

# Q U A R T E R L Y R E P O R T

**Open Joint-Stock Company**

**RusHydro**

for the 4th quarter of 2009

Issuer's Code: 55038-E

The Issuer's principal place of business:

51, Respubliki St., Krasnoyarsk, Krasnoyarsk Territory, Russia

Information contained in this Quarterly Report is subject to disclosure in accordance with the Russian Federation legislation on securities

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Chairman of the Board

Date: February \_\_\_\_, 2010

\_\_\_\_\_ E.V. Dod  
signature

Chief Accountant

Date: February \_\_\_\_, 2010

\_\_\_\_\_ O.V. Otto  
signature

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## **Introduction**

Grounds for emergence of the Issuer's obligation to disclose information in the form of a quarterly report:

### **Prospectus of the Issuer's securities is registered.**

This quarterly report contains assessments and forecasts made by the authorised management bodies of the Issuer with respect to future events and/or actions, development prospects for the industry in which the Issuer conducts its core business, and the Issuer's operating results, including plans of the Issuer, the probability of certain events occurrence and specific actions being performed. Investors should not fully rely on the assessments and forecasts made by the management bodies of the Issuer, since the actual results of the Issuer's operations in the future may differ from expected results for many reasons. Acquisition of the Issuer's securities is connected with the risks described in this quarterly report.

**I. Brief information on the persons on the Issuer's management bodies, bank accounts data, on the auditor, appraiser and financial advisor of the Issuer, as well as on other persons who signed this Quarterly Report**

**1.1. Members of the Issuer's management bodies**

Members of the Board of Directors of the Issuer:

Full name	Year of birth
Sergei Shmatko, Chairman of the Board of Directors	1966
Anatoly Ballo	1961
Sergei Beloborodov	1967
Boris Vainzikher	1968
Eduard Volkov	1938
Viktor Danilov-Danilyan	1938
Vasily Zubakin	1958
Sergei Maslov	1960
Sergei Serebrannikov	1952
Oleg Surikov	1970
Vladimir Tatsyi	1960
Rustem Khamitov	1954
Andrey Sharonov	1964

**Sole executive body of the Issuer:**

Full name	Year of birth
Evgeny V. Dod	1973

Members of the Issuer's collective executive body:

Full name	Year of birth
Evgeny V. Dod	1973
Rakhmetulla Sh. Alzhanov	1950
Evgeny E. Gorev	1975
Mikhail A. Mantrov	1965
George I. Rizhinashvili	1981
Yuri V. Sharov	1959
Vasily A. Zubakin	1958
Rustem Z. Khamitov	1954
Yuri V. Gorbenko	1958
Andrey P. Konovalov	1958
David F. Kuznetsov	1963

## 1.2. Bank accounts of the Issuer

Information on the credit organization

Full corporate name: ***VTB Bank (Open Joint-Stock Company)***

Abbreviated corporate name: ***JSC VTB Bank***

Location: ***29 Bolshaya Morskaya St., 190000, St. Petersburg***

TIN: ***7702070139***

BIC: ***044525187***

No. of account: ***40702810700030003502***

No. of correspondent account: ***30101810700000000187***

Type of account: ***settlement account in roubles of the Russian Federation***

Information on the credit organization

Full corporate name: ***Joint-Stock Commercial Savings Bank of the Russian Federation (Open Joint-Stock Company)***

Abbreviated corporate name: ***JSC Sberbank of Russia***

Location: ***19 Vavilova St., 117997, Moscow***

TIN: ***7707083893***

BIC: ***044525225***

No. of account: ***40702810400020107810***

No. of correspondent account: ***30101810400000000225***

Type of account: ***settlement account in roubles of the Russian Federation***

Information on the credit organization

Full corporate name: ***Joint-Stock Commercial Savings Bank of the Russian Federation (Open Joint-Stock Company)***

Abbreviated corporate name: ***JSC Sberbank of Russia***

Location: ***19 Vavilova St., 117997, Moscow***

TIN: ***7707083893***

BIC: ***044525225***

No. of account: ***40702840100021007810***

No. of correspondent account: ***30101810400000000225***

Type of account: ***transit foreign currency account in US dollars***

Information on the credit organization

Full corporate name: ***Joint-Stock Commercial Savings Bank of the Russian Federation (Open Joint-Stock Company)***

Abbreviated corporate name: ***JSC Sberbank of Russia***

Location: ***19 Vavilova St., 117997, Moscow***

TIN: ***7707083893***

BIC: ***044525225***

No. of account: ***40702840800020007810***

No. of correspondent account: ***30101810400000000225***

Type of account: ***current foreign currency account in US dollars***



Information on the credit organization

Full corporate name: ***Joint-Stock Commercial Savings Bank of the Russian Federation (Open Joint-Stock Company)***

Abbreviated corporate name: ***JSC Sberbank of Russia***

Location: ***19 Vavilova St., 117997, Moscow***

TIN: ***7707083893***

BIC: ***044525225***

No. of account: ***40702826400020007810***

No. of correspondent account: ***30101810400000000225***

Type of account: ***current foreign currency account in pounds sterling***

Information on the credit organization

Full corporate name: ***Joint-Stock Commercial Savings Bank of the Russian Federation (Open Joint-Stock Company)***

Abbreviated corporate name: ***JSC Sberbank of Russia***

Location: ***19 Vavilova St., 117997, Moscow***

TIN: ***7707083893***

BIC: ***044525225***

No. of account: ***40702826700021007810***

No. of correspondent account: ***30101810400000000225***

Type of account: ***transit foreign currency account in pounds sterling***

Information on the credit organization

Full corporate name: ***Joint-Stock Commercial Savings Bank of the Russian Federation (Open Joint-Stock Company)***

Abbreviated corporate name: ***JSC Sberbank of Russia***

Location: ***19 Vavilova St., 117997, Moscow***

TIN/KPP: ***7707083893/775003009***

BIC: ***044525225***

No. of account: ***40702810438090001390***

No. of correspondent account: ***30101810400000000225***

Type of account: ***settlement account in roubles of the Russian Federation***

Information on the credit organization

Full corporate name: ***JOINT-STOCK COMMERCIAL BANK EVROFINANS MOSNARBANK (Open Joint-Stock Company)***

Abbreviated corporate name: ***JSCB EVROFINANS MOSNARBANK JSC***

Location: ***29 Novyi Arbat St., 121099, Moscow***

TIN: ***7703115760***

BIC: ***044525204***

No. of account: ***40702810800205771190***

No. of correspondent account: ***30101810900000000204***

Type of account: ***settlement account in roubles of the Russian Federation***

Information on the credit organization

Full corporate name: ***JOINT-STOCK COMMERCIAL BANK EVROFINANS MOSNARBANK (Open Joint-Stock Company)***

Abbreviated corporate name: ***JSCB EVROFINANS MOSNARBANK JSC***

Location: ***29 Novyi Arbat St.,121099, Moscow***

TIN: ***7703115760***

BIC: ***044525204***

No. of account: ***40702978100205771198***

No. of correspondent account: ***30101810900000000204***

Type of account: ***current foreign currency account in EURO***

Information on the credit organization

Full corporate name: ***JOINT-STOCK COMMERCIAL BANK EVROFINANS MOSNARBANK (Open Joint-Stock Company)***

Abbreviated corporate name: ***JSCB EVROFINANS MOSNARBANK JSC***

Location: ***29 Novyi Arbat St.,121099, Moscow***

TIN: ***7703115760***

BIC: ***044525204***

No. of account: ***40702978000205771188***

No. of correspondent account: ***30101810900000000204***

Type of account: ***transit foreign currency account in EURO***

Information on the credit organization

Full corporate name: ***JOINT-STOCK COMMERCIAL BANK EVROFINANS MOSNARBANK (Open Joint-Stock Company)***

Abbreviated corporate name: ***JSCB EVROFINANS MOSNARBANK JSC***

Location: ***29 Novyi Arbat St.,121099, Moscow***

TIN: ***7703115760***

BIC: ***044525204***

No. of account: ***40702840600005771191***

No. of correspondent account: ***30101810900000000204***

Type of account: ***settlement foreign currency account in US dollars***

Information on the credit organization

Full corporate name: ***JOINT-STOCK COMMERCIAL BANK EVROFINANS MOSNARBANK (Open Joint-Stock Company)***

Abbreviated corporate name: ***JSCB EVROFINANS MOSNARBANK JSC***

Location: ***29 Novyi Arbat St.,121099, Moscow***

TIN: ***7703115760***

BIC: ***044525204***

No. of account: ***40702840500005771181***

No. of correspondent account: ***30101810900000000204***

Type of account: ***transit foreign currency account in US dollars***

Information on the credit organization

Full corporate name: ***Joint-Stock Commercial Bank Interregional Fuel and Energy Bank MEZHTOPENERGOBANK (Open Joint-Stock Company)***

Abbreviated corporate name: ***JSC Mezhtopenenergobank***

Location: ***6 Sadovaya-Chernogryazskaya St., 107078, Moscow***

TIN: **7701014396**

BIC: **044585237**

No. of account: **40702810500026122417**

No. of correspondent account: **30101810900000000237**

Type of account: ***settlement account in roubles of the Russian Federation***

Information on the credit organization

Full corporate name: ***Gazprombank (Open Joint-Stock Company)***

Abbreviated corporate name: ***GPB (JSC)***

Location: ***63 Novocheryomushkinskaya St., 117418, Moscow***

TIN: **7744001497**

BIC: **044525823**

No. of account: **40702810400000003242**

No. of correspondent account: **30101810200000000823**

Type of account: ***settlement account in roubles of the Russian Federation***

Information on the credit organization

Full corporate name: ***Gazprombank (Open Joint-Stock Company)***

Abbreviated corporate name: ***GPB (JSC)***

Location: ***63 Novocheryomushkinskaya St., 117418, Moscow***

TIN: **7744001497**

BIC: **044525823**

No. of account: **40702810500000013242**

No. of correspondent account: **30101810200000000823**

Type of account: ***settlement account in roubles of the Russian Federation***

Information on the credit organization

Full corporate name: ***Gazprombank (Open Joint-Stock Company)***

Abbreviated corporate name: ***GPB (JSC)***

Location: ***63 Novocheryomushkinskaya St., 117418, Moscow***

TIN: **7744001497**

BIC: **044525823**

No. of account: **40702840700000013242**

No. of correspondent account: **30101810200000000823**

Type of account: ***current account in US dollars***

Information on the credit organization

Full corporate name: ***Gazprombank (Open Joint-Stock Company)***

Abbreviated corporate name: ***GPB (JSC)***

Location: ***63 Novocheryomushkinskaya St., 117418, Moscow***

TIN: **7744001497**  
BIC: **044525823**  
No. of account: **40702840800007003242**  
No. of correspondent account: **30101810200000000823**  
Type of account: **transit account in US dollars**

Information on the credit organization

Full corporate name: **OPEN JOINT-STOCK COMPANY ALFA-BANK**

Abbreviated corporate name: **JSC ALFA-BANK**

Location: **27 Kalanchevskaya St., 107078, Moscow**

TIN: **7728168971**

BIC: **044525593**

No. of account: **40702810701200001242**

No. of correspondent account: **30101810200000000593**

Type of account: **main**

No. of account: **40702810001200001243**

Type of account: **commercial**

No. of account: **40702810101200005149**

Type of account: **main**

No. of account: **40702810501200005150**

Type of account: **commercial**

### **1.3. Information about the Issuer's auditor**

Information about the auditor that performed independent inspection of the Issuer's accounting books and financial (accounting) statements according to the agreement entered into with the auditor, as well as about the auditor approved (selected) to perform an audit inspection of the Issuer's annual financial (accounting) statements according to the results of the current or completed financial year:

Full corporate name: **Closed Joint-Stock Company PricewaterhouseCoopers Audit**

Abbreviated corporate name: **CJSC PwC Audit**

Location: **115054, Moscow, Kosmodamianskaya Nab., d. 52, bldg. 5**

TIN: **7705051102**

Telephone: **(495) 967-6000**

Fax: **(495) 967-6001**

E-mail: [pwc.russia@ru.pwc.com](mailto:pwc.russia@ru.pwc.com)

Website address: [www.pwc.com](http://www.pwc.com)

Information about the license to perform audit operations

Agency that issued the license: **Ministry of Finance of the Russian Federation**

License number: **E000376**

Date of issue: **20.05.2002**

Expiry date: **20.05.2012**

Information about the auditor's being a member of self-regulated auditor organizations:

**The Auditor is not a member of any self-regulated auditor organization.**

Information about the auditor's membership in panels, associations or other professional groups (organisations):

**CJSC PwC Audit is a corporate member of the Institute of Professional Accountants and Auditors of Russia, a member of the Audit Chamber of Russia and is accredited with the Russian Association of Appraisers.**

The financial year (years) for which the auditor performed an independent audit of bookkeeping and of financial (accounting) statements of the Issuer:

Year
2005
2006
2007
2008

Factors that might affect the independency of the Issuer's auditor, including information about material interests linking the auditor (officials of the auditor) with the Issuer (officials of the Issuer):

**Neither factor that might affect the independency of the auditor in respect of the Issuer nor material interests linking the auditor (the auditor's officials) with the Issuer (the Issuer's officials) exist.**

#### **Procedure for selecting the Issuer's auditor:**

Existence of a tender procedure for selecting the auditor and its main conditions:

In pursuance of Federal Law No. 307-FZ as of 30.12.2008 *On auditing activities*, the competitive selection of the Company's Auditor is performed according to Federal Law No. 94-FZ as of 21.07.2005 (as amended on 30.12.2008) *On placement of orders for supplying goods, performing work, rendering services for government and municipal purposes*.

The bid documentation for open bids to award a contract on the provision of services related to auditing OJSC RusHydro financial (accounting) statements in compliance with the Russian accounting standards for 2009 (hereinafter referred to as the "Bid documentation") is drawn up according to Federal Law No. 94-FZ as of 21.07.2005 (as amended on 30.12.2008) *On placement of orders for supplying goods, performing work, rendering services for government and municipal purposes*.

The Audit Committee's Resolution as of 22.01.2009 approved the Bid documentation for open bids to award a contract on the provision of services related to auditing OJSC RusHydro financial (accounting) statements in compliance with the Russian accounting standards for 2009 and the members of the Bidding Commission.

According to the approved Bid documentation, during the time period from February to March 2009, the Bidding Commission accomplished relevant procedures to select the Company's Auditor for 2009; as a result the winner of the open bids was identified, i.e., Close Joint Stock Company Pricewaterhouse Coopers Audit (CJSC PwC Audit) and the price of the services was approved in the amount of 17,000,000 roubles, VAT excluded.

#### **Procedure for nominating candidate auditors for approval by the Shareholders' (Participants') Meeting, including the management body adopting the relevant resolution:**

The Board of Directors of the Issuer recommends the candidate Auditor for approval by the General Meeting of Shareholders of the Company.

In accordance with the legal requirements, the Issuer has to hold an annual audit of its financial reporting. For the purpose of checking and verifying the annual financial statements, the General Meeting of Shareholders approves a Company's Auditor every year.

For 2009, it is CJSC PwC Audit that has been approved as the Company Auditor (Resolution of the General Meeting of Shareholders of the Company, Minutes dated 10 June, 2009 No. 4).

The Issuer's Auditor audits the financial and business performance of the Issuer in accordance with the requirements of the legislation of the Russian Federation on the basis of an agreement concluded therewith.

Information about certain job performed by the Auditor within the framework of special audit assignments: *no such job was performed*.

**Procedure for estimation of the Auditor remuneration: the actual amount of the remuneration is specified, which the Issuer paid to the Auditor according to the results of each of the last five completed financial years when the auditor performed independent auditing of the Issuer's financial (accounting) statements:**

The amount of the Auditor remuneration is estimated according to the results of the tender to select the Company's Auditor. Starting from 2009, the tender to select the Company's Auditor has been held in compliance with Federal Law No. 94-FZ as of 21.07.2005 *On placement of orders for supplying goods, performing work, rendering services for government and municipal purposes*.

The actual amount of the remuneration paid by the Issuer to the auditor according to the results of the 2005 financial year for which the auditor performed an independent audit of bookkeeping and financial (accounting) statements of the Issuer, as well as the summary (consolidated) financial reporting drawn up in accordance with the International Financial Reporting Standards, amounted to 12,194,120 roubles (including VAT). There are no deferred or outstanding payments for the services rendered by the auditor.

The actual amount of the remuneration paid by the Issuer to the auditor according to the results of the 2006 financial year for which the auditor performed an independent audit of the financial accounting and the financial (business) reporting of the Issuer, as well as the summary (consolidated) financial reporting drawn up in accordance with the International Financial Reporting Standards, amounted to 21,830,000 roubles (including VAT). There are no deferred or outstanding payments for the services rendered by the auditor.

The actual amount of the remuneration paid by the Issuer to the auditor according to the results of the 2007 financial year for which the auditor performed an independent audit of the financial accounting and the financial (business) reporting of the Issuer, as well as the summary (consolidated) financial reporting drawn up in accordance with the International Financial Reporting Standards, amounted to 29,972,000 roubles (including VAT). There are no deferred or outstanding payments for the services rendered by the auditor.

The actual amount of the remuneration paid by the Issuer to the auditor according to the results of the 2008 financial year for which the auditor performed an audit of the financial accounting and the financial (business) reporting of the Issuer, as well as the summary (consolidated) financial reporting drawn up in accordance with the International Financial Reporting Standards, amounts to 83,780,000 roubles (including VAT). There are no deferred or outstanding payments for the services rendered by the auditor.

Information on existence of deferred or outstanding payments for the services provided by the Auditor: **no deferred or outstanding** payments exist.

#### **1.4. Information on the Issuer's appraiser (appraisers)**

Information on the appraisers for 3 years:

In 2007, the Issuer engaged appraisers to obtain evaluation services related to the securities issue to be performed in 2008.

The purpose of the issue was the Issuer's re-organization through taking over OJSC Bureiskaya HPP, OJSC Votkinskaya HPP, OJSC Zagorskaya PSPP, OJSC Zeyskaya HPP", OJSC Kabardino-Balkarian hydro-generating company, OJSC Cascade of UV HPPs, OJSC Nizhegorodskaya HPP, OJSC Northern Ossetian HGC, OJSC Sulakenergo, OJSC Neporozhny SShHPP, OJSC Volzhskaya HPP, OJSC Zhigulevskaya HPP, OJSC Zelenchuskiye HPPs, OJSC Dagestan regional hydro-generating company, OJSC Kamskaya HPP", OJSC Kabbalk HPP, OJSC Saratovskaya HPP, OJSC Stavropol electrical generating company, OJSC Cheboksarskaya HPP, CJSC EOZ and conversion of the said affiliated companies' shares into the Issuer's additional shares.

Coefficients of the affiliated companies' shares conversion into the Issuer's shares were determined according to the **market value of the said companies' shares as of 01.04.2007**.

**The market value of the affiliated companies' shares was assessed by a consortium of appraisers including:** CJSC Deloitte & Touche CIS, OJSC Institute for Entrepreneurship Issues, CJSC ABM Partner, CJSC Center for professional appraisal and CJSC Russian appraisal.

Appraiser's full corporate name: *Limited Liability Company Institute for Entrepreneurship Issues*.

Appraiser's abbreviated corporate name: *Institute for Entrepreneurship Issues LLC*.

Place of principal business: *Bld. 3n, 11a 12<sup>th</sup> Line of Vassilyevsky Ostrov, Saint Petersburg*.

License to perform appraising operations: *No. 000154*

Date of issue: *20.08.2001*

Validity term: *20.08.2007*

**In compliance with FZ No. 157-FZ as of 27.07.2006 On making amendments to the Federal Law On appraising operations (as amended by Federal Law No. 129-FZ as of 13.07.2007 On making amendments to certain legislative acts of the Russian Federation on appraising operations), the Institute for Entrepreneurship Issues LLC is entitled, according to the License issued on August 20, 2001, to perform appraising operations till January 01, 2008. In pursuance of clause 5.1, Article 18, Federal Law No. 128-FZ as of 08.08.2001 On licensing certain operations (as amended on 19.07.2007), starting from July 01, 2007, appraising operations are not subject to licensing.**

License issuing Agency: *the Ministry for Property Relations of the Russian Federation*

Appraiser's full corporate name: *Close Joint Stock Company ABM Partner*

Appraiser's abbreviated corporate name: *CJSC ABM Partner*

Place of principal business: *10 Plushchikha Str., Moscow*

License to perform appraising operations: *No. 000119*

Date of issue: *16.08.2001*

Validity term: *16.08.2007*

**In compliance with FZ No. 157-FZ as of 27.07.2006 On making amendments to the Federal Law On appraising operations (as amended by Federal Law No. 129-FZ as of 13.07.2007 On making amendments to certain legislative acts of the Russian Federation on**

*appraising operations*), CJSC ABM Partner is entitled, according to the License issued on August 16, 2001, to perform appraising operations till January 01, 2008. In pursuance of clause 5.1, Article 18, Federal Law No. 128-FZ as of 08.08.2001 *On licensing certain operations* (as amended on 19.07.2007), starting from July 01, 2007, appraising operations are not subject to licensing.

License issuing Agency: *the Ministry for Property Relations of the Russian Federation*

Appraiser's full corporate name: *Close Joint Stock Company Russian appraisal*

Appraiser's abbreviated corporate name: *CJSC Russian appraisal*

Place of principal business: **Bld. 2, 23 Matrosskaya Tishina Str., Moscow**

License to perform appraising operations: *No. 000024*

Date of issue: *06.08.2001*

Validity term: *06.08.2007*

**In compliance with FZ No. 157-FZ as of 27.07.2006 *On making amendments to the Federal Law On appraising operations* (as amended by Federal Law No. 129-FZ as of 13.07.2007 *On making amendments to certain legislative acts of the Russian Federation on appraising operations*), CJSC Russian appraisal is entitled, according to the License issued on August 06, 2001, to perform appraising operations till January 01, 2008. In pursuance of clause 5.1, Article 18, Federal Law No. 128-FZ as of 08.08.2001 *On licensing certain operations* (as amended on 19.07.2007), starting from July 01, 2007, appraising operations are not subject to licensing.**

License issuing Agency: *the Ministry for Property Relations of the Russian Federation*

### **1.5. Information on the Issuer's consultants**

The Issuer did not engage any financial consultants.

### **1.6. Other signatories of the quarterly report**

Full name: *Olga V. Otto*

Year of birth: *1969*

Place of principal business: **51 Arkhitektova Vlasova Str., Moscow, Russia**

Organization: *OJSC RusHydro*

Position: *Chief Accountant, Director of the Department for corporate accounting and reporting*

## **II. Basic information about the financial and business status of the Issuer**

### **2.1. Indicators of the Issuer's financial and business performance**

Not specified in the Report for the 4<sup>th</sup> year-quarter.

### **2.2. Market capitalisation of the Issuer**

Market capitalization is estimated as the number or relevant type (category) shares multiplied by the market price of one share disclosed by securities market maker and determined in compliance with the Procedure for estimating market price of equity securities and investment funds' investment units admitted for circulation through securities market makers approved by FCSM Resolution No. 03-52/ps as of 24.12.2003.



<b>Index</b>	<b>4th year-quarter 2009</b>
Market capitalization in roubles	315,252,382,973

Information about securities market maker whose data serves a basis for market capitalization estimation as well as any further information about public circulation of securities at the Issuer's option: **Information source: RTS official website: [www.rts.ru](http://www.rts.ru)**

## 2.3. Liabilities of the Issuer

### 2.3.1. Accounts payable

Not specified in the Report for the 4th year-quarter.

### 2.3.2. Credit history of the Issuer

Fulfilment by the Issuer of the liabilities under loan agreements and/or credit agreements effective during the last 5 completed financial years or for each completed financial year in case that the Issuer has been in the business for up to 5 years, and in effect at the closing date of the reporting quarter under which the principal debt constitutes 5 or more per cent of the book value of the Issuer's assets at the closing date of the latest reporting quarter preceding conclusion of the relevant agreement, as well as other credit agreements and/or loan agreements that the Issuer deems material for itself:

Liability	Name of the creditor (lender)	Principal debt amount	Currency	Term/maturity of the loan (credit)	Any delays in discharge of the obligation with respect to payment of the principal and/or interest, the delay duration, in days
Loan	JSC RusHydro MC	5,000,000,000	RUB	29 June 2011	N/A
Credit	EBRD	6,300,000,000	RUB	24 October 2020	N/A
Credit	Morgan Stanley*	3,000,000,000	RUB	13 December 2013	N/A
Credit notes	CF Structured Products B.V.**	60,000,000	USD	13 February 2013	N/A
Credit	Morgan Stanley	1,500,000,000	RUB	27 April 2014	N/A

\* the liability occurred by virtue of legal succession in respect of affiliated OJSC Saratovskaya HPP obligations

\*\* the liability occurred by virtue of legal succession in respect of affiliated OJSC Saratovskaya NCh HPPs Cascade.

The Issuer has not issued any bonds.

### 2.3.3. Liabilities of the Issuer out of collateral provided to third parties

Index	2009
Total amount of the Issuer's liabilities out of the collateral provided by the Issuer, roubles	23,927,219,781.40
including total amount of third parties' liabilities under which the Issuer provided collateral to the third parties included that as pledge or surety, roubles	23,927,219,781.40

The Issuer's liabilities out of the collateral provided to third parties within the period from the current financial year commencement date till the date of the reporting year-quarter end, including that as pledge or surety, amounting to 5 and over percent of the Issuer's assets book value as of the end date of the last completed period preceding the collateral provision: ***no such liabilities occurred in the given reporting period.***

### 2.3.4. Other liabilities of the Issuer

There are no other liabilities not reflected in the balance that may materially affect the Issuer's financial standing, the Issuer's liquidity, financing sources and terms of the sources use, operation results or costs.

### 2.4. Objectives of the issue and allocation of the funds received as a result of placement of equity securities

Objective of the issue:

**To raise additional monetary funds.**

Allocation of the funds received as a result of securities placement:

**The Issuer plans to allocate the funds received as a result of share placement for financing the implementation of its investment programme envisaging construction of new production facilities.**

**The Issuer does not place securities for the purpose of financing any specific transaction (interconnected transactions) or other operations (acquisition of assets required for production of specific products (goods, work, services); acquisition of participatory shares in the authorised equity capital (shares) of another organisation; reduction or redemption of accounts payable or other obligations of the Issuer).**

### 2.5. Risks connected with acquisition of outstanding (placed) equity securities

The developing wholesale and retail electric power and capacity markets involve a higher level of risk than the developed markets for other products and services and include major legal, economic and, owing to the considerable social significance for the country, political risks. The dynamic development of these markets allows the assumption, with a high degree of certainty, that the information presented in this document may become outdated quite fast. The current information uncertainty, owing to the rapidly changing factors, might affect the future activities of the Issuer, the possibility of selling its assets and observing liability maturity. Investors should take this uncertainty into account when assessing their own risks and making decisions on the feasibility of investments. In addition, some risks that are not substantial at present, may become material in the future.

For the purposes of minimising risks, the Issuer conducts continuous work to identify and assess them.

The Issuer's risk management policies take account of the need to rehabilitate existing and build new generating facilities.

The specialists of JSC RusHydro have developed a long-term technical upgrading and rehabilitation programme for the period of up to 2020 for the purposes of:

- enhancing the reliability, safety and cost-effectiveness of equipment by means of complete renewal of the primary and auxiliary equipment that has outlived its service life; improving the technical and economic performance of HPPs for the purpose of their functioning under the conditions of a competitive electricity market; reducing repair costs;
- raising operating efficiency by implementing programmes for operating costs reduction and retrenchment;
- pursuing a sound financial policy;
- continuously carrying out electricity market research;
- creating a competitive environment in the sphere of procurement, works and services.

#### **The Issuer's risk management policy:**

The Issuer's risk management policy is approved by the Issuer's Board of Directors and constitutes a public document you can get acquainted with in the Issuer's corporate website at the address: <http://www.rushydro.ru/investors/disclosure/documents/3343.html>.

The Issuer's specific risks management activities are described below in clauses 2.5.1-2.5.5.

#### **2.5.1. Industry risks**

The Issuer is exposed to industry risks primarily as a consequence of the tariff-setting system used in the industry, which fulfils political rather than economic tasks (stimulating production and investment) ones: reducing social tensions through electricity tariffs management. Management of this risk includes in setting economically justified tariffs with due account for potential output fluctuations and assertion of a realistic planned balance of electricity production before the Federal Tariff Service. In spite of the amendments made to the rules governing the New Wholesale Electricity and Capacity Market (NWECEM), the fixed tariffs do not provide for profitable sale of electricity and obtaining requisite investment resources.

The most significant events in the electricity industry for the Issuer are the following:

- termination of JSC RAO UES of Russia;
- creation of a competitive electricity and capacity market.

Starting from 2001, the Russian electric power industry has been significantly reformed and restructured. The purposes of such reforms and restructure, among others, include changing the normative and legal basics of the electric power industry regulation, development of a competitive electric power and electric capacity market and gradual expansion of the above mentioned competitive markets for the purpose of reducing the electric power share sold at regulated prices (tariffs).

As a result of the electric power industry reformation, a free market of electric power and capacity generation and supply as well as related services is supposed to be developed by 2011 (that does not include the Far East and electric power supply to households), and since that time, wholesale prices for electric power and capacity are supposed to be fixed subject to demand and supply. However, this restructuring and liberalization process does not cover electric power supply for domestic use where tariff regulation is still applied. Neither a free market for transmission, distribution, dispatch services and other sales operations is supposed to be established. The recent reform has also entailed the division of OJSC RAO UES of Russia, the former major state-owned electric power holding, as well as some other power companies enterprises engaged in the following different businesses: electric power

generation, electric power transmission, distribution and sale to end users, repair and technical maintenance. Now, the generating, sales and maintenance companies compete with each other.

Within the framework of the ongoing reform, the norms regulating the Russian electric power market including those related to the market liberalization, setting tariffs for electric power, capacity market functioning and relations between electric power generators and consumers are significantly changed as well. Moreover, as a result of the electric power industry reformation, OJSC RAO UES of Russia that held the dominant position in terms of expertise, experience and managerial skills in the electric power sector, on July 1, 2008 ceased to exist. While the said electric power monopoly liquidation was an objective of the reform aimed at a competitive market establishing, the unavailability of OJSC RAO UES of Russia may become an uncertainty factor in the market.

Since the formal start of the reform in July 2001, the terms of the reform stages completion as well as frameworks of such stages have been several times changed, and the Government's effective plan for liberalization of the electric power and capacity market for nondomestic use is unlikely to be implemented within established term, neither all the manifested goals achieved.

As a result of the reformation process and the uncertainty arising from the reforms completion and eventual scale, the Russian electric power market has endured dramatic changes and now continues functioning in relatively uncertain circumstances. Along with the existing risks inherent in the Russian electric power supply market, a great number of operating, commercial, technical, managerial, normative and other risks may occur that are hard or impossible to envisage and that are beyond the Issuer's control. The said changes and associated uncertainty may have a significant negatively impact upon the Issuer's business, income and operation results.

The Issuer believes a deterioration in the situation in the industry may be connected with:

1. Operating (production) risks associated with physical wear and tear of equipment, violation of operating conditions and a critical change in the equipment working parameters. If these risks materialize, this might entail equipment breakdown (accidents) and destruction of structures. Accidents of a systemic nature might result in division of the power grid, rolling blackout for consumers, and equipment operation in critical modes.

Hydroelectric power stations play an important role in providing the required quality of electric power supply through covering irregular portion of daily load while performing the duty of a short-term operating and emergency reserve.

The fairly intensive operation of power plant basic equipment causes its progressive obsolescence. The unsatisfactory state of equipment owing to its wear and tear is the main cause reason of production risks emergence, the main ones being:

- a threat of the hydropower plant failing to fulfil properly the systemic operating and regulating functions (frequency and voltage regulation, etc.), that entails failure to use opportunities emerging in the process of electric power industry reform;
- degradation of the operating and economic indicators of HPPs;
- unfavourable environmental consequences occurrence;
- a threat of accidents fraught with electricity underproduction and serious environmental and social consequences;
- operation of technical appliances in OJSC RusHydro and branches' hazardous production facilities (storage and use of hazardous substances, operation of lifting

devices and equipment) beyond standard operation time that significantly increases the risk of accident occurrence in the hazardous production facilities;

- risk of employee injury.

Actions to manage this risk:

Management of the production risks of JSC RusHydro branches underpins the Issuer's system of technico-economic decision making when developing equipment-related programmes (within the scope of long-term programmes for technical upgrading and rehabilitation, repair and maintenance).

To improve risk management efficiency with respect to production assets reliability JSC RusHydro is actively using various risk management methods, including an automated production risk management system.

The likelihood of equipment breakdown is at the statistical average. All the main production facilities of the Issuer are insured. In addition, a whole complex of measures is being implemented to ensure due reliability of equipment and structures, specifically:

- performance of full scale repairs;
- implementation of the long-term technical upgrading and rehabilitation programme for the plan period of 2006-2020 approved by the Issuer's Board of Directors;
- use of modern diagnostic methods not requiring suspension of equipment operation;
- continual spare parts inventory optimisation;
- introduction of tender-based selection of service and supply organisations to improve the quality of the services and materials supplied, enhance partners' responsibility and cut unit costs.

There is a likelihood of systemic accidents occurring. In order to ensure systemic reliability, an automated accident prevention system has been introduced and is being upgraded to comply with the latest requirements. The purpose of the centralised automated accident prevention system includes ensuring systemic reliability throughout the power grid in the event of local failures occurring.

Risk management related to implementation of the industrial safety requirements within the general framework of production risk management in the Issuer's branches is backed by the observance of the federal legislation pertaining to industrial safety and the system of industrial control over meeting the industrial safety requirements in the Issuer's branches functioning on such basis.

2. Environmental risks, which are manifested as possibility of oil leaking into the rivers from HPP hydropower units and water exceeding the dam crest (reservoir) level in the head and tail races.

Penalties for possible oil leaks would not affect the Company's solvency, so this risk may be considered as insignificant. In addition, in the course of implementation of its long-term technical upgrading and rehabilitation programme, the Issuer is replacing hydroturbine components and units with new ones ensuring highly environment-friendly production.

If water rises above the set levels of the reservoir in the head and tail races, this might cause flooding of zones along the banks where production and residential facilities and nature complexes are located. The reservoir water level is regulated in strict compliance with the schedule issued by the Interdepartmental task group. In order to prevent flooding, protective dams and structures are used. The owners are to maintain them in proper condition and to strengthen collapsing dam sections in good time. For its part, the Issue uses meteorological

forecasts to timely notify water-users of probable river levels so that they could take the necessary protective measures.

For the purpose of further improving the environmental activities arrangement by the Issuer, an environmental management system is being implemented in compliance with international ISO-14001-2004 standard.

### 3. Risks associated with construction by major consumers of alternative electricity supply facilities

One of the objectives of Russian electricity industry reform is to create competition in the sphere of electricity production and supply in Russia. Construction by major consumers of alternative electricity supply facilities may lead to a drop in production and sales of electricity by the Issuer in the future.

The Issuer's actions to manage this risk:

In order to cancel out this risk, the Issuer is actively working with consumers to establish mutually beneficial relations.

Additional actions on the part of the Issuer to mitigate the above risks:

improvement of operational efficiency through implementation of programs for production costs reduction and cost-efficiency;

making provisions for increasing the share of long-term power supply contracts in total number of concluded contracts;

pursuance of sound financial policy by the Issuer.

### 4. Risk of indeterminate energy production ("water content" risk)

The risk of indeterminate energy production consists for the Issuer in the impossibility of predicting exactly the volume of electricity to be produced in the medium and long term. In the main, this risk affects discharge of electricity supply obligations on the NWEEM.

The Issuer's actions to manage this risk:

Such risk is minimized within the framework of the Issuer's sales business through making the following arrangements:

- development of proposals for changing the current legislative framework in relation to freedom of daily planning by the HPP of its own production and submission of price bids;

- protection of the interests of the HPP in inter-departmental operations groups of Russia's Federal Water Resources Agency;

- conclusion of bilateral hedging contracts on the day ahead market (including for purchase of electricity to secure obligations).

In view of the above, the Issuer believes that a deterioration in the situation in the Issuer's industry, negative changes in the operation and production process and construction by major consumers of alternative electricity supply facilities are capable of affecting the Issuer's operations but would not seriously impact on discharge of its securities liabilities.

### **Risks connected with possible changes in the prices of raw materials and services used by the Issuer in its activities (separately on the domestic and foreign markets), and their impact on the Issuer's operations and discharge of its securities liabilities**

The Issuer does not use fuel to produce electricity but develops the untapped energy potential of Russian rivers and other renewable energy sources, thereby generating environmentally clean electricity and, at the same time, making it possible to release fossil (hydrocarbon) fuels for other uses in the future.

In this connection, the Issuer is not subject to risks connected with any possible change in the prices of raw materials and services.

### **Risks connected with a rise in the prices of equipment and other material and technical resources used by the Issuer in its activities**

These risks derive, in the main, from inflationary processes in the country's economy and may be minimised by the following measures:

- enhancement of operating efficiency through implementation of cost reduction programmes (creation of a competitive environment in the sphere of works and services procurement, optimisation of repair, operating and capital construction costs, and so on);
- pursuit of a sound financial policy in terms of compliance with payment discipline to minimise the risks of insolvency and to provide for financial sustainability of the Issuer and observance of business planning standards.

### **Risks connected with possible changes in the prices for the Issuer's products and/or the services (separately on the domestic and foreign markets), and their impact on the Issuer's activities and discharge of its securities liabilities**

One of the main types of risk for the Issuer is the risk connected with a possible change (drop) in the sales price of electricity (on the day ahead and balancing markets). As the entire "liberalised" volume of electricity is sold by the Issuer on the wholesale market at free unregulated prices, there is a risk of a drop in revenues in relation to the plan indicators in the event of a fall in the average weighted sales price of electricity on the wholesale electricity market.

Also of importance to the Issuer are risks connected with higher costs of purchasing electricity to secure regulated contracts (regulated contracts provide for sale of electricity (capacity) at the tariffs approved by the Federal Tariff Service of the Russian Federation) in the event of declining production volumes and electricity sales prices on the day ahead market exceeding the tariffs approved by the Federal Tariff Service of the Russian Federation.

According to the rate of wholesale market liberalisation set by Resolution of the Russian Federation Government No. 205 of 07 April 2007, the volumes of electricity (capacity) sold on the wholesale market at regulated prices (tariffs) are gradually decreasing. As a result of the corresponding increase in the sales volumes of electricity at free unregulated prices, the risks connected with increasing costs of purchasing electricity to secure regulated contracts will become less significant and, by 2011, will no longer be relevant (in 2011, it is intended that the wholesale electricity (capacity) market will be 100% liberalised).

The "capacity market" transitional model launched on 1 July 2008 envisages sale of capacity by the Issuer at a price not below the level of conditionally permanent costs (capacity tariff), in connection with which the risk of a change in prices on the capacity market is negligible.

### **Impact of a possible deterioration in the situation in the Issuer's industry on its activities and discharge of its securities liabilities**

The Issuer is the biggest hydropower company in Russia, occupying a key position in the country's economy. The Issuer believes that a possible deterioration in the situation in the Issuer's industry, negative changes in the operation and production process and construction by major consumers of alternative electricity supply facilities are capable of affecting the Issuer's activities but would not seriously impact on discharge of its securities liabilities.

## **2.5.2. Country and regional risks**

### **Country risks**

Russia's economy is not protected against market collapses or economic slow-downs in other countries of the world. As a result of the impact of the global financial crisis, financial problems or more acute perception of the risks of investing in emerging economies are reducing the volume of foreign investment in Russia and exerting a negative impact on the Russian economy. In addition, since Russia produces and exports large volumes of natural gas and oil, the Russian economy is particularly vulnerable to changes in world prices for oil and gas, and a drop in the prices of natural gas and oil may slow down or undermine the development of the Russian economy. These events might restrict the Issuer's access to capital and exert an unfavourable impact on the purchasing power of the consumers of the Issuer's products. The Issuer intends to take all possible steps to mitigate the influence of these events on its activities by optimising use of credit leveraging during the crisis.

The crisis on the financial market and the contraction of industrial production also engender a risk of falling demand for electricity, which might entail a drop in the Issuer's sales and revenues, as well as a risk of accounts receivable growing as a consequence of failure by consumers to pay for electricity.

### **Regional risks**

1. The Issuer is registered as a taxpayer in the Krasnoyarsk Territory which was set up on 7 December 1934. The Territory has an area of 2,339,700 sq km, which accounts for 13.8% of that of the Russian Federation.

Krasnoyarsk Territory is the second biggest in terms of area in the Russian Federation after the Republic of Sakha (Yakutia) and the thirteenth biggest in terms of population.

Electricity is one of the Territory's leading industries. In terms of installed capacity and production volumes, the electricity industry accounts for about 10% within the structure of production of products (works, services) of the main branches of industry in the Territory.

2. Constituent entities of the Russian Federation that have generated over 10% of the Issuer's revenues over the last complete reporting period: Samara Region, Volgograd Region, Republic of Khakassia.

The Samara and Volgograd Regions are among the country's most industrially developed regions, with a developed infrastructure. In this connection, since the Issuer conducts its business in this region, it is not subject to risks of termination of transport links owing to distance and/or inaccessibility. In addition, the Volga area has traditionally enjoyed a high investor appeal among both domestic and foreign investors.

The Issuer regards the political and economic situation in the Samara and Volgograd regions as relatively stable. Improvement of economic situation in these regions would, of course, positively affect the Issuer's business and financial standing.

The Republic of Khakassia is situated in the south-western part of Eastern Siberia on the left bank of the Yenisei basin. It stretches 460 km from north to south and 200 km from west to east (at its widest point). In the north, east and south-east, Khakassia borders on Krasnoyarsk Territory; in the west – on the Kemerovo Region; in the south – on the Republic of Tyva; and in the south-west – on the Republic of Altai. Khakassia has a total area of 61,900 sq km and a population of 583,200.

The basic sector of the Republic of Khakassia's economy is industry, accounting for about 37.5% of the gross regional product and providing a substantial part of the Republic's tax revenues – 40.3%.

Non-ferrous metallurgy, electric power industry and fuel industry make the core of the region's industry. They account for over 77% of the total production output. The power sector share is 19% of the total production output. The power system of the Khakassia Republic



includes Sayano-Shushenskaya HPP, Maynskaya HPP and three heat-electric generation plants of total 7,016 MW capacity, out of which Sayano-Shushenskaya HPP and Maynskaya HPP belonging to the Issuer accounts for 6,721 MW (96%).

In connection with the accident in the Sayano-Shushenskaya HPP, the following risks arise in the Republic of Khakassia:

- reduction of tax payments to the regional consolidated budget;
- occurrence of social tension in the region;
- possible failure to fulfil obligations under contracts for electric power supply to consumers;
- possible loss of the region residents' jobs.

**Proposed actions on the part of the Issuer in the event of a negative impact of a change in the situation in the country(ies) and the region(s) in which it operates**

To minimize consequences of the risks associated with the accident in Sayano-Shushenskaya HPP, the Issuer effects the following arrangements:

- the work is performed to restore the power plant where the Sayano-Shushenskaya HPP personnel is engaged;
- the work is performed to make amendments and supplements to the Russian Federation laws and corporate standards related to technical regulations in terms of ensuring safety and reliability of hydropower facilities;
- a program of social support “We are together, Sayany!” is being implemented. Within the framework of this program, donations are collected to Creation Endowment Fund aimed at providing assistance to the families of those who died and suffered as a result of the accident in Sayano-Shushenskaya HPP;
- the payments to families of those who died and suffered as a result of the accident continue to be effected. Along with the implemented programs for paying lump sum material aid in total amount of 115, 641.5 thousand roubles, monthly allowances are now paid to the families of those who died in the amount of one monthly salary of the dead person. In 2009, such payments amounted to 1, 236.1 thousand roubles. Such help will be provided to the families of those who died till the youngest child are eighteen years old. 20 apartments have been purchased for the families with dependent children and the families with pregnant women that do not have owner-occupied dwelling;
- within the framework of the program of social assistance to the accident sufferers, the work continues to provide jobs to the members of the families of those who died in the HPP including that with other power stations, as well as payment of personal scholarships, non-government pensions and material aid provision to the dependants;
- in 2010, RusHydro in cooperation with the Government of Khakassia and administration of Sayanogorsk will adopt a long-term program for social infrastructure development in the settlement of Cheremushky. Besides, a Council will be established in the short-run to synchronize distribution of the material aid that continues to be entered to endowment funds accounts. Moreover, a program for health resort treatment of the accident victims' families will continue to be implemented, summer vacations will be arranged for the children of such families.

Changes in the situation in the country and regions in which the Issuer operates, the character and frequency of such changes and the related risks are hard to foretell, neither their impact on the Issuer's future activities. Most of these risks are beyond the Issuer's control owing to

their global scale. In the event of destabilization of the situation in Russia or these regions, which might have an adverse effect on the Issuer's activities, the Issuer will take a series of crisis management steps to minimise the negative impact on the Issuer's position.

**Risks connected with possible military conflicts, declaration of a state of emergency and strikes in the country and the region in which the Issuer is registered as a taxpayer and/or conducts its core business**

In case of possible military conflict arising, the Issuer bears the risks associated with threat to the personnel life and putting the Issuer's fixed assets out of operation. Political situation in the region of the Issuer's registration and most regions of the Issuer's business is stable; the likelihood of military conflict occurrence, imposition of emergency rule or strikes occurrence in these regions is low, with the exception of the RF southern regions.

Due to possible aggravation of the Georgian-Ossetian conflict, the above described risk may become real in the Republic of the Northern Ossetia-Alaniya where the Issuer carries on its business.

In the event of such risk coming true, the Issuer will make provisions to minimize the consequences of such risk including:

- evacuation of personnel and construction machines and equipment situated in close proximity;
- strengthening of the Issuer's facilities protection aimed at prevention of a sudden emergency situation occurrence.

**Risks connected with the geographical features of the country and region in which the Issuer is registered as a taxpayer and/or conducts its core business, including increased danger of natural disasters, possible termination of transport communications in connection with remoteness and/or inaccessibility, etc.**

Risks of transport communication breakoff are not significant since the transport infrastructure in the regions of the Issuers business is well-developed, except for hardly accessible parts of the north-eastern Siberia and the Far East.

The risks connected with the geographical features of the regions may include: a danger of losses (such as disablement of fixed assets) in connection with seismic activity, avalanches, mud and landslides, and floods, as well as other unfavourable weather conditions (hurricanes, major snowstorms and extremely low temperatures, etc.).

### **2.5.3. Financial risks**

**Issuer's exposure to risks associated with a change in interest rates, foreign currency exchange rates in connection with the activities of the Issuer or in connection with hedging carried out by the Issuer for the purpose of mitigating the adverse effects of the above-mentioned risks**

The Issuer's standing, liquidity, financing sources and performance results are not much dependent on changes in foreign exchange rates or interest rates since the Issuer sells electric power in the domestic market of the Russian Federation, and the settlements with resources suppliers, charging and receipt of payments from electric power consumers are mostly effected in the currency of the Russian Federation, i.e., roubles. The extent of the Issuer's dealing in foreign markets is not significant as of the date of this Report drawing up.

**Proposed actions on the part of the Issuer in the event of an adverse effect exerted by a change in the currency exchange rate and interest rates on the Issuer's activities**

Most of the Issuer's liabilities are expressed in or linked to the accounts settlement in the currency of the Russian Federation, i.e., roubles. At the same time, certain liabilities of the

Group (i.e., a portion of the liabilities under loan agreements, contracts for foreign-made equipment supply, etc.) are expressed in foreign exchange. For the purpose of reducing the Issuer's risks pertaining to meeting the liabilities expressed in or linked to the accounts settlement in foreign exchange, the Issuer entered into forward contracts for supply of the foreign exchange that will be required for the payments planned to be effected in 2009 and early 2010. In the aggregate, the impact of changes in the national currency exchange rate against foreign currency rates upon the Issuer's financial standing is regarded as insignificant.

The Issuer obtained some loans in the national currency with floating interest rate that is calculated according to the MosPrime rate. For the purpose of reducing interest rate-related risks connected with the Issuer's financial liabilities, swap contracts were entered into to fix the floating interest rates on the interest payments in 2009.

### **Inflation risks**

The inflation rate directly depends on the political and economic situation in the country. Against the background of the global financial crisis, the inflation rate in the Russian economy is high. Since the Issuer carries on its business in the territory of the Russian Federation, the Issuer is also affected by changes in the inflation rate. The inflation escalation in the Russian Federation will entail general increase in interest rates.

An adverse impact of inflation on the financial and business activities of the Issuer might be engendered by the following risks:

- risk of losses connected with a decrease in the real value of accounts receivable if payment is substantially deferred or delayed;
- risk of an increase in interest payable;
- risk of an increase in the production costs of goods, products, works and services owing to rising prices for energy resources, transport costs, wages and so on;
- risk of a reduction in the real value of funds raised to implement the investment programme.

The risk of inflation impact may occur in the event that the received monetary revenues are losing value in terms of actual purchasing capacity at a higher rate than they are growing in nominal value. Inflation escalation significantly affects the Issuer's performance results. The escalation may cause an increase in the enterprise's costs (due to the increase in prices for power resources, goods and material values), and, as result, to a reduction in profit, and, consequently, the Issuer's business profitability.

The critical significance of inflation, in the Issuer's opinion:

Given the current restriction on tariff hikes of no more than 7-10% a year during the period of up to 2012 and the level of potential business returns, the Issuer believes that the inflation level would be at least 20% and cause problems for the Issuer.

As the inflation grows, the Issuer plans to increase the turnover of circulating assets by changing contractual relations with consumers.

### **Liquidity risk**

Effective management of liquidity risks implies maintaining sufficient quantity of available monetary funds and accessibility of financial resources through obtaining credit facilities. The Company adheres to a well-balanced model of current capital financing on account of employing both short-term and long-term financial sources.

Temporarily surplus funds are mostly placed as short-term financial instruments in bank deposits or bills. The Issuer has introduced a system of control over entering into contracts through adoption and application of "standard financial terms" (that include the payment

structure, payment term, percentage correlation between advance payment and final settlement, etc.) in dealing with counterparties. In such a way, the Issuer regulates the term of capital circulation.

#### **2.5.4. Legal risks**

In connection with the accident in Neporozhny Sayano-Shushenskaya HPP that occurred on 17.08.2009 (hereinafter referred to as “the accident”), a significant number of court proceedings are expected to be initiated on the following issues:

- compensation for damage caused to life and health, compensation for moral injury;
- compensation of the losses caused by the accident;
- cancellation of effective agreements;
- insurer’s promise to pay insurance indemnity in compliance with the terms and conditions of a property insurance contract (in respect of insurance of the property possessed by the Issuer’s branch, that is, Neporozhny Sayano-Shushenskaya HPP) in case of the insurer’s denial to pay the said insurance indemnity in full (or partially);

other court proceedings.

In connection with the accident, prosecution authorities and other control and supervisory agencies (Rostekhnadzor, Rosprirodnadzor, etc.) inspect the Issuer’s activities, as a result of which inspections certain decisions may be taken to hold the Issuer and/or the Issuer’s officials liable in compliance with relevant laws.

Generation, sale and purchase of electric power is the Issuer’s core business, that is why legal risks related to such business regulation may significantly affect the Issuer’s standing, in particular, they may cause a reduction in the Issuer’s net profit.

Certain changes in judicial practice related to the issues pertaining to the Issuer’s business may result in an increase of expenditures on skilled lawyers engagement and rendering judicial decisions not in the Issuer’s favour that may negatively affect the results of the Issuer’s performance.

#### **Risks connected with a change in the currency legislation**

Since the Issuer is involved in export and import of products only to an insignificant extent, the risks entailed by a change in currency regulation should be deemed negligible.

#### **Risks connected with a change in the tax legislation**

The tax system in the Russian Federation is characterised by a large number of taxes and a frequently changing legislative framework. The Russian tax legislation may be interpreted in different ways and is subject to frequent amendment. The laws sometimes contain imprecise, contradictory wording allowing different interpretations of one and the same matter. As a consequence, the tax authorities of various levels often interpret the same provision of regulatory documents in different ways. In this context, there is a likelihood that operations and activities that were not previously disputed may be challenged. Tax audits may cover the three calendar years of operations directly preceding the audit year. Under certain conditions, even earlier periods can be subject to audit.

Any change in tax legislation related to increase in tax rates or change in the procedure for and terms of tax charging and payment may result in the reduction of the Issuer’s net profit.

This risk is considered insignificant.

**Risks connected with a change in judicial practice on matters associated with the Issuer's activities (including licensing issues), which may have an adverse impact on its performance, and the results of current court proceedings in which the Issuer is participating**

Changes in the requirements to licensing of the Issuer's core business may cause an extension of the time-period for drawing up the documents required to extend the license validity term and result in arising necessity in the Issuer's complying with the imposed requirements. However, in general, such risk is to be considered insignificant, except that the Issuer could not comply with certain requirements related to extending a license term or obtaining license to carry out licensable business or such compliance would cause excessive expenses that could result in termination of the said Issuer's business.

**2.5.5. Risks connected with the Issuer's activities**

**Risks connected with impossibility of extending the terms of the Issuer's licence to conduct a specific type of activity or to operate facilities that are in restricted circulation (including natural resources)**

Since the advent of self-regulated organizations (SRO), that is, since 01.01.2010, licensing of construction activities has been replaced by obtaining a certificate of access to be provided by such SRO. OJSC RusHydro joined NP ENERGOPROEKT (a self-regulated organization in design field) and NP ENERGOSTROY (a self-regulated organization in construction field). The Issuer's license to carry out activities related to construction of buildings and facilities, except of seasonal and auxiliary installations, after 01.01.2010 continues to be valid, and will be effective till the expiry date. OJSC RusHydro' maintenance and design SDC have obtained Certificates of access to construction operations.

In the 1<sup>st</sup> quarter of the year 2009, the Issuer obtained a license to collect, use, decontaminate, move and deploy hazardous wastes. The license availability entitles the Issuer's branches to obtain in the established manner limits on the waste deployment, which limits reduce the risk of arising above-standard payments for pollution in connection with the wastes deployment.

In 2009, all the Company's branches obtained in the established manner the documents on the approval of the limits on the waste deployment; thereby the share of above-standard payments in total amount of payment for pollution has decreased.

**Risks connected with the possibility of loss of consumers accounting for at least 10 per cent of the Issuer's revenues from sale of products (works, services)**

Since the Issuer sells all the electricity produced on the wholesale market, this is a negligible risk.

**Other risks connected with the Issuer's activities**

**Risks connected with third party actions**

The Issuer is exposed to risks connected with actions of third parties carrying out various work on HPPs:

1. Failure to discharge obligations by the deadlines set in the contracts may result in generating equipment not being started up on time, and this may affect on electricity production.
2. In the event of mass scale breach of contractual obligations with respect to work performance deadlines, this may result in extending periods of repair works and wear and tear of fixed assets. This may adversely affect the reliability of the power plant's equipment.

3. Incompetent arrangement and performance of work by business partners may cause damage to the power plant's equipment and eventually result in accidental outage of equipment, thus possibly affecting electricity production.

The Issuer's actions to manage this risk:

- insurance of the equipment of electric power plants against damage caused by third parties;
- work authorisation only for skilled personnel;
- filing of claims and law suits against partners that have violated work performance deadlines for recovery of penalties for violation of contractual obligations;
- monthly monitoring of work performance at power plants.

In this section, we have described only the risks that, in the opinion of the Issuer, are substantial. Most likely, there are also other risks that have not been included in this section. Other risks about which the Issuer is not aware or those which are not currently significant for the Issuer might, potentially, exert a negative influence on the Issuer's business.

### **III. Detailed Information on the Issuer**

#### **3.1. History of the Issuer's foundation and development**

##### **3.1.1. Information on the Issuer's corporate name (name)**

The Issuer's full corporate name: *Open Joint-Stock Company RusHydro*

Issuer's abbreviated corporate name: *OJSK RusHydro*

All previous names of the Issuer that existed over the entire period of its operation:

Full corporate name: *Open Joint-Stock Company Federal Hydrogeneration Company*

Abbreviated corporate name: *OJSC GidroOGK*

Date of the name coming into effect: *04.07.2008*

Basis for the name coming into effect: *state registration on 04 July 2008 of the Issuer's restated Articles of Association approved by resolution of the Annual General Meeting of Shareholders of the Issuer on 25 June 2008 (Minutes No. 1 of 26 June 2008)*

##### **3.1.2. Information about state registration of the Issuer**

Main state registration number of the legal entity: *1042401810494*

Date of registration: *26.12.2004*

Registration authority: *Inspectorate of the Ministry of the Russian Federation for Taxes and Levies for the Zheleznodorozhny District of Krasnoyarsk, Krasnoyarsk Territory*

##### **3.1.3. Information about foundation and development of the Issuer**

The term of the Issuer's existence since the date of the Issuer's state registration, and the date till which the Issuer will exist in the event that it is established for a definite period or till a definite objective achieving: *five years*.

The Issuer was set up for an indefinite term.

**Brief history of the Issuer's foundation and development. The purposes of the Issuer establishment, the Issuer's mission (if available) and other information on the Issuer's business, which is important for taking decisions on acquisition of the Issuer's securities:**

The Issuer is established in compliance with Resolution of the Russian Federation Government No. 526 of 11 July 2001 "Main guidelines of electricity sector reform in the Russian Federation" and Directive of the Russian Federation Government No. 1254-r of 01 September 2003 (as amended on 25 October 2004, No. 1367-r) as a wholly owned subsidiary of JSC RAO UES of Russia.

State registration of the Issuer took place on 26 December 2004.

In 2005, the Board of Directors of JSC RAO UES of Russia approved a target model of the Issuer in the form of an Operating Company managing its component subsidiaries set up on the basis of Joint-Stock Company HPPs during reorganisation of subsidiaries and dependent companies (SDCs) in the form of a merger with the Issuer (Minutes No. 204 dated 30 September 2005-04 October 2005).

On 27 April 2007, the Board of Directors of JSC RAO UES of Russia approved a plan for accelerated consolidation of the Issuer into a unified Operating Company that envisaged a merger with the Issuer of subsidiary Joint-Stock Company HPPs (without construction projects and infrastructure subsidiaries), other Joint-Stock Company HPPs, as well as JSC State Holding Company HidroOGK and JSC Minority Holding Company HidroOGK, which were set up as a result of the reorganisation of JSC RAO UES of Russia in the form of a split-off (Minutes No. 250 of 27 April 2007).

The Issuer's Operating Company with direct participation in the authorised equity capital of the Issuer of shareholders in subsidiaries and dependent companies (SDCs), as well as shareholders in JSC RAO UES of Russia (through JSC Minority Holding Company HidroOGK and JSC State Holding Company HidroOGK), was formed during 2007-2008 by way of reorganisation in the form of merger with the Issuer of the following joint-stock companies (hereinafter referred to as the Affiliated companies):

JSC Bureiskaya HPP, JSC Volzhskaya HPP, JSC Votkinskaya HPP, JSC Dagestan Regional Generation Company, JSC Zhigulevskaya HPP, JSC Zagorskaya PSPP, JSC Zeiskaya HPP, JSC Zelenchukskiye HPPs, JSC Kabardino-Balkarian Hydrogeneration Company, JSC KabbalkHPP, JSC Kamskaya HPP, JSC Cascade of VV HPPs, JSC Cascade of NChHPPs, JSC Nizhegorodskaya HPP, JSC Saratovskaya HPP, JSC North Ossetian HGC, JSC Stavropol Electricity Generating Company, JSC Sulakenergo, JSC Cheboksarskaya HPP, JSC Neporozhny SShHPP, CJSC EOZ, JSC Irganaiskaya HPP, JSC State Holding Company HidroOGK, and JSC Minority Holding Company HidroOGK.

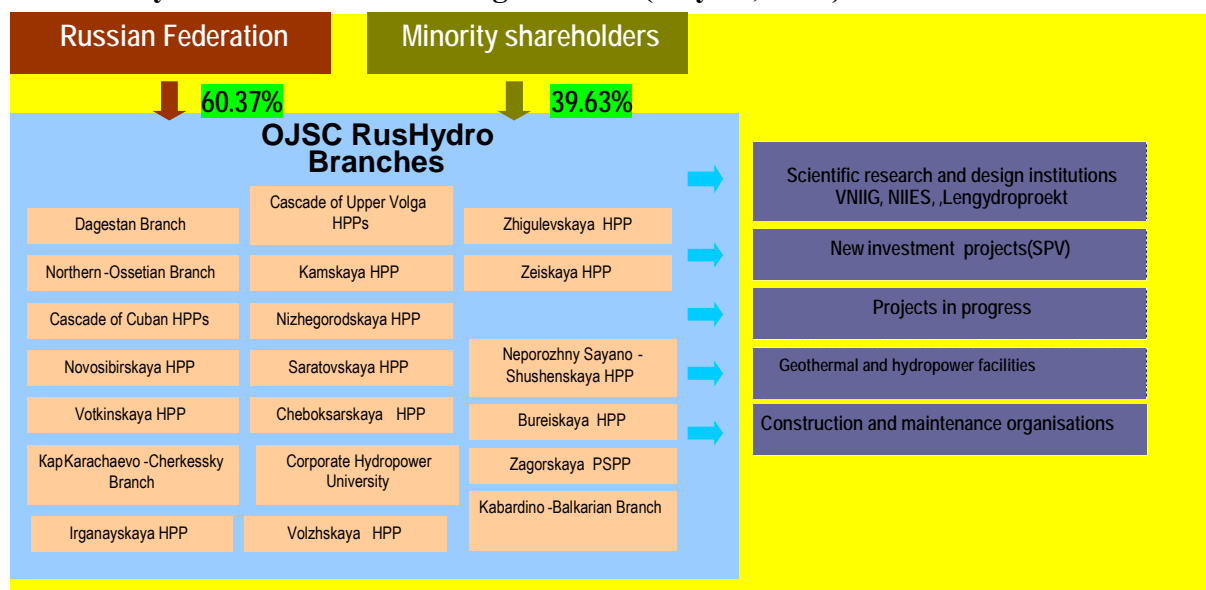
For the purpose of determining fair financial conditions for the reorganisation of JSC RAO UES of Russia, the following consortia of investment banks were engaged:

- with respect to swap ratios for shares in the Affiliated companies, with the exception of JSC State Holding Company HidroOGK and JSC Minority Holding Company HidroOGK, to convert into shares in the Issuer – a consortium consisting of KIT FINANCE INVESTMENT BANK (JSC), LLC IFC METROPOL and BNP PARIBAS SA;
- with respect to swap ratios for shares in JSC Minority Holding Company HidroOGK and JSC State Holding Company HidroOGK to be converted into shares in the Issuer – a consortium consisting of JPMorgan plc, KIT FINANCE INVESTMENT BANK (JSC) and LLC IFC METROPOL.

The consortia of investment banks drew up proposals on the financial conditions in terms of reorganisation with respect to fair swap ratios for shares in the Affiliated companies to be converted into shares in the Issuer on their absorption.

The resolution on reorganisation was adopted by an Extraordinary General Meeting of Shareholders of the Company held on 12 October 2007 (Minutes of 16 October 2007).

## JSC RusHydro structure after reorganization (July 01, 2008)



After completion of the reorganisation, the Issuer integrated over 50 HPPs in 18 regions of constituent entities of the Russian Federation with an aggregate installed capacity of over 25 GW.

The Issuer's strategic objectives are major guidelines for both daily operation and development of the Issuer. The objectives make the Issuer concentrated on what is necessary to implement its mission.

The strategic objectives are formulated according to the analysis of the Issuer's capabilities, role and potential, outside factors, opportunities and threats to the Issuer's mission implementation as well as best national and world practices in the field of using water and other renewable power resources.

Strategic objectives of the Issuer:

- growth of the Issuer's capitalisation
- creation of the conditions for ensuring system-wide reliability and safety
- sustainable development of renewable electricity production

The Issuer's mission:

According to the resolution adopted by the Issuer's Board of Directors as at 19.10.2007, the Issuer's mission includes efficient use of hydro resources, making provisions for ensuring HPP reliability and broader use of renewable power resources to the benefit of the shareholders and public at large.

The management of the Issuer is striving to achieve long-term harmonious growth of the Company in order to transform it into a leading global energy company in the sphere of renewable energy development.

Other information on the Issuer's activities that is important for decision-making about acquiring the Issuer's securities: **N/A**.

### 3.1.4. Contact information

Place of principal business: **51 Respubliki St., Krasnoyarsk, Krasnoyarsk Territory**

Place of permanent executive body location: **51 Arkhitektova Vlasova St., Moscow, 117393, Russian Federation**



Address for sending correspondence: **51 Arkhitektora Vlasova St., Moscow, 117393, Russian Federation**

Telephone: (495) 225-32-32

Fax: (495) 225-37-37

E-mail: [office@rushydro.ru](mailto:office@rushydro.ru)

Website (websites) with accessible information about the Issuer, outstanding securities and/or those to be issued: [www.rushydro.ru](http://www.rushydro.ru)

Name of the Issuer's target division for communication with the Issuer's shareholders and investors: **Target Communications Department of JSC RusHydro**

Location of the division: **51 Arkhitektora Vlasova St., Moscow, 117393, Russian Federation**

Telephone: (495) 225-32-32

Fax: (495)225-37-37

E-mail: [SmirnovaUV@rushydro.ru](mailto:SmirnovaUV@rushydro.ru)

Website address: [www.rushydro.ru](http://www.rushydro.ru)

**Directory for liaison with JSC RusHydro investment community**

Location of the division: **51 Arkhitektora Vlasova St., Moscow, 117393, Russian Federation**

Telephone: (495) 225-32-32

Fax:(495) 225-37-37

E-mail: [GoldinAE@rushydro.ru](mailto:GoldinAE@rushydro.ru)

Website address: [www.rushydro.ru](http://www.rushydro.ru)

**3.1.5. Taxpayer Identification Number**

**2460066195**

**3.1.6. The Issuer's branches and representative offices**

Changes in the list of the Issuer's branches and representative offices that occurred in the reporting period as well as changes related to the Issuer's branch or representative office name or location; family name, first or second name of the headperson; terms of the Power of Attorney issued thereto by the Issuer that took place in the reporting period (if any):

In the fourth year-quarter 2009 the Issuer issued Powers of Attorney to the following Directors of the Issuer's branches:

No.	Number	Date of issue	Full name of CEO	Branch/representation	Expiry date
1	2769	29.12.2009	C.N. Bologov	Kamskaya HPP Branch	31.03.2011
2	2768	29.12.2009	A.V. Klimenko	Volzhskaya HPP Branch	31.03.2011
3	2767	29.12.2009	V.F. Kyary	SShHPP Branch	31.03.2011
4	2766	29.12.2009	I.A. Golubtsov	Bureiskaya HPP Branch	31.03.2011
5	2765	29.12.2009	E.A. Aksenova	Corporate Hydropower University Branch	31.03.2011
6	2764	29.12.2009	L.V. Odintsova	Saratovskaya HPP Branch	31.03.2011
7	2763	29.12.2009	V.G. Dorofeyev	Cheboksarskaya HPP Branch	31.03.2011
8	2762	29.12.2009	V.B. Totrov	North Ossetian branch	31.03.2011
9	2761	29.12.2009	V.I. Sershun	Novosibirskaya HPP Branch	31.03.2011

10	2760	29.12.2009	Y.A. Dikov	Nizhegorodskaya HPP Branch	31.03.2011
11	2759	29.12.2009	V.A. Machejev	Branch Cascade of Kubanskiye HPPs	31.03.2011
12	2758	29.12.2009	A.V. Derezhkov	Branch Cascade of Verkhnevolzhskiye HPPs	31.03.2011
13	2757	29.12.2009	G.A. Saratikyan	Karachai-Circassian branch	31.03.2011
14	2756	29.12.2009	A.A. Sottayev	Kabardino-Balkarian Branch	31.03.2011
15	2755	29.12.2009	N.A. Aliyev	Branch Irganaiskaya HPP	31.03.2011
16	2754	29.12.2009	I.D. Savelyeva	Zeiskaya HPP Branch	31.03.2011
17	5753	29.12.2009	V.I. Magruk	Zagorskaya HPP Branch	31.03.2011
18	2752	29.12.2009	V.N. Dolgikh	Zhigulevskaya HPP Branch	31.03.2011
19	2751	29.12.2009	A.G. Byakov	Votkinskaya HPP Branch	31.03.2011
20	2750	29.12.2009	T.G. Gamzatov	Dagestan branch	31.03.2011

### 3.2. Core business of the Issuer

#### 3.2.1. The Issuer's industry

Code OKVED
40.10.12
40.10.14
40.10.42
40.10.44
51.56.4
71.3
74.14
74.20.55
80.22.22

#### 3.2.2. Core business of the Issuer

Not provided in the Report for the 4<sup>th</sup> quarter.

#### 3.2.3. Materials, goods (raw materials) and suppliers of the Issuer

Not provided in the Report for the 4<sup>th</sup> quarter.

#### 3.2.4. Sales markets for products (works, services) of the Issuer

The Issuer conducts its business on the territory of several constituent entities of the Russian Federation. Currently the Issuer's core business is production and sale of electricity (capacity).

In accordance with Resolution of the Russian Federation Government No. 529 of 31 August 2006 On improvement of the procedure for the operation of the wholesale electricity (capacity) market, the Issuer conducts its sales of electricity (capacity) in the following segments of the wholesale and retail market:

### Regulated contracts (RC):

The trade in electricity (capacity) is conducted on the terms and conditions of regulated contracts concluded on the wholesale electricity (capacity) market at regulated prices (tariffs) approved by the Federal Tariff Service of the Russian Federation. The volume of the RC portfolio complies with the share in the balance of electricity and capacity supplies of the Federal Tariff Service of the Russian Federation for 2007 (basic volume), minus the liberalisation share approved by Resolution of the Russian Federation Government No. 205 of 07 April 2007 (in 2007, the reduction in the RC volumes amounted to 7.5% as compared with the forecast balance of electricity (capacity), in 2008 – to 20% and in 2009 – 40%). From 2011, a 100% liberalisation of the wholesale electricity (capacity) market is expected to take place.

### Competitive trade in generating capacity, competitive power takeoff (CPT):

In accordance with Resolution of the Russian Federation Government No. 476 of 28 June 2008 On Making Amendments to Certain Resolutions of the Russian Federation Government on Issues of Organising Competitive Trade in Generating Capacity on the Wholesale Electricity (Capacity) Market", as well as in accordance with Resolution of the Russian Federation Government No. 205 of 7 April 2007, since 1 July 2008, the Issuer has been engaged in competitive trade in generating capacity in the amount of the "liberalised" volume, calculated in accordance with the rate of "liberalisation" of the available capacity of generating equipment, as booked on the balance of supplies of electricity (capacity) of the Federal Tariff Service of the Russian Federation for 2007–2008. Competitive trading in generating capacity is conducted on the basis of competitive selection of supplier price bids for capacity. The rules of the wholesale electricity (capacity) market envisage the possibility of sale/purchase of capacity under free bilateral contracts for electricity and capacity (FBCEC). Under free bilateral contracts for electricity and capacity, wholesale market participants determine their partners in accordance with the current RC portfolio ("linkage" to regulated contracts) and independently determine the supply prices and volumes under the contracts.

### Day ahead market (DAM):

The volumes of electricity generated above the RC volumes are sold at free prices on the day ahead market, and deficiency quantities are purchased on the day ahead market as security under for regulated contracts. The rules of the wholesale electricity (capacity) market envisage the possibility of sale/purchase of electricity under free bilateral contracts (FBC). Under free bilateral contracts, wholesale market participants determine their partners under the contracts, and the supply prices and volumes.

### Balancing market (BM):

Deviations by the actual volume of electricity production from the planned production volume are traded on the balancing market at prices formed on the basis of competitive selection of price bids of participants.

The Issuer sells a portion of the electricity produced on the retail market at tariffs set by the regional representative offices of the Federal Tariff Service of the Russian Federation.

### **3.2.5. Information about the Issuer's licences**

In its activities, the Issuer does not make use of limited tradable assets, is not engaged in banking and insurance operations or activities of a professional securities market participant, and is not an investment fund; therefore, no information is given about licences for these types of activities.

The Issuer does not extract minerals or render communications services; therefore no information is given about licences for these types of activities.

The Issuer is engaged in certain businesses that, in accordance with the legislation of the Russian Federation, are allowed only subject to special permits. The Issuer has obtained the following licences:

**JSC RusHydro:**

License No.: GT No. 0013787 Reg. No. 3102

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

License No.: GT No. 0016417 Reg. No. 3188

Date of issue: 24.12.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Implementation of measures and/or provision of services to protect state secrets

License No.: OT-00-009746(00)

Date of issue: 18.03.2009

Valid until: 18.03.2014

Issuing agency: Federal Service for Environmental, Technological and Atomic Supervision

Lines of business: Hazardous waste collection, utilization, neutralization, transportation and disposal

License No.: VP-00-009772(KKh)

Date of issue: 25.03.2009

Valid until: 25.03.2014

Issuing agency: Federal Service for Environmental, Technological and Atomic Supervision

Lines of business: Operation of explosion/fire hazardous production facilities

License No.: ASS-24-032935

Date of issue: 24.11.2008

Valid until: 24.11.2013

Issuing agency: Federal Transport Supervision Service

Lines of business: Public conveyance by motor transport within the Russian Federation

License No.: LO-50-01-000408

Date of issue: 19.11.2008

Valid until: 19.11.2013

Issuing agency: Ministry of Health of the Moscow Region

Lines of business: Provision of medical services

License No.: 2/27546

Date of issue: 09.10.2008

Valid until: 09.10.2013

Issuing agency: Emergency Control Ministry of the Russian Federation

Lines of business: Installation, repair and maintenance of fire safety equipment for buildings and structures

License No.: 2/27545

Date of issue: 09.10.2008

Valid until: 09.10.2013

Issuing agency: Emergency Control Ministry of the Russian Federation

Lines of business: Installation, repair and maintenance of fire safety equipment for buildings and structures

License No.: 2/27954

Date of issue: 01.11.2008

Valid until: 01.11.2013

Issuing agency: Emergency Control Ministry of the Russian Federation

Lines of business: Installation, repair and maintenance of fire safety equipment for buildings and structures

License No.: 2/27930

Date of issue: 01.11.2008

Valid until: 01.11.2013

Issuing agency: Emergency Control Ministry of the Russian Federation

Lines of business: Installation, repair and maintenance of fire safety equipment for buildings and structures

License No.: 2/27931

Date of issue: 01.11.2008

Valid until: 01.11.2013

Issuing agency: Emergency Control Ministry of the Russian Federation

Lines of business: Installation, repair and maintenance of fire safety equipment for buildings and structures

License No.: 2/28336

Date of issue: 25.11.2008

Valid until: 25.11.2013

Issuing agency: Emergency Control Ministry of the Russian Federation

Lines of business: Installation, repair and maintenance of fire safety equipment for buildings and structures

License No.: GS-1-77-01-1027-0-2460066195-037084-1

Date of issue: 12.12.2008

Valid until: 12.12.2013

Issuing agency: Ministry of Regional Development of the Russian Federation

Lines of business: Construction of buildings and structures, except for seasonal and auxiliary structures

License No.: 004289-R

Date of issue: 24.01.2008

Valid until: 24.01.2013

Issuing agency: Federal Technical Regulation and Metrology Agency

Lines of business: Instrumentation repairs

License No.: KRR No. 01950 PG

Date of issue: 25.09.2008

Valid until: 31.12.2030

Issuing agency: Subsoil Management Department for Krasnoyarsk Territory (Krasnoyarsknedra)

Lines of business: Construction and operation of the Sayano-Shushenskaya HPP shore spillway on the right bank of the Yenisei River

License No.: ABN No. 00486 PG

Date of issue: 16.07.2008

Valid until: 28.03.2033

Issuing agency: Subsoil Management Department for the Republic of Khakassia (Khakasnedra)

Lines of business: Construction and operation of nonmining subsurface structures (a highway tunnel with civil defence facility 05 and cement drainage galleries) on the left bank of the Yenisei River

License No.: LO-19-01-000034

Date of issue: 18.08.2008

Valid until: 07.03.2013

Issuing agency: Republic of Khakassia Ministry of Health

Lines of business: Provision of medical services

**Branch Novosibirskaya HPP:**

License No.: GT No. 013775 Reg. No. 02/5

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

License No.: EV-66-000764 (K)

Date of issue: 17.08.2007

Valid until: 17.08.2012

Issuing agency: Federal Service for Environmental, Technological and Atomic Supervision

Lines of business: Operation of explosion hazardous production facilities

License No.: 2/21902

Date of issue: 30.10.2007

Valid until: 30.10.2012

Issuing agency: Emergency Control Ministry of the Russian Federation

Lines of business: Installation, repair and maintenance of fire safety equipment for buildings and structures.

License No.: 3/07778

Date of issue: 29.12.2007

Valid until: 29.12.2012

Issuing agency: Emergency Control Ministry of the Russian Federation

Lines of business: Operation of fire hazardous production facilities

**Branch Bureiskaya HPP:**

License No.: GT No. 0013772 Reg. No. 3102/2

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**Branch Votkinskaya HPP:**

License No.: GT No. 0013783 Reg. No. 3102/13

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**Branch Kamskaya HPP:**

License No.: GT No. 0013786 Reg. No. 3102/16

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**Branch Cascade of Verkhnevolzhskiy HPPs:**

License No.: GT No. 0013774 Reg. No. 3102/4

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**Branch Nizhegorodskaya HPP:**

License No.: GT No. 0013776 Reg. No. 3102/6

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**Branch Zhigulevskaya HPP:**

License No.: GT No. 0013782 Reg. No. 3102/12

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**Branch Cheboksarskaya HPP:**

License No.: GT No. 0013777 Reg. No. 3102/7

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**Branch Saratovskaya HPP:**

License No.: GT No. 0013784 Reg. No. 3102/4

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

License No.: NVG-01478G

Date of issue: 04.09.2006

Valid until: 03.09.2011

Issuing agency: Ministry of Transport of the Russian Federation; Federal Agency for Geodesy and Cartography



Lines of business: Geodetic operations

**Branch Volzhskaya HPP:**

License No.: GT No. 0013771 Reg. No. 3102/1

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**Branch Zagorskaya PSPP:**

License No.: GT No. 0013785 Reg. No. 3102/15

Date of issue: 20.08.2008

Valid until: 12.05.2011

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**Branch Zeiskaya HPP:**

License No.: GT No. 0013773 Reg. No. 3102/3

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**Branch Neporozhny Sayano-Shushenskaya HPP:**

License No.: GT No. 0013780 Reg. No. 3102/10

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**Branch Cascade of Kubanskiye HPPs:**

License No.: GT No. 0013781 Reg. No. 3102/11

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**Karachai-Circassian branch:**

License No.: B No. 66671 Reg. No. 3102/97

Date of issue: 19.03.2009

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**Dagestan branch:**

License No.: MAKh 00499VE

Date of issue: 24.02.2009

Valid until: 18.10.2010

Issuing agency: Subsoil Management Department for the Republic of Dagestan

Lines of business: Subsoil use (fresh and subsurface water production from well No. 505 at headworks of the Dagestan branch of JSC RusHydro

License No.: GT No. 0013778 Reg. No. 3102/8

Date of issue: 20.08.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**North Ossetinan branch:**

License No.: GT No. 0013779 Reg. No. 3102/9

Date of issue: 05.03.2008

Valid until: 27.12.2010

Issuing agency: Russian FSS Centre for Licensing, Certification and Protection of State Secrets

Lines of business: Activities involving use of information classified as state secret

**Kabardino-Balkarian branch:**

License No.: GT No. 0013906 Reg. No. 179

Date of issue: 14.07.2009 г.

Valid until: 14.07.2012 г.

Issuing agency: FSS of Russia Department for KBR

Lines of business: Activities involving use of information classified as state secret

License No.: NAL 00517VE

Date of issue: 15.01.2009

Valid until: 31.12.2013

Issuing agency: Subsoil Management Department for Kabardino-Balkarian Republic

Lines of business: Subsoil use (fresh subsurface water production in Bazovy site of the Nalchik field for utility water supply of Nartan)

License No.: NAL 00517VE

Date of issue: 15.01.2009

Valid until: 31.12.2013

Issuing agency: Subsoil Management Department for Kabardino-Balkarian Republic

Lines of business: Subsoil use (fresh subsurface water production to provide for utility water supply to HPP-3 at the Baksan-Malka chute)

### **The Issuer's forecast on possible extension of a special permit (licence) term:**

On expiry of the term of validity of the licences listed above, the Issuer plans to take all possible steps to extend them and to obtain new licences. If some of the licence terms fail to be extended or new ones obtained, this might exert a substantial adverse impact on the activities and financial results of the Issuer's operations.

The likelihood of this factor occurrence is low.

### **3.2.6. The Issuer's joint operations**

1) Agreement of cooperation among OJSC RusHydro, OJSC RAO UES of Russia, OJSC RUSAL, RUSAL Limited and RUSAL Energy Limited as of 31.05.2006 (Boguchanskaya HPP, Boguchansky aluminum plant).

Subject: joint (by OJSC RusHydro and OJSC RUSAL) financing, construction and starting of Boguchanskaya HPP operation with 3 thousand MW installed capacity and operation of Boguchansky aluminum plant with capacity of 597 thousand tons aluminum per annum.

Parties: OJSC RusHydro, OJSC RAO UES of Russia, OJSC RUSAL, RUSAL Limited and RUSAL Energy Limited.

OJSC RusHydro share of participation in Boguchanskaya HPP construction: 27,464,500,000 roubles (1/2).

2) Joint operation agreement #29 as of 15.09.1993 (Kalmytskaya WPP).

Subject: the Parties undertake to join their efforts and capitals on the basis of joint shared ownership to achieve the common economic objective, that is, construction of Kalmytskaya WPP, the WPP operation after commissioning, electric power generation and deriving of profit.

Parties: OJSC RusHydro, OJSC MRSK Uyga.

OJSC RusHydro share of participation: 39,402,244.98 roubles (852/1000)

Investment agreement #164d as of 20.10.2006 (Investment project for creation of an investment facility: arrangements aimed at reconstruction of the section of Izvestkovaya-Chegodmyn railway line that is located within the area of Bureiskaya HPP influence).

Subject: the Parties undertake to invest funds in creation of an investment facility, provide for its putting into operation and organization of traffic in 2007 and complete the work in 2008.

Parties: Federal Railway Transport Agency, OJSC RusHydro, OJSC RZhD.

OJSC RusHydro share of participation: 956,727,930 roubles (1/6)

3) Joint operation agreement #/unavail. as of 27.01.1998 (boiler-house in Pyatigorsk)

Subject: the Parties have agreed to join their efforts and capitals and jointly act without establishing a legal entity to achieve the common economic objective, that is, operation of the boiler-house and heat supply networks located in Stavropol Territory, the city of Pyatigorsk, settlement of Energetik and the Mashuk mountain slope.

Parties: OJSC RusHydro, OJSC YuGK TGK-8, OJSC Tsentrenergoholding, OJSC Intergeneratsiya, OJSC Sibenergoholding, OJSC Teplo, FPK Stroyindustriya.

OJSC RusHydro share of participation: 53,447.13 roubles (0.008767874423516)

**3.3. Plans for the Issuer’s future activities**

Brief description of the Issuer’s plans for its future activities:

In accordance with the Articles of Association, the objectives of the Issuer’s activities are:

- implementation of government policy in the sphere of hydropower;
- creation of the conditions for efficient functioning of the wholesale electricity market;
- ensuring effective operation and centralised process control of hydropower facilities;
- implementation of a unified strategy in the sphere of investments and capital raising for fulfilling system-wide tasks in hydropower development;
- development and implementation of scientific and technical policy and deployment of state-of-the-art equipment and technologies, including development of renewable electric energy sources;
- generation of profits.

**Sources of future income:**

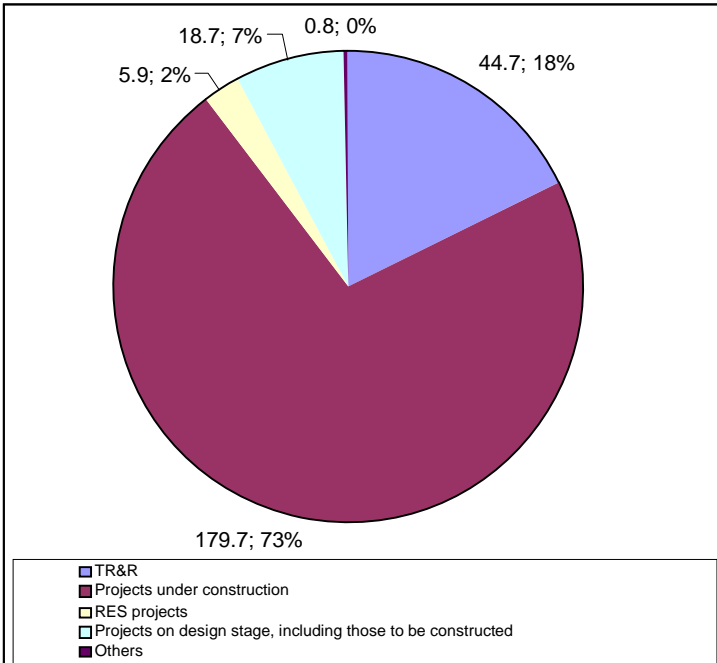
The Issuer plans in the future to gain profits from its core activities: production and sale of electricity and capacity on the retail and wholesale markets for electricity and capacity, as well as provision of services to electricity and capacity consumers.

**Plans for organising new production, expanding or reducing production, developing new types of products, upgrading and rehabilitating fixed assets:**

The Investment Programme of JSC RusHydro for 2009-2011, approved by the Government of the Russian Federation on 9 April 2009, envisages:

1. Introduction of additional capacity in a volume of 1,930 MW.
2. Financing JSC RusHydro investment projects in the amount of 206.4 billion roubles.

**Structure of investments (billion roubles, %):**



The plans for the Issuer’s future activities are also reflected in its internal document, i.e.; The Regulations on Technical Policy, which sets up the main goals, priorities, principles and restrictions on management of productive assets of existing hydropower plants and

requirements to technical solutions for planned ones and those under construction, aimed at achieving the Issuer's strategic objectives.

On the basis of the Regulations on Technical Policy, the Issuer has drawn up a long-term technical upgrading and rehabilitation programme for the period till 2030 for the purpose of:

- Raising the reliability, safety and operational efficiency of equipment by means of partial replacement of the main and auxiliary overage equipment.
- Improving the technical and economic properties of HPPs for its operation under the conditions of a competitive electricity market.
- Reducing the volume of repair works as a result of:
  - a transition from the system of scheduled preventive maintenance of equipment to a system of on-condition and age repairs by introducing diagnostic control systems for main and auxiliary equipment;
  - replacement of old equipment with new low-maintenance equipment with a longer inter-repair cycle, introduction of an aftersale service system for new and upgraded equipment involving the manufacturers and service providers.

Integrated automation of all production processes, with an uniform HPP control system based on microprocessors and modern software implementing optimisation algorithms for power equipment control.

Possible change of core business:

**the Issuer does not plan to change its core business.**

### **3.4. Participation by the Issuer in industrial, banking and financial groups, holdings, concerns and associations**

Name of group, holding, concern or association: *Siberian Energy Association*

Year of participation commencement: *Q1 2008*

#### **The Issuer's role (place) and functions within the organization framework:**

- representation and protection of the interests of its Members before the executive authorities of the Russian Federation, including that while taking tariff-balance decisions by the federal executive authority for government regulation of tariffs;
- provision of organisational, informational, analytical, methodological, legal and other assistance to the Members;
- enhancing prestige and reliability of and mutual trust between the Members, expansion of business partnership between the Members, as well as contacts between their heads and specialists;
- expansion of cooperation between the Members and executive authorities of the Russian Federation and federal energy companies; assistance to Members of and Participants in the Association in consolidating their resources for implementing integrated programmes for development of energy supply systems and subsequent coordination of their activities;
- development and extension to the activities of regulated entities of model rules for management of tariffs and subsequent support thereof.

### **3.5. Subsidiary and dependent business entities of the Issuer**

As of the reporting year-quarter end date, the Issuer has the following subsidiary and dependent companies:

Full corporate name: *JSC "OGK-1"*

Abbreviated corporate name: **JSC “OGK-1”**

Location: **1 Odesskaya Str., Bldg. 1, Tyumen, Tyumen Region, Russia**

TIN: **7203158282**

PSRN: **1057200597960**

Subsidiary: **None**

Dependent company: **Yes**

Grounds for recognizing the company as the issuer’s dependent entity: ***The company is a dependent entity of the issuer because the latter possesses over 20% of the former’s voting shares***

The issuer’s share in the dependent company’s authorized capital, %: **21.71**

The issuer’s interest in the ordinary shares of the dependent company, %: **21.71**

Share of the given person in the authorised equity capital of the Issuer, %: **0.0168**

The dependent company’s interest in the issuer’s ordinary shares, %: **0.0168**

The company’s core business. The company’s importance for the issuer’s business:

***Generation of electric and heat power***

***Of no substantial importance to the issuer’s business***

Members of the Board of Directors

Full name	Year of birth	Interest of the indicated person in the issuer’s authorized capital, %	Interest of the indicated person in the issuer’s ordinary shares, %
Dod Yevgeni Vyacheslavovich (Chairman)	1973	0	0
Yushin Sergei Aleksandrovich	1972	0	0
Smirnova Yulia Vsevolodovna	1978	0	0
Terebulin Sergei Sergeyevich	1978	0.000015	0.000015
Ballo Anatoly Borisovich	1961	0	0
Shulginov Nikolai Grigorievich	1951	0	0
Tuzov Mikhail Yurievich	1966	0	0
Shtykov Dmitry Viktorovich	1976	0	0
Demin Andrei Aleksandrovich	1974	0	0
Goncharov Yuri Vladimirovich	1977	0	0
Kovalchuk Boris Yurievich	1977	0	0

The Company’s sole executive body

***Authorities of the company’s sole executive body were transferred to a management organization***

Information about the management organization the authorities of the company’s sole executive body were transferred to

Full corporate name: ***Open Joint Stock Company “INTER RAO UES”***

Abbreviated corporate name: ***JSC “INTER RAO UES”***

Location: **12 Krasnopresnenskaya embankment, Moscow, the Russian Federation**

The management organization's share in the Issuer's registered capital, %: **0**

Share of the Issuer's ordinary stock held by the management organization, %: **0**

Members of the collective executive body

Full name	Year of birth	Interest of the indicated person in the issuer's authorized capital, %	Interest of the indicated person in the issuer's ordinary shares, %
Vyacheslav Yurievich Artamonov	1957	0	0
Dod Yevgeni Vyacheslavovich	1973	0	0
Mikhail Alexeyevich Mantrov	1965	0	0
Dmitry Nikolayevich Palunin	1969	0	0
George Ilyich Rizhinashvili	1981	0	0
Yury Vladimirovich Sharov	1959	0	0
Sergey Nikolayevich Tolstoguzov	1964	0	0
Sergey Yurievich Rumyantsev	1956	0	0
Aleksei Valerievich Nikitin	1966	0	0

Full corporate name: **Joint-Stock Company "Kolimaenergo"**

Abbreviated corporate name: **JSC "Kolimaenergo"**

Location: **84 Proletarskaya Str., Bldg. 2, Magadan**

TIN: **4908000718**

PSRN: **1024900959467**

Subsidiary: **Yes**

Dependent company: **None**

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

**The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making**

The issuer's interest in the dependent company's authorized capital, %: **64.27**

The issuer's interest in the ordinary shares of the dependent company, %: **64.27**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

**Generation of electric and heat power**

**Of no substantial importance to the issuer's business**

## Members of the Board of Directors

Full name	Year of birth	Interest of the indicated person in the issuer's authorized capital, %	Interest of the indicated person in the issuer's ordinary shares, %
Ustyugov Dmitry Vladimirovich (Chariman)	1976	0	0
Smirnova Yulia Vsevolodovna	1978	0	0
Anopriyenko Tatiana Alekseyevna	1965	0	0
Desyatov Yevgeni Valerievich	1968	0	0
Luzin Viktor Yermilovich	1953	0	0
Suprun Mikhail Pavlovich	1955	0	0
Khoroshilov Igor Nikolayevich	1982	0	0

## The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Murin Leonid Arkadievich	1954	0	0

## Members of the collective executive body

*No collective executive body exists*

Full corporate name: **Joint-Stock Company Hidroremont-VKK**

Abbreviated corporate name: **JSC Hidroremont-VKK**

Location: **8A Vernadsky Avenue, Moscow, Russia**

TIN: **6345012488**

PSRN: **1036301733005**

Subsidiary: **Yes**

Dependent company: **None**

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:



***Maintenance, upgrading and rehabilitation of thermal and electric power generating equipment at power plants and industrial facilities; renovation of buildings and structures***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Interest of the indicated person in the issuer's authorized capital, %	Interest of the indicated person in the issuer's ordinary shares, %
Popov Viktor Nikolayevich (Chairman)	1964	0	0
Dorofeyev Nikolai Pavlovich	1960	0	0
Nikitin Aleksei Valerievich	1975	0	0
Kozlov Antony Vladimirovich	1977	0	0
Vislovich Aleksandr Ivanovich	1976	0,00037	0,00037

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Khantsev Aleksei Vladimirovich	1967	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Zaramag Hydroelectric Station Open Joint-Stock Company***

Abbreviated corporate name: ***JSC ZHS***

Location: ***2, Energetikov quarter, Alagir, Alagir Region, Republic of North Ossetia –Alania***

TIN: ***1505008701***

PSRN: ***1021500822001***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***95.46***

The issuer's interest in the ordinary shares of the dependent company, %: ***95.46***

Share of the given person in the authorised equity capital of the Issuer, %: ***0.1006***

The dependent company's interest in the issuer's ordinary shares, %: ***0.1006***

The company's core business. The company's importance for the issuer's business:

***Performance of customer functions and technical supervision in the course of designing and building of the Zaramagskiye HPPs***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Gorev Ilya Yevgenievich (Chairman)	1978	0	0
Telitsyna Anna Sergeevna	1979	0	0
Bychko Mikhail Aleksandrovich	1971	0	0
Grin Irina Aleksandrovna	1978	0	0
Ustyugov Dmitry Vladimirovich	1976	0	0

Information about the management organization the authorities of the company's sole executive body were transferred to

Full corporate name: ***JSC RusHydro Management Company***

Abbreviated corporate name: ***JSC RusHydro MC***

Location: ***51, Arkhitekтора Vlasova Str., Moscow, Russian Federation***

The management organization's share in the Issuer's registered capital, %: ***0***

Share of the Issuer's ordinary stock held by the management organization, %: ***0***

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***JSC RusHydro Management Company***

Abbreviated corporate name: ***JSC RusHydro MC***

Location: ***51, Arkhitekтора Vlasova Str. , Moscow, Russian Federation***

TIN: ***5260096381***

PSRN: ***1025203040136***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***100***

The issuer's interest in the ordinary shares of the dependent company, %: ***100***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Exercising of powers of executive bodies in joint-stock companies and other business entities according to the statutory and contractual procedures***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Stafievsky Valentin Analolievich (Chairman)	1939	0	0
Dmitrenko Tatiana Gerasimovna	1948	0	0
Terebulin Sergei Sergeyevich	1978	0,000015	0,000015
Koroleva Anna Mikhailovna	1982	0	0
Teplov Andrei Yurievich	1978	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Zubakin Vassily Aleksandrovich	1958	0,0123	0,0123

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***CSC HydroEngineering Siberia\****

Abbreviated corporate name: ***CSC HydroEngineering Siberia***

Location: ***86, Lenina Str., Bldg. 1, Krasnoyarsk, Krasnoyarsk Territory, Russian Federation***

TIN: ***7804328940***

PSRN: ***1057813314525***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***99***

The issuer's interest in the ordinary shares of the dependent company, %: ***99***

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Construction of electric power facilities of industrial and civilian purposes***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Shervarly Dmitry Yevgenievich (Chairman)	1975	0	0
Koroleva Anna Mikhailovna	1982	0	0
Khechinashvili Aleksandr Konstantinovich	1959	0,00002	0,00002
Monchinsky Stanislav Sergeevich	1962	0	0
Kabanova Larisa Vladimirovna	1977	0	0

Information about the management organization the authorities of the company's sole executive body were transferred to

Full corporate name: ***JSC RusHydro Management Company***

Abbreviated corporate name: ***JSC RusHydro MC***

Location: ***51, Arkhitektora Vlasova Str., Moscow, Russian Federation***

The management organization's share in the Issuer's registered capital, %: **0**

Share of the Issuer's ordinary stock held by the management organization, %: **0**

Members of the collective executive body

***No collective executive body exists***

\* – former corporate name: JSC Boguchanskaya HPP

Full corporate name: ***Joint-Stock Company Malaya Mezenskaya PES***

Abbreviated corporate name: ***JSC Malaya Mezenskaya PES***

Location: ***St. Petersburg, Russian Federation***

TIN: ***7804328926***

PSRN: ***1057813313315***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Designing and mastering new equipment and technologies which promote the efficiency, safety and eco-friendly operation of industrial facilities; facilitating the power sector development***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Ponkratyeв Pavel Aleksandrovich (Chairman)	1954	0	0
Kozlov Antony Vladimirovich	1977	0	0
Valyagin Vladimir Viktorovich	1981	0	0
Zakharov Aleksandr Konstantinovich	1979	0	0
Khaziakhmetov Timur Rasimovich	1976	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Savchenkov Stepan Nikolayevich	1958	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Joint-Stock Company Scientific Research Institute of Energy Structures***

Abbreviated corporate name: ***JSC NIIES***

Location: ***7a, Stroitelny proyezd, Moscow, Russian Federation***

TIN: ***7733021533***

PSRN: ***1027739536868***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Research in the field of power and hydraulic facilities construction, development of green power industry under governmental and sectoral sci-tech programmes, with the resulting engineering products being introduced in the future and operating power plants and other facilities in the fuel and power sector as well as at waterworks, transport and other facilities***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Popov Viktor Nikolayevich (Chairman)	1964	0	0
Petrova Yulia Vladimirovna	1981	0	0
Lunatsi Mikhail Ernestovich	1960	0	0
Klochkov Roman Viktorovich	1969	0	0
Bychko Mikhail Aleksandrovich	1971	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Shpoliansky Yuli Borisovich	1958	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Joint-Stock Company VNIIG***

Abbreviated corporate name: ***JSC VNIIG***

Location: ***21, Gzhatskaya Str., St. Petersburg, Russian Federation***

TIN: ***7804004400***

PSRN: ***1027802483400***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Research, commissioning and development engineering in the field of power engineering and power plant and waterworks construction***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Popov Viktor Nikolayevich (Chairman)	1964	0	0
Lunatsi Mikhail Ernestovich	1960	0	0
Petrova Yulia Vladimirovna	1981	0	0
Vislovich Aleksandr Ivanovich	1976	0,00037	0,00037
Bychko Mikhail Aleksandrovich	1971	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Bellendir Yevgeni Nikolayevich	1957	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***JSC ESCO UES***

Abbreviated corporate name: ***JSC ESCO UES***

Location: ***33, Arkhitekтора Vlasova Str., Moscow, Russian Federation***

TIN: ***7729540430***

PSRN: ***1067746217373***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Performance of building owner and general contractor functions in the course of electric power facilities construction***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Maslov Aleksei Viktorovich (Chairman)	1981	0	0
Petrova Yulia Vladimirovna	1981	0	0
Kochiyev Anatoly Mukhtarovich	1959	0	0
Bychko Mikhail Aleksandrovich	1971	0	0
Moskvin Aleksei Vassilievich	1978	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Larin Aleksandr Sergeevich	1981	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Open Joint-Stock Company HydroInvest***

Abbreviated corporate name: ***JSC HydroInvest***

Location: ***51, Arkhitektora Vlasova Str., Moscow, Russian Federation***

TIN: ***78143882859***

PSRN: ***1077847558381***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***100***

The issuer's interest in the ordinary shares of the dependent company, %: ***100***

Share of the given person in the authorised equity capital of the Issuer, %: ***1,8066***

The dependent company's interest in the issuer's ordinary shares, %: ***1,8066***

The company's core business. The company's importance for the issuer's business:

***Capital investment in securities, participation in legal entities***

***Of no substantial importance to the issuer's business***



## Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Vislovich Aleksandr Ivanovich (Chairman)	1976	0,00037	0,00037
Ustyugov Dmitry Vladimirovich	1976	0	0
Dmitrenko Tatiana Gerasimovna	1948	0	0
Borisov Dmitry Sergeyeovich	1981	0	0
Kazarian Alla Sakhibzadovna	1957	0	0

## The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Valyagin Vladimir Viktorovich	1981	0	0

## Members of the collective executive body

*No collective executive body exists*

Full corporate name: ***Open Joint-Stock Company Lenhydroproject***

Abbreviated corporate name: ***JSC Lenhydroproject***

Location: ***22, Prospect Ispytatelei, St. Petersburg***

TIN: ***7814001077***

PSRN: ***1037832010700***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***100***

The issuer's interest in the ordinary shares of the dependent company, %: ***100***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Performance of building owner functions in electric power facilities rehabilitation, retooling and new construction projects***

***Of no substantial importance to the issuer's business***

## Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Popov Viktor Nikolayevich	1964	0	0
Lapin Gennady Georgievich	1949	0	0
Voskresensky Sergei Modestovich	1956	0	0
Bychko Mikhail Aleksandrovich	1971	0	0
Petrova Yulia Vladimirovna	1981	0	0

## The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Voskresensky Sergei Modestovich	1956	0	0

## Members of the collective executive body

*No collective executive body exists*

Full corporate name: ***Private Company Limited by Shares HYDROOGK POWER COMPANY LIMITED***

Abbreviated corporate name: ***HYDROOGK POWER COMPANY LIMITED***

Location: ***16 Kyriakos Matsis Avenue, Nicosia, Republic of Cyprus***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***99,99% (100% – 1 share)***

The issuer's interest in the ordinary shares of the dependent company, %: ***99,99% (100% – 1 share)***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Investment business***

***Of no substantial importance to the issuer's business***

## Members of the Board of Directors

***No Board of Directors exists***

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Director – Sokolova Svetlana Alatolievna	1978	0	0

Members of the collective executive body

*No collective executive body exists*

Full corporate name: ***Private Company Limited by Shares HYDROOGK ALUMINIUM COMPANY LIMITED***

Abbreviated corporate name: ***HYDROOGK ALUMINIUM COMPANY LIMITED***

Location: ***16 Kyriakos Matsis Avenue, Nicosia, Republic of Cyprus***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***99,99% (100% – 1 share)***

The issuer's interest in the ordinary shares of the dependent company, %: ***99,99% (100% – 1 share)***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Investment business***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

***No Board of Directors exists***

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Director – Sokolova Svetlana Alatolievna	1978	0	0

Members of the collective executive body

*No collective executive body exists*

Full corporate name: ***Closed Joint-Stock Company Boguchanskaya HPP Buiding Sponsor***

Abbreviated corporate name: ***CJSC Boguchanskaya HPP Building Sponsor***

Location: ***10/1 Leninskogo Komsomola Avenue, Kodinsk, Kezhemsky district, Krasnoyarsk Territory, Russia***

TIN: ***2420070942***

PSRN: ***1072420000135***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***51***

The issuer's interest in the ordinary shares of the dependent company, %: ***51***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Construction business***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Romanov Aleksandr Vladimirovich (Chairman)	1974	0	0
Khechinashvili Aleksandr Konstantinovich	1959	0,00002	0,00002
Terebulin Sergei Sergeyeovich	1978	0,000015	0,000015
Lavrentieva Yelena Aleksandrovna	1980	0	0
Chertkova Svetlana Vladimirovna	1976	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Uporov Viktor Aleksandrovich	1952	None	None

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Closed Joint-Stock Company Boguchanskaya HPP Building Owner***

Abbreviated corporate name: ***CJSC Boguchanskaya HPP Building Owner***

Location: ***10/1, Prospekt Leninskogo Komsomola, Kodinsk, Kezhemsky District, Krasnoyarsk Territory, Russia***

TIN: ***2420070910***

PSRN: ***1072420000168***

Subsidiary: ***None***

Dependent company: ***Yes***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is a dependent entity with respect to the issuer because the latter owns over 20% of the company's voting shares***

The issuer's interest in the dependent company's authorized capital, %: ***49***

The issuer's interest in the ordinary shares of the dependent company, %: ***49***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Construction business***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Kononenko Anastasia Yevgenievna	1983	0	0
Lukichev Viktor Anatolievich	1959	0	0
Zakharov Yuri Yurievich	1978	0	0
Korotayev Yevgeni Vitalievich	1982	0	0
Metelev Nikolai Nikolayevich	1954	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Kalmykov Vsevolod Dmitrievich	1958	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Closed Joint-Stock Company Boguchany Aluminium Smelter Building Sponsor***

Abbreviated corporate name: ***CJSC Boguchany Aluminium Smelter Building Sponsor***

Location: ***10/1, Prospekt Leninskogo Komsomola, Kodinsk, Kezhemsky District, Krasnoyarsk Territory, Russia***

TIN: ***2420070928***

PSRN: ***1072420000157***

Subsidiary: ***None***

Dependent company: ***Yes***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is a related entity with respect to the issuer because the latter owns over 20% of the company's voting shares***

The issuer's interest in the dependent company's authorized capital, %: ***49***

The issuer's interest in the ordinary shares of the dependent company, %: ***49***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Construction business***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Khechinashvili Aleksandr Konstantinovich	1959	0,00002	0,00002
Sokolova Svetlana Anatolievna	1978	0	0
Zakharov Yuri Yurievich	1978	0	0
Korotayev Yevgeni Vitalievich	1982	0	0
Kharitontsev Aleksandr Olegovich	1977	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Sobolev Vassily Vassilievich	1955	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Closed Joint-Stock Company Boguchany Aluminium Smelter Building Owner***

Abbreviated corporate name: ***CJSC Boguchany Aluminium Smelter Building Owner***

Location: ***Россия, 10/1, Проспект Ленинского Комсомола, Козинск, Кежемский Район, Красноярский Территория, Россия***

TIN: ***2420070935***

PSRN: ***1072420000146***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:  
***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***51***

The issuer's interest in the ordinary shares of the dependent company, %: ***51***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Construction business***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Melnikov Oleg Vassilievich	1976	0	0
Muravyov Aleksandr Olegovich	1977	0	0
Lyashchuk Artem Sergeyeovich	1975	0	0
Vashchenko Tatiana Mikhailovna	1978	0	0
Lapshev Sergei Viktorovich	1971	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Melnikov Oleg Vassilievich	1976	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Geoterm Joint-Stock Company***

Abbreviated corporate name: ***Geotherm JSC***

Location: ***60, Академика Корольова Стр., Петропавловск-Камчатский, Россия***

TIN: 4101023932

PSRN: 1024101023429

Subsidiary: *Yes*

Dependent company: *None*

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **79.84**

The issuer's interest in the ordinary shares of the dependent company, %: **79.84**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Electric power generation***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Vislovich Aleksandr Ivanovich	1976	0,00037	0,00037
Belyaev Dmitry Aleksandrovich	1983	0	0
Druzyaka Yevgeni Valerievich	1972	0	0
Desyatov Yevgeni Valerievich	1968	0	0
Suprun Mikhail Pavlovich	1955	0	0
Ponkratyeв Pavel Aleksandrovich	1952	0	0
Balakayev Vladimir Vassilievich	1954	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Parshin Boris Yevgenievich	1958	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Experimental-industrial Verchne-Mutnovsky GeoPP Open Joint Stock Company***

Abbreviated corporate name: ***EI Verchne-Mutnovsky GeoPP JSC***

Location: ***60, Akademika Korolyova Str., Petropavlovsk-Kamchatsky, Russian Federation***

TIN: ***4101100400***



PSRN: **1054100011668**

Subsidiary: **None**

Dependent company: **Yes**

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **48.04**

The issuer's interest in the ordinary shares of the dependent company, %: **48.04**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Electric power generation***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Terebulin Sergei Sergeyeovich (Chairman)	1978	0,000015	0,000015
Smirnova Yulia Vsevolodovna	1978	0	0
Matveyev Aleksandr Grigorievich	1976	0	0
Luzin Viktor Yermilovich	1953	0	0
Dubonosov Aleksei Gennadievich	1976	0	0
Lukyanova Marina Mikhailovna	1979	0	0
Sokolova Marina Ivanovna	1963	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Bezotchestvo Maksim Leonidovich	1969	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Joint-Stock Company Zagorskaya GAES-2***

Abbreviated corporate name: ***JSC Zagorskaya GAES-2***

Location: ***100, vil. Bogorodskoye, Sergiyev-Posadsky District, Moscow Region, Russian Federation***

TIN: **5042086312**

PSRN: **1065042071137**

Subsidiary: *Yes*

Dependent company: *None*

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Performance of building owner functions in electric power facilities retooling and new construction projects and in other industrial and civil construction projects***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Kochiyev Anatoly Mukhtarovich	1959	0	0
Yevstafieva Anastasia Igorevna	1977	0	0
Ramazanov Nasrullah Ramazanovich	1964	0,00019	0,00019
Bannikova Valeria Vladimirovna	1984	0	0
Zakharov Aleksandr Konstantinovich	1979	0	0

Information about the management organization the authorities of the company's sole executive body were transferred to

Full corporate name: ***JSC RusHydro Management Company***

Abbreviated corporate name: ***JSC RusHydro MC***

Location: ***51, Arkhitektora Vlasova Str., Moscow, Russian Federation***

The management organization's share in the Issuer's registered capital, %: **0**

Share of the Issuer's ordinary stock held by the management organization, %: **0**

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***JSC Nizhne-Bureiskaya HPP***

Abbreviated corporate name: ***JSC Nizhne-Bureiskaya HPP***

Location: ***49, Sovetskaya Str., vil. Novobureisky, Bureisky District, Amur Region, Russian Federation***

TIN: **2813006299**

PSRN: **1062813007817**

Subsidiary: *Yes*

Dependent company: *None*

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Electric power generation***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Gorbenko Yuri Vassilievich (Chairman)	1958	0,00056	0,00056
Belyaev Dmitry Aleksandrovich	1983	0	0
Yudina Galina Petrovna	1943	0	0
Kabanova Larisa Vladimirovna	1977	0	0
Dmitriyenko Anastasia Vladimirovna	1983	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Alexander Sergeevich Garkin	1953	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Open Joint-Stock Company Nizhne-Zeiskaya HPP***

Abbreviated corporate name: ***JSC Nizhne-Zeiskaya HPP***

Location: ***225/3, Zeiskaya Str., Blagoveshchensk, Amur Region, Russian Federation***

TIN: ***2801112479***

PSRN: ***1062801070331***

Subsidiary: *Yes*

Dependent company: *None*

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Performance of building owner functions in electric power facilities retooling and new construction projects and in other industrial and civil construction projects***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Ustyugov Dmitry Vladimirovich (Chairman)	1976	0	0
Valyagin Vladimir Viktorovich	1981	0	0
Koblyuk Igor Aleksandrovich	1957	0	0
Mardanshina Irina Vladimirovna	1978	0	0
Dmitriyenko Anastasia Vladimirovna	1983	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Alexander Sergeyevich Garkin	1953	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Open Joint-Stock Company Turboremont-VKK***

Abbreviated corporate name: ***JSC Turboremont-VKK***

Location: ***1a, Prospekt Lenina, Volzhsky, Volgograd Region***

TIN: ***3435060057***

PSRN: ***1033400007992***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Maintenance, upgrading and rehabilitation of heating and electrical equipment of power plants and industrial facilities***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Popov Viktor Nikolayevich (Chairman)	1964	0	0
Maslov Aleksei Viktorovich	1981	0	0
Kozlov Antony Vladimirovich	1977	0	0
Valyagin Vladimir Viktorovich	1981	0	0
Yusupov Timur Maratovich	1961	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Gorin Nikolai Mikhailovich	1959	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Open Joint-Stock Company Elektroremont-VKK***

Abbreviated corporate name: ***JSC Elektroremont-VKK***

Location: ***Zhigulevskaya HPP, Zhigulevsk, Samara Region***

TIN: ***6345012470***

PSRN: ***1036301732994***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Maintenance, upgrading and rehabilitation of heating and electrical equipment of power plants and industrial facilities***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Popov Viktor Nikolayevich (Chairman)	1964	0	0
Timokhin Aleksei Sergeevich	1979	0	0
Kozlov Antony Vladimirovich	1977	0	0
Yusupov Timur Maratovich	1961	0	0
Olizko Sergei Prokofievich	1962	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Olizko Sergei Prokofievich	1962	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Open Joint-Stock Company Prometei***

Abbreviated corporate name: ***JSC Prometei***

Location: ***Vil. Gunib, Gubninsk District, Republic of Daghestan***

TIN: ***0510009466***

PSRN: ***1040500814551***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

**Generation of electric and heat power**

**Of no substantial importance to the issuer's business**

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Krenea Nadezhda Anatolievna (Chairman)	1962	0	0
Gamzatov Timur Gamzatovich	1960	0	0
Smirnova Yulia Vsevolodovna	1978	0	0
Melnikov Aleksei Aleksandrovich	1981	0,00007	0,00007
Goizenband Aleksandr Arkadievich	1970	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Gamzatov Timur Gamzatovich	1960	0	0

Members of the collective executive body

**No collective executive body exists**

Full corporate name: **Sayano-Shushensky Automobile-Transport-Centre, Open Joint-Stock Company**

Abbreviated corporate name: **SSATC, JSC**

Location: **Vil. Cheryomushki, Sayanogorsk, Republic of Khakassia**

TIN: **1902018248**

PSRN: **1031900676356**

Subsidiary: **Yes**

Dependent company: **None**

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

**The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making**

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Transportation of cargo and passengers by motor transport, servicing and repairs of vehicles, operation and maintenance of roads***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Suprun Mikhail Pavlovich (Chairman)	1955	0	0
Valyagin Vladimir Viktorovich	1981	0	0
Borisov Dmitry Sergeyeovich	1981	0	0
Lozhkin Aleksandr Viktorovich	1955	0	0
Safargaleyev Robert Vazykhovich	1955	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Lozhkin Aleksandr Viktorovich	1955	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Joint-Stock Hydrogeneration Company of Karachaevo-Cherkessia***

Abbreviated corporate name: ***JSC Hydrogeneration Company of Karachaevo-Cherkessia***

Location: ***34, Prospect Lenina, Cherkessk, Karachai-Circassian Republic***

TIN: ***0917001661***

PSRN: ***1050900973177***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***100***

The issuer's interest in the ordinary shares of the dependent company, %: ***100***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Supply (sale) of electric and heat power under the set rates and in accordance with electrical and heat load dispatch schedules***



***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Dolmatov Aleksei Anatolievich (Chairman)	1962	0	0
Yevstafieva Anastasia Igorevna	1977	0	0
Lavrov Andrei Sergeyeovich	1977	0	0
Moskvin Aleksei Vassilievich	1978	0	0
Klochkov Roman Viktorovich	1969	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Saratikian Grigor Aslibekovich	1955	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Joint-Stock Company Regional Energy Marketing and Investment Corporation***

Abbreviated corporate name: ***JSC REMIC***

Location: ***11, pereylok Promyshlenny, Zeya, Zeisky District, Amur Region, Russian Federation***

TIN: ***7710050665***

PSRN: ***1037739345555***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***100***

The issuer's interest in the ordinary shares of the dependent company, %: ***100***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Assembly, adjustment and repairs of electric power equipment and facilities***

## Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Popov Viktor Nikolayevich (Chairman)	1964	0	0
Yusupov Timur Maratovich	1961	0	0
Kazarian Alla Sakhbizadovna	1957	0	0
Kozlov Antony Vladimirovich	1977	0	0
Popov Pavel Borisovich	1960	0	0

## The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Zilberblum Vitaly Nikolayevich	1974	0	0

## Members of the collective executive body

*No collective executive body exists*

Full corporate name: ***Open Joint-Stock Company Sayano-Shushensky Hydro-Power-Repair***

Abbreviated corporate name: ***JSC SSHPR***

Location: ***Vil. Cheryomushki, Sayanogorsk, Republic of Khakassia, Russian Federation***

TIN: ***1902018209***

PSRN: ***1031900676169***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***100***

The issuer's interest in the ordinary shares of the dependent company, %: ***100***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Maintenance of power equipment in accordance with effective regulatory requirements, its timely and quality repairs, retooling and upgrading of power facilities***

***Of no substantial importance to the issuer's business***

## Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Popov Viktor Nikolayevich (Chairman)	1964	0	0
Melnikov Aleksei Aleksandrovich	1981	0,00007	0,00007
Timokhin Aleksei Sergeyeovich	1979	0	0
Kozlov Antony Vladimirovich	1977	0	0
Yusupov Timur Maratovich	1961	0	0

## The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Kyari Valery Arturovich	1949	0	0

## Members of the collective executive body

*No collective executive body exists*

Full corporate name: **JSC "Yuzhno-Yakutsky HPC"**

Abbreviated corporate name: **JSC "Yuzhno-Yakutsky HPC"**

Location: **4, Lineinaya Str. , Aldan, Republic of Sakha (Yakutia)**

TIN: **1402046840**

PSRN: **1061402006126**

Subsidiary: **Yes**

Dependent company: **None**

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Acting as a building owner of power plants and other industrial and civil engineering facilities; performance of design, surveying, and research and development works***

***Of no substantial importance to the issuer's business***

## Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Gorbenko Yuri Vassilievich (Chairman)	1958	0,00056	0,00056
Smirnova Yulia Vsevolodovna	1978	0	0
Chepchuk Igor Vassilievich	1967	0	0
Zakharov Aleksandr Konstantinovich	1979	0	0
Kozlov Yevgeni Ivanovich	1959	0	0

Information about the management organization the authorities of the company's sole executive body were transferred to

Full corporate name: ***JSC RusHydro Management Company***

Abbreviated corporate name: ***JSC RusHydro MC***

Location: ***51, Arkhitekora Vlasova Str., Moscow, Russian Federation***

The management organization's share in the Issuer's registered capital, %: ***0***

Share of the Issuer's ordinary stock held by the management organization, %: ***0***

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Athletic Sports Complex "Tcheremushki", Open Joint-Stock Company***

Abbreviated corporate name: ***ASC Tcheremushki JSC***

Location: ***Vil. Cheryomushki, Sayanogorsk, Republic of Khakassia, Russian Federation***

TIN: ***1902018368***

PSRN: ***1031900677324***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***100***

The issuer's interest in the ordinary shares of the dependent company, %: ***100***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Provision of assistance to organizations whose business is connected with liquidation of the accident consequences and recovery of the Neporozhny Sayano-Shushenskaya HPP***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Suprun Mikhail Pavlovich (Chairman)	1955	0	0
Kulakov Vladimir Yevgenievich	1979	0	0
Petrova Yulia Vladimirovna	1981	0	0
Luzin Viktor Yermilovich	1953	0	0
Plotnikov Vladimir Viktorovich	1960	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Plotnikov Vladimir Viktorovich	1960	0	0

Members of the collective executive body

*No collective executive body exists*

Full corporate name: **JSC Sulak HidroKaskad**

Abbreviated corporate name: **JSC Sulak HidroKaskad**

Location: **10, Magomed Gadjeiev Str., vil. Komsomolskoye, Kizilyurt District, Republic of Dagestan**

TIN: **0516009712**

PSRN: **1070546001173**

Subsidiary: **Yes**

Dependent company: **None**

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Performance of building owner functions in retooling and new construction projects, as well as in industrial and other facilities***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Terebulin Sergei Sergeevich (Chairman)	1978	0,000015	0,000015
Stafievsky Valentin Anatolievich	1939	0	0
Borisov Dmitry Sergeevich	1981	0	0
Belyaev Dmitry Aleksandrovich	1983	0	0
Dolmatov Aleksei Anatolievich	1962	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Aliyev Nurmagomed Aliyevich	1954	0	0

Members of the collective executive body

*No collective executive body exists*

Full corporate name: ***JSC New Binary Power Plant***

Abbreviated corporate name: ***JSC New Binary Power Plant***

Location: ***51, Arkhitekтора Vlasova Str., Moscow, Russian Federation***

TIN: ***7728638105***

PSRN: ***1077762186633***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***100***

The issuer's interest in the ordinary shares of the dependent company, %: ***100***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

**The company's core business. The company's importance for the issuer's business:**

***Generation of electric and heat power***

***Of no substantial importance to the issuer's business***

## Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Ponkratyev Pavel Aleksandrovich (Chairman)	1954	0	0
Vislovich Aleksandr Ivanovich	1976	0,00037	0,00037
Dmitriyenko Anastasia Vladimirovna	1983	0	0
Kozlov Dmitry Aleksandrovich	1958	0	0
Smolin Dmitry Vyacheslavovich	1978	0	0

Information about the management organization the authorities of the company's sole executive body were transferred to

Full corporate name: ***Limited Liability Company Razvitiye Management Company***

Abbreviated corporate name: ***Razvitiye MC LLC***

Location: ***7, Krzhizhanovskogo Str., Bldg. 2, Moscow***

The management organization's share in the Issuer's registered capital, %: ***0***

Share of the Issuer's ordinary stock held by the management organization, %: ***0***

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Open Joint-Stock Company Chirkeigesstroy***

Abbreviated corporate name: ***JSC Chirkeigesstroy***

Location: ***Vil. Shamilkala, Untsukul District, Republic of Daghestan***

TIN: ***0533001760***

PSRN: ***1020501741523***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***74.99***

The issuer's interest in the ordinary shares of the dependent company, %: ***74.99***

Share of the given person in the authorised equity capital of the Issuer, %: ***0.0108***

The dependent company's interest in the issuer's ordinary shares, %: ***0.0108***

The company's core business. The company's importance for the issuer's business:

***Engineering surveys for construction of buildings and structures of criticality rating I and II in accordance with government standards***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Martsinkovsky Gennady Olegovich	1968	0	0
Stafievsky Valentin Anatolievich	1939	0	0
Vislovich Aleksandr Ivanovich	1976	0,00037	0,00037
Borisov Dmitry Sergeyeovich	1981	0	0
Popov Viktor Nikolayevich	1964	0	0
Idrisov Akhiyad Ilyasovich	1954	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Mukhudinov Mukhudin Sadrudinovich	1950	0	0

Members of the collective executive body

*No collective executive body exists*

Full corporate name: ***Open Joint-Stock Company JarKy***

Abbreviated corporate name: ***JSC JarKy***

Location: ***41 Sovetsky Microdistrict, Sayanogorsk, Republic of Khakassiya, Russian Federation, 656600***

TIN: ***1902017734***

PSRN: ***1031900671780***

Subsidiary: ***None***

Dependent company: ***Yes***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is a dependent entity with respect to the issuer because the latter possesses over 20% of shares in the company***

The issuer's interest in the dependent company's authorized capital, %: ***25.001***

The issuer's interest in the ordinary shares of the dependent company, %: ***25.001***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Travel and recreation business***

***Of no substantial importance to the issuer's business***



## Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Borisov Dmitry Sergeyeovich	1981	0	0
Kazachenko Dmitry Sergeyeovich	1979	0	0
Kolesnikov Sergei Yevgenievich	1969	0	0
Bazavluk Aleksei Anatolievich	1979	0	0
Gostev Viktor Sergeyeovich	1948	0	0

## The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Gavrilenko Vera Alekseyevna	1968	0	0

## Members of the collective executive body

*No collective executive body exists*

Full corporate name: ***Open Joint-Stock Company Energy Main Computer Center***

Abbreviated corporate name: ***JSC EMCC***

Location: ***7, Kitaigorodsky proyezd, Moscow, Russian Federation***

TIN: ***7705020880***

PSRN: ***1027739064858***

Subsidiary: ***None***

Dependent company: ***Yes***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is a dependent entity with respect to the issuer because the latter possesses over 20% of shares in the company***

The issuer's interest in the dependent company's authorized capital, %: ***42.53***

The issuer's interest in the ordinary shares of the dependent company, %: ***42.53***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Design, development and introduction of information technologies to cater for economic and financial needs of businesses and organizations***

***Of no substantial importance to the issuer's business***

## Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Azbukin Vladimir Mikhailovich (Chairman)	1962	0	0
Akimov Leonid Yurievich	1970	0	0
Yesin Mikhail Pavlovich	1961	0	0
Smagin Andrei Viktorovich	1973	0	0
Piotrovich Nikolai Borisovich	1975	0	0
Smirnova Yulia Vsevolodovna	1978	0	0
Vislovich Aleksandr Ivanovich	1976	0,00037	0,00037
Bandurin Garald Ivanovich	1967	0	0
Smolyarov Dmitry Arkadievich	1967	0	0

## The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Oleg Konstantinovich Konstantinov	1960	0	0

## Members of the collective executive body

*No collective executive body exists*

Full corporate name: ***Joint-Stock Company Uralskaya Energy External Manager Company***

Abbreviated corporate name: ***JSC UEMC***

Location: ***4, Universitetskaya Str., Surgut, Tyumen Region, Russian Federation***

TIN: ***8602066780***

PSRN: ***1028600586838***

Subsidiary: ***None***

Dependent company: ***Yes***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the Issuer's dependent one since the Issuer holds over 20 percent shares of the company***

The issuer's interest in the dependent company's authorized capital, %: ***20.66***

The issuer's interest in the ordinary shares of the dependent company, %: ***20.66***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Performance of sole executive body functions in joint-stock companies and other business entities in accordance with the statutory and contractual procedures***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Valyagin Vladimir Viktorovich	1981	0	0
Smirnova Yulia Vsevolodovna	1978	0	0
Grave Irina Vladimirovna	1972	0	0
Kalybayeva Roza Zhalmuratovna	1983	0	0
Novosyolov Dmitry Borisovich	1959	0	0
Nikolayev Vladimir Nikolayevich	1969	0	0
Piotrovich Nikolai Borisovich	1975	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Novokreshchenykh Yekaterina Ilyinichna	1979	0	0

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***RusSUNHydro Limited***

Abbreviated corporate name: ***RusSUNHydro Ltd***

Location: ***42 Nestoros, Kaimakli, 1026 Nicosia, Cyprus***

Subsidiary: ***None***

Dependent company: ***Yes***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is a dependent entity with respect to the issuer because the latter possesses over 20% of shares in the company***

The issuer's interest in the dependent company's authorized capital, %: ***50***

The issuer's interest in the ordinary shares of the dependent company, %: ***50***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Of no substantial importance to the issuer's business***

## Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Miroshnichenko Yevgeni Nikolayevich	1980	0	0
Khemka Shiv Vikram	1960	0	0
Vaidianatan Venkatesvaran Sivakumar	1965	0	0
Gundobin Igor Valerievich	1954	0	0
Manakov Dmitry Mikhailovich	1970	0	0
Zubakin Vassily Aleksandrovich	1958	0,0123	0,0123
Pavlenko Sergei Alekseyevich	1976	0	0
Stremousov Andrei Leonidovich	1965	0	0

## The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Director – Plytkevich Irina Vasilievna	1976	0	0

## Members of the collective executive body

*No collective executive body exists*

Full corporate name: **Limited Liability Company Power Industry Index – HydroOGK**

Abbreviated corporate name: **Power Industry Index – HydroOGK LLC**

Location: **101, Pospekt Vernadskogo, Bldg. 3, Moscow , Russian Federation**

TIN: **7729601355**

PSRN: **1087746560131**

Subsidiary: **Yes**

Dependent company: **None**

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0.58**

The dependent company's interest in the issuer's ordinary shares, %: **0.58**

The company's core business. The company's importance for the issuer's business:

***Financial intermediation, provision of services related to exercising authorities of a sole executive body for business entities, provision of services related to trust management of securities and other property, performance of transactions in securities in the manner established by the effective legislation of the Russian Federation***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Terebulin Sergei Sergeyeovich	1978	0,000015	0,000015
Miroshnichenko Yevgeni Nikolayevich	1980	0	0
Pushkarev Vadim Sergeyeovich	1981	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Valyagin Vladimir Viktorovich	1981	0	0

Full corporate name: ***JSC ESC RusHydro***

Abbreviated corporate name: ***JSC ESC RusHydro***

Location: ***51, Arkhitektora Vlasova Street, Moscow, Russia***

TIN: ***7804403972***

PSRN: ***1089848039973***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***100***

The issuer's interest in the ordinary shares of the dependent company, %: ***100***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Trade in electric energy***

***Of no substantial importance to the issuer's business***

## Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Muravyov Aleksandr Olegovich (Chairman)	1977	0	0
Kazarian Alla Sakhibzadovna	1957	0	0
Vislovich Aleksandr Ivanovich	1976	0,00037	0,00037
Yevstafieva Anastasia Igorevna	1977	0	0
Miroshnichenko Yevgeni Nikolayevich	1980	0	0

Information about the management organization the authorities of the company's sole executive body were transferred to

Full corporate name: ***JSC RusHydro Management Company***

Abbreviated corporate name: ***JSC RusHydro MC***

Location: ***51, Arkhitekтора Vlasova Str. , Moscow, Russian Federation***

The management organization's share in the Issuer's registered capital, %: **0**

Share of the Issuer's ordinary stock held by the management organization, %: **0**

Members of the collective executive body

***No collective executive body exists***

Full corporate name: ***Open Joint-Stock Company Nizhne-Kureiskaya HPP***

Abbreviated corporate name: ***JSC Nizhne-Kureiskaya HPP***

Location: ***51, Respubliki Str., Krasnoyarsky Territory, Russian Federation***

TIN: ***2460215591***

PSRN: ***1092468017751***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: **100**

The issuer's interest in the ordinary shares of the dependent company, %: **100**

Share of the given person in the authorised equity capital of the Issuer, %: **0**

The dependent company's interest in the issuer's ordinary shares, %: **0**

The company's core business. The company's importance for the issuer's business:

***Performance of functions of a building owner–developer in retooling and new construction power industry projects and other industrial and civil engineering construction projects***

***Of no substantial importance to the issuer's business***

Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Bychko Mikhail Aleksandrovich	1971	0	0
Melts Mikhail Isaakovich	1958	0	0
Koroleva Anna Mikhailovna	1982	0	0
Vislovich Aleksandr Ivanovich	1976	0,00037	0,00037
Lavrov Andrei Sergeyeovich	1977	0	0

The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Bardyukov Vadim Grigorievich	1954	0	0

Members of the collective executive body

*No collective executive body exists*

Full corporate name: ***Joint-Stock Company Far East Wind Power Plant***

Abbreviated corporate name: ***JSC Far East Wind Power Plant***

Location: ***19, Uborevicha Str., Vladivostok, Primorsky Territory, Russian Federation***

TIN: ***2536217601***

PSRN: ***1092536005297***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***100***

The issuer's interest in the ordinary shares of the dependent company, %: ***100***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Design and implementation of projects to develop renewable electric power sources***

***Of no substantial importance to the issuer's business***

## Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Ponkratyev Pavel Aleksandrovich	1952	0	0
Gavrilov Aleksei Vladimirovich	1959	0	0
Vislovich Aleksandr Ivanovich	1976	0,00037	0,00037
Gavrilov Andrei Aleksandrovich	1980	0	0
Kozlov Antony Vladimirovich	1977	0	0

## The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Gavrilov Aleksei Vladimirovich	1959	0	0

## Members of the collective executive body

*No collective executive body exists*

Full corporate name: ***Limited Liability Company Directory for recovery and reconstruction of Sayano-Shushenskaya HPP***

Abbreviated corporate name: ***Directory for recovery and reconstruction of SShHPP LLC***

Location: ***Vil. Cheryomushki, Sayanogorsk, Republic of Khakassia***

TIN: ***1902022558***

PSRN: ***1091902000772***

Subsidiary: ***Yes***

Dependent company: ***None***

Grounds for recognizing a company as the Issuer's subsidiary or dependent entity:

***The company is the issuer's subsidiary because the issuer by virtue of its predominant interest in the company's authorized capital can influence the company's decision making***

The issuer's interest in the dependent company's authorized capital, %: ***100***

The issuer's interest in the ordinary shares of the dependent company, %: ***100***

Share of the given person in the authorised equity capital of the Issuer, %: ***0***

The dependent company's interest in the issuer's ordinary shares, %: ***0***

The company's core business. The company's importance for the issuer's business:

***Perorming functions of construction customer for projects related to technical re-equipment and new construction of electric power facilities and other facilities of industrial and civil purposes***

***Of no substantial importance to the issuer's business***



## Members of the Board of Directors

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
Stanislav Yu. Svetlitsky	1967	0	0
Mikhail V. Kuzichev	1951	0	0
Andrey A. Novoselov	1959	0	0
Boris B. Bogush	1952	0,00001	0,00001
Yuri V. Gorbenko	1958	0,00056	0,00056

## The Company's sole executive body

Full name	Year of birth	Share of the given person in the authorised equity capital of the Issuer, %	Interest of the indicated person in the issuer's ordinary shares, %
General Director – Alexander V. Khorokhov	1954	0	0

### **3.6. Composition, structure and value of the Issuer's fixed assets, information about plans to acquire, replace, retire fixed assets and about encumbrances on fixed assets of the Issuer**

#### **3.6.1. Fixed assets**

Not specified in the Report for the 4th year-quarter.

## **IV. Information about the Issuer's financial and business performance**

### **4.1. Results of the Issuer's financial and business activities**

#### **4.1.1. Profits and losses**

Not specified in the Report for the 4th year-quarter.

#### **4.1.2. Factors affecting the change in the amount of revenues from sale by the Issuer of goods, products, work and services and the profits (losses) of the Issuer from its core activities**

Not specified in the Report for the 4th year-quarter.

### **4.2. The Issuer's liquidity, adequacy of capital and working assets**

Not specified in the Report for the 4th year-quarter.

### **4.3. Size and structure of the Issuer's capital and working assets**

#### **4.3.1. Size and structure of the Issuer's capital and working assets**

Not specified in the Report for the 4th year-quarter.

#### 4.3.2. Financial investments of the Issuer

Not specified in the Report for the 4th year-quarter.

#### 4.3.3. Intangible assets of the Issuer

Not specified in the Report for the 4th year-quarter.

#### 4.4. Information on the Issuer's policy and expenditures in the field of scientific and technical development, in relation to licenses and patents, new developments and research

The Issuer regularly carries out research into ways to improve technological processes (the study of the properties of materials, the condition of equipment, testing, etc.) for the purpose of enhancing the reliable, safe and effective operation of HPPs.

Information on the Issuer's policy for scientific and technical development in the corresponding reporting period preceding the expiry date of the latest reporting quarter, including the disclosure of expenditures on R&D work financed through the Issuer's own funds in the said reporting period: **the following R&D work was carried out in the third quarter for the purpose of scientific and technical development: "Studying the stability conditions of nontraditional electric power plants in the energy system. Determining and substantiating a possible and appropriate share of nontraditional electric power plants in the structure of generating capacities;" "Studying the possibilities of using powerful tidal plants in energy systems."**

Information on the creation of the Issuer's major intellectual property items and their legal protection obtained by the Issuer (including information on the date of issue and the validity periods of patents for invention, a useful model and an industrial design, the state registration of trade and service marks, the name of the place of origin of commodities), the guidelines for and the results of the use of the Issuer's major intellectual property items: **In the third quarter, the Issuer did not develop any intellectual property items subject to legal protection (including patents for invention, a useful model and an industrial design, the state registration of trade and service marks, the name of the place of origin of commodities).**

Risk factors related to the possibility of the expiry of the Issuer's basic patents, licenses for the use of trademarks: **such factors are absent.**

#### 4.5. Analysis of development trends in the area of the Issuer's core activities

##### Basic factors influencing the sector's development:

The sector's development is determined by the following basic factors:

- the rates of GDP growth determining demand for electric power and setting requirements for the quality of electric power and the schedules of its consumption, the level of investment in new capacities;
- the legislative base determining the payback period for projects in the electric power sector, the sources and the structure of the investment portfolio of energy companies, the level of competition, etc.
- the level of state stimulation for the development of specific types of electric power generation;
- the condition of fixed production assets used by enterprises in the sector;
- the level of cross subsidizing;

- the social and economic situation in the country;
- the accessibility of capital markets, including credit resources;
- the level of payment discipline of electric power consumers.

Basic trends in the development of the branch of industry, in which the Issuer carries out its core activities:

1. The global financial crisis, which spread to Russia in 2008, has made the prospects of the development of the electric power industry increasingly uncertain:
  - a. The depth of a possible decline in electric power consumption and the prospects of its recovery are not yet known;
  - b. Processes have not been concluded to switch to the target model of electric power and capacity markets and develop the required regulatory base; crisis factors require the state's enhanced participation in the sector's regulation, including measures to curb prices;
  - c. Time is required for the recovery of capital markets, which provide investment resources for the sector;
  - d. State support for the development of the electric power sector using state sources has been reduced.

At the same time:

2. The Russian government is developing the technologies of forecasting and planning for long-term development in the energy sphere (it has developed the Energy Strategy of the Russian Federation until 2030, adopted the General Scheme of the Allocation of Power Plants in Russia until 2020, the Concept of Russia's Long-Term Social and Economic Development until 2020, and regional development strategies).
3. The sector's reorganization and the transition to the sector's target structure have helped reduce the level of cross subsidizing and reverse investment processes.
4. The Russian state is paying enhanced attention to energy efficiency and the development of renewable energy sources and has adopted a number of program documents. At the same time, for the purpose of achieving the required levels of the development of renewable energy sources, measures are needed to adopt as quickly as possible regulatory acts providing for the recoupment of projects based on renewable energy sources (first of all, regulatory acts setting the level of a premium over market prices for generators using renewable energy sources).
5. A number of regulatory acts have been adopted as a result of the financial and economic crisis to support the Russian economy, including the energy sector.
6. Large-scale work has been launched for the technical retooling and modernization of the capital equipment of power companies (electric power plants, electric grids, etc.).

#### **4.5.1. Analysis of the factors and conditions influencing the Issuer's activities**

The factors and conditions influencing the Issuer's activities and the results of such activities, a forecast on the continuity of such factors and conditions:

The factors and conditions influencing the Issuer's activities and the results of its activities are as follows:

1. Reliability and safety of equipment and hydropower facilities

The physical wear and technological ageing of fixed assets, enhanced requirements for the reliable and accident-free operation of the Russian Unified Energy System, the growing need

for regulating power of daily electricity consumption in the European part of Russia's Unified Energy System, the increasing threat of man-made accidents with grave consequences as a result of disintegration of hydropower facilities and generating equipment and the increased standards of seismic safety at the location of the Company's HPPs require special attention to the reliability and safety of the Company's capital assets.

## 2. Seasonal factor

The volume of electric power generation by the Issuer considerably depends on the available water inflow in the basins of the rivers, on which its generating capacities are located, the possibilities of forecasting, and also on decisions by authorities regulating Russian water resources.

## 3. Tariff-setting mechanisms

Some of the Issuer's capacities are located in the Far East where the markets of electric power and capacity are not expected to be liberalized in the foreseeable future. Considering the government policy aimed at the accelerated social and economic development of the Far East, the mechanisms of tariff-setting for the region may fail to ensure the profitable operation of HPPs in the region. At the same time, the liberalization of the wholesale market in other regions may fail to guarantee the Issuer's profits sufficient for cross subsidizing of the Far Eastern region.

## 4. The pace of tapping Russia's hydropower potential

Russia's untapped hydropower potential is concentrated in the areas where there are currently no large consumers or the required infrastructure while the tariff-setting model does not provide for the required rate of return on investment. At the same time, the development of these territories is a key direction of Russia's regional policy.

## 5. State participation in the Issuer's capital

The Issuer's activities are defined and will continue to be defined by two major vectors: the need to address state tasks along with the requirement to ensure growth of the Issuer's business value.

## 6. Forming a new model of markets

The market model that is being formed will define in the long term the efficiency and reliability of the functioning of electric power plants using renewable energy sources, the rate of development in their use and the degree of compensation for the unique contribution by HPPs to system reliability. Currently, regulatory documents defining the rules of markets (the electric power capacity market, the market of systemic services, retail markets) are being developed.

## 7. Corporate reorganization in the sector and in the Issuer

The cessation of the activities of RAO UES of Russia, the placement of shares on the stock market and the emergence of a large number of various groups of shareholders set enhanced requirements for the company's public status and the efficiency of its operations.

## 8. Development of electric power generation based on other renewable energy sources (wind, tidal, geothermal and other energy)

The focus on the global issue of developing electric power generation based on renewable energy sources, the assistance of industrial countries to the development of renewable energy, the need to diversify energy sources and reduce load on the environment along with the availability of considerable untapped potential of renewable energy sources in Russia create pre-requisites for the development of electric power generation using the sources of primary energy of this type.

## 9. Possibilities of related sectors

The R&D, design and survey, engineering and construction sectors have sustained considerable losses in the past few decades due to low demand for their products and services. In the short term, the Issuer will need large volumes of design and survey works, construction services, deliveries of equipment and materials. Limitations caused by the shortage of goods and services on these markets may considerably affect the rate of the Issuer's development.

## 10. Personnel provision

Some of the most acute problems on the way of large-scale hydropower development are the shortage of engineering and technical personnel, undermined professional continuity and the degraded system of personnel training for the sector as a result of crisis factors in the country's economy and social life.

## 11. Global climate warming

The problem of climate change exerts ever greater direct influence on the Issuer's activities as it is becoming increasingly difficult to forecast water regimes due to growth in deviations from long-time annual averages of hydrographs and weather records.

The Issuer's measures and planned steps to efficiently use these factors and conditions:

- overcoming the trends of growing functional and physical depreciation of equipment, raising the reliability and safety of hydropower plants through the programs of their technical retooling and reconstruction.
- finding a strategy of balanced development that would meet the interests of all groups of shareholders, new adequate schemes of financing and property distribution, including the efforts to determine the forms and the procedure for the state's participation in the Issuer's projects;
- highlighting possibilities and submitting projects to the state and regions for industrial, infrastructural and social development requiring the operation of hydropower plants and constant demand for their output;
- assistance in forming a model of markets favourable for the use of renewable energy sources and ensuring adequate compensation for the Issuer's contribution to system reliability;
- acquiring competences for work in public conditions, meeting the requirements of the investment community and minority shareholders and also using the best corporate management practices;
- assistance in creating mechanisms ensuring the development of electric power generation based on renewable energy sources and the efficiency of renewable energy projects to increase considerably their share in the country's energy balance;
- developing an effective system of interaction with the key participants of resources markets, diversifying risks through the development of internal related businesses, organizing support for sectoral science and innovation technologies;
- creating an effective system of engineering personnel training, including the system of interaction with specialized educational institutions, and also mechanisms stimulating an inflow of personnel into the sector and the development of professional knowledge and skills;
- creating conditions for overcoming barriers to entry, including the acquisition of competences for operation on foreign markets and the expansion of business ties;

- participation in short-term efforts to create a system of water regime forecasting and observations and long-term efforts to expand the use of renewable energy sources.

Methods used and planned by the Issuer to reduce the negative effect of factors and conditions affecting the Issuer's activities:

- strategic planning;
- investment planning;
- business planning;
- budget planning;
- tax planning;
- corporate governance;
- using modern systems of incentives for the company's managers;
- enhancing financial control and introducing a cost-cutting program.

Material events/factors that could have the largest negative effect on the possibility for the Issuer to achieve the same or higher results in the future as compared with the results achieved in the latest reporting period:

Material events/factors that could have the largest negative effect on the possibility for the Issuer to achieve high results in the future are as follows:

- Unfavourable tariff decisions, including the setting of tariff levels insufficient to finance required expenses on the technical retooling and completion of the construction of the Issuer's facilities, the adoption of unfavourable decisions on the participation of the Sayano-Shushenskaya HPP in the market of electric power and capacity (the need to fulfil obligations under regulated tariff agreements, etc.);
- High capital intensity and long periods of the implementation of projects for the construction of HPPs. The projects for the construction of hydropower plants form the basis for the Issuer's development. However, they are highly capital-intensive and are characterized by long periods of their implementation. In addition, expenses on the construction of electricity grids for the supply of electric power generated by HPPs are also extremely large in most cases. Therefore, these projects are normally characterized by low economic efficiency.
- A deep structural crisis, which spread to Russia in 2008, may significantly reduce projected demand for electric power both due to cuts in investment in the construction of new production facilities, and the closure of operating hydropower facilities ineffective in crisis conditions, to which the Issuer's functional generating capacities were oriented;
- Failure to adopt required regulatory acts in the field of the markets of electric power and capacity. Hydropower engineering can currently be viewed as a means of containing the growth of electricity tariffs and prices amid the crisis. Apart from that, the system services provided by the Issuer are not adequately paid for.
- The absence of efficient mechanisms of state support for renewable energy sources. High capital intensity required for the creation of power equipment for electric power plants using renewable energy sources, and the absence of mechanisms of state support in Russia for the use and development of technologies for power generation based on renewable energy sources make economically ineffective the operation of electric power plants using renewable energy sources. Failure to adopt

required regulatory and legal acts will impede the development of this sector in Russia.

The Issuer assesses with medium probability the onset of the above-mentioned factors.

Material events/factors that may improve the results of the Issuer's activities, the probability of their emergence and their duration:

Material events/factors that may improve the Issuer's performance comprise the factors influencing the sector as a whole. In order to function more effectively in new conditions, the Issuer is required to:

- draft and implement Comprehensive long-term programs of technical retooling and reconstruction, including the programs of increasing installed capacity, manoeuvrability and control of equipment operational modes, technological process automation and the use of new technologies, making it possible to avoid dangers linked with the wear and ageing of equipment, reduce the threat of accidents and raise the efficiency of operation of existing facilities;
- address the tasks, which the Issuer's management is facing in view of the need to meet the requirements of the investor community for public companies, making it possible to increase operational efficiency, the quality of corporate management and the quality of decisions in relation to the Issuer's strategic initiatives and plans;
- stimulate the demand of large consumers for electric power generated by HPPs, the creation of strategic alliances with federal companies interested in the implementation of cluster development projects;
- render assistance in creating organizational schemes of regional development management through regional development corporations, and also assistance in adopting a market model providing for the possibility of signing bilateral electricity purchase/sale contracts in non-price zones (areas where electricity is traded at regulated prices due to a lack of competition), and also the possibility of concluding export contracts;
- assist in adopting rules for the markets of electric power capacity and system services, making it possible to compensate adequately for the contribution by PSPPs to ensuring system reliability and safety;
- assist in adopting legislative acts aimed at ensuring state support for the use of renewable energy sources, and also employ economic mechanisms stipulated by existing international treaties on climate change prevention, including the mechanism of Joint Implementation set forth in the Kyoto protocol;
- the Issuer's management must take efforts to develop financial and legal schemes for the implementation of system-wide mega projects.

The Issuer assesses with medium probability the onset of the above-mentioned events/factors.

#### 4.5.2. Competitors of the Issuer

Main competitors	Description	Sphere of competition
JSC Concern Energoatom	Competitor's advantages: a large number and installed capacity of assets in the European part of the Russian Federation, close to optimum loading. Competitor's disadvantage: low manoeuvrability and low effect from the balancing market (BM), not represented in Siberia or the Far East.	In relation to trade – may take shape only at an extremely significant excess of supply over demand. In relation to development – the struggle for state financing.
Thermal generating companies (OGK, TGK)	Competitors' advantages: broad territorial coverage, main generators in the Russian Federation (70%), possibility of submitting price applications on the spot market and priority loading in cogeneration mode.  Competitors' disadvantages: comparatively low manoeuvrability, dependence of price for electric power generated on the price of fuel, plus gas restrictions.	In relation to trade – competition with respect to volume during parts of the day under the cogeneration mode.
JSC TGK-1 (about 2,900 MW per HPP), JSC TGK-8 (about 350 MW), other TGKs with HPP	Competitors' advantages: possibility of hedging the risks of lack of fuel or water.  Competitors' disadvantages: in general, small HPPs with high production costs.	In relation to trade – competition with respect to volume during parts of the day. In relation to development – competition for the right to develop hydropotential.
HPP not included in RusHydro and other OGKs and TGKs	Irkutskenergo (over 9,000 MW per HPP), Krasnoyarskaya HPP (6,000 MW), Tatenergo (over 1,200 MW) and others.  Advantages – possibility of hedging the risks of lack of fuel or water.  Disadvantages – high social and partnership obligations.	In relation to trade – competition for volumes during the high water period. In relation to development – competition with shareholders in privately-owned HPPs for the right to develop hydropotential.
RAO ES Vostoka	Competitors' advantages: joint ownership of generating assets and a single purchaser of electric power on the territory of the Far East.  Competitors' disadvantages: in general, small electric power stations with high production cost.	In relation to development – competition by new investment projects for sale of electric power for export and to new energy-intensive consumers.



JSC INTER RAO UES (since 2008 controlled by JSC Concern Rosenergoatom)	Export-import operator and managing company of generating facilities in Russia and abroad. Advantages – full use of the opportunities of the generator and power supply company. Disadvantages – regulated activities, falling export opportunities under conditions of deficit.	In relation to trade – competition with respect to volume during parts of the day. Competition for the right to be the state’s agent in implementing international projects and competition for the opportunity to participate in alliances and consortia.
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**List of factors behind the Issuer’s competitiveness, with a description of their degree of influence, in the Issuer’s opinion, on the competitiveness of the output (works, services) produced:**

1. The environmentally favourable nature of electric power generation because hydro-resources are renewable and the most environmentally clean source of energy, the use of which makes it possible to cut discharges into the atmosphere by thermal electric power stations and to preserve hydrocarbon reserves.
2. A high degree of manoeuvrability, because precisely HPPs are the most manoeuvrable and capable, if necessary, of increasing substantially the volumes produced in just a few minutes, thereby covering peak loads.
3. Absence of a fuel component in production costs, which ensures independence from changes in energy product prices and, as a consequence, the possibility of long-term price guarantees for consumers.

All the above factors exert an equally important influence on the competitiveness of the output (works, services) produced.

**V. Detailed information on the persons that are members of the Issuer’s management bodies, bodies of control over its financial and economic activities and brief information on the Issuer’s employees (workers)**

**5.1. Information on the structure and competences of the Issuer’s management bodies**

**Full description of the structure of the Issuer’s management bodies and their competences in accordance with the Issuer’s Articles of Association (constituent documents).**

The Issuer’s management bodies shall be:

- a General Meeting of Shareholders;
- the Board of Directors.

The Issuer’s executive bodies shall be:

- the Management Board – a collective executive body;
- the Management Board Chairman – the sole executive body.

The competence of the General Meeting of the Issuer’s Shareholders is defined by article 10 of the Issuer’s Articles of Association:

“10.2. The General Meeting of Shareholders shall have the competence to:

- amend the Company’s Articles of Association or approve a restated version of the Articles of Association;
- reorganise the Company;

- liquidate the Company, appoint a liquidation commission, and approve an interim and final liquidation balance sheets;
- determine the number, par value, class (type) of authorised shares and rights attaching thereto;
- increase the Company’s authorised capital by way of raising the par value of shares or by placing additional shares;
- decrease the authorised capital of the Company by way of reducing the par value of shares, acquiring by the Company of part of the shares in order to reduce their total number, and by way of redeeming the shares acquired or bought out by the Company;
- split and consolidate shares in the Company;
- pass a resolution on placement by the Company of bonds convertible into shares and other investment securities convertible into shares;
- elect directors of the Company and terminate their powers;
- elect Internal Audit Commission members and terminate their powers;
- approve the Company’s Auditor;
- approve annual reports, annual financial statements, including an income statement (profit and loss accounts) of the Company, as well as distribute profits (including pay (declare) dividends, with the exception of profits distributed as dividends for the first three, six or nine months of the financial year and losses the Company incurred in the financial year;
- pay (declare) dividends for the first three, six or nine months of the financial year;
- take decisions to approve material transactions as provided for by Article 79 of the Federal Law on Joint Stock Companies;
- take decisions to approve transactions as provided for by Article 83 of the Federal Law on Joint Stock Companies;
- take decisions to participate in financial-industrial groups, associations and other groups of commercial organisations;
- approve internal documents governing the activities of the Company management and supervisory bodies;
- pass resolutions on payment of remuneration and (or) compensation to Internal Audit Commission members;
- pass resolutions on payment of remuneration and (or) compensation to Directors;
- pass resolutions on other matters as provided for by the Federal Law on Joint Stock Companies.

10.3. Matters relegated to the terms of reference of the General Meeting of Shareholders may not be referred to the Board of Directors, Management Board or Chairman of the Management Board of the Company.

The General Meeting of the Company may not discuss and decide on any issues outside its terms of reference under the Federal Law on Joint Stock Companies.”

**The competence of the Issuer's Board of Directors is stipulated by article 12 of the Issuer's Articles of Association:**

“12.1. The Board of Directors of the Company shall exercise general management of the Company's activities except for the matters relegated to the terms of reference of the General Meeting of Shareholders by the Federal Law on Joint Stock Companies and these Articles of Association.

The Board of Directors shall have the competence to:

- determine priority areas of the Company's activities and approve long-term programs of the Company development (including the Company's investment program);
- convene annual and extraordinary General Meetings of Shareholders, and pass resolutions on issues related to the calling, preparing and holding of General Meetings of Shareholders;
- place the Company's bonds and other investment securities, unless otherwise provided for by the Federal Law on Joint Stock Companies and by these Articles of Association;
- approve decisions on the issue of securities, prospectuses of securities, reports on acquisition of shares from the Company's shareholders, reports on redemption of shares, reports on the results of requests by the Company's shareholders concerning buyout of shares held by them;
- assess the price (cash value) of property, placement and buyout price of investment securities as provided for by the Federal Law on Joint Stock Companies, as well as in addressing issues referred to in Subclauses 7, 20 and 21, Clause 12.1 hereof;
- acquire shares, bonds and other securities issued by the Company as provided for by the Federal Law on Joint Stock Companies;
- dispose (realise) the Company's shares acquired by the Company as a result of purchase or buyout of shares from the Company's shareholders or otherwise in accordance with laws and regulations of the Russian Federation;
- determine the number of members in the Company Management Board, elect the Management Board members, determine remuneration and compensation payable to them, terminate their powers, including to pass a decision on early termination of their contracts;
- elect the Chairman of the Management Board of the Company and terminate his powers, including to pass a decision terminating his work contracts, apply disciplinary penalties and incentives to the Chairman of the Management Board in accordance with labour laws of the Russian Federation, pass decisions on nominating the Chairman of the Management Board for national awards;
- authorise the Chairman of the Management Board and members of the Management Board to hold posts in management bodies of other entities, as well as other paid positions in other entities;
- elect the Chairman and deputy Chairman of the Board of Directors and terminate their powers;
- form committees of the Company's Board of Directors, elect Board of Directors committee members, and approve regulations on the committees of the Company's Board of Directors;
- elect and terminate powers of the Secretary of the Company's Board of Directors;

- approve (adjust) the Company’s key performance indicators, the business plan of the Company, and review reports on their implementation;
- determine remuneration payable to the Auditor;
- give recommendations to the General Meeting of Shareholders on the size of dividends on shares and the procedure for dividend payment;
- approve internal documents of the Company establishing the procedure for the formation and use of the funds of the Company, and pass decisions on the use of the Company’s funds;
- approve internal documents of the Company, other than internal documents subject to the approval by the General Meeting of Shareholders or relegated to the terms of reference of executive bodies of the Company, and approve internal documents drafted for the purpose of compliance with the requirements of laws and regulations of the Russian Federation and securities market organiser’s regulations for issuers whose shares are traded on the stock market;
- establish affiliates and open representative offices of the Company, liquidate them, make amendments to the Company Articles of Association concerning the establishment of affiliates and opening of representative offices (including changes in names and locations of affiliates and representative offices of the Company) and their liquidation;
- participation by the Company in other entities, changes in ownership interests (number of shares, size of ownership interest or share), encumbrance of shares and interests, and termination of participation by the Company in other entities;
- give prior approval of decisions on the Company entering into:
  - (a) transactions with non-current assets of the Company in excess of 10 (ten) per cent of the balance sheet value of such assets of the Company as of the date of the decision to enter into said transaction;
  - (b) transactions (several associated transactions) involving disposal or potential disposal of the Company’s property consisting of fixed assets, intangible assets, and construction in progress in cases (amounts) and in a manner subject to individual resolutions to be passed by the Company Board of Directors;
- determinate the Company’s lending policy insofar as issue of loans by the Company, entering into credit agreements and loan agreements, issue of guarantees, assumption of liabilities under a bill (issue of promissory notes or bills of exchange) and pass decisions on the Company effecting the said transactions where the procedure for making decisions thereon is not defined in the lending policy of the Company, and pass decisions in accordance with the accepted lending policy;
- give prior approval of decisions on the Company entering into transactions related to gratuitous assignment of property (title) to third parties in cases (amounts) to be determined by an individual resolution of the Company’s Board of Directors;
- approve major transactions as specified in Chapter X of the Federal Law on Joint Stock Companies;
- approve transactions as specified in Chapter XI of the Federal Law on Joint Stock Companies;
- approve the Company’s registrar and terms and conditions of the contract therewith, as well as early termination of such contract;

- approve the procedure for the Company’s relationships with business entities in which the Company owns shares or interests;
- define the attitude of the Company (representatives of the Company), including instructions to participate or not to participate in voting on items on the agenda, vote for or against or abstain from voting with respect to the following items on the agenda of the management bodies of subsidiaries and dependent companies (hereinafter the SDC (SDCs)):
  - (a) determination of the agenda for a general Meeting of Shareholders (members) of an SDC (unless consideration of such matters is mandatory under Clause 1 of Article 47, Articles 53 and 55 of the Federal Law on Joint Stock Companies);
  - (b) reorganisation or liquidation of an SDC;
  - (c) determination of the number, par value, class (type) of authorised shares in SDCs and of rights attaching thereto;
  - (d) increase in the authorised capital of an SDC by way of augmenting the par value of shares or by way of placing additional shares;
  - (e) placement of SDC securities convertible into ordinary shares;
  - (f) splitting or consolidation of SDC shares;
  - (g) approval of major transactions to be entered into by SDCs;
  - (h) participation by an SDC in other entities (joining an existing entity or establishing a new one), and acquisition, disposal or encumbering of shares and interests in the authorised capital of entities in which an SDC participates, changing of interests in the authorised capital of the relevant entity;
  - (i) SDC entering into transactions (including several associated transactions) that involve disposal or potential disposal of the SDC’s property comprising fixed assets, intangible assets, and construction in progress designated for production, transmission, dispatching and distribution of electricity and heat in cases (amounts) subject to the manner of the relations between the Company and entities in which the Company is a member subject to approval by the Company’s Board of Directors;
- determine the attitude of the Company (representatives of the Company) concerning the following items on the agenda of SDC Board of Directors meetings (including whether to vote on items on the agenda, vote for or against or abstain from voting):
  - (a) determination of the attitude of SDC representatives on items on the agenda of management bodies of the SDC’s subsidiaries and dependent companies with respect to entering into (approval of) transactions (including several associated transactions) involving disposal or potential disposal of property comprising fixed assets, intangible assets or construction in progress designated for production, transmission, dispatching and distribution of electricity and heat in cases (amounts) subject to the manner of relationship between the Company and entities in which the Company is a member that is subject to approval by the Company’s Board of Directors;
  - (b) determination of the attitude of SDC representatives on items on the agenda of management bodies of the SDC’s subsidiaries and dependent companies engaged in production, transmission, dispatching, distribution and sale of electricity and heat, relating to reorganisation, liquidation, increase of the

authorised capital by way of augmenting the par value of shares or by way of placing additional shares or issuing securities convertible into ordinary shares;

- determine the policy of the Company in the area of insurance coverage for the Company and approve the Insurer for the Company;
- define the procurement policy of the Company, including the Regulations on the Procedure for the Regular Procurement of Goods, Works and Services, and take decisions in accordance with the approved Regulations;
- approve the procedure for the selection of the appraisers and (or) candidate appraiser(s) to estimate the value of shares, property and other assets of the Company as provided for by the Federal Law on Joint Stock Companies, these Articles of Association, and individual resolutions of the Company’s Board of Directors;
- approve a collective bargaining agreement and agreements entered into by the Company with non-commercial organisations on aspects of social security for Company employees;
- take decisions on other matters included in the terms of reference of the Board of Directors by the Federal Law on Joint Stock Companies and these Articles of Association.

12.2. Matters included in the terms of reference of the Company’s Board of Directors may not be referred to the Chairman of the Management Board and the Management Board.”

**The Issuer’s executive bodies:**

By virtue of subclause 17.1, article 17 of the Issuer’s Articles of Association, day-to-day operations of the Company shall be managed by the Chairman of the Management Board of the Company as a sole executive body and by the Management Board of the Company as a collective executive body.

**The competence of the Issuer’s Management Board is defined by article 18 of the Issuer’s Articles of Association:**

“18.2. Relegated to the terms of reference of the Management Board of the Company shall be the following matters:

- development and submission to the Board of Directors of priority lines of the Company’s activities and long-term implementation plans;
- preparation of reports on the implementation of decisions passed by the General Meeting of shareholders and the Company’s Board of Directors;
- submission to the Company’s Board of Directors of reports on reaching basic performance indicators by the Company and implementation of the Company’s business plan;
- approval (adjustment) of the Company’s budget;
- determination of the position of the Company (representatives of the Company), including instructions on whether or not to take part in voting on an agenda item, to vote for, against or abstain from voting on the following item on the agenda for the management bodies of subsidiaries and dependent companies (hereinafter the SDC (SDCs)):
  - (a) approval (adjustment) of the key performance targets (KPT) of SDCs and consideration of reports on their fulfilment;
- nomination by the Company of persons to be elected to the sole executive bodies, other management bodies, control bodies, and nomination of auditor for

organisations in which the Company participates in cases and according to a procedure determined by the Company's Board of Directors;

- passing decisions on matters relegated to the terms of reference of the top management bodies of business entities in which 100 (one hundred) percent of the authorised capital is held by the Company;
- decisions on other issues of management of the Company's day-to-day operations pursuant to resolutions of the General Meeting of Shareholders and the Company's Board of Directors, and issues referred to the Management Board by the Chairman of the Management Board.”

**The competence of the Chairman of the Issuer's Management Board is defined by article 19 of the Issuer's Articles of Association:**

“19.1. Relegated to the terms of reference of the Chairman of the Management Board shall be all matters related to the management of the Company's day-to-day operations with the exception of any issues falling within the terms of reference of the General Meeting of Shareholders, the Board of Directors or the Management Board of the Company.

The Chairman of the Company's Management Board shall act on behalf of the Company without a power of attorney, including as follows:

- enter into transactions on behalf of the Company, issue powers of attorney, and open the Company's settlement and other accounts with banks;
- dispose of the Company's property at his discretion subject to restrictions stipulated by the effective laws and regulations and these Articles of Association;
- hire and dismiss employees of the Company, and apply incentives and disciplinary penalties to them;
- organise the work of the Company's Management Board and chair its meetings;
- submit proposals to appoint or dismiss members of the Management Board for approval by the Board of Directors;
- approve personnel arrangements and salaries of the Company's employees;
- distribute duties among the deputies of the Chairman of the Management Board;
- ensure the implementation of the Company's plans of action necessary to reach its objectives;
- approve regulations for the Company's affiliates and representative offices, and appoint directors of the Company's affiliates and representative offices;
- make arrangements for keeping the Company's records and accounts;
- issue orders, approve directives and other internal documents of the Company related to matters relegated to the terms of reference of the Chairman of the Management Board, and give instructions binding upon all employees of the Company;
- address other matters in the day-to-day operations of the Company with the exception of issues relegated to the terms of reference of the General Meeting of Shareholders, the Board of Directors and the Management Board of the Company.

The Code of Corporate Governance of Open Joint Stock Company RusHydro was approved by the Issuer's Board of Directors (Minutes No. 66 of October 31, 2008).

The text of this internal document is freely available on the Issuer's website at:

[http://www.rushydro.ru/file/main/global/investors/disclosure/documents/Kodeks\\_Korporativnogo\\_upravleniya\\_OAO\\_RusGidro.pdf](http://www.rushydro.ru/file/main/global/investors/disclosure/documents/Kodeks_Korporativnogo_upravleniya_OAO_RusGidro.pdf)

**The activity of the Issuer's management bodies is regulated by the following internal documents of the Issuer:**

- Regulations on Procedures for the Preparation and Holding of the General Meeting of Shareholders as approved by Resolution of the Board of Directors of JSC RAO UES of Russia performing the functions of the General Meeting of the Issuer's Shareholders (Minutes No. 254 of June 22, 2007).
- Regulations on Procedures for the Convocation and Holding of the Board of Directors Meetings as approved by Resolution of the Board of Directors of JSC RAO UES of Russia performing the functions of the General Meeting of the Company's Shareholders (Minutes No. 254 of June 22, 2007).
- Regulations on the Strategy Committee under the Company's Board of Directors as approved by the Company's Board of Directors (Minutes No. 5 of April 25, 2005), with amendments approved by the Company's Board of Directors (Minutes No. 35 of July 20, 2007).
- Regulations on the Management Board of Open Joint Stock Company RusHydro as approved by Resolution of the annual General Meeting of JSC RusHydro Shareholders (Minutes No. 1 of June 26, 2008).
- Regulations on the Audit Commission as approved by Resolution of the Management Board of JSC RAO UES of Russia performing the functions of the General Meeting of Shareholders (Minutes No. 1187pr/3 of April 6, 2005).
- Regulations on the Internal Audit and Risk Management Department as approved by the Company's Board of Directors (Minutes No. 37 of August 15, 2007).
- Regulations on the Audit Committee under the Company's Board of Directors as approved by the Company's Board of Directors (Minutes No. 45 of December 26, 2007).
- Regulations on the Committee for Personnel and Remuneration under the Company's Board of Directors as approved by the Company's Board of Directors (Minutes No. 59 of July 18, 2008).
- Regulations on the Investment Committee under the Board of Directors as approved by the Company's Board of Directors (Minutes No. 59 of July 18, 2008).
- Procedure for Interaction between JSC RusHydro and entities with RusHydro participation as approved by the Company's Board of Directors (Minutes No. 66 of October 31, 2008).

Full texts of the current edition of the Issuer's Articles of Association and internal documents regulating the activity of the Issuer's bodies are freely available on the Issuer's website at: <http://www.rushydro.ru/investors/disclosure/regulations>

## **5.2. Information on persons that are members of the Issuer's management bodies**

### **5.2.1. Composition of the Issuer's Board of Directors**

Full name: **Sergei Ivanovich Shmatko (chairman)**

Year of birth: **1966**

Education: ***Higher education. Graduated in 1990 from the Urals State University, faculty of mechanics and mathematics, faculty of political economy;***

***Graduated in 1992 from the University of Marburg, faculty of economics;***



**Graduated in 2004 from the Military Academy of the General Staff of the Russian Armed Forces, higher academic courses in “Defense and Security of the Russian Federation”**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2002	2005	State Conversion Fund	Chairman
2005	2008	CJSC Atomstroyexport	President
2008	2008	CJSC Atomstroyexport	Deputy Director
2008	currently	Energy Ministry of the Russian Federation	Minister

The person’s stake in the Issuer’s authorized capital/ordinary shares: **None**

The quantity of the Issuer’s shares of each category (class), which the person may acquire through the exercise of the person’s option rights: **the Issuer did not issue options**

The person’s stake in the authorized (share) capital (unit fund) of the Issuer’s subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer’s management bodies and/or the bodies of control over the Issuer’s financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **Andrei Vladimirovich Sharonov**

Year of birth: **1964**

Education: **Higher education, graduated in 1986 from the Ufa Aviation Institute named after S. Ordzhonikidze with a degree in electrical engineering;**

**Graduated in 1996 from the Russian Academy of Civil Service under the President of the Russian Federation with a degree in law**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	from		
2004	2005	Economic Development and Trade Ministry of the Russian Federation	Deputy Minister
2005	2007	Economic Development and Trade Ministry of the	State Secretary, Deputy Minister

		Russian Federation	
2007	currently	Troika Dialog investment company	Managing Director

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **Anatoly Borisovich Ballo**

Year of birth: **1961**

Education: **Higher education, graduated in 1983 from the Moscow Finance Institute, a degree in international financial relations**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2002	2005	OJSC Vneshtorgbank	Head of Project, Structured and Trade Finance Department
2005	currently	State corporation "Bank for Development and Foreign Economic Affairs"	Department Director, Directorate Director, Management Board Member – Deputy Management Board Chairman

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

Full name: **Oleg Vyacheslavovich Surikov**

Year of birth: **1970**

Education: ***Higher education, graduated in 1992 from the Moscow Pedagogical University, specializing in the history of state and law, social and political studies***

***Graduated in 1996 from the Lomonosov Moscow State University specializing in legal science***

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2002	2005	OJSC Mosenergo	Department Head, Deputy Managing Director, Deputy General Director for Legal Issues and Corporate Governance
2005	2008	JSC RAO UES of Russia	Chief Expert, Deputy Head, Head of the Financial and Corporate Controlling Center
2008	currently	OJSC Norilsk Nickel Mining and Metals Company	Corporate Department Director, Company Secretary (job combination), Management Board Member (job combination)

The person's stake in the Issuer's authorized capital/ordinary shares: ***None***

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: ***the Issuer did not issue options***

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: ***None***

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: ***the person does not have such kinship relations***

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy

(insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

Full name: **Sergei Sergeyevich Beloborodov**

Year of birth: **1967**

Education: ***Higher education, graduated in 1991 from the Moscow Institute of Physics and Technology with a degree in engineering physics; graduated in 1993 from the Michigan Technological University***

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2003	2005	LLC EuroSibEnergo	General Director
2005	2006	LLC Basic Element	Advisor to the Staff of the Board of Directors
2006	currently	LLC Gazenergoprom corporation	First Deputy General Director, General Director

The person's stake in the Issuer's authorized capital/ordinary shares: ***None***

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: ***the Issuer did not issue options***

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: ***None***

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: ***the person does not have such kinship relations***

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

Full name: **Boris Feliksovich Vainzikh**

Year of birth: **1968**

Education: ***Higher education, graduated in 1993 from the St. Petersburg State Technical University with a degree in turbo-machine building;***

***Graduated in 2002 from the Open Business School of the Open University UK with a degree in management***

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period	Organization name	Title
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from	to		
2002	2005	OJSC Kirishi State District Electric Power Plant	Executive Director, General Director
2005	2008	JSC RAO UES of Russia	Management Board Member, Technical Director
2007	2007	OJSC Power Machines	General Director
2007	2008	JSC RAO UES of Russia	Management Board Member, Technical Director
2008	currently	OJSC TGC-1	General Director

Share of the given person in the authorised equity capital of the Issuer, %: **0,008**

The dependent company's interest in the issuer's ordinary shares, %: **0,008**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **Eduard Petrovich Volkov**

Year of birth: **1938**

Education: **Higher education, graduated from the Moscow Energy Institute with a degree in heat power engineering**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2004	currently	Energy Institute named after Krzhizhanovsky	Executive Director, General Director
2004	currently	Moscow Energy Institute	Department Head

Share of the given person in the authorised equity capital of the Issuer, %: **0,000033**

The dependent company's interest in the issuer's ordinary shares, %: **0,000033**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **Viktor Ivanovich Danilov-Danilyan**

Year of birth: **1938**

Education: **Higher education, graduated in 1960 from the Lomonosov Moscow State University with a degree in mathematics. Doctor of Sciences (Economics), Professor, Corresponding Member of the Russian Academy of Sciences**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2003	currently	Water Problems Institute of the Russian Academy of Sciences	Director
2005	currently	Russian University of Peoples' Friendship	Department Head
2006	currently	Encyclopedia publishing house of Infra-M publishing group	Editor in Chief
2009	currently	Lomonosov Moscow State University	Department Head

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

Full name: **Sergei Vladimirovich Maslov**

Year of birth: **1960**

Education: ***Higher education, graduated in 2004 from the Moscow State Law Academy with a degree in law***

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2001	2008	OJSC Transneftproduct	President
2008	currently	CJSC St. Petersburg International Commodity and Raw Materials Exchange	President

The person's stake in the Issuer's authorized capital/ordinary shares: ***None***

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: ***the Issuer did not issue options***

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: ***None***

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: ***the person does not have such kinship relations***

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

Full name: **Sergei Vladimirovich Serebryannikov**

Year of birth: **1952**

Education: ***Higher education, graduated in 1975 from the Moscow Energy Institute with a degree in electrical engineering***

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		

2004	currently	Moscow Energy Institute (Technical University) (higher state professional education establishment)	Vice-Rector for Scientific Work, Department Head, Professor (job combination), Rector
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The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **Vladimir Vitalyevich Tatsiy**

Year of birth: **1960**

Education: **Higher education, graduated in 1984 from the Moscow Energy Institute with a degree in cryophysical engineering**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2003	2007	Joint stock bank of the gas industry Gazprombank (CJSC)	Vice-President – Head of the Depository
2007	currently	OJSC Gazprombank	First Vice-President - Head of the Depository Center

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**



Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

Full name: **Rustem Zakiyevich Khamitov**

Year of birth: **1954**

Education: ***Higher education, graduated from the Bauman Moscow Higher Technical School with a degree in mechanical engineering***

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2004	2009	Federal Agency for Water Resources	Head
2009	currently	JSC RusHydro	Management Board Member, Deputy Management Board Chairman

The person's stake in the Issuer's authorized capital/ordinary shares: ***None***

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: ***the Issuer did not issue options***

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: ***None***

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: ***the person does not have such kinship relations***

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

**5.2.2. Information on the Issuer's sole executive body**

Full name: **Yevgeny Vyacheslavovich Dod**

Year of birth: **1973**

Education: ***Higher education, graduated from the Moscow Aviation Institute MAI (State Technical University) with a degree in economic management at machine-building enterprises***

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2000	2008	CJSC Inter RAO UES	General Director
2008	2009	OJSC Inter RAO UES	Management Board Chairman
2009	currently	JSC RusHydro	Management Board Chairman

The person's stake in the Issuer's authorized capital/ordinary shares: ***None***

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: ***the Issuer did not issue options***

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: ***None***

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: ***the person does not have such kinship relations***

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

### **5.2.3. Composition of the Issuer's collegiate executive body**

Full name: **Yevgeny Vyacheslavovich Dod**

Year of birth: **1973**

Education: ***Higher education, graduated from the Moscow Aviation Institute MAI (State Technical University) with a degree in economic management at machine-building enterprises***

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2000	2008	CJSC Inter RAO UES	General Director
2008	2009	OJSC Inter RAO UES	Management Board Chairman
2009	currently	JSC RusHydro	Management Board Chairman

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **Mikhail Alexeyevich Mantrov**

Year of birth: **1965**

Education: **graduated in 1988 from the Moscow Energy Institute (Technical University) specializing in electric power system cybernetics, with a degree in electric engineering;**

**Graduated in 1996 from the National Economy Academy under the Government of the Russian Federation with a degree in financial management**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2000	2008	CJSC Inter RAO UES	Deputy General Director
2008	2009	OJSC Inter RAO UES	Deputy Management Board Chairman, Head of the Corporate Center
2009	currently	JSC RusHydro	Deputy Management Board Chairman

Ownership interest of the participant (shareholder) in the Issuer in the authorized equity capital of the Issuer: **0,00078%**

Proportion of ordinary shares in the issuer belonging thereto: **0,00078%**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

Full name: **Vasily Alexandrovich Zubakin**

Year of birth: **1958**

Education: ***Higher education, graduated in 1980 from the Omsk Polytechnic Institute; Post-graduate studies at the Plekhanov Moscow Institute of the National Economy, graduated in 1986, Candidate of Sciences (Economics);***

***PhD studies at the Plekhanov Moscow Institute of the National Economy, graduated in 1993, Doctor of Sciences (Economics)***

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2004	2006	JSC RAO UES of Russia	Head of Capital Management Department, Head of the Department for Restructuring Processes at the Center for Reform Management, Management Board Member
2006	currently	JSC HydroOGK Managing Company	First Deputy General Director, General Director
2006	currently	JSC RusHydro	Deputy Management Board Chairman, Management Board Member

Share of the given person in the authorised equity capital of the Issuer, %: **0,0123**

The dependent company's interest in the issuer's ordinary shares, %: **0,0123**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: ***the Issuer did not issue options***

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: ***None***

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: ***the person does not have such kinship relations***

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

Full name: **Rustem Zakiyevich Khamitov**

Year of birth: **1954**

Education: ***Higher education, graduated from the Bauman Moscow Higher Technical School with a degree in mechanical engineering***

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2004	2009	Federal Agency for Water Resources	Head
2009	currently	JSC RusHydro	Management Board Member, Deputy Management Board Chairman

The person's stake in the Issuer's authorized capital/ordinary shares: ***None***

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: ***the Issuer did not issue options***

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: ***None***

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: ***the person does not have such kinship relations***

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

Full name: **Yury Vladimirovich Sharov**

Year of birth: **1959**

Education: ***Higher education, graduated from the Moscow Energy Institute (Technical University) with a degree in electric power system cybernetics***

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period	Organization name	Title
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from	to		
2004	2006	RAO UES of Russia	Deputy Managing Director of the Grid Business Unit and Head of the Project Group for Foreign Economic Operations
2006	2008	RAO UES of Russia	Deputy Managing Director, Head of the Project Group for the Development of the Feasibility Study to Increase Electric Power Export to China
2007	currently	JSC Eastern Energy Company	General Director
2008	currently	OJSC Inter RAO UES	Management Board Member, Head of the Geographical Division "Central Asia – Far East"
2009	currently	JSC RusHydro	Deputy Management Board Chairman

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **George Ilyich Rizhinashvili**

Year of birth: **1981**

Education: **Higher education, graduated from the Lomonosov Moscow State University with the bachelor's degree in economics, graduated from the Lomonosov Moscow State University with the master's degree in economics**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2003	2007	OJSC Inter RAO UES	Leading specialist at the Investment Directorate, Head of the Strategy

			and Investment Department, Director for Investment
2008	2009	OJSC Inter RAO UES	Deputy Head of the Unit, Director for Strategy and Investment, Head of the Strategy and Investment Unit, Management Board Member
2009	currently	JSC RusHydro	Deputy Management Board Chairman

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities:  
**the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **Yevgeny Yevgenyevich Gorev**

Year of birth: **1975**

Education: **Higher education, graduated from the law department of the Lomonosov Moscow State University**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2006	2008	CJSC Inter RAO UES	Deputy Head of the Corporate Center
2008	2009	OJSC Inter RAO UES	Deputy Head of the Corporate Center
2009	currently	JSC RusHydro	Management Board Member

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: ***the person does not have such kinship relations***

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

Full name: **Rakhmetulla Shamshiyevich Alzhanov**

Year of birth: **1950**

Education: ***Higher education, graduated from the Novocherkassk Polytechnic Institute specializing in electric power plants, electric power systems and grids, with a degree in electric engineering***

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
1995	2005	JSC Zelenchukskiye HPPs	Deputy General Director, First Deputy General Director for Operation
1995	currently	OJSC Sangtuda HPP-1	General Director
2009	H.B	JSC RusHydro	Management Board Member

Ownership interest of the participant (shareholder) in the Issuer in the authorized equity capital of the Issuer: ***0,00005%***

Proportion of ordinary shares in the issuer belonging thereto: ***0,00005%***

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: ***the Issuer did not issue options***

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: ***None***

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: ***the person does not have such kinship relations***

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***



Full name: **Yury Vasilyevich Gorbenko**

Year of birth: **1958**

Education: **Higher education, graduated in 1992 from the Krasnoyarsk Engineering and Construction Institute with a degree in civil engineering;**

**Finished in 2004 the advanced training program “Corporate Development Management” at the National Economy Academy under the Government of the Russian Federation, Candidate of Sciences (Economics)**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
1998	2008	OJSC Bureiskaya HPP	General Director
2008	2009	JSC RusHydro	Director of the JSC RusHydro Branch – Bureiskaya HPP
2007	currently	JSC RusHydro	Managing Director, Head of the Far East Division, Management Board Member

Share of the given person in the authorised equity capital of the Issuer, %: **0,00056**

The dependent company’s interest in the issuer’s ordinary shares, %: **0,00056**

The quantity of the Issuer’s shares of each category (class), which the person may acquire through the exercise of the person’s option rights: **the Issuer did not issue options**

The person’s stake in the authorized (share) capital (unit fund) of the Issuer’s subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer’s management bodies and/or the bodies of control over the Issuer’s financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **David Feliksovich Kuznetsov**

Year of birth: **1963**

Education: **Higher education, graduated from the faculty of economic cybernetics at the Plekhanov Moscow Institute of the National Economy with a degree in economics-mathematics**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period	Organization name	Title
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from	to		
1995	2006	OJSC Alfa-Bank	Head of the Division for Client Relations with Companies in the Natural Gas and Construction Industry Sectors, Vice-President, Head of the Department for Work with Corporate Clients in the Natural Gas Industry, Senior Vice-President
2007	currently	OJSC First United Bank	Head of the Committee for Strategic Planning
2007	currently	LLC Levit	Deputy General Director, Director of the Moscow Representative Office
2009	H.B	JSC RusHydro	Management Board Member

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **Andrei Pavlovich Konovalov**

Year of birth: **1958**

Education: **Higher education, graduated in 1981 from the Leningrad Engineering and Construction Institute with a degree in industrial and civil construction;**

**Post-graduate studies at the Leningrad Engineering and Construction Institute. Candidate of Sciences (1986); an MBA diploma in finances received at the National Economy Academy under the Russian Government with specialization in energy company risk management**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		

1998	2008	OJSC Krasnoyarskaya HPP	Director for Economic and Financial Relations
2008	2009	OJSC Irkutskenergo	First Deputy General Director, Director for Economic and Financial Relations, General Director, Management Board Chairman
2009	currently	JSC RusHydro	Management Board Member

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

### **5.3. Information on the size of remuneration, benefits and/or compensation for expenses paid to each management body of the Issuer**

Information on the size of remuneration as regards each management body (excluding the individual performing the functions of the Issuer's sole executive body of management). Such information shall indicate all types of remuneration, including wages, bonuses, fees, benefits and (or) compensation for expenses, and also other financial amounts paid by the Issuer for the latest concluded financial year:

#### **Board of Directors**

Remuneration, roubles	10,181,388
Wages, roubles	0
Bonuses, roubles	0
Fees, roubles	0
Benefits, roubles	0
Compensation for expenses, roubles	0
Other financial amounts, roubles	0
Other remuneration, roubles	0
TOTAL, roubles	10,181,388

**Information on existing agreements relative to such payments in the current financial year:**

Remuneration and compensation shall be paid to members of the Board of Directors in compliance with the Regulations on the Payment of Remuneration and Compensation to Members of the JSC RusHydro Board of Directors as approved by the annual General Meeting of the JSC RusHydro Shareholders (Minutes No. 4 of June 10, 2009).

The Regulations on the payment of remuneration and compensation shall not apply to members of the Company Board of Directors that are the sole executive body of the Company or members of the Company's Management Board, and also to members of the Company Board of Directors holding state posts and civil service posts.

A member of the Company Board of Directors shall be paid remuneration for participation in a meeting of the Board of Directors (irrespective of the form of holding the meeting) in the amount equivalent to 5 (five) minimum monthly tariff rates of a first-grade worker as set by the Industry Tariff Agreement in the electricity sector of the Russian Federation (hereinafter referred to as the Agreement) on the day on which the meeting of the Company Board of Directors is held, subject to indexation provided for under the Agreement, within one month from the day of holding the meeting of the Company Board of Directors.

The amount of the remuneration paid to the Board of Directors Chairman (Deputy Chairman of the Board of Directors) for each meeting at which he/she acted as Chairman of the Board of Directors shall be increased by 50%.

Members of the Board of Directors shall be paid an additional remuneration if the General Meeting of Company Shareholders adopts a resolution to pay out dividends on ordinary shares in the Company for the fiscal year (with regard for interim dividends, if a relevant resolution was adopted by the General Meeting of Company Shareholders).

The Issuer did not sign any additional agreements with the members of the Board of Directors in the current fiscal year on the payment of remuneration or other financial amounts.

The text of the Regulations on the payment of remuneration and compensation to members of the Company Board of Directors is freely available on the website at:

[http://www.rushydro.ru/file/main/global/investors/disclosure/documents/Polozhenie\\_vyplata\\_h\\_chlenam\\_SD\\_-10.06.09.pdf](http://www.rushydro.ru/file/main/global/investors/disclosure/documents/Polozhenie_vyplata_h_chlenam_SD_-10.06.09.pdf)

The size of remuneration for this particular body following the results of work in the latest concluded financial year, which was determined (approved) by the Issuer's authorized management body but was not actually paid out as of the closing date of the reporting period: **No such facts were registered.**

***Collegiate executive body***

Remuneration, roubles	0
Wages, roubles	29,294,218
Bonuses, roubles	28,053,222
Fees, roubles	0
Benefits, roubles	0
Compensation for expenses, roubles	2,212,400
Other financial amounts, roubles	0
Other remuneration, roubles	0
TOTAL, roubles	59,559,840

**Information on existing agreements relative to such payments in the current financial year:**

**Remuneration and compensation shall be paid to members of the Issuer's Management Board** in compliance with the terms of labor agreements and the Regulation on Financial Incentives for JSC RusHydro top managers as approved by resolution of the Company's Board of Directors dated June 21, 2007 (Minutes No. 34 of June 21, 2007).

The Issuer did not sign any additional agreements with the members of the Management Board in the current fiscal year on the payment of remuneration or other financial amounts.

The size of remuneration for this particular body following the results of work in the latest concluded financial year, which was determined (approved) by the Issuer's authorized management body but was not actually paid out as of the closing date of the reporting period: **No such facts were registered.**

**5.4. Information on the structure and competence of the bodies of control over the financial and economic activities of the Issuer**

This information gives a full description of the structure of the bodies of control over the Issuer's financial and economic operations and their competences in compliance with the Articles of Association (constituent documents) of the Issuer:

The structure of the bodies of control over the Issuer's financial and economic activities and their competence are stipulated in article 20 of the Issuer's Articles of Association:

“20.1. The Company's Internal Audit Commission shall be elected annually by the General Meeting of Shareholders to exercise control over the financial and economic activities of the Company.

The Internal Audit Commission of the Company shall consist of 5 (five) members.

20.2. By decision of the General Meeting of Shareholders the powers of all and any members of the Internal Audit Commission of the Company may be early terminated.

In the event of the Company's Internal Audit Commission or any of its members being elected at an extraordinary General Meeting of Shareholders, the Internal Audit Commission shall be deemed elected for a period up to the date of the Annual General Meeting of Shareholders.

The Company's Internal Audit Commission shall have the competence to:

- confirm the reliability of information contained in the annual report, balance sheet, and the profit and loss account of the Company;
- analyse the financial condition of the Company, identify existing reserves for improving the financial condition of the Company, and develop recommendations for the management bodies of the Company;
- organise and conduct audits of the financial and economic activities of the Company, in particular:
  - audits of financial, accounting, payment-and-settlement and other documents of the Company related to its financial and economic activities in respect of its compliance with the laws of the Russian Federation, these Articles of Association and internal documents of the Company;
  - control over the preservation and use of fixed assets;
  - control over compliance with the established procedure for charging insolvent debtors' liabilities to the losses of the Company;

- control over the Company’s expenditures in accordance with the approved financial documents of the Company;
- control over formation and use of the reserve fund and other specialised funds of the Company;
- checking if dividends on the Company’s shares, interest on bonds and return on other securities are correctly and timely calculated and paid;
- checking if earlier prescriptions to remedy violations or defects revealed by previous audits have been satisfied;
- other actions (measures) related to the audits of financial and economic activities of the Company.

Information on the system of internal control over the Issuer’s financial and economic activities

Information on the availability of the internal audit service, the term of its work and its key employees:

In accordance with Order No. 73 of March 28, 2007 by JSC RusHydro “On Approving the Organizational Structure of JSC RusHydro,” the Issuer has set up the Internal Audit and Risk Management Department (hereinafter referred to as the Department).

As of the date of the completion of the reporting quarter, the JSC RusHydro Internal Audit and Risk Management Department worked for 15 (full) months.

Key employees:

Vadim Anatolyevich Zakharov – Head of the JSC RusHydro Internal Audit and Risk Management Department.

The main functions of the internal audit service:

Under the Regulations on the Internal Audit and Risk Management Department approved by the Company’s Board of Directors (Minutes No. 38 of August 15, 2007), the main objectives and functions of the Department shall be the following:

- exercising control over compliance of the business and economic transactions entered into by the Company, the Company’s branches or structural subdivisions with the Company’s interests;
- verification of the Company’s bookkeeping and operation-related information submitted by subdivisions of the Company’s management structure or the Company’s branches;
- arrangement of the Company’s property auditing;
- evaluation and analysis of the Company’s financial standing in the aggregate and that of the Company’s branches or structural subdivisions according to the directions issued by the Chairman of the Company’s Management Board;
- exercising control over transactions of interest and material transactions;
- monitoring procedures for internal control over the Company’s operation and analysis of the Company’s internal control system efficiency;
- development and introduction of methodologies for internal control system arrangement in the Company, the Company’s branches and structural subdivisions;
- identification, classification and analysis of risks connected with financial and economic activities, drafting proposals on the risk mitigation;
- cooperating with the Company’s Audit Commission and outside auditors;

- timely provision of information to the Chairman of the Company’s Management Board on the detected deviations or violations in the Company’s operation and submitting proposals on rectification of deviations or elimination of violations in the Company’s operation detected as a result of inspection and monitoring violations and drawbacks, and provision of recommendations on management efficiency upgrading;
- analysis and development of arrangements aimed at upgrading efficiency and productivity of the Company’s financial and economic activities, assessment of applicability of the approved standards, regulations and techniques practiced in the Company;
- exercising internal control in the Company’s subsidiaries and dependent companies (SDCs) through the SDCs Audit Commissions;
- arrangement of cooperation with the Accounts Chamber of the Russian Federation and other governmental agencies of financial control;
- cooperating with the Audit Committee under the Company’s Board of Directors;
- exercising control over the Board of Directors members’, the Company’s management bodies’ and other officers’ complying with norms of the effective legislation and special requirements provided for in the Company’s internal documents for the purposes of preventing conflict of interests and constraining insider information abuse.

Accountability of the internal audit service, cooperation with the Issuer’s executive bodies of management and the Issuer’s Board of Directors, cooperation between the Issuer’s internal audit service and outside auditors:

The organizational arrangement and staffing table of the Department shall be approved by the Chairman of the Issuer’s Management Board.

The Department’s Head shall be appointed and dismissed by the Chairman of the Issuer’s Management Board.

The main objectives and functions of the Department shall be the following:

- evaluation and analysis of the Issuer’s financial standing in the aggregate and that of the Issuer’s branches or structural subdivisions according to the directions issued by the Chairman of the Issuer’s Management Board;
- cooperating with the Issuer’s Audit Commission and outside auditors;
- timely provision of information to the Chairman of the Company’s Management Board on the detected deviations or violations in the Company’s operation and submitting proposals on rectification of deviations or elimination of violations in the Company’s operation detected as a result of inspection and monitoring violations and drawbacks, and provision of recommendations on management efficiency upgrading;
- cooperating with the Audit Committee under the Issuer’s Board of Directors;
- exercising control over the Board of Directors members’, the Company’s management bodies’ and other officers’ complying with norms of the effective legislation and special requirements provided for in the Company’s internal documents for the purposes of preventing conflict of interests and constraining insider information abuse.

The Head of the Department shall have to do the following:

- submit written reports on the Department’s operation to the Chairman of the Company’s Management Board in accordance with the Chairman’s instructions and according to Article 6 of the Regulations;
- keep the Audit Committee under the Company’s Board of Directors or, in its absence,

- the Company's Board of Directors informed about detected material violations;
- once (1) a quarter submit information (report) to the Audit Committee under the Company's Board of Directors.

The Department shall draw up a report on the monitoring of the Company's financial and economic operation and submit it for consideration to the Chairman of the Company's Management Board and the Company's Management Board.

The semi-annual reports shall be submitted for consideration to the Chairman of the Company's Management Board. The annual reports shall be submitted for consideration to the Audit Committee under the Company's Board of Directors.

Cooperation of the internal audit service with external auditors:

Under the Regulations on the Internal Audit and Risk Management Department, one of the Department's basic functions is cooperation with the Company's external auditors. The Department analyses the results of the Company's audits, exercises control over the drafting and the implementation of the plans of measures to eliminate violations detected in the course of audits. The Head of the Department exercises control over the fulfillment of the methodological instructions of the Company's auditor.

The Issuer has endorsed (approved) an internal document setting the rules for the prevention of the use of insider information:

The regulations on the Issuer's insider information were approved by the Company's Board of Directors, Minutes No. 10 of October 10, 2005.

The full text of the current edition of the JSC RusHydro Regulations on Insider Information is posted on the website at: [www.rushydro.ru](http://www.rushydro.ru)

## **5.5. Information about members of the bodies for control over the financial and economic activity of the Issuer**

Name of the body of control over the Issuer's financial and economic activities:

### **Internal Audit Commission**

Full name: **Andrei Alexandrovich Kochanov**

Year of birth: **1972**

Education: **Higher education**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2004	2005	JSC RAO UES of Russia	Leading expert at the Department for Development Projects, BU Hydrogeneration
2005	2005	JSC HydroOGK	Leading expert at the Department for Strategy and Development Projects
2005	2006	JSC HydroOGK Managing Company	Chief expert at the Department for Development Strategy
2006	2007	CJSC Buguchanskaya HPP	Deputy General Director for Economic Relations



2007	2007	JSC HydroOGK Managing Company	Leading expert at the Department for Internal Audit and Risk Management
2008	currently	JSC RusHydro	Head of the Department for Organization and Conduct of Control Measures in the Company, Internal Audit and Risk Management Department

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **Maria Gennadyevna Tikhonova**

Year of birth: **1980**

Education: **Higher education, graduated in 2002 from the Volgovyatka Civil Service Academy with a degree in management; the Higher School of Economics, the MBA program with specialization in finances**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2003	2005	OJSC Nizhnovenergo, branch of Nizhegorodenergosbyt	engineer of the group for work with consumers
2005	2008	Federal Energy Agency	Leading specialist, Chief specialist – expert, deputy head of the department within the Directorate for Legal Provision and Property Relations in the Fuel and Energy Complex at Rosenergo
2008	currently.	Energy Ministry of the Russian Federation	Section head at the department for Economic Regulation and Property Relations in the Fuel

			and Energy Complex, Acting Director of the Department for Economic Regulation and Property Relations
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The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **Denis Vladislavovich Gataulin**

Year of birth: **1978**

Education: **Higher education, graduated in 2000 from the Moscow State Institute of International Relations**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2001	2005	JSC RAO UES of Russia	Leading specialist, Chief specialist of the Department for Corporate Policy, Deputy Head of the Department for Corporate Policy at the Hydrogeneration Business Unit
2005	2005	JSC RusHydro	Deputy Head of the Department for Corporate Governance
2005	2007	JSC HydroOGK Managing Company	Deputy Head of the Department for Corporate Governance, Head of the Office of the Department for Property and Business Processes, Head of the Office of the Department for Capital Management and Control
2007	currently	JSC RusHydro	Deputy Head of the Department for Capital Management

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **Marina Alexandrovna Kovalyova**

Year of birth: **1982**

Education: **Higher education, graduated in 2005 from the Higher School of Economics State University with a degree in finances and the stock market**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2005	2009	JSC RusHydro	Expert, Leading expert, Head of the Directorate for Investment Programs at the Department of Investment Projects and Planning
2008	currently	Energy Ministry of the Russian Federation	Head of the section of consolidated planning and long-term development in the fuel and energy complex at the Department of Development and Investment Policy in the Fuel and Energy Complex

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

Full name: **Andrei Sergeevich Kolyada**

Year of birth: **1984**

Education: ***Higher education, graduated in 2007 from the State University of Governance with a degree in corporate management***

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2007	2008	Federal Property Management Agency	1 <sup>st</sup> -grade specialist of the department for the property of organizations in the fuel and energy complex within the Directorate of Commercial Organizations
2008	2008	Federal Property Management Agency	Leading specialist – expert of the department for the property of organizations in the fuel and energy complex and coal industry within the Directorate of Infrastructure Sectors and Organizations of the Military and Defense Complex
2008	currently	Federal Property Management Agency	Leading specialist – expert of the department of organizations in the fuel and energy complex and coal industry within the Directorate of Infrastructure Sectors and Organizations of the Military and Defense Complex

The person's stake in the Issuer's authorized capital/ordinary shares: ***None***

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: ***the Issuer did not issue options***

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: ***None***

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities:  
***the person does not have such kinship relations***

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

#### **Information on employees of the Internal Audit and Risk Management Department:**

Full name: **Vadim Anatolyevich Zakharov**

Year of birth: **1971**

Education: ***Higher***

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2004	2006	OJSC Insurance Company ZHASO	Deputy General Director for Economic and Financial Relations
2007	currently	JSC RusHydro	Head of the Internal Audit and Risk Management Department

The person's stake in the Issuer's authorized capital/ordinary shares: ***None***

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: ***the Issuer did not issue options***

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: ***None***

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities:  
***the person does not have such kinship relations***

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

Full name: **Pyotr Yuryevich Ukraintsev**

Year of birth: **1965**

Education: **Higher**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2005	2007	JSC HydroOGK Managing Company	Chief expert, project group for the Boguchanskaya HPP
2007	2008	JSC HydroOGK Managing Company	Deputy Head of the Internal Audit and Risk Management Department
2008	currently	JSC RusHydro	Deputy Head of the Internal Audit and Risk Management Department

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **Andrei Alexandrovich Kochanov**

Year of birth: **1972**

Education: **Higher**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2004	2005	JSC RAO UES of Russia	Leading expert at the Department for Development Projects, BU Hydrogeneration
2005	2005	JSC HydroOGK	Leading expert at the

			Department for Strategy and Development Projects
2005	2006	JSC HydroOGK Managing Company	Chief expert at the Department for Development Strategy
2006	2007	CJSC Buguchanskaya HPP	Deputy General Director for Economic Relations
2007	2007	JSC HydroOGK Managing Company	Leading expert at the Department for Internal Audit and Risk Management
2008	currently	JSC RusHydro	Head of the Department for Organization and Conduct of Control Measures in the Company, Internal Audit and Risk Management Department

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **Alexander Vladimirovich Batrakov**

Year of birth: **1983**

Education: **Higher**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2005	2007	OJSC Mosenergo	Leading specialist, Chief specialist, Deputy Head of the Department for Operations on the Wholesale Market
2007	2007	JSC HydroOGK Managing Company	Leading specialist at the Internal Audit and Risk Management Department

2008	currently	JSC RusHydro	Head of the Corporate Risk Management Directorate at the Internal Audit and Risk Management Department
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The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: **the person did not hold any such posts**

Full name: **Dmitry Alexeyevich Kartsev**

Year of birth: **1975**

Education: **Higher, Candidate of Sciences (Economics)**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2004	2008	JSC RAO UES of Russia	Leading expert of the Internal Audit Department
2008	currently	JSC RusHydro	Chief expert of the Internal Audit and Risk Management Department

The person's stake in the Issuer's authorized capital/ordinary shares: **None**

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: **the Issuer did not issue options**

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: **None**

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: **the person does not have such kinship relations**

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: **No record of such offences**



Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

Full name: **Konstantin Vladimirovich Babayev**

Year of birth: **1983**

Education: **Higher**

Posts held at the Company (the Issuer) and other organizations in the past five years and currently, including part-time jobs:

Period		Organization name	Title
from	to		
2003	2006	LLC Raduga HEAT	Design engineer
2006	2008	OJSC Mosenergo	Chief specialist, commercial dispatcher at the Directorate for Work on the Wholesale Electricity Market, Chief Specialist of the Department for Work on the Wholesale Electricity Market
2008	currently	JSC RusHydro	Chief expert of the Internal Audit and Risk Management Department

The person's stake in the Issuer's authorized capital/ordinary shares: ***None***

The quantity of the Issuer's shares of each category (class), which the person may acquire through the exercise of the person's option rights: ***the Issuer did not issue options***

The person's stake in the authorized (share) capital (unit fund) of the Issuer's subsidiaries and dependent companies: ***None***

The nature of any kinship with other persons that are members of the Issuer's management bodies and/or the bodies of control over the Issuer's financial and economic activities: ***the person does not have such kinship relations***

Information on administrative penalties for offences in the sphere of finances, taxes, the securities market or criminal liability (record of conviction) for crimes in the economic sphere or crimes against government: ***No record of such offences***

Information on posts held in the management bodies of commercial organizations during the period when bankruptcy proceedings were instituted against these organizations and/or one of the bankruptcy procedures stipulated by the law of the Russian Federation on bankruptcy (insolvency) was introduced in relation to such organizations: ***the person did not hold any such posts***

**5.6. Information on the size of remuneration, benefits and/or compensation for expenses with respect to the body of control over the Issuer's financial and economic operations**

Information on the size of remuneration as regards each body of control over financial and economic operations. Such information shall indicate all types of remuneration, including

wages, bonuses, fees, benefits and (or) compensation for expenses, and also other financial amounts paid by the Issuer for the latest concluded financial year:

Name of the body of control over the Issuer's financial and economic operations:

**Internal Audit and Risk Management Department**

Remuneration, roubles	0
Wages, roubles	5,250,937
Bonuses, roubles	2,012,481
Fees, roubles	0
Benefits, roubles	0
Compensation for expenses, roubles	0
Other financial amounts, roubles	0
Other remuneration, roubles	0
TOTAL, roubles	7,263,418

**Information on existing agreements relative to such payments in the current financial year:**

Remuneration shall be paid to members of the JSC RusHydro Internal Audit and Risk Management Department in compliance with the terms of labor agreements.

The Issuer did not sign any additional agreements with the members of the JSC RusHydro Internal Audit and Risk Management Department in the current fiscal year on the payment of remuneration or other financial amounts.

The size of remuneration for this particular body following the results of work in the latest concluded financial year, which was determined (approved) by the Issuer's authorized management body but was not actually paid out as of the closing date of the reporting period:  
**No such facts were registered.**

The name of the body of control over the Issuer's financial and economic activity:  
**the Audit Commission**

Remuneration, roubles	369,450
Wages, roubles	4,370,821
Bonuses, roubles	2,144,136
Fees, roubles	0
Benefits, roubles	0
Compensation for expenses, roubles	0
Other financial amounts, roubles	0
Other remuneration, roubles	369,450
TOTAL, roubles	7,258,407

**Information on existing agreements relative to such payments in the current financial year:**

*The Issuer did not sign any additional agreements with the members of the Audit Commission in the current fiscal year on the payment of remuneration or other financial amounts.*

The size of remuneration for this particular body following the results of work in the latest concluded financial year, which was determined (approved) by the Issuer's authorized management body but was not actually paid out as of the closing date of the reporting period:

*No such facts were registered.*

#### **5.7. Information on personnel size and generalized data on the education and composition of the Issuer's employees (workers), and also on changes in the number of the Issuer's employees (workers)**

Not specified in the Report for the 4th year-quarter.

#### **5.8. Information about any liabilities of the Issuer with respect to employee (staff) participation in the authorized (equity) capital (share fund) of the Issuer**

The Issuer has no liabilities towards its staff (employees) or agreements concerning the possibility of their participation in the authorised (equity) capital (share fund) of the Issuer (acquisition of the Issuer's shares).

### **VI. Information on the Issuer's participants (shareholders) and on concluded transactions which the Issuer was interested in**

#### **6.1. Information on the total number of shareholders (participants) in the Issuer**

Total number of participants in the Issuer at the closing of the reporting quarter: **312 075**

Total number of persons registered in the shareholders' register of the Issuer at the closing of the reporting quarter: **39**

#### **6.2. Information on shareholders (participants) in the Issuer holding at least 5 per cent of the authorised (equity) capital (share fund) or at least 5 per cent of its ordinary shares, as well as information shareholders (participants) in such persons holding at least 20 per cent of their authorised (equity) capital (share funds) or at least 20 per cent of their ordinary shares**

Persons holding at least 5 per cent of the authorised (equity) capital (share fund) or at least 5 per cent of the ordinary shares in the issuer as of the closing of the reporting period:

Full corporate name: ***The Russian Federation represented by the Federal Agency for State Property Management***

Abbreviated corporate name: ***Rosimushchestvo***

Location: ***103685, Moscow, Nikolskiy Pereulok, 9***

TIN: ***7710723134***

PSRN: ***1087746829994***

Ownership interest of the participant (shareholder) in the Issuer in the authorised equity capital of the Issuer: ***60,38%<sup>1</sup>***

Proportion of ordinary shares in the issuer belonging thereto: ***60,38%<sup>1</sup>***

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<sup>1</sup> Excluding 3,765,217,391 shares from additional issue No. 1-01-55038-E-038D of November 19, 2009 placed as part of the procedure for the exercise of the pre-emptive right, in relation to which the state registration of the report on the results of the securities issue was not carried out.

Persons holding at least 20 per cent of the authorised (equity) capital (share funds) or at least 20 per cent of the ordinary shares of the given participants (shareholder): *N/A*

**Shares registered in the register of the Issuer's shareholders in the name of the nominal holder**

Information on the nominal holder

Full corporate name: *Closed Joint-Stock Company Depository-Clearing Company*

Abbreviated corporate name: *CJSC DCC*

Location: *115162, Moscow, Shabolovka St., d. 31, bldg. B*

TIN: *7710021150*

PSRN: *1027739143497*

Telephone: *(495) 956-0999*

Fax: *(495) 956-0999*

E-mail: [dcc@dcc.ru](mailto:dcc@dcc.ru)

Information on the license of the professional securities market participant

Licence No.: *№177-06236-000100*

Date of issue: *09.10.2002*

Valid until: *Unlimited*

Licence issuing authority: *Federal Securities Market Commission (Federal Financial Markets Service) of Russia*

Number of ordinary shares in the Issue registered in the shareholders' register in the name of a nominal holder, units: *20 192 700 100*

Full corporate name: *Non-commercial partnership National Depository Centre*

Abbreviated corporate name: *NDC*

Location: *Moscow, Paveletskaya Square, d. 2, bldg. 2*

TIN: *7703394070*

PSRN: *1097799013256*

Telephone: *(495) 234-42-80*

Fax: *(495) 956-09-38*

E-mail: [info@ndc.ru](mailto:info@ndc.ru)

Information on the license of the professional securities market participant

Licence No.: *№177-03431-000100*

Date of issue: *04.12.2000*

Valid until: *unlimited*

Licence issuing authority: *Federal Securities Market Commission (Federal Financial Markets Service) of Russia*

Number of ordinary shares in the Issue registered in the shareholders' register in the name of a nominal holder, units: *23 400 766 376*

Full corporate name: *CLOSED JOINT STOCK COMPANY*

Abbreviated corporate name: **ING BANK (EURASIA) CJSC**

Location: **127473, Russia, Moscow, Krasnoproletarskaya St. d. 36**

TIN: **7712014310**

PSRN: **1027739329375**

Telephone: **(495) 755 54 00**

Fax: **(495) 755 54 99**

E-mail: [mail.russia@ingbank.com](mailto:mail.russia@ingbank.com)

Information on the license of the professional securities market participant

License No.: **№177-03728-000100**

Date of issue: **07.12.2000**

Valid until: **unlimited**

License issuing authority: **Federal Securities Market Commission (Federal Financial Markets Service) of Russia**

Number of ordinary shares in the Issue registered in the shareholders' register in the name of a nominal holder, units: **29 682 678 158**

### **6.3. Information about the participatory share of the state or municipality in the authorised (equity) capital (share fund) of the Issuer, existence of special rights (golden share)**

Proportion of the authorised equity capital of the Issuer in state (federal) ownership: **60,38%**

Person managing the share package

Full corporate name: **Federal Agency for State Property management (Rosimushchestvo)**

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the ownership of constituent members of the Russian Federation: **0,0047%**

Person managing the share package

Full corporate name: **Property Ministry of the Moscow Region**

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,000001%**

Person managing the share package

Full corporate name: **Chukotka Autonomous Area represented by the authorized body- the Department of Finances, Economics and Property Relations of the Chukotka Autonomous Area**

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,1832%**

Person managing the share package

Full corporate name: **Committee for Management of Municipal Property of Zey**

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0005%**

Person managing the share package

Full corporate name: *Administration of Ashilta*

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0024%**

Person managing the share package

Full corporate name: *Administration of Verkhniy Chiryurt-Gelbakh*

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0145%**

Person managing the share package

Full corporate name: *Administration of Gergebil*

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0080%**

Person managing the share package

Full corporate name: *Administration of Gimry*

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0208%**

Person managing the share package

Full corporate name: *Administration of Novo-Chirkey*

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0187%**

Person managing the share package

Full corporate name: *Administration of Salta*

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0016%**

Person managing the share package

Full corporate name: *Administration of Untsukul*

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0042%**

Person managing the share package

Full corporate name: *Administration of Chirkata*

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0168%**

Person managing the share package

Full corporate name: *Administration of Chirkey*

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0729%**

Person managing the share package

Full corporate name: *Administration of the Bureyskiy District, Amur Region*

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0006%**

Person managing the share package

Full corporate name: *Administration of municipality "village Stary Bavgai", Kizilyurt, Republic of Dagestan*

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0094%**

Person managing the share package

Full corporate name: *Administration of Rural Community "Selsoviet Khvartikuninskiy"*

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0080%**

Person managing the share package

Full corporate name: *Administration of the Zubutli-Miatlinsky village council municipality*

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0001%**

Person managing the share package

Full corporate name: *city of Surgut urban district municipality represented by the Surgut administration*

Proportion of the Issuer's authorized (share) capital (unit investment fund) under the municipal ownership: **0,0047%**

Special right of the Russian Federation, constituent entities of the Russian Federation, municipalities to participate in management of the Issuer (golden share):

*N/A.*

#### **6.4. Information about restrictions on participation in the authorised (equity) capital (share fund) of the Issuer**

The Articles of Association of the Issuer do not set any restrictions on the number of shares belonging to a single shareholder and/or their aggregate nominal value and/or the maximum number of votes granted to a single shareholder.

The legislation of the Russian Federation and other regulatory and legal acts of the Russian Federation do not set any restriction on the participatory share of foreign entities in the authorised equity capital of the Issuer.

Other restrictions connected with participation in the authorised (equity) capital (share fund) of the Issuer:

There are no other restrictions.

**6.5. Information about changes in the composition and size of participation of shareholders (participants) in the Issuer that hold at least 5 per cent of its authorised (equity) capital (share fund) or at least 5 per cent of its ordinary shares**

The compositions of the Issuer's shareholders (participants) that possessed no less than 5% of the Issuer's authorized (share) capital, and for issuers that are joint stock companies – also no less than 5% of the Issuer's ordinary shares, determined as of the date of the list of persons entitled to participate in each general meeting of the Issuer's shareholders (participants) held in the latest five concluded financial years preceding the date of the completion of the reporting quarter, or held for each concluded financial year preceding the date of the completion of the reporting quarter, if the Issuer has been carrying out its activities for less than five years, and also for the latest quarter based on the list of persons entitled to participate in each of such meetings.

Date on which the list of persons entitled to participate in the General Meeting is drawn up:  
**27.08.2007**

The list of shareholders (participants)

Full corporate name: ***Russian Open Joint-Stock Company for Power and Electrification UES of Russia***

Abbreviated corporate name: ***JSC RAO UES of Russia***

Share of the given person in the authorised equity capital of the Issuer: **96.27 %**,

Proportion of ordinary share in the Issuer belonging to the given person: **96.27%**.

Date on which the list of persons entitled to participate in the General Meeting is drawn up:  
**15.05.2008**

The list of shareholders (participants)

Full corporate name: ***Russian Open Joint-Stock Company for Power and Electrification UES of Russia***

Abbreviated corporate name: ***JSC RAO UES of Russia***

Share of the given person in the authorised equity capital of the Issuer, %: **77.93**

Proportion of ordinary share in the Issuer belonging to the given person, %: **77.93**

Date on which the list of persons entitled to participate in the General Meeting is drawn up:  
**08.10.2008**

The list of shareholders (participants)

Full corporate name: ***Russian Federation represented by the Federal Agency for State Property Management***

Abbreviated corporate name: ***Russian Federation represented by the Federal Agency for State Property Management***

Share of the given person in the authorised equity capital of the Issuer, %: **60.37**

Proportion of ordinary share in the Issuer belonging to the given person, %: **60.37**

Date on which the list of persons entitled to participate in the General Meeting is drawn up:  
**16.10.2008**



The list of shareholders (participants)

Full corporate name: ***Russian Federation represented by the Federal Agency for State Property Management***

Abbreviated corporate name: ***Russian Federation represented by the Federal Agency for State Property Management***

Share of the given person in the authorised equity capital of the Issuer, %: **60.37**

Proportion of ordinary share in the Issuer belonging to the given person, %: **60.37**

Date on which the list of persons entitled to participate in the General Meeting is drawn up: **30.04.2009**

The list of shareholders (participants)

Full corporate name: ***Russian Federation represented by the Federal Agency for State Property Management***

Abbreviated corporate name: ***Russian Federation represented by the Federal Agency for State Property Management***

Share of the given person in the authorised equity capital of the Issuer, %: **61.93**

Proportion of ordinary share in the Issuer belonging to the given person, %: **61.93**

#### **6.6. Information on transactions of interest performed by the Issuer**

Information on the number and the money value of transactions performed by the Issuer and recognized in accordance with the legislation of the Russian Federation as transactions of interest, which required approval from the Issuer's authorized management body, following the results of the latest reporting quarter:

Indicator	Total number	Money value, roubles
The total number and the money value of the Issuer's transactions of interest in the reporting period that required approval from the Issuer's authorized management body, number/rubles	3/753 503 215,60 roubles	3/753 503 215,60 roubles
The number and the money value of the Issuer's transactions of interest in the reporting period that were approved by the general meeting of the Issuer's participants (shareholders)	None	None
The number and the money value of the Issuer's transactions of interest in the reporting period that were approved by the Issuer's Board of Directors (Supervisory Board)	3/753 503 215,60 roubles	3/753 503 215,60 roubles
The number and the money value of the Issuer's transactions of interest in the reporting period that required approval but were not approved by the Issuer's authorized management body	None	None

Transactions (several associated transactions) totaling 5 and more percent of the balance sheet value of the Issuer's assets as determined on the basis of the Issuer's financial statements as of the last reporting date before the transaction was performed by the Issuer in the last reporting quarter:

**the said transactions were not performed.**

The total value of the Issuer's transactions of interest in the reporting period, which did not require approval from the Issuer's authorized management body (except for transactions where the cost of services under such transactions is determined in accordance with a formula by actual fulfillment):

**In the reporting period, two transactions of interest were performed between JSC RusHydro and the Russian Federation (represented by the Federal Agency for State Property Management) for the acquisition of JSC RusHydro additional shares as part of the exercise of the pre-emptive right to purchase JSC RusHydro additional shares. The money value of the said two transactions totaled 4 329 999 999,65 roubles. In accordance with clause 2, article 81 of the Federal Law "On Joint Stock Companies," the said transactions did not require a preliminary approval from the JSC RusHydro authorized management body (the Board of Directors) as they were performed as part of the exercise by the JSC RusHydro shareholder (the Russian Federation represented by the Federal Agency for State Property Management) of the pre-emptive right for the acquisition of JSC RusHydro additional shares.**

Transactions (several associated transactions) of interest, which required approval but were not approved by the Issuer's authorized management body (a resolution on their approval by the board of directors (the supervisory board) or a general meeting of the Issuer's participants (shareholders) was not passed in cases when such approval was mandatory in accordance with the legislation of the Russian Federation):

**the said transactions were not performed.**

#### **6.7. Information about accounts receivable**

## **VII. Financial accounting of the Issuer and other financial information**

### **7.1. Annual financial statements of the Issuer**

Not specified in the Report for the 4th year-quarter.

### **7.2. The quarterly reporting of the Issuer for the last complete reporting quarter**

Not specified in the Report for the 4th year-quarter.

### **7.3. Cumulative financial reporting of the Issuer for the last complete financial year**

Not specified in the Report for the 4th year-quarter.

### **7.4. Information about the Issuer's accounting policy**

**The Issuer's accounting policy is determined independently by the Issuer in accordance with the legislation of the Russian Federation on financial accounting and approved by order No. 869 dated 30 December, 2008.**

**In the reporting quarter, amendments were made by order No. 767 of November 23, 2009 to the accounting policy adopted by the Company for the current financial year.**

The amendments to the Company's accounting policy are given in Appendix No. 1.

## **7.5. Information on total exports and the share of exports in total sales**

Not specified in the Report for the 4th year-quarter.

## **7.6. Information about the value of the Issuer's real estate and material changes in the composition of the Issuer's property since the closing date of the last complete financial year**

The total value of the Issuer's real estate as of the date of completion of the reporting quarter, roubles: 208 621 721 268.55

The amount of accrued depreciation as of the date of completion of the reporting quarter, roubles: 7 368 446 610.91

Information on material changes in the structure of the Issuer's real estate occurring during 12 months before the closing date of the reporting quarter: ***No material changes occurred in the composition of the Issuer's real estate during the 12 months preceding the closing date of the reporting quarter.***

Information on any acquisitions or the retirement on any grounds of any other property of the Issuer, if the book value of such property exceeds 5% of the balance sheet value of the Issuer's assets, and also information on any other material changes for the Issuer occurring in the structure of the Issuer's other property after the closing date of the latest concluded financial year prior to the date of completion of the reporting quarter: **No such changes occurred.**

## **7.7. Information on participation by the Issuer in judicial proceedings if such participation might have a substantial effect on the financial and business activities of the Issuer**

The Issuer was not involved /is not involved in any litigations, which affected/may affect its financial and economic operations, during three years preceding the closing date of the reporting quarter.

# **VIII. Additional information on the Issuer and its equity securities**

## **8.1. Additional information on the Issuer**

### **8.1.1. Information on the size, structure of the Issuer's authorized (share) capital (unit fund)**

The size of the Issuer's authorized (share) capital (unit fund) as of the expiry date of the last reporting quarter in compliance with the Issuer's Articles of Association: ***269 695 430 802 (Two hundred and sixty-nine billion, six hundred and ninety-five million, four hundred and thirty thousand, eight hundred and two) roubles 00 kopecks.***<sup>1</sup>

Ordinary shares

Total par value: ***269 695 430 802***

Shareholding in the managing company, %: ***100***

Preferred shares were not issued by the Issuer.

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<sup>1</sup> Excluding 3,765,217,391 shares from additional issue No. 1-01-55038-E-038D of November 19, 2009 placed as part of the procedure for the exercise of the pre-emptive right, in relation to which the state registration of the report on the results of the securities issue was not carried out.

### 8.1.2. Information on changes in the size of the Issuer's authorized (share) capital (unit fund)

The Issuer was registered as a corporate entity on December 26, 2004. As of the date of the Issuer's state registration, its authorized capital equaled 103 951 322 702 roubles, with the Issuer's ordinary shares accounting for 100% of its authorized capital.

<b>Size and structure of authorized capital as of beginning of period (rubles)</b>	<b>Name of Issuer's management body which passed a decision on changing the size of the Issuer's authorized capital</b>	<b>Compilation date and No. of minutes of a meeting (session) held by the Issuer's management body to decide on changing the size of the Issuer's authorized capital</b>	<b>Size and structure of authorized capital as of end of period (rubles)</b>
As of 26.12.2004 103 951 322 702 roubles, 100% of the authorized capital represented by the Issuer's ordinary shares	-	-	As of 31.12.2005 103 951 322 702 roubles, 100% of the authorized capital represented by the Issuer's ordinary shares
As of 31.12.2005 103 951 322 702 roubles, 100% of the authorized capital represented by the Issuer's ordinary shares	General meeting of the Issuer's shareholders (its functions were performed by the Board of Directors of JSC RAO UES of Russia)	Minutes No. 207 of 28.10.2005	As of 31.12.2006 140 954 759 856 roubles, 100% of the authorized capital represented by the Issuer's ordinary shares
As of 31.12.2006 140 954 759 856 roubles, 100% of the authorized capital represented by the Issuer's ordinary shares	General meeting of the Issuer's shareholders (its functions were performed by the Board of Directors of JSC RAO UES of Russia)	Minutes No. 252 of 25.05.2007	As of 31.12.2007 156 864 373 776 roubles, 100% of the authorized capital represented by the Issuer's ordinary shares
As of 31.12.2007 156 864 373 776 roubles, 100% of the authorized capital represented by the Issuer's ordinary shares	General meeting of the Issuer's shareholders	Minutes without No. dated 16.10.2007	As of 09.01.2008 195 860 496 735 roubles, 100% of the authorized capital represented by the Issuer's ordinary shares

As of 09.01.2008 195 860 496 735 roubles, 100% of the authorized capital represented by the Issuer's ordinary shares	General meeting of the Issuer's shareholders	Minutes No. 1 of 26.06 2008	As of 24.07.2008 245 014 059 191 roubles, 100% of the authorized capital represented by the Issuer's ordinary shares
As of 24.07.2008  245 014 059 191 roubles, 100% of the authorized capital represented by the Issuer's ordinary shares	General meeting of the Issuer's shareholders	Minutes No. 2 of 20.11.2008	As of 19.03.2009 255 014 018 667 roubles, 100% of the authorized capital represented by the Issuer's ordinary shares
As of 19.03.2009 255 014 018 667 roubles, 100% of the authorized capital represented by the Issuer's ordinary shares	General meeting of the Issuer's shareholders	Minutes No. 2 of 20.11 2008	As of 24.09.2009 269 695 430 802 roubles, 100% of the authorized capital represented by the Issuer's ordinary shares

### 8.1.3. Information about formation and use of the reserve fund and other funds of the Issuer

For the reporting quarter

Information about the formation and use of the reserve fund and other funds of the Issuer formed out of the Issuer's profit

Name of the fund: ***Reserve Fund***

Size of the fund as stipulated by constituent documents: ***5% of the Company's authorized capital***

Size of the fund in money terms as of the closing date of the reporting period, roubles:  
***1 793 122 410***

Size of the fund as percentage of the authorized (share) capital (unit fund): ***0.66%***

Amount of deductions to the fund in the reporting period: ***822 511 924***

Amount of the fund spent in the reporting period: ***no spending was made***

Spending targets: ***no spending was made***

Name of the fund: ***Accumulation fund***

Size of the fund as stipulated by constituent documents: ***The size of the fund is not stipulated***

Size of the fund in money terms as of the closing date of the reporting period, roubles:  
***22 976 201 000***

Size of the fund as percentage of the authorized (share) capital (unit fund): ***8.52%***

Amount of deductions in the reporting period: ***no deductions were made***

Amount of the fund spent in the reporting period: ***no spending was made***

Spending targets: ***no spending was made***

#### **8.1.4. Information on the procedure for convening and holding a meeting (session) of the Issuer's supreme managing body**

The name of the Issuer's supreme managing body:

##### **General Meeting of Shareholders**

##### **The procedure for notifying shareholders (participants) of a meeting (session) of the Issuer's supreme managing body:**

In compliance with clause 10.11 of the Issuer's Articles of Association: "Notice of the forthcoming General Meeting of Shareholders shall be published by the Company in the Vedomosti newspaper and placed on the Company's website in the Internet no less than 30 (thirty) days prior to the date thereof.

Notice of a forthcoming extraordinary General Meeting of Shareholders the proposed agenda of which contains election of Directors shall be published by the Company in the Vedomosti newspaper and placed on the Company's website in the Internet no less than 70 (seventy) days prior to the date thereof."

##### **Persons (bodies) entitled to convene (request holding) an extraordinary meeting (session) of the Issuer's supreme managing body, and also the procedure of sending (making) such requests:**

##### **In compliance with clause 10.15 of the Issuer's Articles of Association:**

10.15.1. The Extraordinary General Meeting of Shareholders shall be held pursuant to a decision of the Board of Directors on their own initiative, a request from the Company's Internal Audit Commission or the Company's Auditor or a shareholder(s) holding no less than 10 (ten) per cent of the Company's voting shares as of the date of the request.

10.15.2. The Extraordinary General Meeting of Shareholders requested by the Company's Internal Audit Commission or the Company's Auditor or a shareholder(s) holding no less than 10 (ten) per cent of the Company's voting shares as of the date of the request shall be convened by the Company Board of Directors and should be held within 40 (forty) days from the date of the request.

If the proposed agenda of the Extraordinary General Meeting of Shareholders includes election of the Company Board of Directors, such General Meeting of Shareholders should be held within 70 (seventy) days from the date of the request.

10.15.3. Within 5 (five) days from the date of the request to convene an Extraordinary General Meeting of Shareholders, the Board of Directors should pass a decision to convene an Extraordinary General Meeting of Shareholder or to deny its convocation.

The decision of the Board of Directors to convene an Extraordinary General Meeting of Shareholders or a substantiated decision to deny its convocation shall be given to persons requesting its convocation within 3 (three) days from the time such decision is adopted.

##### **The procedure for determining the date of holding a meeting (session) of the Issuer's supreme managing body:**

In compliance with clause 10.7 of the Issuer's Articles of Association:

"The General Meeting of Shareholders shall be held within no less than two months and no more than 6 months after the end of the financial year."

In compliance with clause 10.15.2 of the Issuer's Articles of Association:

"The Extraordinary General Meeting of Shareholders requested by the Company's Internal Audit Commission or the Company's Auditor or a shareholder(s) holding no less than 10 (ten) per cent of the Company's voting shares as of the date of the request shall be convened by the

Company Board of Directors and should be held within 40 (forty) days from the date of the request.

If the proposed agenda of the Extraordinary General Meeting of Shareholders includes election of the Company Board of Directors, such General Meeting of Shareholders should be held within 70 (seventy) days from the date of the request.”

In compliance with clause 10.10 of the Issuer’s Articles of Association:

“The list of persons entitled to attend the General Meeting of Shareholders shall be made according to the information in the Company’s shareholder register as of the date set by the Board of Directors in the decision on matters related to holding the General Meeting of Shareholders pursuant to Article 51 of the Federal Law on Joint Stock Companies.”

Persons entitled to include items in the agenda of a meeting (session) of the Issuer’s supreme managing body and also the procedure for making such proposals:

In compliance with article 11 of the Issuer’s Articles of Association:

11.1. Shareholder(s) holding in aggregate at least 2 (two) per cent of the Company’s voting shares shall have the right to include items in the agenda of the Annual General Meeting of Shareholders and nominate persons for the Board of Directors and the Internal Audit Commission of the Company, with the number of such nominees not exceeding the number of members of the relevant body.

Such proposals shall be received by the Company no less than 90 (ninety) days after the end of the financial year.

11.2. A proposal to include items in the agenda of the General Meeting of Shareholders and a nomination proposal shall be in writing, specifying the name(s) of shareholder(s) making a proposal, the number and class (type) of shares held by such shareholder(s), and should be signed by the shareholder(s).

11.3. A proposal to include items in the agenda of the General Meeting of Shareholders shall contain the wording of each proposed item, and a nomination proposal shall specify the name and details of the identity document (series and (or) number of the document, time and place of issuance, and the authority that issued the document) of each nominee, and the name of the body for which a given person is nominated.

11.4. The Board of Directors shall consider all incoming proposals and decide either to put them on the agenda of the General Meeting of Shareholders or to refuse to do so within no more than 5 (five) days after the end of the term specified in Clause 11.1 hereof.

11.5. The Board of Directors shall have the right to deny inclusion of items proposed by the shareholder(s) in the agenda of the General Meeting of Shareholders and inclusion of nominees in the list of nominees to a relevant body of the Company on the grounds set out in the Federal Law on Joint Stock Companies and other laws and regulations of the Russian Federation.

A substantiated decision of the Board of Directors denying inclusion of any item in the agenda of the General Meeting of Shareholders or of a nominee on the list of the nominees to be put to vote for election to the relevant body of the Company shall be given to the shareholder(s) within no more than 3 (three) days from the date of such decision.

11.6. The Board of Directors may not change the wording of items proposed for inclusion on the agenda of the General Meeting of Shareholders and the wording of resolutions on such issues (if any).

11.7. In addition to items proposed for the agenda of the General Meeting of Shareholders, and in the event there are no such proposals or none or an insufficient number of nominees for

the relevant body, the Board of Directors shall have the right to include items in the agenda or nominees in the list of nominees at its discretion.

**Persons entitled to familiarize themselves with information (materials) provided for preparing and holding a meeting (session) of the Issuer's supreme managing body, and also the procedure of familiarization with such information (materials):**

Persons specified in the list of persons entitled to participate in a general meeting of shareholders.

The procedure of familiarization with such information (materials):

In compliance with clause 10.12 of the Issuer's Articles of Association:

“Information (material) concerning the General Meeting of Shareholders agenda items shall be within 20 (twenty) days, and in the event of a General Meeting of Shareholders the agenda of which includes an issue of reorganisation of the Company within 30 (thirty) days prior to the General Meeting of Shareholders made available to persons entitled to attend the General Meeting of Shareholders for familiarization at addresses specified in the notice of the forthcoming General Meeting of Shareholders and also placed on the Company's website in the Internet.

The procedure for presenting to persons entitled to attend the General Meeting of Shareholders the information (material) on the agenda items of the General Meeting of Shareholders and the list of such information (material) shall be determined by decision of the Board of Directors of the Company.”

The procedure for announcing decisions adopted by the Issuer's supreme managing body, and also voting results (bringing them to the notice of the Issuer's participants (shareholders)):

In compliance with article 10 of the Issuer's Articles of Association:

10.16. The minutes of the General Meeting of Shareholders shall be made within no more than 15 (fifteen) days after the closure of the General Meeting of Shareholders held in the form of joint attendance or after the last date of acceptance by the Company of ballots if the General Meeting of Shareholders is held by absentee vote.

The minutes of the General Meeting of Shareholders shall be signed by the Chairman of the General Meeting of Shareholders (the person presiding at the General Meeting of Shareholders) and by the secretary of the General Meeting of Shareholders.

10.17. Voting results and resolutions passed by the General Meeting of Shareholders can be announced at the General Meeting of shareholders.

Resolutions passed by the General Meeting of Shareholders, as well as vote results in the form of a voting results report within no more than 10 (ten) days after the date of the voting results report has been compiled shall be published by the Company in the Vedomosti newspaper, and placed on the Company's website in the Internet.

**8.1.5. Information about commercial organizations in which the Issuer holds at least 5 per cent of the authorized (joint-stock) capital (participation fund) or at least 5 per cent of the ordinary shares**

The list of commercial organizations, in which the Issuer possesses as of the closing date of the latest reporting quarter no less than 5% of the authorized (share) capital (unit fund) or no less than 5% of ordinary shares.



Full business name	<b>Open Joint-Stock Company Gidroremont-VKK</b>
Abbreviated business name	JSC Gidroremont-VKK
Location	62 Krasnoarmeiskaya Str., Samara
TIN	6345012488
PSRN	1036301733005
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company Zagorskaya GAES-2</b>
Abbreviated business name	JSC Zagorskaya GAES-2
Location	100 Bogorodskoye, Sergiyev-Posad District, Moscow Region
TIN	5042086312
PSRN	1065042071137
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company Nizhne-Bureiskaya HPP</b>
Abbreviated business name	JSC Nizhne-Bureiskaya HPP
Location	49 Sovietskaya Str., Novobureisky, Bureisky District, Amur Region
TIN	2813006299
PSRN	1062813007817
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None

Full business name	<b>Open Joint-Stock Company Nizhne-Zeiskaya HPP</b>
Abbreviated business name	JSC Nizhne-Zeiskaya HPP
Location	225/3 Zeiskaya Str., Blagoveshchensk, Amur Region
TIN	2801112479
PSRN	1062801070331
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company Zaramag Hydroelectric Station</b>
Abbreviated business name	JSC ZHS
Location	2 Energetikov Str., Alagir, Alagir District, Republic of North Ossetia-Alania
TIN	1505008701
PSRN	1021500822001
Participation share of the Issuer in the authorized capital of the commercial organization	95,46%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	95,46%
Participation share of the commercial organization in the authorized capital of the Issuer	0,1006 %
Proportion of ordinary shares in the Issuer belonging to the commercial organization	0,1006 %
Full business name	<b>Open Joint-Stock Company Turboremont-VKK</b>
Abbreviated business name	JSC Turboremont-VKK
Location	1a Prospekt Lenina, Volzhsky, Volgograd Region
TIN	3435060057
PSRN	1033400007992
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None

Full business name	<b>Open Joint-Stock Company Elektroremont-VKK</b>
Abbreviated business name	JSC Elektroremont-VKK
Location	Zhigulevskaya HPP, Zhigulevsk, Samara Region
TIN	6345012470
PSRN	1036301732994
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company RusHydro Management Company</b>
Abbreviated business name	JSC RusHydro MC
Location	51 Arkhitekтора Vlasova str., Moscow
TIN	5260096381
PSRN	1025203040136
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company Sayano- Shushensky Automobile Transport Centre</b>
Abbreviated business name	JSC SSATC
Location	Cheremushki, Sayanogorsk, Republic of Khakasia
TIN	1902018248
PSRN	1031900676356
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None

Full business name	<b>Open Joint-Stock Company Prometei</b>
Abbreviated business name	JSC Prometei
Location	Gunib, Gunib District, Republic of Dagestan
TIN	0510009466
PSRN	1040500814551
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Joint-Stock Hydrogeneration Company of Karachaevo-Cherkessia</b>
Abbreviated business name	JSC Hydrogeneration Company of Karachaevo-Cherkessia
Location	34 Prospekt Lenina, Cherkessk, Republic of Karachayevo-Cherkessia
TIN	0917001661
PSRN	1050900973177
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Closed Joint-Stock Company HydroEngineering Siberia</b>
Abbreviated business name	CJSC HydroEngineering Siberia
Location	St.Petersburg, Russian Federation
TIN	7804328940
PSRN	1057813314525
Participation share of the Issuer in the authorized capital of the commercial organization	99%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	99%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None

Full business name	<b>Open Joint-Stock Company Malaya Mezenskaya PES</b>
Abbreviated business name	JSC Malaya Mezenskaya PES
Location	St. Petersburg, Russian Federation
TIN	7804328926
PSRN	1057813313315
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Joint-Stock Company Scientific Research Institute of Energy Structures</b>
Abbreviated business name	JSC NIIES
Location	7a Stroitelny proyezd, Moscow
TIN	7733021533
PSRN	1027739536868
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Joint-Stock Company VNIIG</b>
Abbreviated business name	JSC VNIIG
Location	21 Gzhatskaya Str., St. Petersburg
TIN	7804004400
PSRN	1027802483400
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Joint-Stock Company ESCO UES</b>
Abbreviated business name	JSC ESCO UES
Location	33 Arkhitekтора Vlasova Str., Moscow

TIN	7729540430
PSRN	1067746217373
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Private company limited by shares HydroOGK Power Company Limited</b>
Abbreviated business name	HydroOGK Power Company Limited
Location	Republic of Cyprus, 16 Kyriakos Matisis Avenue, Nicosia
Participation share of the Issuer in the authorized capital of the commercial organization	99,99% (100% – 1 share)
Proportion of ordinary shares in the commercial organization belonging to the Issuer	99,99% (100% – 1 share)
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Private company limited by shares HydroOGK Aluminium Company Limited</b>
Abbreviated business name	HydroOGK Aluminium Company Limited
Location	Republic of Cyprus, 16 Kyriakos Matisis Avenue, Nicosia
Participation share of the Issuer in the authorized capital of the commercial organization	99,99% (100% – 1 share)
Proportion of ordinary shares in the commercial organization belonging to the Issuer	99,99% (100% – 1 share)
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Closed Joint-Stock Company Boguchanskaya HPP Building Sponsor</b>
Abbreviated business name	CJSC Boguchanskaya HPP Building Sponsor
Location	10/1 Prospekt Leninskogo Komsomola, Kodinsk, Kezhemsky District, Krasnoyarsk Territory
TIN	2420070942
PSRN	1072420000135
Participation share of the Issuer in the authorized capital of the commercial organization	51%

Proportion of ordinary shares in the commercial organization belonging to the Issuer	51%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Closed Joint-Stock Company Boguchanskaya HPP Building Owner</b>
Abbreviated business name	CJSC Boguchanskaya HPP Building Owner
Location	10/1 Prospekt Leninskogo Komsomola, Kodinsk, Kezhemsky District, Krasnoyarsk Territory
TIN	2420070910
PSRN	1072420000168
Participation share of the Issuer in the authorized capital of the commercial organization	49%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	49%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Closed Joint-Stock Company Boguchany Aluminium Smelter Building Sponsor</b>
Abbreviated business name	CJSC Boguchany Aluminium Smelter Building Sponsor
Location	10/1 Prospekt Leninskogo Komsomola, Kodinsk, Kezhemsky District, Krasnoyarsk Territory
TIN	2420070928
PSRN	1072420000157
Participation share of the Issuer in the authorized capital of the commercial organization	49%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	49%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Closed Joint-Stock Company Boguchany Aluminium Smelter Building Owner</b>
Abbreviated business name	CJSC Boguchany Aluminium Smelter Building Owner
Location	10/1 Prospekt Leninskogo Komsomola, Kodinsk, Kezhemsky District, Krasnoyarsk Territory
TIN	2420070935

PSRN	1072420000146
Participation share of the Issuer in the authorized capital of the commercial organization	51%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	51%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company Geotherm</b>
Abbreviated business name	JSC Geotherm
Location	60 Akademika Korolyova Str., Petropavlovsk-Kamchatsky
TIN	4101023932
PSRN	1024101023429
Participation share of the Issuer in the authorized capital of the commercial organization	79,84%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	79,84%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Experimental-industrial Verchne-Mutnovsky GeoPP Open Joint Stock Company</b>
Abbreviated business name	EI Verchne-Mutnovsky GeoPP JSC
Location	60 Akademika Korolyova Str., Petropavlovsk-Kamchatsky
TIN	4101100400
PSRN	1054100011668
Participation share of the Issuer in the authorized capital of the commercial organization	48,04%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	48,04%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company HydroInvest</b>
Abbreviated business name	JSC HydroInvest
Location	51 Arkhitekтора Vlasova str., Moscow
TIN	78143882859
PSRN	1077847558381
Participation share of the Issuer in the authorized capital of the commercial organization	100%



Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	1,8066
Proportion of ordinary shares in the Issuer belonging to the commercial organization	1,8066
Full business name	<b>Open Joint-Stock Company Regional Energy Marketing and Investment Corporation</b>
Abbreviated business name	JSC REMIC
Location	11 Promyshlenny per., Zeya, Zeisky District, Amur Region
TIN	7710050665
PSRN	1037739345555
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company Sayano-Shushensky Hydro-Power Repair</b>
Abbreviated business name	JSC SSHPR
Location	Cheremushki, Sayanogorsk, Republic of Khakasia
TIN	1902018209
PSRN	1031900676169
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Joint-Stock Company Yuzhno-Yakutsky HPC</b>
Abbreviated business name	JSC Yuzhno-Yakutsky HPC
Location	4 Lineinaya Str., Aldan, Republic of Sakha (Yakutia)
TIN	1402046840
PSRN	1061402006126
Participation share of the Issuer in the authorized capital of the commercial organization	100%

Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint Stock Company “Centre of Maintenance Services for the Sayano-Shushenskaya HPP named after P.S. Neporozhniy” Open Joint-Stock Company Physical Culture and Sport Centre</b>
Abbreviated business name	JSC Centre of Maintenance Services for SShHPP JSC PhCS Cheremushki
Location	Cheremushki, Sayanogorsk, Republic of Khakasia
TIN	1902018368
PSRN	1031900677324
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company Jarky</b>
Abbreviated business name	JSC Jarky
Location	41 Sovetsky microdistrict, Sayanogorsk, Republic of Khakasia
TIN	1902017734
PSRN	1031900671780
Participation share of the Issuer in the authorized capital of the commercial organization	25,001%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	25,001%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company Sulak Hydropower Cascade</b>
Abbreviated business name	JSC Sulak Hydropower Cascade
Location	10 Magomeda Gadzhievya Str., Komsomolskoye, Kizilyurt District, Republic of Dagestan

TIN	0516009712
PSRN	1070546001173
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company New Binary Power Plant</b>
Abbreviated business name	JSC New Binary Power Plant
Location	7, Bldg. 2, Krzhizhanovskogo Str., Moscow
TIN	7728638105
PSRN	1077762186633
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company Lenhydroproject</b>
Abbreviated business name	JSC Lenhydroproject
Location	22, Prospekt Ispytatelei, St. Peterburg
TIN	7814001077
PSRN	1037832010700
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company Kolimaenergo</b>
Abbreviated business name	JSC Kolimaenergo
Location	84, Bldg. 2, Proletarskaya Str., Magadan
TIN	4908000718
PSRN	1024900959467
Participation share of the Issuer in the authorized capital of the commercial organization	64,27%

Proportion of ordinary shares in the commercial organization belonging to the Issuer	64,27%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company Energy Main Computer Centre</b>
Abbreviated business name	JSC EMCC
Location	7 Kitaigorodsky pr., Moscow
TIN	7705020880
PSRN	1027739064858
Participation share of the Issuer in the authorized capital of the commercial organization	42,53%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	42,53%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company Chirkeigesstroi</b>
Abbreviated business name	JSC Chirkeigesstroi
Location	Shamilkala, Untsukul District, Republic of Dagestan
TIN	0533001760
PSRN	1020501741523
Participation share of the Issuer in the authorized capital of the commercial organization	74,99%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	74,99%
Participation share of the commercial organization in the authorized capital of the Issuer	0,01%
Proportion of ordinary shares in the Issuer belonging to the commercial organization	0,01%
Full business name	<b>Open Joint-Stock Company Uralskaya Energy external Manager Company</b>
Abbreviated business name	JSC UEMC
Location	4 Universitetskaya Str., Surgut, Tyumen Region
TIN	8602066780
PSRN	1028600586838
Participation share of the Issuer in the authorized capital of the commercial organization	20,67%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	20,67%

Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>JSC OGK-1</b>
Abbreviated business name	JSC OGK-1
Location	1, Bldg. 1, Odesskaya Str., Tyumen, Tyumen Region
TIN	7203158282
PSRN	1057200597960
Participation share of the Issuer in the authorized capital of the commercial organization	21,71%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	21,71%
Participation share of the commercial organization in the authorized capital of the Issuer	0,0168%
Proportion of ordinary shares in the Issuer belonging to the commercial organization	0,0168%
Full business name	<b>Open Joint-Stock Company Ust-Srednekanskaya HPP</b>
Abbreviated business name	JSC Ust-Srednekanskaya HPP
Location	84, Bldg. 2, Proletarskaya Str., Magadan
TIN	4909095293
PSRN	1074910002310
Participation share of the Issuer in the authorized capital of the commercial organization	5,11%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	5,11%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>RusSUNHydro Limited</b>
Abbreviated business name	RusSUNHydro Ltd.
Location	42 Nestoros, Kaimakli, 1026 Nicosia, Cyprus
Participation share of the Issuer in the authorized capital of the commercial organization	50%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	50%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None

Full business name	<b>Limited Liability Company Energy Sector Index – HydroOGK</b>
Abbreviated business name	LLC Energy Sector Index – HydroOGK
Location	101, Bldg. 3, Prospekt Vernadskogo, Moscow
TIN	7729601355
PSRN	1087746560131
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	0,64%
Proportion of ordinary shares in the Issuer belonging to the commercial organization	0,64%
Full business name	<b>Joint-Stock Company ESC RusHydro</b>
Abbreviated business name	JSC ESC RusHydro
Location	21 Gzhatskaya Str., St. Petersburg
TIN	7804403972
PSRN	1089848039973
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Limited Liability Company IT Energy Service</b>
Abbreviated business name	LLC IT Energy Service
Location	7 Kitaigorodsky proyezd, Moscow, Russia
TIN	7729403949
PSRN	1037700018751
Participation share of the Issuer in the authorized capital of the commercial organization	19,99%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	19,99%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Open Joint-Stock Company Nizhne-Kureiskaya HPP</b>
Abbreviated business name	JSC Nizhne-Kureiskaya HPP

Location	51 Respubliki St. Krasnoyarsk, Krasnoyarsk Territory Russian Federation
TIN	2460215591
PSRN	1092468017751
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Joint-Stock Company Far East Wind Power Plant</b>
Abbreviated business name	JSC Far East Wind Power Plant
Location	19 Uborevicha St., Vladivostok, Maritime Territory, Russian Federation
TIN	2536217601
PSRN	1092536005297
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None
Full business name	<b>Limited liability company “Directorate for Recovery and Reconstruction of the Sayano-Shushenskaya HPP”</b>
Abbreviated business name	LLC “Directorate for Recovery and Reconstruction of SShHPP”
Location	Cheryomushki urban-type settlement, Sayanogorsk, the Republic of Khakasia, Russia
TIN	1902022558
PSRN	1091902000772
Participation share of the Issuer in the authorized capital of the commercial organization	100%
Proportion of ordinary shares in the commercial organization belonging to the Issuer	100%
Participation share of the commercial organization in the authorized capital of the Issuer	None
Proportion of ordinary shares in the Issuer belonging to the commercial organization	None

### 8.1.6. Information about major transactions concluded by the Issuer

For the reporting period

The said transactions were not performed in the reporting period.

### 8.1.7. Information about credit ratings of the Issuer

1. Credit rating subject: the Issuer JSC RusHydro.
2. Credit ratings as of December 31, 2009:

#### According to the international investment level scale:

Rating agency	Standard&Poor's	Moody's	Fitch
Ratings	BB+	Baa3	BB+

#### According to the national investment level scale:

Rating agency	Standard&Poor's	Moody's	Fitch
Ratings	ruAA+	Aaa.ru	AA (rus)

3. Standard & Poor's international rating agency downgraded on December 22, 2009 the long-term corporate credit rating of JSC RusHydro (HYDR) to BB+ from BBB-.

The national scale rating was lowered to ruAA+ from ruAAA.

4. Following the downgrade of Russia's sovereign credit rating, Fitch Ratings on February 4, 2009 lowered the rating of JSC RusHydro. The Issuer's long-term foreign currency rating was downgraded to BB+ from BBB-. Also, the national scale long-term rating was lowered to AA(rus) from AA+(rus).

5. Full corporate names and dates on which ratings awarded.

- 14 September, 2006: MOODY'S Investors Service Ltd. Rating agency, together with CJSC Rating Agency Moody's Interfax, awarded the issuer an international credit rating of investment level Baa3.
- 18 December, 2007: Fitch Ratings Ltd. Rating agency awarded the issuer an international credit rating of investment level BBB-.
- 18 December, 2007: Standard & Poor's International Services, Inc. awarded the Issuer an international credit rating of investment level BBB-.

6. Rating agency details:

- 5.1. Moody's: 7 World Trade Center at 250 Greenwich Street New York, NY 10007 USA  
<http://www.moodys.ru>;
- 5.2. RAMI: 103006, Russia, Moscow, 1<sup>st</sup> Tverskaya-Yamskaya St., d. 2  
<http://rating.interfax.ru>;
- 5.3. Fitch: Fitch Ratings 101 Finsbury Pavement London EC2A 1RS UK  
<http://www.fitchratings.ru>;
- 5.4. S&P: 125009, Russia, Moscow, Vozdvizhenka St., 4/7, bldg. 2  
<http://standardandpoors.ru>.

7. No ratings were awarded to the Issuer's securities.

### 8.2. Information about each category (type) of the Issuer's shares

Share category: registered ordinary



Nominal value of each share (rouble): 1

Number of shares in circulation (number of shares not redeemed or annulled):  
269 695 430 802<sup>1</sup>

The number of additional shares in the process of placement (the number of shares from the additional issue, in relation to which the state registration of the report on the results of their issue was not carried out): 19 000 000 000

The number of stated shares: 20 864 560 041

The number of shares registered on the Issuer's balance sheet: 0

The number of additional shares that can be placed as a result of the conversion of outstanding securities convertible into shares or as a result of the fulfillment of obligations in relation to the Issuer's options: 0

Issues of shares of this category (class):

Date of state registration of the issue	Principal issue
22.02.2005	1-01-55038-E
19.11.2009	1-01-55038-E-038D

Rights granted by shares to their owners:

The given rights are envisaged by clause 6.2., article 6 of the Articles of Association of the Issuer:

“Each ordinary registered share in the Company grants the shareholder that owns it an identical volume of rights.

Shareholders holding ordinary registered shares in the Company have the right:

- to participate personally or through their representatives in the General Meeting of Shareholders of the Company with voting rights on all matters falling within its terms of reference;
- to make suggestions for inclusion on the agenda for a General Meeting of the Shareholders in the manner envisaged by the effective legislation of the Russian Federation and these Articles of Association;
- to receive information about the activities of the Company and to familiarise themselves with the Company's documents in accordance with article 91 of the Federal Law 'On Joint-Stock Companies';
- to receive dividends declared by the Company;
- to exercise the pre-emptive right to acquire additional shares and equity securities convertible into shares placed by public offer in a number proportional to the number of shares of this category (type) belonging to them;
- to receive part of the Company's assets in the event of its liquidation;
- to exercise other rights envisaged by the legislation of the Russian Federation and these Articles of Association”.

The Issuer has not issued any preference shares.

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<sup>1</sup> Excluding 3 765 217 391 shares from additional issue No. 1-01-55038-E-038D of November 19, 2009 placed as part of the procedure for the exercise of the pre-emptive right, in relation to which the state registration of the report on the results of the securities issue was not carried out.

### **8.3. Information about the Issuer's previous issues of securities other than shares**

#### **8.3.1. Information about the Issuer's issues with all securities from such issues redeemed (cancelled).**

There are no such issues.

#### **8.3.2. Information about the issues with outstanding securities**

There are no such issues.

#### **8.3.3. Information about the issues of securities, on which the Issuer failed to fulfill its obligations (default)**

There are no such issues.

### **8.4. Information about the security provider(s) for the bond issue**

The Issuer did not place secured bonds, on which the Issuer has not yet fulfilled its obligations.

### **8.5. Terms and conditions of ensuring fulfilment of obligations under the bond issue**

The Issuer did not place secured bonds that are outstanding (have not been redeemed) or on which it has not fulfilled obligations (default).

#### **8.5.1. Terms and conditions for securing obligations on mortgage-backed bonds**

The Issuer did not place mortgage-backed bonds, on which obligations have not yet been fulfilled.

### **8.6. Information about organisations registering rights to the Issuer's equity securities**

Person keeping the register of holders of the Issuer's registered securities: *the registrar*

Information on the registrar:

Full corporate name: *Open Joint-Stock Company Central Moscow Depositary*

Abbreviated corporate name: *JSC Central Moscow Depositary, JSC CMD*

Location: *34 Bolshaya Pochtovaya Street, block 8, Moscow, 105082*

TIN: *7708047457*

PSRN: *1027700095730*

Licence to maintain registers of equity securities:

Licence No.: *10-000-1-00255*

Date of issue: *13.09.2002*

Valid until: *unlimited*

Licence issuing authority: *Federal Securities Market Commission*

The date, from which the registrar keeps the register of holders of the Issuer's securities: *13.09.2002*

*Outstanding are the Issuer's certified securities with the mandatory centralized safe-keeping.*

## **8.7. Information about legislative acts regulating import and export of capital that might impact on payment of dividends and interest and other payments to non-residents**

List of regulatory acts with respect to dividends, including those regulating payments to non-residents:

- Civil Code of the Russian Federation (Part one) dated 30 November 1994, No. 51-FZ;
- Tax Code of the Russian Federation (Part one) dated 31 July 1998, No. 146-FZ (articles 11 and 45);
- Tax Code of the Russian Federation (Part two) dated 05 August 2000, No. 117-FZ (articles 207, 208, 215, 224, 284, 310 and 312);
- Federal Law on Joint-Stock Companies dated 25 December 1995, No. 208-FZ (articles 42 and 43);
- Federal Law “On State Regulation of Electricity and Heat Tariffs in the Russian Federation, dated April 14, 1995, No.41-FZ;
- Federal Law on the Securities Market dated 22 April 1996, No. 39-FZ;
- Federal Law on Protection of the Rights and Legitimate Interests of Investors on the Securities Market dated 05 March 1999, No. 46-FZ;
- Federal Law on the Legal Status of Foreign Nationals in the Russian Federation dated 25 July 2002, No. 115-FZ;
- Federal Law on Insolvency (Bankruptcy) dated 26 October 2002, No. 127-FZ;
- Federal Law on Currency Regulation and Currency Control dated 10 December 2003, No. 173-FZ;
- Federal Law on Combating Legalisation (Laundering) of the Proceeds from Crime and the Financing of Terrorism dated 07 August 2007;
- Resolution of the Federal Securities Market Commission of Russia dated 02 October 1997, No. 27 on Approval of the Regulations on Maintenance of Registers of Holders of Registered Securities;
- Resolution of the Plenum of the Supreme Court of Arbitration of the Russian Federation dated 18 November 2003, No. 19 on Certain Aspects of Application of the Federal Law on Joint-Stock Companies (clause 15).
- Intergovernmental treaties on avoidance of double taxation (in relation to income and property taxes, as well as preventing tax evasion in relation to income and property taxes).

## **8.8. Description of the procedure for taxation of income on outstanding and placed equity securities of the Issuer**

In setting out information on this matter, the Issuer is governed by the effective tax legislation. Corporate income tax on outstanding and placed securities in the form of dividends:

Name of income on securities: dividends.

1.2. Name of tax on securities income: profit tax.

1.3. Tax rate: legal entities resident for tax purposes in the Russian Federation – 9%;

Foreign legal entities (non-residents) receiving income from sources on the territory of the Russian Federation – 15%.

#### 1.4. Tax payment procedure and timeline:

Taxes on income in the form of dividends are levied at source and remitted to the budget authorities by the tax agent making the income payment within 10 days of doing so.

#### 1.5. Specifics of the taxation procedure for this category of securities holders:

For legal entities resident for tax purposes in the Russian Federation, the total tax amount is determined as the product of the tax rate (9%) and the difference between dividends due for distribution among the shareholders (participants) during the current tax period, reduced by the sum of the dividends due for payment by the tax agent to a foreign organisation and (or) an individual not resident in the Russian Federation, during the current tax period, and the sum of dividends received by the tax agent itself during the current reporting (tax) period and the previous reporting (tax) period, if these sums of dividends were not involved previously in calculation of the taxable income in the form of dividends. In the event that the sum obtained is negative, there is no obligation to pay tax and no reimbursement from the budget takes place.

If the dividends are paid to a foreign organisation that has a permanent establishment in the Russian Federation and is a resident of a state with which the Russian Federation has concluded a Treaty on avoidance of double taxation containing provisions on non-discrimination against residents of the relevant foreign state with respect to residents of the Russian Federation applicable to income in the form of dividends, the tax rate applied is that established in subclause 1, clause 3, article 284 of the Tax Code of the Russian Federation for Russian organisations receiving dividends – 9 %. At the same time, the foreign recipient of dividends should confirm its permanent residence in the state with which the Russian Federation has concluded the relevant treaty on avoidance of double taxation.

If the source of the taxpayer's income is a foreign organisation, it itself determines the amount of the tax on the dividends received, proceeding from the sum of dividends received and the rate envisaged by subclause 2, clause 3, article 284 of the Tax Code of the Russian Federation – 15%.

#### 1.6. Legal and regulatory acts governing the procedure for taxation of these types of income:

Chapter 25 “Corporate Profit Tax” of the Tax Code of the Russian Federation. Personal income tax on outstanding and placed securities in the form of dividends.

##### 2.1. Name of income on securities: dividends.

##### 2.2. Name of tax on securities income: personal income tax.

##### 2.3. Tax rate: individual residents of the Russian Federation – 9%;

Individuals receiving income from sources located in the Russian Federation and not resident for tax purposes in the Russian Federation – 30%.

##### 2.4. Tax payment procedure and timeline:

The responsibility for withholding the tax from the taxpayer's income and remitting it to the relevant budget authorities is borne by the Russian organisation (tax agent) constituting the source of the taxpayer's income in the form of dividends. The accrued tax is withheld directly from the taxpayer's income at the time of payment. Tax agents are required to remit the calculated and withheld tax no later than the day on which the cash is received in the bank for payment of the income, as well as the day on which the income is debited from the tax agents' accounts to the accounts of the taxpayer or, on its instructions, to the accounts of third parties in banks.

## 2.5. Specifics of the taxation procedure for this category of securities holders:

Individuals receiving income from sources in the Russian Federation and not resident for tax purposes in the Russian Federation:

Elimination of double taxation.

For tax exemption, deductions, receipt of tax benefits or other tax privileges, the taxpayer must provide the bodies of the Ministry for Taxes and Levies of the Russian Federation with official confirmation that it is a resident of a state with which the Russian Federation has concluded a treaty (agreement) on avoidance of double taxation that is in effect during the relevant tax period (or part thereof), as well as a document on the income received and tax paid outside the Russian Federation, certified by the tax authorities of the relevant foreign state. The confirmation may be presented both before payment of tax or advance tax payment, or during one year following the end of the tax period for which the taxpayer is claiming exemption from payment of taxes, deductions, tax benefits or privileges.

## 2.6. Legal and regulatory acts governing the procedure for taxation of this type of income:

Chapter 23 “Personal Income Tax” of the Tax Code of the Russian Federation.

Taxation of the incomes of legal entities from sale of outstanding and placed securities.

### 3.1. Name of securities income:

Legal entities resident in the Russian Federation:

Income from operations involving sale of securities;

Foreign legal entities (non-residents) receiving income from sources located on the territory of the Russian Federation:

Income from the sale of shares in Russian organisations with assets consisting over 50% of real estate located on the territory of the Russian Federation.

### 3.2. Name of tax on securities: profit tax.

### 3.3. Tax rate: legal entities resident in the Russian Federation – 20%;

Foreign legal entities (non-residents) receiving income from sources located on the territory of the Russian Federation – 20%.

### 3.4. Tax payment procedure and timeline: legal entities resident in the Russian Federation:

The tax payable upon expiry of the tax period shall be paid no later than March 28 of the year following the expired tax period.

Advance payments following the results of the reporting period shall be paid no later than 28 days from the expiry of the reporting period.

Tax due for payment at the end of the tax period shall be paid no later than 28 March of the year following the elapsed tax period. Advance payments based on the results of the reporting period are payable no later than 28 days from the end of the reporting period.

Monthly advance payments due for payment during the reporting period are payable no later than the 28th day of each month of this reporting period. Taxpayers making monthly advance payments based on profits actually received shall make these payments no later than the 28th day of the month following that on which the tax is based. On the basis of the results of the reporting (tax) period, amounts of monthly advance payments made during the reporting (tax) period are taken into account on payment of advance payments based on the results of the reporting period. Advance payments based on the results of the reporting period are set off against payment of taxes based on the results of the tax period.

Foreign legal entities (non-residents) receiving income from sources located on the territory of the Russian Federation:

The tax withheld from the income of foreign organisations is remitted by the tax agent to the federal budget when the income is paid, either in the currency in which payment is made or in the currency of the Russian Federation at the official exchange rate of the Central Bank of the Russian Federation on the date the tax is remitted.

3.5. Specifics of the tax procedure for foreign legal entities (non-residents) receiving income from sources located on the territory of the Russian Federation:

When provisions of international treaties of the Russian Federation are applied, the foreign organisation is required to furnish the tax agent paying the income with confirmation that this foreign organisation is permanently resident in the state with which the Russian Federation has concluded the relevant international treaty (agreement) regulating taxation matters. This confirmation shall be certified by a competent authority of the foreign state. In the event that this confirmation is drawn up in a foreign language, the tax agent is also provided with its translation into Russian.

If the foreign organisation entitled to receive the income provides the tax agent paying the income with the above-mentioned confirmation before the payment date of the income for which the international treaty of the Russian Federation envisages preferential tax treatment in the Russian Federation, such income shall be exempt from withholding of tax at source or reduced rates of withholding tax at source shall be applied.

3.6. Legal and regulatory acts governing the procedure for taxation of this type of income:

Chapter 25 “Corporate Profit Tax” of the Tax Code of the Russian Federation.

Taxation of income of individuals from sale of outstanding and placed securities.

4.1. Name of income on outstanding securities:

Incomes (losses) from the sale of securities, determined as the difference between the sums received from sale of the securities and the costs of acquiring, selling and safe-keeping the securities actually incurred by the taxpayer and documented.

4.2. Name of tax on securities income:

Personal income tax.

4.3. Tax rate: individuals resident in the Russian Federation – 13%;

Individuals receiving income from sources located in the Russian Federation and not resident for tax purposes in the Russian Federation – 30%.

4.4. Tax payment procedure and timeline:

The tax agent calculates and pays the tax at the end of the tax period (calendar year) or on payment of the taxpayer’s monetary funds before the end of the regular tax period. When the monetary funds are paid before the end of the regular tax period, the tax is paid from the part of the income corresponding to the actual amount of monetary funds paid.

4.5. Specifics of the taxation procedure for this category of securities holders:

Individuals resident in the Russian Federation:

In the absence of documentary confirmation of costs, the individual is entitled to apply a property-related tax deduction in the amount of the receipts from sale of securities, to a maximum of 125 000 roubles.

Individuals receiving income from sources in the Russian Federation and not resident for tax purposes in the Russian Federation:

Elimination of double taxation.

For tax exemption, deductions, receipt of tax benefits or other tax privileges, the taxpayer must provide the bodies of the Ministry for Taxes and Levies of the Russian Federation with official confirmation that it is a resident of a state with which the Russian Federation has concluded a treaty (agreement) on avoidance of double taxation that is in effect during the relevant tax period (or part thereof), as well as a document on the income received and tax paid outside the Russian Federation, certified by the tax authorities of the relevant foreign state. The confirmation may be presented both before payment of tax or advance tax payment, or during one year following the end of the tax period for which the taxpayer is claiming exemption from payment of taxes, deductions, tax benefits or privileges

4.6. Legal and regulatory acts governing the procedure for taxation of this type of income:

Chapter 23 “Personal Income Tax” of the Tax Code of the Russian Federation.

## **8.9. Information about declared (accrued) and paid dividends on the Issuer’s shares, as well as about income on the Issuer’s bonds**

### **8.9.1. Information about declared (accrued) and paid dividends on the Issuer’s shares for the latest five concluded financial years or for each concluded financial year, if the Issuer has been in operation for less than five years**

	2005
Share category	Ordinary
Name of the Issuer’s management body that decided on (declared) payment of dividends on the Issuer’s shares	General Meeting of Shareholders of the Issuer (the Board of Directors of JSC RAO UES of Russia)
Date of the meeting of the Issuer’s management body that decided on (declared) payment of dividends; date and number of the Minutes of the meeting of the Issuer’s management body that decided on (declared) payment of dividends	14 December 2005; Minutes dated 14 December 2005, No. 210
Period allotted for payment of the declared dividends on the Issuer’s shares	Within a period of 60 days from adoption of the resolution on payment of dividends
Form and other conditions of payment of dividends on the Issuer’s shares	Cash
Reporting period (year, quarter) for which the dividends on the Issuer’s shares are (were) paid out	9 months of 2005
	2006
Share category	Ordinary
Name of the Issuer’s management body that decided on (declared) payment of dividends on the Issuer’s shares	General Meeting of Shareholders of the Issuer (the Board of Directors of JSC RAO UES of Russia)

Date of the meeting of the Issuer's management body that decided on (declared) payment of dividends; date and number of the Minutes of the meeting of the Issuer's management body that decided on (declared) payment of dividends	23 June 2006; Minutes dated 23 June 2006, No. 224
Period allotted for payment of the declared dividends on the Issuer's shares	Within a period of 60 days from adoption of the resolution on payment of dividends
Form and other conditions of payment of dividends on the Issuer's shares	Cash
Reporting period (year, quarter) for which the dividends on the Issuer's shares are (were) paid out	2005
	2006
Share category	Ordinary
Name of the Issuer's management body that decided on (declared) payment of dividends on the Issuer's shares	General Meeting of Shareholders of the Issuer (the Board of Directors of JSC RAO UES of Russia)
Date of the meeting of the Issuer's management body that decided on (declared) payment of dividends; date and number of the Minutes of the meeting of the Issuer's management body that decided on (declared) payment of dividends	19 September 2006; Minutes dated 19 September 2006, No. 228
Period allotted for payment of the declared dividends on the Issuer's shares	Within a period of 60 days from adoption of the resolution on payment of dividends
Form and other conditions of payment of dividends on the Issuer's shares	Cash
Reporting period (year, quarter) for which the dividends on the Issuer's shares are (were) paid out	1st quarter of 2006
	2006
Share category	Ordinary
Name of the Issuer's management body that decided on (declared) payment of dividends on the Issuer's shares	General Meeting of Shareholders of the Issuer (the Board of Directors of JSC RAO UES of Russia)
Date of the meeting of the Issuer's management body that decided on (declared) payment of dividends; date and number of the Minutes of the meeting of the Issuer's management body that decided on (declared) payment of dividends	12 December 2006; Minutes dated 12 December 2006, No. 238
Period allotted for payment of the declared dividends on the Issuer's shares	Within a period of 60 days from adoption of the resolution on payment of dividends
Form and other conditions of payment of dividends on the Issuer's shares	Cash



Reporting period (year, quarter) for which the dividends on the Issuer's shares are (were) paid out	9 months of 2006
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The Annual General Meeting of Shareholders of the Issuer (the Board of Directors of JSC RAO UES of Russia, Minutes dated 22 June 2007, No. 254) resolved as follows:

In consideration of payment of dividends on ordinary shares in the Company on the basis of the results of the 1st quarter, six months and nine months of 2006 in the amount of 1 146 503,600 roubles, dividends on ordinary shares in the Company for the results of 2006 shall not be paid.

	2007
Share category	Ordinary
Name of the Issuer's management body that decided on (declared) payment of dividends on the Issuer's shares	General Meeting of Shareholders of the Issuer (the Board of Directors of JSC RAO UES of Russia)
Date of the meeting of the Issuer's management body that decided on (declared) payment of dividends; date and number of the Minutes of the meeting of the Issuer's management body that decided on (declared) payment of dividends	22 June 2007; Minutes dated 22 June 2007, No. 254
Period allotted for payment of the declared dividends on the Issuer's shares	Within a period of 60 days from adoption of the resolution on payment of dividends
Form and other conditions of payment of dividends on the Issuer's shares	Cash
Reporting period (year, quarter) for which the dividends on the Issuer's shares are (were) paid out	1st quarter of 2007

**8.9.2. The issues of bonds, on which income was paid for the latest five concluded financial years preceding the closing date of the latest reporting period or, if the Issuer has been in operation for less than five years, for each concluded financial year preceding the closing date of the latest reporting period.**

The Issuer did not issue bonds.

**8.10. Other information**

Not available.

**8.11. Information on securities that are presented and the Issuer of presented securities, the title to which is certified by Russian Depositary Receipts**

The Issuer is not the issuer of presented securities, the title to which is certified by Russian Depositary Receipts.



Открытое акционерное общество «РусГидро» (ОАО «РусГидро»)

## ORDER

23 11 2009

No. 767

On making amendments to  
JSC RusHydro Order No. 869 of December 31, 2008  
“On JSC RusHydro’s Accounting Policy in 2009”

For the purpose of giving a fair and true view of economic operations in the organization’s financial accounting and reporting, in compliance with the Order of the Finance Ministry of the Russian Federation, No. 106n of October 6, 2008 “On Approving the Accounting Regulation ‘The Organization’s Accounting Policy,’”

I HEREBY ORDER:

1. Make the following amendments to the Accounting Policy for the purposes of accounting at JSC RusHydro in 2009 (appendix No. 1 to JSC RusHydro Order No. 869 of December 31, 2008 “On the Accounting Policy of JSC RusHydro in 2009”) (hereinafter the Accounting Policy for Bookkeeping Purposes):

1.1. Paragraph 2 in clause 5.6.8 of the Accounting Policy for Bookkeeping Purposes shall read as follows:

“These items shall be booked in off-balance accounts in terms of their quantity at the cost, at which they were registered in the balance sheet before their actual retirement evidenced by a certificate on materials write-off.”

1.2. Clause 5.6.21 of the Accounting Policy for Bookkeeping Purposes shall read as follows:

”Strict accounting forms (including bill forms, the organization’s vouchers, etc.) shall be recorded in separate off-balance account 006 at the actual cost of their acquisition, with data on their quantity.”

1.3. The items of the working chart of JSC RusHydro accounts (appendix 1 to the Accounting Policy fro Bookkeeping Purposes”) shall be as follows:

Code	Item	Off-bal.	Asset	Foreign currency	Quantity	Subcount 1	Subcount 2	Subcount 3
58.01.01	Stakes, shareholdings, contributions	false	A	false	false	Counterparties	Securities	
66.10	Interest on long-term loans repayable in less than 12 months	false	L	false	false	Counterparties	Contracts	

76.01.02	Voluntary insurance of personnel	false	AL	false	false	Counterparties	Contracts	
76.01.02.1	Voluntary insurance of personnel (operation)	false	AL	false	false	Counterparties	Contracts	
76.01.02.2	Voluntary insurance of personnel (construction)	false	AL	false	false	Counterparties	Contracts	
99.04	Retirement of deferred assets (liabilities)	false	AL	false	false	Deferred tax assets, liabilities		
014	Fixed assets worth up to 20,000 roubles	true	A	false	true	Stock list	personnel	subdivisions-
015	Books, booklets, other printed matter	true	A	false	true	Stock list	personnel	subdivisions-
016	Durable materials	true	A	false	true	Stock list	personnel	subdivisions

1.4. Section 5 of the Regulation on the use of the forms of primary accounting documents (Appendix 2 to the Accounting Policy for Bookkeeping Purposes) shall be complemented by the following forms of primary accounting documents, to which additional details were introduced:

1.4.1. A certificate on the acceptance/delivery of a fixed asset item (except for buildings, structures) (form OS-1) as per appendix 1 to this Order;

1.4.2. A certificate on the acceptance/delivery of buildings, structures (form OS-1a) as per appendix 2 to this Order;

1.4.3. A certificate on the acceptance/delivery of the groups of fixed assets, except buildings and structures (form OS-1b) as per appendix 3 to this Order.

1.5. Section 6 of the Regulation on the use of the forms of primary accounting documents (appendix 2 to the Accounting Policy for Bookkeeping Purposes) shall be complemented with the following non-unified forms of primary accounting documents:

1.5.1. A certificate on writing off equipment for installation, as per appendix 4 to this Order;

1.5.2. A certificate on writing off unfinished capital investment assets, as per appendix 5 to this Order.

1.6. The items of the Executive Office's schedule of document workflow shall be as follows for bookkeeping purposes (appendix 5 to the Accounting Policy for Bookkeeping Purposes):

No.	Document name	Person who drafts and (or) submits document	Department to which the document is submitted	Submission deadline
1	2	3	4	5
1.3	Information on license suspension or revocation, the start of the procedure for the bankruptcy of banks (credit institutions), in which the Company made financial investment	Treasury, Legal Department	Corporate Accounting and Reporting Department	Within 10 business days from the day information is published on a decision made by the Bank of Russia on suspending or revoking a license or a notice is received from the administrator on introducing a bankruptcy procedure, respectively

1.4	Notarized copies of constituent documents of newly established subsidiary companies	Legal Department	Corporate Accounting and Reporting Department	Non-recurrently. Within 10 business days from the date a newly established subsidiary company receives registered copies of constituent documents from the registration authority
1.5	Notarized copy of the Regulation on the Branch (representative office) of JSC RusHydro	Legal Department	Corporate Accounting and Reporting Department	Non-recurrently. Within five business days from the date an order is issued on approving the Regulation on the branch (representative office) of JSC RusHydro
1.6.	Notarized copy of amendments and addenda to the JSC RusHydro Articles of Association	Legal Department	Corporate Accounting and Reporting Department	Non-recurrently. Within Five business days from The date the Legal Department receives a registered copy of amendments and addenda to the JSC RusHydro Articles of Association from the registration authority
1.7.	The register of shareholders with accounts registering over 1% of shares.	Corporate Governance Department	Corporate Accounting and Reporting Department	Quarterly, until the 5 <sup>th</sup> day of the month following the reporting month
1.8.	Information on issued and terminated guarantees and sureties of JSC RusHydro, including for third parties	Treasury, Corporate Finance Department	Corporate Accounting and Reporting Department	Monthly, until the 5 <sup>th</sup> day of the month following the reporting month
3.10.	Actual data on the staff on the payroll as a whole across the Company, in relation to individual units and branches, including separate subdivisions	Personnel Management Department	Corporate Accounting and Reporting Department	Monthly, until the 12 <sup>th</sup> day of the month following the reporting month
9.3.	Information on the number and the par value of shares of joint stock companies as of the end of the reporting period, registered on the balance sheet of JSC RusHydro	Corporate Governance Department	Corporate Accounting and Reporting Department	Monthly, until the 5 <sup>th</sup> day of the month following the reporting month
9.6.	Transfer orders; reports on depositary operations; Originals of extracts from the registers of the holders of JSC RusHydro securities (shares, bonds, etc.)	Corporate Governance Department	Corporate Accounting and Reporting Department	Within 3 business days from the date of making amendments and addenda to the register of securities holders
9.14.	Originals of extracts from the register of the holders of securities as of the end of the month	Corporate Governance Department	Corporate Accounting and Reporting Department	Monthly, until the 5 <sup>th</sup> day of the month following the reporting month

1.7. The Executive Office's schedule of document workflow shall be complemented with the following items for bookkeeping purposes (appendix 5 to the Accounting Policy for Bookkeeping Purposes):

No.	Document name	Person who drafts and (or) submits document	Department to which the document is submitted	Submission deadline
1	2	3	4	5
3.20	Certificate on balances of insurance premiums under voluntary medical insurance for dismissed personnel	Personnel Management Department	Corporate Accounting and Reporting Department	Until the 5 <sup>th</sup> day of the month following the reporting month
3.21	Information on the number, wages and turnover of personnel (form No. P-4) notarized copies of the personnel management department, as a whole across the Company in relation to individual units and branches, including separate subdivisions	Personnel Management Department	Corporate Accounting and Reporting Department	Monthly, until the 15 <sup>th</sup> day of the month following the reporting month
1.12	Information on the balance of debts under Guarantees and Sureties of JSC RusHydro issued as security for the obligations of third parties	Treasury, Corporate Finance Department	Corporate Accounting and Reporting Department	Monthly, until the 5 <sup>th</sup> day of the month following the reporting month
1.13	Certificate on payments made (as regards the obligations of JSC RusHydro) under contracts, in relation to which JSC RusHydro issued Guarantees or Sureties	Treasury, Corporate Finance Department	Corporate Accounting and Reporting Department	Monthly until the 5 <sup>th</sup> day of the month following the reporting month
1.14	Report on the Project to Reconstruct the Volga-Kama Cascade, being financed by the European Bank for Reconstruction and Development	Corporate Finance Department	Corporate Accounting and Reporting Department	Quarterly, on the day of receiving a notice from the Bank on the acceptance of the report

2. Control over the fulfillment of this Order shall be placed upon Yushin S.A., JSC RusHydro executive director for economics and finances

Acting Management Board Chairman

V.A. Zubakin

To be dispatched to: RusHydro – to Yushin S.A., executive director for economics and finances, to the Department of Corporate Accounting and Reporting;  
To the Branches – to the Accounting Departments.

Shchegoleva E.A. 18-38