

RusHydro
Joint-stock company RusHydro (JSC RusHydro)

**APPRAISAL OF THE AUDITOR'S OPINION ON THE ACCOUNTING STATEMENTS
OF JSC RusHydro for 2009 year prepared by closed JSC PriceWaterHouseCoopers Audit**

The Audit Committee under the Board of Directors of JSC RusHydro (hereinafter referred to as the "Audit Committee"), acting on the basis of the Regulations of Audit Committee under the Company Board of Directors (as approved by resolution of the Company Board of Directors of 26.12.2007) supervised in 2009 year the process of preparation of accounting statements of JSC "RusHydro" and the audit of the said company performed by closed JSC PriceWaterHouseCoopers Audit (hereinafter referred to as the "Company Auditor").

The Company management was responsible to arrange for preparation of the Company accounting statements and to have such statements verified by the internal control department.

The Company Auditor regularly submitted its opinions on the efficiency of the Company internal controls and about the quality of the financial statements to the Audit Committee and he timely communicated to the Audit Committee his views on the risks associated with the Company operations.

Having reviewed the opinion issued by the Company Auditor on the Company accounting statements for 2009 year (hereinafter referred to as the "Opinion"), the Audit Committee reports as follows:

1. The Auditing Committee has discussed the key points of the Opinion with the Auditor.
2. In the view of the Auditing Committee the Opinion fairly reflects the condition of the Company accounting statements for 2009 prepared under the Russian Standards of Accounting.
3. On the basis of the reviewed materials and comments received from the Company management and the Company Auditor, the Audit Committee recommends to the Company Board of Directors to tentatively approve the Company accounting statements for 2009 year and the Auditor's Opinion and to refer them for discussion to the annual General Meeting of the Company shareholders.

Chairman of the Audit Committee

Under the Board of Directors of JSC RusHydro (signature)

V.I. Danilov-Danilyan