – Acting General director of IDGC of Volga, JSC.
2. Vladimir Anatolyevich Ryabikin – Deputy General Director on technical questions – Chief engineer of IDGC of Volga.
3. Julia Viktorovna Popkova – Deputy General Director on corporate governance of IDGC of Volga, JSC.
4. Natalya Vasilyevna Vaitulenis - chief accountant - Director of the accounting and financial statements department of IDGC of Volga, JSC
5. Sergey Ivanovich Ryabov – Deputy General Director on Capital Construction of IDGC of Volga, JSC

To announce the results of the Registration, the floor is given to the Registrar’s authorized person – Oleg Vladimirovich Gorshenin, who declared the presence of the quorum for the meeting holding, after which the Chairman declares the opening of the meeting. The Chairman informs the participants of the meeting about the main regulations of the Annual general meeting of shareholders holding. The representative of the registrar explains the order of voting and votes counting.

Item No. 1: On the approval of the annual report, annual financial statements including the income statement of the Company.

The floor is given to Sergey Vladimirovich Pakhomov, acting General Director of IDGC of Centre JSC, who informed the General meeting of shareholders on the results of the Company’s activity for 2007.

N.V. Vaitulenis, Chief accountant, Director of the accounting and financial statements department of IDGC of Volga, JSC announced to the attendees the main indices of the balance sheet and income statements of IDGC of Volga, JSC according to 2007 financial year results.

Item No. 1 voting results:

Number of votes that people included in the list of people entitled to take part in the meeting had on the given item.	178,476,097,778
Number of votes that people owners of the placed voting shares had on the given item	178,577,801,146
Number of votes that people who took part in the meeting had on the given item	121,082,147,689

Quorum (%)	67,8036
-------------------	----------------

Voting variants	Number of votes	Percent (from those who took part in the meeting)
“FOR”	121,040,847,236	99,9659
“AGAINST”	7,154,718	0.0059
“ABSTAINED”	18,920,626	0.0156

The Decision taken by the annual General meeting of shareholders on the first agenda item:

To approve the Company’s annual report, Company’s annual financial statement together with the Company’s income statement concerning the results of 2007 financial year.

Item No. 2: On distribution of income (including on payment of dividends) and expenses of the Company concerning 2007 financial year results.

The floor is given to Natalya Vasilyevna Vaitulenis, Chief accountant, Director of the accounting and financial statements department of IDGC of Volga, JSC who announced the proposals of the Board of Directors to the General meeting of shareholders on the Company’s profit for 2007 distribution and dividend payment recommendations to the attendees.

Item No. 2 voting results:

Number of votes that people included in the list of people entitled to take part in the meeting had on the given item.	178,476,097,778
Number of votes that people owners of the placed voting shares had on the given item	178,577,801,146
Number of votes that people who took part in the meeting had on the given item	121,082,147,689
Quorum (%)	67,8036

Voting variants	Number of votes	Percent (from those who took part in the meeting)
“FOR”	121,040,847,236	99,9659
“AGAINST”	7,154,718	0.0059
“ABSTAINED”	18,920,626	0.0156

The Decision taken by the annual General meeting of shareholders on the first agenda item:

1. To approve the following profit (losses) distribution of the Company concerning the results of 2007 financial year:

	(RUR, thousand)
Unappropriated balance (loss) of the accounting period:	301
To allot to: Surplus fund	15
Dividends	-
Previous years losses pay off	-
Resources (undistributed part of the net profit)	286

2. Not to pay off ordinary shares' dividends of the Company concerning the results of 2007

Item No. 3: On election of the members of the Board of Directors of the Company.

The floor is given to Julia Viktorovna Popkova – Deputy General Director on corporate governance of IDGC of Volga, JSC who announced the order of the candidates' lists forming for the election to the Company's Board of Directors and also introduced the elected candidates.

Item No. 3 voting results:

Number of votes for cumulative voting that people included in the list of people entitled to take part in the meeting had on the given item.	1,963,237,075,558
Number of votes for cumulative voting that people owners of the placed voting shares had on the given item	1,964,355,812,606
Number of votes for cumulative voting that people who took part in the meeting had on the given item	1,331,903,624,579
Quorum (%)	67,8036

No.	Name, patronymic and last name of the candidates	Number of votes	Percent*
“FOR” votes distribution among the candidates			
1	Alexander Nokolayevich Chistyakov	121,324,327,983	9,1091
2	Seppo Ukha Remes	121,206,135,483	9,1002
3	Sergey Viktorovich Streltsov	121,186,873,870	9,0988
4	Iskander Dzhangiroyevich Ametov	121,032,872,769	9,0872
5	Alexey Valeryevich Kurochkin	121,009,144,462	9,0854
6	Dmitriy Vladislavovich Ryabov	120,942,565,461	9,0804
7	Vyacheslav Mikhailovich Kravchenko	120,939,625,773	9,0802
8	Denis Vladimirovich Fedorov	120,928,040,108	9,0793
9	Igor Alikovich Zenyukov	120,914,198,223	9,0783
10	Natalya Ilyinichna Erpsher	120,913,657,238	9,0783
11	Vyacheslav Mikhailovich Dolgikh	120,906,277,074	9,0777

* from persons took part in the meeting

The decision taken by the annual general meeting of shareholders concerning the third question of the agenda:

To elect the Company's Board of Directors in the following structure: Alexander Nokolayevich Chistyakov, Seppo Ukha Remes, Sergey Viktorovich Streltsov, Iskander Dzhangiroyevich Ametov, Alexey Valeryevich Kurochkin, Dmitriy Vladislavovich Ryabov, Vyacheslav Mikhailovich Kravchenko, Denis Vladimirovich Fedorov, Igor Alikovich Zenyukov, Natalya Ilyinichna Erpsher, Vyacheslav Mikhailovich Dolgikh.

Item No. 4: On election of the members of the Audit Committee (Inspector) of the Company

The floor is given to Svetlana Borisovna Igonina, the head of the Corporate Governance department, who announced the order of the candidates lists for the election to the Company's Audit Committee and introduced the elected candidates.

Item No. 4 voting results:

Number of votes that people included in the list of people entitled to take part in the meeting had on the given item.	178,475,908,123
Number of votes that people owners of the placed voting shares had on the given item	178,577,611,491
Number of votes that people who took part in the meeting had on the given item	121,082,147,689
Quorum (%)	67,8037

No	Name, patronymic, last name of the candidate	“FOR”		“AGAINST”	“ABSTAINED”	“VOID”
		Number of votes	Percent*	Number of votes	Number of votes	Number of votes
1	Vitaliy Alexandrovich Nikitin	121,021,571,088	99,9500	11,619,564	8,357,580	40,599,457
2	Irina Yuryevna Puchkova	121,021,502,716	99,9499	7,998,953	5,748,456	46,897,564
3	Denis Stanislavovich Kolyago	121,021,031,290	99,9495	7,669,821	8,918,064	44,528,514
4	Sergey Borisovich Sidorov	121,017,287,197	99,9464	11,451,846	8,008,906	45,399,740
5	Anatoliy Valeryevich Baitov	121,016,633,381	99,9459	8,085,603	11,335,477	46,093,228

* from persons took part in the meeting

The decision taken by the Annual General Meeting of shareholders concerning the fourth agenda item:

To elect the Audit committee in the following structure: Vitaliy Alexandrovich Nikitin, Irina Yuryevna Puchkova, Denis Stanislavovich Kolyago, Sergey Borisovich Sidorov, Anatoliy Valeryevich Baitov.

Item No. 5: On the approval of the auditor of the Company.

The floor is given to Svetlana Borisovna Igonina, the Head of Corporate Governance department, who presented to the shareholders the candidate for the Company's auditor election.

Item No. 5 voting results.

Number of votes that people included in the list of people entitled to take part in the meeting had on the given item.	178,476,097,778
Number of votes that people owners of the placed voting shares had on the given item	178,577,801,146
Number of votes that people who took part in the meeting had on the given item	121,082,147,689
Quorum (%)	67,8036

Voting variants	Number of votes	Percent (from those who took part in the meeting)
“FOR”	121,017,953,334	99,9470
“AGAINST”	34,295,745	0.0283
“ABSTAINED”	19,167,578	0.0158

The decision taken by the annual general meeting of shareholders concerning the fifth agenda item: To approve the auditor of the Company – Fineart-Audit, LLC, license No. E 006407 (Order of the Ministry of Finance of the RF as of October 7, 2004 No. 250).

Item No. 6: On approval of the internal documents of the Company

The floor is given to Svetlana Borisovna Igonina, the Head of Corporate Governance department who announced that the voting will be carried out by two sections. The first section will be the adopted the Regulation on remuneration payment to the members of the Board of Directors of IDGC of Volga, JSC. S.V. Igonina presented the revised version of the regulation and carried out the comparative analysis of the old and the new versions.

The second section are the amendments to article 3 of the Regulation on Remuneration payment to the members of the Audit committee of IDGC of Centre, JSC.

Item No. 6 voting results (First section).

Number of votes that people included in the list of people entitled to take part in the meeting had on the given item.	178,476,097,778
Number of votes that people owners of the placed voting shares had on the given item	178,577,801,146
Number of votes that people who took part in the meeting had on the given item	121,082,147,689
Quorum (%)	67,8036

Voting variants	Number of votes	Percent (from those who took part in the meeting)
“FOR”	120,966,751,046	99,9047
“AGAINST”	35,900,232	0.0296
“ABSTAINED”	63,681,367	0.0526

The decision taken at the Annual General Meeting of Shareholders concerning the sixth agenda item (first section):

To approve the regulation on remuneration payment to the members of the Board of Directors of IDGC of Volga, JSC.

Item No. 6 voting results (Second section).

Number of votes that people included in the list of people entitled to take part in the meeting had on the given item.	178,476,097,778
---	------------------------

Number of votes that people owners of the placed voting shares had on the given item	178,577,801,146
Number of votes that people who took part in the meeting had on the given item	121,082,147,689
Quorum (%)	67,8036

Voting variants	Number of votes	Percent (from those who took part in the meeting)
“FOR”	120,971,952,789	99,9090
“AGAINST”	30,537,098	0.0252
“ABSTAINED”	64,972,713	0.0537

On the basis of the Voting results concerning the sixth agenda item (second section) the decision was taken to include the Regulation on remuneration payment to the members of the Audit Committee of IDGC of Volga, JSC the following amendments.

To present article 3 as follows:

3. Remuneration payment.

3.1. For the participation in the audit (revision) of the financial and industrial activity, the non-recurrent remuneration in the amount, equal to twenty five minimal monthly payments of the first class worker, stipulated by the sector tariff agreement in the power energy sector of the Russian Federation (hereinafter referred to as the Agreement) for the period of the check-up (revision), taking into account the indexing stipulated by the Agreement are paid to the member of the Company's audit committee.

The payment of the abovementioned remuneration is carried out in a week after the conclusion compiling concerning the results of the carried out check-up (revision).

3.2. The amount of the remunerations paid to the Chairman of the Company's Audit Committee in accordance with article 3.1. of the current Regulation increase by 50%.

Upon the termination of the all agenda items discussion of the Annual General meeting of shareholders of IDGC of Centre, JSC, the Chairman of the meeting announced the termination of the meeting participants' registration and announced the time for the voting procedure end concerning all the examined items of the meeting's agenda, and then announced the results' counting break.

By the end of the votes' counting time the Audit committee declares the voting results. The Chairman announces the decisions taken by the meeting and declares the annual general meeting of shareholders of IDGC of Centre, JSC closed.

Appendices:

1. Minutes of the Audit Committee on the voting results at the general meeting of shareholders of IDGC of Volga, JSC.
2. Annual report of IDGC of Volga, JSC for 2007 (*rar 6,45 MB).
3. Annual financial statement of IDGC of Volga for 2007 (*rar 2,98 MB).
4. Regulation on the Remuneration payments to the members of the Board of Directors of IDGC of Volga, JSC.
5. Amendments to the Regulation on remuneration payment to the members of the Audit Committee of IDGC of Volga, JSC.

* presented in the electronic format

Date of Minutes compiling – June 7, 2008

Chairman of the Board

S.V. Pakhomov

Secretary of the Board

N.L. Rebrova