THE BOARD OF DIRECTORS

PROTOCOL #88
Of BoD session
IDGC of Urals, OAO

July 29, 2011
Ekaterinburg
Session form: absentee voting (by questionnaires)

The following Company’s BoD members took part in the session:

Mikhail Yuryevich KURBATOV
Boris Iosiphovich MEKHANOSHIN
Valery Nikolayevich RODIN
Maksim Mikhailovitch SAUKH
Mikhail Viktorovich AZOVTEV
Taras Vyacheslavovich SHEVCHENKO
Dmitry Dmitryevich MIKHEEV
Sergey Evgenyevich YURCHUK
Konstantin Vladimirovich SHEVCHENKO
Aleksei Yuryevich STEPANOV
Konstantin Mikhailovich YUSHKOV

Number of the BoD members that participated in the session is 11 out of 11. Quorum for decision-taking on the agenda issues reached.

Agenda:
1. Approval of the Innovative Development Program.

ISSUE 1: Approval of the Innovative Development Program.

RESOLUTION:
1. To approve the Innovative Development Program according to Appendix #1 to the present BoD resolution.
2. The entrust the CEO:
   2.1. To ensure the adjustment of the parameters of the Innovative Development Program according to the adjusted parameters of the business plan (including investment program), including object-by-object alignment of target facilities of the Program with capex objects stipulated by the investment programs approved according to the legislation.
   2.2. To submit for BoD review the innovative development program, adjusted according to item 2.1. hereof in 4Q 2011.
   2.3. To submit, on a quarterly basis, for BoD review a report on the implementation of the
Innovative Development Program.

VOTING RESULTS:
“FOR” – 8 (Eight) votes: Mikhail Yuryevich KURBATOV, Boris Iosiphovich MEKHANOSHIN, Valery Nikolayevich RODIN, Maksim Mikhailovich SAUKH, Dmitry Dmitryevich MIKHEEV, Sergey Evgenyevich YURCHUK, Taras Vyacheslavovich SHEVCHENKO, Aleksei Yuryevich STEPANOV.
“AGAINST” - 0 (Zero) votes.
“ABSTAIN” - 3 (Three) votes: Mikhail Viktorovich AZOVTSEV, Konstantin Vladimirovich SHEVCHENKO, Konstantin Mikhailovich YUSHKOV.
The resolution was adopted by the majority of votes.

Appendix #1: Innovative Development Program of IDGC of Urals.
Appendices #2 - 12: Questionnaires of the following BoD members: Mikhail Yuryevich KURBATOV, Boris Iosiphovich MEKHANOSHIN, Valery Nikolayevich RODIN, Maksim Mikhailovich SAUKH, Mikhail Viktorovich AZOVTSEV, Taras Vyacheslavovich SHEVCHENKO, Dmitry Dmitryevich MIKHEEV, Sergey Evgenyevich YURCHUK, Konstantin Vladimirovich SHEVCHENKO, Konstantin Mikhailovich YUSHKOV, Aleksei Yuryevich STEPANOV.

The BoD Chairperson M.Y. Kurbatov
The Corporate Secretary S.A. Gusak

The Protocol was compiled on 01.08.2011.