

QUARTERLY REPORT

Open Joint-Stock Company RusHydro

Code of the Issuer: 55038-E

for the 1st quarter of 2010

Location of the Issuer:

51 Respubliki Str., Krasnoyarsk, Krasnoyarsk Territory, Russia

The information contained herein is subject to disclosure pursuant to the Securities Laws of the Russian Federation

Chairman of the Management Board

Date: May 14, 2010

_____ E.V. Dod
signature

Chief Accountant

Date: May 14, 2010

_____ O.V. Otto
signature

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The address of Internet site (sites) where the information contained herein is to be disclosed:
www.rushydro.ru

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Introduction

The reason for the Emitter's duty to disclose information in the form of a quarterly report:

Prospectus registration has been carried out with regard to the Issuer's Securities.

The present Quarterly Report contains evaluations and expectancies of the Issuer's authorized management bodies with regard to future events and/or actions, development prospects of the branch of the economy where the Issuer is carrying out its primary activities, and the Issuer's activities results, including the Issuer's plans, likelihood of certain events and of carrying out of certain actions. Investors should not totally rely upon the evaluations and expectancies of the Issuer's management bodies since in future actual activities results of the Issuer may differ from the expected ones due to numerous reasons. Acquisition of the Issuer's securities is connected with the risks described herein.

I. Brief Information on the Members of the Issuer's Management Body, Bank Accounts, Auditor, Appraiser, Financial Adviser and Other Persons Who Signed the Quarterly Report

1.1. Members of the Issuer's Management Body

Members of the Issuer's Board of Directors:

Full Name	Born in
Shmatko Sergey Ivanovich (Chairman of the Board of Directors)	1966
Ballo Anatoly Borisovich	1961
Beloborodov Sergey Sergeevich	1967
Vainzikher Boris Feliksovich	1968
Volkov Eduard Petrovich	1938
Danilov-Danilyan Viktor Ivanovich	1938
Zubakin Vasily Alexandrovich	1958
Maslov Sergey Vladimirovich	1960
Serebryannikov Sergey Vladimirovich	1952
Surikov Oleg Vyacheslavovich	1970
Tatsiy Vladimir Vitalyevich	1960
Khamitov Rustem Zakievich	1954
Sharonov Andrey Vladimirovich	1964

The Issuer's Sole Executive Body:

Full Name	Born in
Dod Evgeny Vyacheslavovich	1973

Members of the Issuer's Collegial Executive Body:

Full Name	Born in
Dod Evgeny Vyacheslavovich	1973
Alzhanov Rakhmetulla Shamshievich	1950
Gorev Evgeniy Evgenyevich	1975
Mantrov Mikhail Alekseevich	1965
Rizhinashvili George Ilyich	1981
Sharov Yuriy Vladimirovich	1959
Zubakin Vasily Alexandrovich	1958
Khamitov Rustem Zakievich	1954
Gorbenko Yuriy Vasilyevich	1958
Konovalov Andrey Pavlovich	1958
Kuznetsov David Feliksovich	1963

1.2. Information on the Issuer's Bank Accounts

Information on the credit institution

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

Short corporate name: *VTB Bank OJSC*

Location: *29 Bolshaya Morskaya Str., Saint-Petersburg, 190000 (190000, г. Санкт-Петербург, ул. Большая Морская, д. 29)*

INN: *7702070139*

RCBIC: *044525187*

Account number: *40702810700030003502*

Correspondent account: *30101810700000000187*

Account type: *settlement account in Russian rubles*

Information on the credit institution

Full corporate name: *Joint-Stock Commercial Savings Bank of the Russian Federation (Акционерный коммерческий Сберегательный банк Российской Федерации) (Open Joint-Stock Company)*

Short corporate name: *Sberbank of Russia OJSC (Сбербанк России ОАО)*

Location: *19 Vavilova Str., Moscow, 117997 (117997, г. Москва, ул. Вавилова, д. 19)*

INN: *7707083893*

RCBIC: *044525225*

Account number: *40702810400020107810*

Correspondent account: *30101810400000000225*

Account type: *settlement account in Russian rubles*

Information on the credit institution

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

Short corporate name: *Sberbank of Russia OJSC*

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

INN: *7707083893*

RCBIC: *044525225*

Account number: *40702840800020007810*

Correspondent account: *30101810400000000225*

Account type: *current foreign currency account in US dollars*

Information on the credit institution

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

Short corporate name: *Sberbank of Russia OJSC*

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

INN: *7707083893*

RCBIC: *044525225*

Account number: *40702840100021007810*

Correspondent account: *30101810400000000225*

Account type: *transit foreign currency account in US dollars*

Information on the credit institution

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

Short corporate name: ***Sberbank of Russia OJSC***

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

INN: ***7707083893***

RCBIC: ***044525225***

Account number: ***40702826400020007810***

Correspondent account: ***30101810400000000225***

Account type: ***current foreign currency account in pounds sterling***

Information on the credit institution

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

Short corporate name: ***Sberbank of Russia OJSC***

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

INN: ***7707083893***

RCBIC: ***044525225***

Account number: ***40702810438090001390***

Correspondent account: ***30101810400000000225***

Account type: ***settlement account in Russian rubles***

Information on the credit institution

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

Short corporate name: ***Sberbank of Russia OJSC***

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

INN: ***7707083893***

RCBIC: ***044525225***

Account number: ***40702810438090001390***

Correspondent account: ***30101810400000000225***

Account type: ***settlement account in Russian rubles***

Information on the credit institution

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

Short corporate name: ***EVROFINANS MOSNARBANK JSCB***

Location: ***29 Noviy Arbat, Moscow 121099***

INN: ***7703115760***

RCBIC: ***044525204***

Account number: ***40702978100205771198***

Correspondent account: ***30101810900000000204***

Account type: ***current foreign currency account in Euros***

Information on the credit institution

Full corporate name: ***EVROFINANS MOSNARBANK Joint-Stock Commercial Bank (Open Joint-Stock Company)***

Short corporate name: ***EVROFINANS MOSNARBANK JSCB***

Location: ***29 Noviy Arbat, Moscow 121099***

INN: ***7703115760***

RCBIC: ***044525204***

Account number: ***40702978000205771188***

Correspondent account: ***30101810900000000204***

Account type: ***transit foreign currency account in Euros***

Information on the credit institution

Full corporate name: ***EVROFINANS MOSNARBANK Joint-Stock Commercial Bank (Open Joint-Stock Company)***

Short corporate name: ***EVROFINANS MOSNARBANK JSCB***

Location: ***29 Noviy Arbat, Moscow 121099***

INN: ***7703115760***

RCBIC: ***044525204***

Account number: ***40702840600005771191***

Correspondent account: ***30101810900000000204***

Account type: ***settlement foreign currency account in US dollars***

Information on the credit institution

Full corporate name: ***EVROFINANS MOSNARBANK Joint-Stock Commercial Bank (Open Joint-Stock Company)***

Short corporate name: ***EVROFINANS MOSNARBANK JSCB***

Location: ***29 Noviy Arbat, Moscow 121099***

INN: ***7703115760***

RCBIC: ***044525204***

Account number: ***40702840500005771181***

Correspondent account: ***30101810900000000204***

Account type: ***transit foreign currency account in US dollars***

Information on the credit institution

Full corporate name: ***EVROFINANS MOSNARBANK Joint-Stock Commercial Bank (Open Joint-Stock Company)***

Short corporate name: ***EVROFINANS MOSNARBANK JSCB***

Location: ***29 Noviy Arbat, Moscow 121099***

INN: ***7703115760***

Account number: ***40702810800205771190***

Correspondent account: ***30101810900000000204***

Account type: ***settlement account in Russian rubles***

Information on the credit institution

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

Short corporate name: **Mezhtopenergobank OJSC**
Location: **6 Sadovaya-Chernogryazskaya Str., Moscow, 107078**
INN: **7701014396**
RCBIC: **044585237**
Account number: **40702810500026122417**
Correspondent account: **30101810900000000237**
Account type: **settlement account in Russian rubles**

Information on the credit institution

Full corporate name: **GAZPROMBANK (Open Joint-Stock Company)**
Short corporate name: **GPB (OJSC)**
Location: **63 Novocheryomushkinskaya Str., Moscow, 117418**
INN: **7744001497**
RCBIC: **044525823**
Account number: **40702810400000003242**
Correspondent account: **30101810200000000823**
Account type: **settlement account in Russian rubles**

Information on the credit institution

Full corporate name: **GAZPROMBANK (Open Joint-Stock Company)**
Short corporate name: **GPB (OJSC)**
Location: **63 Novocheryomushkinskaya Str., Moscow, 117418**
INN: **7744001497**
RCBIC: **044525823**
Номер счета: **40702810500000013242**
Корр. счет: **30101810200000000823**
Тип счета: **settlement account in Russian rubles**

Information on the credit institution

Full corporate name: **GAZPROMBANK (Open Joint-Stock Company)**
Short corporate name: **GPB (OJSC)**
Location: **63 Novocheryomushkinskaya Str., Moscow, 117418**
INN: **7744001497**
RCBIC: **044525823**
Account number: **40702840700000013242**
Correspondent account: **30101810200000000823**
Account type: **current account in US dollars**

Information on the credit institution

Full corporate name: **GAZPROMBANK (Open Joint-Stock Company)**
Short corporate name: **GPB (OJSC)**
Location: **63 Novocheryomushkinskaya Str., Moscow, 117418**
INN: **7744001497**
RCBIC: **044525823**
Account number: **40702840800007003242**

Correspondent account: **30101810200000000823**

Account type: **transit account in US dollars**

Information on the credit institution

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

Short corporate name: **ALFA-BANK OJSC**

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

INN: **7728168971**

RCBIC: **044525593**

Account number: **40702810701200001242**

Correspondent account: **30101810200000000593**

Account type: **primary account**

Information on the credit institution

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

Short corporate name: **ALFA-BANK OJSC**

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

INN: **7728168971**

RCBIC: **044525593**

Account number: **40702810001200001243**

Correspondent account: **30101810200000000593**

Account type: **trading account**

Information on the credit institution

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

Short corporate name: **ALFA-BANK OJSC**

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

INN: **7728168971**

RCBIC: **044525593**

Account number: **40702810501200005150**

Correspondent account: **30101810200000000593**

Account type: **trading account**

Information on the credit institution

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

Short corporate name: **ALFA-BANK OJSC**

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

INN: **7728168971**

RCBIC: **044525593**

Account number: **40702810101200005149**

Correspondent account: **30101810200000000593**

Account type: **primary account**

1.3. Information on the Issuer's Auditor(s)

The auditor (auditors) performing independent check of the Issuer's accounts and financial statements according to the agreement concluded with the Issuer, as well as the auditor approved to perform inspection of the Issuer's annual financial statements on the basis of the results of the current or complete financial year:

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

Short corporate name: ***PwC Audit CJSC***

Location: ***10 Butyrskiy Val Str., Moscow, 125047***

INN: ***7705051102***

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

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

E-mail: ***pwc.russia@ru.pwc.com***

Website: ***www.pwc.com***

Information on audit license:

The company has no audit license and is a member of a self-regulatory organization of auditors.

Information on the Company's membership in the self-regulatory organization of auditors:

Full name: ***Non-Commercial Partnership Auditor Chamber of Russia***

Location: ***3/9 bldg. 3rd Syromyatnicheskiy Lane, Moscow, Russia***

Registration No. 870 in the membership list of Non-Commercial Partnership Auditor Chamber of Russia

Information on the auditor's membership in collegiums, associations or other professional unions (organizations): ***PwC CJSC is a corporate member of the Institute of Professional Accountants and Auditors of Russia, a member of the Auditor Chamber of Russia and is accredited to the Russian Society of Appraisers.***

Financial year (years) for which the auditor performed independent check of the Issuer's accounts and financial statements:

Year
2005
2006
2007
2008
2009

Factors which might bias the auditor's independence from the Issuer, including the information on financial interests linking the auditor (officials of the auditor) to the Issuer (officials of the Issuer): ***There are no factors which might affect the independence of the auditor from the Issuer and no information on any financial interest linking the auditor (officials of the auditor) to the Issuer (officials of the Issuer).***

Selection procedure of the Issuer's auditor:

Tender selection procedure of the auditor and its principal provisions: ***Under Federal Law No. 307-FZ Concerning Auditing Activities of December 30, 2008 competitive selection of the Company's Auditor is held in conformity with Federal Law No.***

94-FZ Concerning the Placing of Orders for Supplies of Goods, the Performance of Work and the Rendering of Services for State and Municipal Requirements of July 21, 2005 (edited on December 30, 2008).

Tender documentation which entitles the auditor to conclude the service contract and perform audit of accounts and financial statements of JSC RusHydro according to the Russian accounting standards for the year 2009 (hereinafter referred to as Tender Documentation) has been worked out in compliance with Federal Law No. 94-FZ Concerning the Placing of Orders for Supplies of Goods, the Performance of Work and the Rendering of Services for State and Municipal Requirements of July 21, 2005. On January 22, 2009 the Audit Committee approved Tender Documentation to award a service contract for auditing accounts and financial statements of JSC RusHydro according to the Russian accounting standards for 2009 and the members of the Tender Commission.

By virtue of the Tender Documentation approved within February and March 2009, the Tender Commission held selection procedure of the Issuer's Auditor for the year 2009, the winner of which became PricewaterhouseCoopers Audit Closed Joint-Stock Company (PwC Audit CJSC) with the service contract value amounting to RUR 17,000,000 excluding VAT.

Nomination process of the auditor to be approved by the Meeting of Shareholders; the management body also makes a relevant decision:

The Board of Directors proposes a candidate auditor to be approved by the Company's General Meeting of Shareholders.

According to the legislative requirements, the Issuer is obliged to carry out a yearly audit of financial statements. The Company's General Meeting of Shareholders nominates an auditor on an annual basis for the purpose of checking and verifying the Company's financial statements.

PwC Audit CJSC is the Company's Auditor for the year 2009 (Decision of the Company's General Meeting of Shareholders, Minutes No. 4 of June 10, 2009)

Under the contract concluded by the parties, the Issuer's Auditor carries out the Company's business and financial inspection in compliance with the Russian legislative requirements.

Scope of activities performed by the Auditor in the framework of special assignments: **none**

The extent of the auditor's remuneration is assessed; its actual amount is stated and is paid to the auditor by the Issuer at the end of each five complete financial years during which the auditor has been carrying out an independent inspection of the Issuer's accounts and financial (accounting) statements:

The extent of the Auditor's remuneration is stated on the basis of the results of the Company's Auditor tender. Since 2009 the Company's Auditor tender has been held in compliance with Federal Law No. 94-FZ Concerning the Placing of Orders for Supplies of Goods, the Performance of Work and the Rendering of Services for State and Municipal Requirements of July 21, 2005.

Actual amount of remuneration paid to the auditor by the Issuer for the financial year 2005 for which the auditor held an independent inspection of the Issuer's accounts and financial (accounting) statements, as well as consolidated statements prepared according to MSF0, equaled to 12,194,120 rubles (including VAT). There are no deferred or overdue payments for the services rendered by the auditor.

Actual amount of remuneration paid to the auditor by the Issuer for the financial year 2006 for which the auditor held an independent inspection of the Issuer's accounts and financial

(accounting) statements, as well as consolidated statements prepared according to MSFO, equaled to 21,830,000 rubles (including VAT). There are no deferred or overdue payments for the services rendered by the auditor.

Actual amount of remuneration paid to the auditor by the Issuer for the financial year 2007 for which the auditor held an independent inspection of the Issuer's accounts and financial (accounting) statements, as well as consolidated statements prepared according to MSFO, equaled to 29,972,000 rubles (including VAT). There are no deferred or overdue payments for the services rendered by the auditor.

Actual amount of remuneration paid to the auditor by the Issuer for the financial year 2008 for which the auditor held an independent inspection of the Issuer's accounts and financial (accounting) statements, as well as consolidated statements prepared according to MSFO, equaled to 83,780,000 rubles (including VAT). There are no deferred or overdue payments for the services rendered by the auditor.

Actual amount of remuneration paid to the auditor by the Issuer for the financial year 2009 for which the auditor held an independent inspection of the Issuer's accounts and financial (accounting) statements, as well as consolidated statements prepared according to MSFO, equaled to 20,060,000 rubles (including VAT). There are no deferred or overdue payments for the services rendered by the auditor.

Information on deferred and outstanding payments for the services rendered by the auditor: *no deferred or overdue payments.*

1.4. Information on the Issuer's Appraiser (Appraisers)

Information on the appraisers for the last 3 years:

In 2007 the Issuer applied to appraisers for appraisal services connected with the securities issued in 2008.

The purpose of the securities emission was to restructure the Issuer by taking over JSC Bureyskaya HPP, JSC Votkinskaya HPP, JSC Zagorskaya PSHPP, JSC Zeyskaya HPP), JSC Kabardino-Balkarian Hydrogeneration Company, JSC Cascade of VV HPPs, JSC Nizhegorodskaya HPP, JSC North Ossetian HGC, JSC Sulakenergo, JSC Neporozhniy SShHPP, JSC Volzhskaya HPP, JSC Zhigulevskaya HPP, JSC Zelenchukskiye HPPs, JSC Dagestan Regional Generation Company, JSC Kamskaya HPP, JSC KabbalkHPP, JSC Saratovskaya HPP, JSC Stavropol Electricity Generating Company, JSC Cheboksarskaya HPP, CJSC EOZ and conversion of the afore-mentioned companies' shares into the Issuer's supplement shares.

Conversion ratio of the affiliated companies' shares to the Issuer's shares is specified on the basis of the shares market price as of April 1, 2007.

Shares market price assessment for the affiliated companies was effected by the appraisers consortium including such companies as Deloitte & Touche CIS CJSC, the Institute for Enterprise Issues LLC, ABM Partner CJSC, Centre for Professional Appraisal CJSC, Russian Appraisal CJSC..

Full corporate name: *the Institute for Enterprise Issues Limited Liability Company*

Location: *11a 12th Liniya of Vasilyevskiy Island, Office 3n, Saint-Petersburg, Russia*

Appraiser's registration date in the list of self-regulating appraisal organizations: *August 20, 2001*

Registration number: *No. 000154*

Full corporate name: *ABM Partner Closed Joint-Stock Company*

Location: *10 Plyushikha Str., Moscow, Russia*

Appraiser's registration date in the list of self-regulating appraisal organizations: *August 16, 2001*

Registration number: *No. 000119*

Full corporate name: *Russian Appraisal Closed Joint-Stock Company*

Location: *23 bldg. 2, Matrosskaya Tishina Str., Moscow, Russia*

Appraiser's registration date in the list of self-regulating appraisal organizations: *August 6, 2001*

Registration number: *No. 000024*

1.5. Information on the Issuer's Advisers

The Issuer did not engage any financial advisers.

1.6. Information on Other Signatories of the Quarterly Report

Full name: *Otto Olga Valentinovna*

Year of birth: *1969*

Information on primary employment: *51 Arkhitektora Vlasova Str., Moscow, Russia*

Company: *JSC RusHydro*

Position: *Chief Accountant – Head of Department for Corporate Accounting and Reporting*

II. Background Information on Financial and Economic Status of the Issuer

2.1. Issuer's Financial and Economic Performance Indicators

Indicator	2005	2006	2007	2008	2009	2010, 3 months
Issuer's net asset value, thou. rubles	104,548,259	141,734,822	176,755,185	410,184,335	445,241,133	456,278,541
Ratio of raised funds amount to equity and reserves, %	0.7	11.2	9.8	7.6	6.8	7.0
Ratio of short-term liabilities amount to equity and reserves, %	0.7	1.1	0.8	3.3	2.8	3.3
Coverage of debt servicing payments, %	28049.8	312.8	195.5	720.5	599.8	1,983.9
Overdue debt rate, %						
Receivables turnover, times	0	0.24	0.86	0.88	0.86	0.22
Dividends share in profits, %	95.0	76.2	13.0	0	0	0
Operational efficiency, rubles/person	0	162,792	135,597	11,743	15,203	3,913
Amortization to returns ratio, %	0	0.6	0.3	11.9	10.3	9.9

Issuer's creditworthiness and financial status analysis based on economic analysis of dynamics of the specified indicators:

The net asset value is an important indicator reflecting economic status of the Issuer. The indicator is used to evaluate the Issuer's financial status stability, its level of financial reliability. Being considerable in the amount the net asset value if compared to the Issuer's total asset value, its balance sheet asset value, reflects the Issuer's financial stability and materially affects its relations with creditors.

The net asset value is used to evaluate entity's activities; in particular the authorized capital shall increase (or may decrease) depending thereon. The calculation method is based on the balance sheet value of the assets and liabilities. The economic essence of the net asset indicator is the amount of the Issuer's assets remaining after satisfaction of all and any Issuer creditors' claims (repayment of any and all debts) in case of contemporaneous settlement of all debts.

The Issuer's financial statements analysis for 2005-2008 and Q1, 2009 shows that the net asset amount is equal to or exceeds the equity value (the equity amount: 2005 — 104,548,259 thou. rubles, 2006 — 141,734,822 thou. rubles, 2007 — 176,755,185 thou. rubles, 2008 — 410,103,939 thou. rubles, 2009 (Q1) — 418,924,109 thou. rubles).

Increase in the Issuer's net asset amount in 2008 compared to 2007 was caused by reorganization of the Issuer in the form of affiliation of the assets of the following Joint Stock Companies to holding company JSC RusHydro: JSC Bureyskaya HPP, JSC Volzhskaya HPP, JSC Votkinskaya HPP, JSC Dagestan Regional Generation Company, JSC Zhigulevskaya HPP, JSC Zagorskaya PSHPP, JSC Zeyskaya HPP, JSC Zelenchukskiye HPPs, JSC Kabardino-Balkarian Hydrogeneration Company, JSC KabbalkHPP, JSC Kamskaya HPP, JSC Cascade of VV HPPs, JSC Nizhegorodskaya HPP, JSC Saratovskaya

HPP, JSC North Ossetian HGC, JSC Stavropol Electricity Generating Company, JSC Sulakenergo, JSC Cheboksarskaya HPP, JSC Neporozhniy SShHPP, CJSC EOZ, JSC Irganayskaya HPP, JSC Cascade of NChHPPs, JSC State Holding Company HidroOGK, JSC Minority Holding Company HidroOGK.

The Issuer's net assets show stable growth. Increase in 2009 compared to 2008 amounted to 8.5%, increase in 2010 (Q1) amounted to 2.5%.

The ratio of the raised funds amount to the equity and reserves reflects the percentage of the raised funds in the total funds amount contributed into the enterprise. Dynamics of these indicators demonstrates that the raised funds percentage in 2010 (Q1) compared to 2009 increased insignificantly. The growth resulted from increase in the taxes and levies payable (the entire indebtedness is due and payable in accordance with the tax law).

The debt servicing payments coverage indicator reflects how much rubles of the proper sources is accounted for each ruble of the liabilities due and payable in the accounting quarter. Analysis of this indicator shows its positive dynamics during 2010 (Q1) compared to 2009.

The entity's creditworthiness and financial stability level depends on the receivables turnover rate, which reflects the entity's operational efficiency. The receivables turnover reflects the average repayment period for the accounts receivable. Decrease in the receivables turnover rate is considered to be positive for the entity. During 2010 (Q1) compared to 2009 decrease in the rate can be seen.

The dividends share in the profits of the entity is determined by distribution of the entity's profits and identifies the source of profits of the Issuer's shareholders being on account of the market value of the entity's shares or on account of dividends receipt.

Analysis of distribution of the dividends out of the net profits:

Years	Net profits, million rubles	Amount of the dividends, million rubles	Percentage, %
2005	625	594	95.0
2006	1,504	1,147	76.2
2007	8,616	1,119	13.0

The analysis reflects increase in the net profits according to the results of 2007; the increase resulted from inclusion of an investment component into the tariff for the purpose of financing of a new construction project of the Holding Company. In 2007 the share of the dividends in the net profits decreased, however the accrued dividends appeared in terms of value to be lower according to the results of 2007 only by 2.4% compared to 2006.

In general the creditworthiness indicators analysis carried out allows to say, that the Issuer's financial status during the period reviewed was stable.

2.2. Issuer's Market Capitalisation

Market capitalisation is calculated as the number of shares of a relevant class (type) multiplied by one share market value disclosed by a securities market dealer and determined in accordance with the Calculation Procedure for the Market Value of Issued Securities and Investment Shares in Unit Investment Trusts listed by the Dealers, approved by Resolution No. 03-52/ps (03-52/nc) of the Federal Commission for the Securities Market of Russia dd. December 24, 2003.

Name of Indicator	2005	2006	2007	2008	2009	2010, 3 months
Market capitalisation, rubles	104,548,259,000	104,548,259,000	148,973,373,000	147,988,491,800	315,252,382,973	418,799,246,675

Information on a securities market dealer providing the data for calculation of the market capitalization, as well as any other additional information on public listing of securities at the Issuer's discretion: *Information source: RTS's official website www.rts.ru*

2.3. Issuer's Obligations

2.3.1. Accounts Payable

As of 2009

Measurement unit: *thou. rubles*

Name of obligations	Maturity date	
	Up to 1 year	Over 1 year
Accounts payable to trade creditors	3,634,583	49,357
including overdue	-	-
Accounts payable to entity's staff	7,513	-
including overdue	-	-
Accounts payable to the budget and state extra-budgetary funds	2,338,846	-
including overdue	-	-
Credits, rubles	1,073,059	11,785,561
including overdue	-	-
Loans	189,810	5,000,000
including overdue	-	-
including bonded loans	-	-
including overdue bonded loans	-	-
Other accounts payable	5,127,607	72,924
including overdue	-	-
Total, rubles	12,371,418	16,907,842
including overdue	-	-

There is no overdue accounts payable.

Creditors owning less than 10 percent of the total amount of the accounts payable:

Full corporate name: **MORGAN STANLEY BANK INTERNATIONAL LIMITED**

Short corporate name: **MORGAN STANLEY BANK INTERNATIONAL LIMITED**

Location: **20 Cabot Square, Canary Wharf, London, E14 4QE, United Kingdom**

Non-resident of the Russian Federation

Accounts payable amount, thou. rubles: **4,530,568**

Amount and terms and conditions of the overdue accounts payable (interest rate, fine sanctions, penalties): **None**

The creditor is an affiliate of the Issuer: **No**

Full corporate name: **JSC "RusHydro Management company"**

Short corporate name: **" RusHydro MC"**

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

INN: **5260096381**

OGRN: **1025203040136**

Accounts payable amount, thou. rubles: **5,189,570**

Amount and terms and conditions of the overdue accounts payable (interest rate, fine sanctions, penalties): **None**

The creditor is an affiliate of the Issuer: **Yes**

Issuer's share in the authorized capital of the entity, %: **100**

Share in the entity's common stock owned by the Issuer, %: **100**

Entity's share in the authorized capital of the Issuer, %: **0**

Share in the Issuer's common stock owned by the entity, %: **0**

Full corporate name: **European Bank for Reconstruction and Development, United Kingdom**

Short corporate name: **EBRD**

Location: **One Exchange Square, London EC2A 2JN, United Kingdom**

Non-resident of the Russian Federation

Accounts payable amount, rubles: **6,441,948**

Amount and terms and conditions of the overdue accounts payable (interest rate, fine sanctions, penalties): **None**

The creditor is an affiliate of the Issuer: **No**

For 3 months of 2010

Measurement unit: **thou. rubles**

Name of liabilities	Maturity date	
	Up to 1 year	Over 1 year
Accounts payable to trade creditors	2,972,351	70,391
including overdue	-	-
Accounts payable to entity's staff	134,022	-
including overdue	-	-
Accounts payable to the budget and state extra-budgetary funds	5,477,305	-
including overdue	-	-
Credits	1,027,223	11,525,464,
including overdue	-	-
Loans	88,276	5,000,000
including overdue	-	-
including bonded loans	-	-
including overdue bonded loans	-	-
Other accounts payable	5,277,387	62,501
including overdue	-	-
Total	14,976,564	16,658,356
including overdue	-	-

There is no overdue accounts payable.

Creditors owning less than 10 percent of the total amount of the accounts payable

Full corporate name: **MORGAN STANLEY BANK INTERNATIONAL LIMITED**

Short corporate name: **MORGAN STANLEY BANK INTERNATIONAL LIMITED**

Location: **20 Cabot Square, Canary Wharf, London, E14 4QE**

United Kingdom

Non-resident of the Russian Federation

Accounts payable amount, rubles: **4,568,220**

Amount and terms and conditions of the overdue accounts payable (interest rate, fine sanctions, penalties): **None**

The creditor is an affiliate of the Issuer: **No**

Full corporate name: **JSC "RusHydro Management company"**

Short corporate name: **" RusHydro MC"**

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

INN: **5260096381**

OGRN: **1025203040136**

Accounts payable amount, rubles: **5,088,036**

Amount and terms and conditions of the overdue accounts payable (interest rate, fine sanctions, penalties): **None**

The creditor is an affiliate of the Issuer: **Yes**

Issuer's share in the authorized capital of the entity, %: **100**

Share in the entity's common stock owned by the Issuer, %: **100**

Entity's share in the authorized capital of the Issuer, %: **0**

Share in the Issuer's common stock owned by the entity, %: **0**

Full corporate name: **European Bank for Reconstruction and Development, United Kingdom**

Short corporate name: **EBRD**

Location: **One Exchange Square, London EC2A 2JN, United Kingdom**

Non-resident of the Russian Federation

Accounts payable amount, rubles: **6,199,515**

Amount and terms and conditions of the overdue accounts payable (interest rate, fine sanctions, penalties): **None**

The creditor is an affiliate of the Issuer: **No**

2.3.2. Credit History of the Issuer

Fulfilment of the obligations by the Issuer under credit facility agreements and/or loan agreements in force during last five complete financial years or for each complete financial year, if the Issuer has been carrying out its business less than five years, and in force as of the end of the accounting quarter, which principals amount to or exceed 5% of the balance sheet value of the Issuer's assets as of the date of the last complete accounting quarter prior to execution of a relevant agreement, as well as other credit facility agreements and/or loan agreements deemed as material by the Issuer:

Name of obligation	Name of creditor (lender)	Principal amount	Currency	Credit (loan) period / maturity	Delay in fulfilment of obligations as to repayment of principal and/or fixed interest, overdue period, days
Loan	OJSC MC HydroOGK	5,000,000,000	RUR	June 29, 2006/ June 27, 2011	None
Credit	EBRD	6,092,727,272	RUR	September 8, 2006/	None

				October 8, 2020	
Credit	Morgan Stanley*	3,000,000,000	RUR	December 13, 2006/ December 13, 2013	None
Credit notes	CF Structured Products B.V.**	60,000,000	USD	February 13, 2007/ February 13, 2013	None
Credit	Morgan Stanley	1,500,000,000	RUR	April 27, 2007/ April 25, 2014	None

* *The liability arose by virtue of legal succession of the obligations of affiliated JSC Saratovskaya HPP.*

* *The liability arose by virtue of legal succession of the obligations of affiliated JSC Cascade of NCh HPPs.*

No bonds were issued by the Issuer.

2.3.3. Obligations of the Issuer under Security Provided to Third Parties

Measurement unit: *thou. rubles*

Name of Indicator	2005	2006	2007	2008	2009	2010, 3 months
Total obligations of the Issuer under the security provided	0.00	8,271,348	15,639,972	19,731,712	23,927,220	6,702,126
including total obligations of the third parties secured to the benefit of the third parties by the Issuer, including in the form of pledge or deed of guarantee	0.00	8,271,348	15,639,972	19,731,712	23,927,220	6,702,126

The Issuer's obligations arising from the security provided to a third party within the period from the beginning of the current financial year and to the final date of each accounting quarter, including in the form of pledge or deed of guarantee, amounting to at least five percent from the balance sheet value of the Issuer's assets as of the final date of the last complete accounting quarter prior to the provision of such security: *No such obligations in this accounting quarter arose.*

2.3.4. Other Obligations of the Issuer

There are no other obligations not reflected in the balance sheet that could materially affect the Issuer's financial status, liquidity, sources of financing and terms and conditions of application thereof, performance results and expenses.

2.4. Purposes of Issue and Applications of Funds Raised by Allocation of Issued Securities

Purpose of the Issue:

To raise additional funds.

Application of the funds raised by allocation of the issued securities:

The Issuer wishes to apply the funds raised by allocation of the issued securities to fund its investment program, which stipulates construction of new production capacities.

The Issuer does not allocate its securities to fund a certain transaction (associated transactions) or other operations (acquisition of assets required for manufacturing of certain products (goods, works, services); acquisition of interest in the authorized (share) capital (shares) of any other entity; reduction or repayment of accounts payable or other liabilities of the Issuer.

2.5. Risks Inherent to Acquisition of Allocable (Allocated) Issued Securities

Issuer's risk management policy:

The Issuer's risk management policy is approved by the Issuer's Board of Directors and is a public document available at the Issuer's corporate website on the Internet. Primary objectives of risk management are timely identification and prevention of possible risks in order to mitigate losses.

Actions taken by the Issuer within specific risks management are described below in clauses 2.5.1.-2.5.5.

2.5.1. Industry Risks

The Issuer is exposed to industry risks mostly due to the industry generally accepted pricing system, which satisfies political needs rather than economical challenges (production and investment incentives): social tension softening through electricity tariff management. These risks are managed by economically feasible pricing with due account for possible fluctuations in the output and maintenance of the actual budgeted balance sheet in the Federal Tariff Agency. Though the New Wholesale Electricity (Capacity) Market Rules were amended, fixed tariffs still do not provide for profitable energy sales and necessary investment resources.

Establishment of a competitive electricity and capacity market became the most significant event of the power industry for the Issuer.

Since 2001 the Russian power industry has been significantly reformed and restructured. Objectives of such reforming and restructuring include, without limitation, amendments to the power industry regulations, establishment of a competitive electricity and capacity market and gradual extension of the said competitive markets aimed at reduction of electricity volumes being sold at regulated prices (tariffs).

As a result of the power industry reforms by 2011 a free power production and supply market, electric capacity and related services shall have been formed (except for the Far East and public power supply), and thereafter the wholesale prices for electricity and capacity are supposed to be determined on a supply and demand basis. However this restructuring and liberalization process does not cover power supplies for residential use, where the tariff regulation basis is still applied, nor creation of a free service market for transition, distribution, traffic control as well as some other activities in the sales area is expected at the moment. The reformation also resulted in division of OAO RAO "UES of Russia" which had been the largest state power holding company, as well as some other energy companies into the following separate types of activities: power generation, transmission, distribution, power sales to the end consumers, repair and maintenance. Now generation, sales and repair companies compete with each other in their activities.

Within the continued reformations the norms governing the Russian electricity market, as well as the norms applied to market liberalization, determination of the electricity tariffs, functioning of the capacity market and relationships between power manufacturers and consumers are subject to material changes. Besides as a result of the reformation in the power industry OAO RAO "UES of Russia" which had held the leadership position in terms of knowledge, experience and management skills in the power industry ceased to

exist on July 1, 2008. Though liquidation of a power monopoly was one of the objectives of the reformation aimed at establishment of a competitive market, the absence of OAO RAO "UES of Russia" might become an uncertainty factor for the market.

Since the official beginning of the reformation in July 2001 the terms of implementation of the reformation stages and the scope of these stages have changed several times, and there is a possibility that the current plan of the Government on complete liberalization of the electricity and capacity market for non-residential needs by 2011 will not have been implemented within the stated terms or not all declared objectives will have been satisfied.

As a result of the reformation process and uncertainty as regards its completion and the final scope, the Russian electricity market underwent cardinal changes and has been operating in relevant uncertainty. Along with the existent risks inherent to the Russian power supply market a large number of operational, commercial, engineering, management, regulatory and other risks may arise which are difficult or impossible to foresee at the present moment and which lie beyond the control of the Issuer. Such changes and associated uncertainty may have material adverse effect on the Issuer's activities, its proceeds and results of its operations.

According to the Issuer's assessment, decline in the industry may be associated with:

1. Operational (production) risks related to wear and tear, infringement of operational conditions and critical changes in operational conditions of equipment. Exposure to such risks may result in equipment breakdown (emergency events) and constructional destruction.

Systematic emergency events may result in power system separation, rolling blackout of consumers, operation of the capital equipment under critical conditions. Hydropower plants are essential for provision of required quality of power supply covering uneven sections of daily load curves and being a short term operative and emergency power reserve.

Quite rough operational conditions of the on-site capital equipment lead to its progressive wear and tear.

Unsatisfactory equipment conditions due to its wear and tear are among the main causes of operational exposure, which include, but not limited to,:

- risk of performance of the system-wide regime and regulation functions by Hydropower plants in full (regulation of frequency, voltage, etc.), that involves failure to use possibilities appearing in the process of power industry reorganization;*
- decrease in the operational and economic indicators of the HPP;*
- adverse environmental consequences;*
- risk of emergency events resulting in the lack of electricity and serious environmental and social consequences;*
- operation of engineering devices at hazardous production facilities (storage and utilization of combustible materials, exploitation of pressure-operated elevating installations and equipment) of the branches and JSC RusHydro beyond the normative period, that increases significantly the risk of emergency and accidents at the hazardous production facilities;*
- risk of personnel injury.*

Risk management action plan

Production risk management carried out by JSC RusHydro branches is the basis for decision making on technical and engineering issues by the Company when planning programs of technical influence on the equipment (within perspective programs for technical re-equipping and reconstruction, repair and maintenance).

To make management of the risks related to production assets reliability more effective JSC RusHydro implements actively various methods of risk management. In particular in the end of 2009 JSC RusHydro joined a number of standards of INVEL Non-Profit Partnership, including Organization standard on Risk Assessment GTS STO70238424.27.140.026-2009. Hydropower plants. Assessment and Forecasting of Emergency Risk Exposure of Water Development Facilities. Norms and Requirements specifying the main rules, norms and requirements related to the procedure of analysis, assessment and forecasting of emergency risk exposure of waterworks facilities of hydropower plants.

Possibility of equipment failure is at the average level. All main production facilities of the Issuer are insured. Besides a set of actions is carried out to ensure reliability of the equipment and constructions at the adequate level, i.e.:

- repair works are carried out in full;*
- the perspective technical re-equipping and reconstruction program for 2006-2020 planning period approved by the Board of Directors of the Issuer is implemented;*
- modern methods of diagnostics without equipment shutdown are implemented;*
- the structure and volumes of spare parts is constantly optimized;*
- a tender selection of service and supply companies is implemented to improve the quality of services and materials provided, to increase contractors' responsibility and reduce the cost per unit;*

The risk of system-based emergencies exists. To ensure system reliability an emergency automation system is implemented and constantly updated in accordance with the modern requirements. The objectives of the centralized emergency automation system include provision of system reliability in the entire power system in the event of local emergency. Risk management in the sphere of compliance with the industrial safety requirements in the entire production risk management structure of the Issuer's branches is ensured by compliance with the federal legislation related to the industrial safety and on the basis thereof the functioning system of production control for compliance with the requirements of industrial safety at the Issuer's branches.

2. Environmental risks represented by possibility of oil leakage to rivers from a hydroelectric generating set of the HPPs, dam benchmarks (storage reservoir) surpass in the upstream and downstream pools.

Fines for possible oil leakages will not affect creditworthiness of the Company, so this risk may be considered as insignificant. Besides during implementation of actions stipulated by the perspective technical re-equipping and reconstruction program the Issuer replaces the elements and units of hydroturbines by modern ones, which design provides high environmental compatibility of production process.

Increase in the storage reservoir level in the upper or lower benchmarks could result in flooding of the coastal areas where the production and residential facilities and natural complexes are located. Storage reservoir level control is carried out in strict compliance with the schedule issued by the Inter-Agency Operational Team. To prevent such underflooding, protective dams and installations are used. It is the owners' responsibility to ensure their proper condition, timely fortification of disintegrating dam sections. The Issuer shall for his part timely inform water consumers based on meteorological forecasts for the period of flood inflows on possible river levels to allow them to take necessary protection measures.

To further improve environmental protection management process the Issuer implements an environmental management system in accordance with ISO-14001-2004.

3. Risks related to construction of alternative power supply facilities by large consumers.

One of the objectives of the reformation of the Russian power industry is creation of competition within Russian power generation and power supply sectors. Construction of alternative power supply facilities by large consumers may result in reduction of the Issuer's future power production and sales volumes.

Issuer's risk management action plan:

To mitigate this risk the Issuer carries out active work with its consumers aimed at establishment of mutually advantageous relations.

Additional actions by the Issuer for mitigation of the said risks:

improvement of the operational efficiency by implementation of programs on production costs reduction and cost-saving;

work on increase of a share of long-term contracts for power supply in the total volume of the executed contracts;

implementation by the Issuer of a balanced financial policy.

4. Risk of power generation uncertainty ("water content" risk)

Risk of power generation uncertainty for the Issuer consists in impossibility of precise forecasting of the volumes of power generated in the mid-term and long-term perspective. This risk basically affects fulfillment of the obligations on power supply at the New Wholesale Electricity (Capacity) Market.

Issuer's risk management action plan:

This risk is mitigated within conduct of the Issuer's sales activities through the following actions:

- preparation of offers on amendments to the applicable regulations as regards HPPs' daily planning discretion concerning their own output and filing of price applications;

- protection of HPPs' interests at the Inter-Agency Operational Teams of the Federal Water Resources Agency;

- execution of hedging bilateral agreements at the day-ahead market (including purchase of electricity as a collateral for obligations).

In accordance with the foregoing, the Issuer believes that possible decline in the Issuer's industry, adverse changes in the operation and production process, construction of alternative power supply facilities by large consumers may affect the Issuer, but shall not substantially affect fulfillment of its obligations under its securities.

Risks related to possible changes of prices for raw materials and services used by the Issuer in its activities (separately at the domestic and foreign markets) and their influence on the Issuer's activities and fulfillment of the obligations under the securities

To generate power the Issuer does not utilize fuel, the Issuer applies unused power potential of Russian rivers and other renewable power sources generating environmentally friendly electric power and at the same time allowing to release fossil carbon fuel for other purposes in future.

Therefore the Issuer is not subject to risks related to possible changes of prices for raw materials and services.

Risks related to increased prices for equipment and other inventory used by the Issuer in its activities

These risks are generally associated with inflationary development of the economy of the state and may be mitigated through the following actions:

- improvement of the operational efficiency by implementation of programs on production costs reduction and cost-saving (creation of competition in the works and services procurement sector, optimization of repair and maintenance as well as of the capital construction costs, etc.);

- implementation of a balanced financial policy as regards compliance with the payment discipline to mitigate insolvency risks and procure financial stability of the Issuer and comply with the standards of business planning.

Risks related to possible changes of prices for the Issuer's products and/or services (separately at the domestic and foreign markets) and their influence on the Issuer's activities and fulfillment of the obligations under the securities

Among the most significant risks for the Issuer are risks related to possible changes of (decrease in) sales prices for electricity at the wholesale market (day-ahead market, balancing market). Due to the fact that the Issuer sells the entire "liberalized" power volume at the wholesale market at free unregulated prices, there is a risk of proceeds reduction compared to the anticipated indicators due to decrease in the weighted average sales price for electricity at the Wholesale Electricity Market.

Risks related to increase in costs of electricity purchase as a collateral for the regulated contracts are also relevant for the Issuer (the regulated contracts contemplate electricity (capacity) sales at the tariffs approved by the Federal Tariff Agency of the Russian Federation) in case of reduction of the output volume and excessive sales prices for electricity at the day-ahead market as approved in the tariffs by the Federal Tariff Agency of the Russian Federation.

According to the wholesale market liberalization plan stipulated by Resolution of the Government of the Russian Federation dated April 7, 2007 No. 205, the electricity volumes (capacity) sold at the wholesale market at the regulated prices (tariffs) is gradually decreasing. Due to relevant increase in the power sales volumes at free unregulated prices the risks related to increase in purchase costs of power as a collateral for the regulated contracts will become less significant, and by 2011 will have lost its relevance (in 2011 liberalization is supposed to cover 100% of the wholesale electricity (capacity) market).

A transitional model of the "capacity market" launched on July 1, 2008 suggests that the Issuer will sell the capacity at the price not less than the semi-fixed costs (capacity tariff), and in this context the risk of price fluctuations at the capacity market is insignificant.

Influence of possible decline in the Issuer's industry on its activities and fulfillment of the obligations under the securities

The Issuer is the largest hydroenergy company in Russia holding the key position in the national economy. The Issuer believes that possible decline in the Issuer's industry, adverse changes in the operation and production process, construction of alternative power supply facilities by large consumers may affect the Issuer, but shall not substantially affect fulfillment of its obligations under its securities.

2.5.2. Country and Regional Risks

Country risks

The Russian economy has no protection against market recessions and economic development slowdowns of other countries worldwide. Due to influence of the global

financial crisis, financial problems and sharpened perception of risks related to investment into developing countries reduce the volume of foreign investments to Russia and adversely affect the Russian economy. Furthermore, as Russia produces and exports large volumes of natural gas and oil, the Russian economy is particularly vulnerable to fluctuations of the international prices for natural gas and oil, and sinking in the natural gas and oil prices may slow down or stagger the Russian economy development. These events may interrupt the Issuer from the capital and adversely affect purchasing ability of the Issuer's customers. The Issuer supposes to implement all the actions to decrease the influence of such events on its activities by optimization of the leverage in the crisis environment. Due to the financial market crisis and reduction of industrial production there is also a risk of decrease in demand for electricity that may lead to reduction in sales volumes and in the Issuer's proceeds, as well as a risk of accounts receivable growth due to non-payment by electricity consumers.

Regional risks

1. The Issuer is registered as a tax resident in the Krasnoyarsk Territory. The Krasnoyarsk Territory is formed on December 7, 1934. The area of the Territory is 2,339.7 thousand square km that is 13.8 % of the Russian Federation area.

The Krasnoyarsk Territory ranks the second in the Russian Federation due to its area after the Republic of Sakha (Yakutia) and thirteenth due to its population. The power industry is one of the leading industries in the Krasnoyarsk Territory. According to the total production capacity and volumes the power industry has about 10% in the products (works, services) production structure in the main industries in the Territory.

2. The constituent entities of the Russian Federation where more than 10% of the Issuer's revenues for the last complete accounting quarter is concentrated: Samara Region, Volgograd Region, the Republic of Khakassia.

Samara Region and Volgograd Region are among the most developed industrial regions of the country with well developed infrastructure. Therefore the Issuer performing its activities in this region is not exposed to risks related to cessation of transportation due to remoteness and/or inaccessibility. Furthermore, the Volga Region is traditionally highly attractive for foreign and domestic investors for investment purposes.

The Issuer estimates the political and economical situation in Samara Region and Volgograd Region as relatively stable. Improvement in the economic conditions of the said regions will certainly positively influence the Issuer's activities and favorably affect its financial status.

The Republic of Khakassia is situated in the South-Western part of the Eastern Siberia in the left-bank area of the Yenisei basin. The North-to-South line is 460 km, the West-to-East line (in the widest place) is 200 km. In the North, East and South-East the Republic borders with the Krasnoyarsk Territory, in the West with Kemerovo Region, in the South with the Republic of Tuva, in the South-West with the Republic of Altai. The total area of the Khakassia territory is 61.6 thousand square km. The population of the Republic is 538.05 thousand.

The main economic industry of the Republic of Khakassia is production, being about 37.5 % of the gross regional product volume and forming a significant part of the tax revenues to the budget of the Republic: 40.3%.

The main regional industry is nonferrous, power and fuel industries. Their share in the industrial production volume is 77%. The share of the power complex is 19% of the industrial production. The power system of the Republic of Khakassia includes: Sayano-Shushenskaya HPP, Mainskaya HPP (Майнская ГЭС) and three power stations with aggregate capacity of 7,016 MW, where the share of Sayano-Shushenskaya HPP and Mainskaya HPP owned by the Issuer is 6,721 MW (96%).

In connection with the emergency and breakdown of the Sayano-Shushenskaya HPP in the Republic of Khakassia the following risks arise:

- reduction of tax deductions to the consolidated budget of the region;*
- social tension in the region;*
- possible default under contracts of power supply to consumers;*
- possible job loss for residents of the region.*

Assumed actions of the Issuer in case of adverse effect of situation changes in the country (countries) and the region (regions) on its activities

To mitigate consequences of the risks related to the emergency at the Sayano-Shushenskaya HPP, the Issuer carries out the following activities:

— works on reconstruction of the plant are carried out with engagement of the Sayano-Shushenskaya HPP personnel;

— work on amending of the Russian Federation legislation and organization standards in the sphere of technical regulation as regards procurement of hydropower engineering facility safety and reliability is carried out;

— a special social maintenance program “We are with you Sayan Mountains!” is implemented, within which donations are gathered to Charitable Fund Sozidanie to support families of deceased and injured in the emergency at the Sayano-Shushenskaya HPP;

— benefits to the families of the deceased and injured are being paid up. Besides the implemented lump sum payment programs in the amount of 115,641.5 thousand rubles, at the moment the monthly allowances to the families of deceased in the amount of one salary of the deceased are being paid up. In 2009 the sum of such payments amounted to 1,236.1 thousand rubles. This kind of support will be provided to the families of the deceased until the younger children attain eighteen. 20 apartments were purchased for the families with minor children as well as for the families with pregnant women without their own dwellings.

— within the social maintenance program for the injured in the emergency there is work on procurement of employment of members of the families of the deceased is carried out at the HPP and other energy companies, as well as scholarships, private pensions, material aid to dependents are being paid up

— in 2010 RusHydro together with the Government of Khakassia, Administration of Sayanogorsk will approve a long-term program of social infrastructure development for Cheremushki settlement. Also in the nearest future a Council is planned to be created which will coordinate distribution of charitable aid gathered on the accounts of the charitable funds. Besides in 2010 a program of health resort treatment for members of the families of the deceased will be further implemented, summer holidays will be organized for children from the families of the deceased.

Changes in the situation in the state and regions of the Issuer’s activities, nature and frequency of such changes and risks inherent thereto, are difficult to predict as well as their effect on the future activities of the Issuer. Most of these risks are beyond the control of the Issuer due to their global scale. In case of disruption of the situation in Russia or regions, that may adversely affect the Issuer’s activities, the Issuer will take a number of actions on crisis management to maximally mitigate adverse effect of the situation on the Issuer.

Risks related to possible military conflicts, imposition of a state of emergency or strikes in the state and region where the Issuer is a tax resident and/or carries out its principal activities

In case of possible military conflicts the Issuer is exposed to personnel death and capital assets breakdown risks. The region of the Issuer’s residence and the main part of the regions of the Issuer’s activities are characterized by stable political environment;

possibility of military conflicts, imposition of a state of emergency or strikes in these regions is minimal, except for the southern regions of the Russian Federation.

In connection with possible escalation of the Georgian-Ossetian conflict the described risk may arise in the region of the Issuer's activities the Republic of North Ossetia—Alania.

In case of exposure to this risk the Issuer will take actions to mitigate consequences of this risk, including:

- evacuation of the personnel and construction equipment located in close proximity;*
- reinforcement of Issuer's facilities protection to prevent emergency situations.*

Risks related to geographic features of the country and region where the Issuer is registered as a tax resident and/or carries out its principal activities, including the heightened danger of natural disasters, possible cessation of transportation due to remoteness and/or inaccessibility, etc.

Risk of cessation of transportation is insignificant, as the regions of the Issuer's activities are characterized by the developed transport infrastructure, except for hard-to-reach areas in the North-Eastern part of the Siberia and the Far East.

Risks related to the geographic features of the regions include: risk of losses (for instance, breakdown of the capital assets) in connection with seismic activity, avalanching and mudslides, possible landslides and rain-caused floods, as well as other adverse weather conditions (tornados, strong snowfalls and frost, etc.).

2.5.3. Financial Risks

The financial status of the Issuer, its liquidity, sources of financing and performance results do not heavily depend on foreign exchange differences and interest rate changes. The Issuer sells electricity at the domestic market of the Russian Federation, and settlements with the suppliers of the resources, accrual and reception of payments from the electricity consumers are carried out mostly in the Russian currency, rubles. However some of the obligations of the Group (for instance, some of the obligations under the loan agreements, foreign equipment supply contracts, etc.) are undertaken in foreign currency. To mitigate the Issuer's currency risks under fulfillment of the obligations undertaken or related to settlements in a foreign currency, the Issuer executed forward transactions for currency supply for the payments scheduled as due and payable at the beginning of 2010. Influence of fluctuations of the national currency exchange rate against foreign currencies on the Issuer's financial status is estimated as insignificant.

Some credits of the Issuer were advanced in the national currency with a floating interest rate calculated based on the MosPrime rate. To mitigate the interest rate risk under the financial obligations of the Issuer in 2008 swap contracts were executed to fixate the floating interest rates for interest payments due at the beginning of 2010.

Risk of inflation

Inflation level directly depends on political and economical situation in the state. Amid the financial market crisis the Russian economy is characterized by the high level of inflation. Since the Issuer carries out its activities in the territory of the Russian Federation, it is also subject to influence of inflation variations. Increase in the inflation level in the Russian Federation leads to total increase of interest rates.

Adverse effect of inflation on the Issuer's financial and economic activities may result from the following risks:

- risk of loss related to loss in the actual cost of the accounts receivable in case of significant deferral or delay in payment;*
- risk of increase in the interest due and payable;*

- *risk of increase in the product, works and services production cost due to increase in prices for energy resources, transport expenses and salaries, etc.*
- *risk of reduction of the actual cost of funds raised for implementation of the investment program.*

The inflation risk may arise if the received cash income is depreciated compared to the actual purchasing capacity of money faster than it is nominally growing. Inflation growth affects significantly the financial performance of the Issuer. It may lead to increase in the entity's expenses (due to increase in the prices for power resources and inventories) and as a consequence to downfall of the profits and, therefore, of the profitability of its activities.

Critical significance of inflation, according to the Issuer:

Taking into account the limitation of possible tariff increase by the maximum of 7-10% per annum for the period ending in 2012 and taking into consideration the level of potential activity profitability, the Issuer believes that the significance of inflation leading to complications for the Issuer amounts to at least 20% per annum.

In case of inflation growth the Issuer plans to raise the working capital turnover through changes of its contractual relations with the consumers.

Liquidity risk

Rational liquidity risk management includes procurement of availability of sufficient cash amounts and financial resources through securing of credit facilities. The Company adheres to the balanced model of working capital financing through utilization of both short-term and long-term sources.

Temporarily surplus funds are allocated in the form of short-term financial instruments, generally as bank deposits and promissory notes. The Issuer implemented a system for supervision of contractual execution through implementation and use of "standard financial terms and conditions" (including the payment procedure, payment terms, the ratio of advance to final settlement percentage, etc.) in coordination with its counterparties. This helps the Issuer to regulate the period of capital circulation.

2.5.4. Legal Risks

In connection with the emergency at Sayano-Shushenskaya HPP named after P. S. Neporozhniy on August 17, 2009 (hereinafter referred to as the emergency) a significant number of legal proceedings to be initiated is foreseen, which judicial matter will include:

- *indemnification for harm and injuries, compensation for moral injury;*
- *indemnification against losses incurred due to the emergency;*
- *termination of contracts in force;*
- *compelling of insurance companies to pay insurance indemnity under the terms and conditions of the property insurance contracts (with regard to property insurance of the Issuer's branch Sayano-Shushenskaya HPP named after P. S. Neporozhniy) in case of failure by the insurance company to pay the said indemnity in full (or any part thereof);*
- *other legal proceedings.*

In connection with the emergency the prosecution authorities and other regulatory authorities (Russian Federal Agency for Ecological, Technical and Atomic Supervision, Federal Agency for Supervision of Natural Resource Usage, etc.) carry out inspections of the Issuer's activities which results allow to resolve on weather holding the Issuer and/or its officials liable or not as required by the law.

Generation and sale and purchase of electric power is the main type of the Issuer's activities, therefore the legal risks concerning regulation of this type of activities may

significantly affect the Issuer's status, i.e. lead to decrease in the net profits of the Issuer. Decrease in the net profits of the Company in its turn may lead to decrease in amount of the dividends paid.

Taking into account that the Company's export and import of products is insignificant, the risks of currency regulatory changes and customs control and duties regulatory changes shall be deemed insignificant.

Amendments to the tax legislation as regards increase in the tax rates or changes to the tax calculation and payment procedure or terms may result in decrease in the net profits of the Company, that in its turn may lead to decrease in the amount of the dividends paid.

Changes to the licensing requirements to the Company's principal activities may detain the process of preparation of the documents necessary for prolongation of the license, as well as require the Company to comply with the stated requirements. However, in general this risk should be deemed insignificant, except that for prolongation of the license or performance of the activities subject to licensing, such requirements will be specified as the Company will not be able to comply with or compliance with which will be tightly related to excessive expenses, that may result in cessation of this activities by the Company.

Changes in the legal practice in relation to issues concerning the Issuer's activities may lead to increased costs for engagement of qualified lawyers, as well as judgments against the Issuer which may adversely affect the Issuer's operational results.

Risks related to amendments to the currency legislation

Taking into account that export and import of products by the Issuer is insignificant, the risk of currency regulation changes should be deemed insignificant as well.

Risks related to amendments to the tax legislation

The taxation system applicable in the Russian Federation is characterized by a significant number of taxes and a volatile regulatory system. The Russian tax legislation allows various interpretations and is subject to frequent amendments. Sometimes the laws contain vague, controversial wordings allowing various interpretations of one and the same matter. Consequently the tax authorities on different levels often give different interpretations to the same provisions of the regulatory documents. Therefore the operations and activities which have never been contested might be contested. Tax audits may cover three immediately preceding operational calendar years. Under certain conditions even the earlier periods may become subject to audit.

Amendments to the tax legislation with regard to increase in the tax rates or changes to the tax calculation and payment procedure or terms may result in decrease in the net profits of the Issuer.

These risks are considered as insignificant.

Risks related to changes in the legal practice in relation to issues concerning the Issuer's activities (including the issues of licensing which may adversely affect the results of its activities, as well as the results of on-going legal proceedings involving the Issuer

Changes to the licensing requirements to the Issuer's principal activities may detain the process of preparation of the documents necessary for prolongation of the license, as well as require the Issuer to comply with the stated requirements. However, in general this risk should be deemed insignificant, except that for prolongation of the license or performance of the activities subject to licensing such requirements will be specified as the Issuer will not be able to comply with or compliance with which will be tightly related to excessive expenses, that may result in cessation of this activities by the Issuer.

2.5.5. Risks Related to the Issuer's Business

After the establishment of the institution of self-regulation organizations (ISRO) since January 1, 2010 licensing of construction activities has been substituted for by a competency certificate to be granted by the ISRO. Subsidiaries and dependent companies of JSC RusHydro joined ENERGOPROJECT Non-Profit Partnership (НП «ЭНЕРГОПРОЕКТ») (self-regulation organization in design sphere) and ENERGOSTROY Non-Profit Partnership (НП «ЭНЕРГОСТРОЙ») (self-regulation organization in construction sphere). The Issuer's license for carrying out of civil engineering activities, except for temporary and ancillary buildings, after January 1, 2010 shall remain in force and effect until its expiration. Certificates on construction work permits are obtained by the repair and design Subsidiaries and dependent companies of JSC RusHydro.

During the Q1, 2009 the Issuer was granted a license for dangerous wastes collection, utilization, processing, transportation and disposal. This license entitles the Issuer's branches to obtain limits, as applicable, for waste disposal, allowing mitigating the risk of excessive payments for environmental pollution with regard to waste disposal.

In 2009 all branches of the Company obtained as applicable the documents on approval of waste disposal limits; that allowed reducing percentage of excessive payments in the total charge for environmental pollution.

Risks related to loss of possible customers providing the turnover in the amount of at least 10 percent of the total revenues from sales of products (works, services) of the Issuer

As the Issuer sells almost all the volume of the power generated at the wholesale market, this risk is irrelevant.

Other risks related to the Issuer's activities

Risks related to the third party operations

The Issuer is exposed to risks related to the third party operations during performance of works at the HPP:

- 1. Failure to fulfill obligations within terms stipulated by a contract may result in untimely commissioning of power generating equipment that will affect power output.*
- 2. If default under contracts as to the terms of completion of works takes large volumes that may lead to extension of terms of repair works completion and lead to depreciation of the capital funds. That may affect the operational reliability of power plant equipment.*
- 3. Contractors due to their ignorant management and performance of works may impair plant equipment that may result in equipment emergency breakdowns which may affect power generation.*

Issuer's risk management action plan:

- to insure the power plant equipment against damage by third party operations;*
- to grant work permits only to qualified personnel;*
- to carry out claim administration work with contractors exceeding work completion terms as regards payment of penalties for default under their contracts;*
- to monitor on a monthly basis the work progress on the plants.*

This section covers only risks which are material at the Issuer's opinion. Other risks not covered by this section are also possible. Any other risks unknown to or immaterial for the Issuer at the moment may also affect the Issuer's business activities.

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)

Full corporate name of the Issuer: *Open Joint-Stock Company RusHydro*

Short corporate name of the Issuer: *JSC 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*

Short corporate name: *OJSC HydroOGK*

Effective date of the name: *04.07.2008*

Reasons for the name coming into effect: *state registration of new edition of the Issuer's Articles of Association on July 4, 2008 approved by the resolution of the Annual General Meeting of Shareholders of the Issuer dated June 25, 2008 (Minutes No. 1 dated June 26, 2008).*

3.1.2. Information on State Registration of the Issuer

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

Registration date: *26.12.2004*

Name of the registering authority: *Inspectorate of the Ministry of Taxation of the Russian Federation for Zheleznodorozhniy District of the city of Krasnoyarsk, Krasnoyarsk Territory.*

3.1.3. Information on Foundation and Development of the Issuer

The period of the Issuer's existence as of the date of its state registration as well as the period till which the Issuer will exist in case it is established for a specified period or until a defined objective is achieved: *five years and three months.*

The Issuer is established for an unspecified period of time.

Brief history of the Issuer's foundation and development. The purposes of the Issuer's establishment, the Issuer's mission (if any) 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 accordance with Resolution of the Russian Federation Government No. 526 dated July 11, 2001 "Main Directions of Electrical Power Industry Reforming in the Russian Federation" and Directive of the Russian Federation Government No. 1254-p (as amended on October 25, 2004, No. 1367-p) as a wholly owned subsidiary of OAO RAO "UES of Russia".

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

In 2005, the Board of Directors of OAO RAO "UES of Russia" approved a target model of the Issuer in the form of an Operating Company managing its branches established on the basis of JSC HPPs in the course of reorganization of subsidiaries and dependent companies (SDCs) in the form of merge with the Issuer (Minutes No. 204 dated September 30, 2005-October 4, 2005).

On April 27, 2005 the Board of Directors of OAO RAO "UES of Russia" approved a plan of accelerated consolidation of the Issuer into a unified Operating Company providing for affiliation with the Issuer of subsidiaries JSC HPPs (without construction sites and infrastructure subsidiaries), other JSC HPPs as well as JSC State Holding Company HidroOGK and JSC Minority Holding Company HidroOGK established as a result of

reorganization of OAO RAO “UES of Russia” in the form of split-off (Minutes No. 250 dated April 27, 2007).

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

JSC Bureyskaya HPP, JSC Volzhskaya HPP, JSC Votkinskaya HPP, JSC Dagestan Regional Generation Company, JSC Zhigulevskaya HPP, JSC Zagorskaya PSHP, JSC Zeyskaya 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 Neporozhnyi SShHPP, CJSC EOZ, JSC Irganayskaya HPP, JSC State Holding Company HidroOGK, JSC Minority Holding Company HidroOGK.

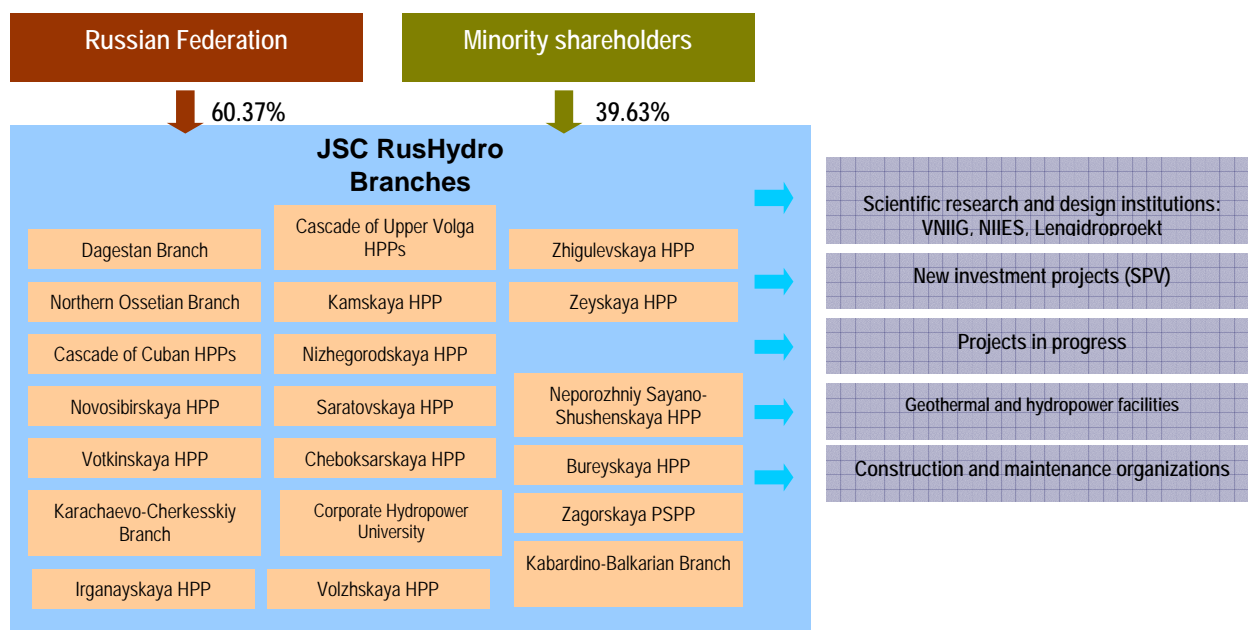
For the purposes of determining fair financial conditions for reorganization of OAO RAO “UES of Russia” the following Consortiums of investment banks were engaged:

- with respect to swap ratios for shares of the Affiliated Companies, except for JSC State Holding Company HidroOGK and JSC Minority Holding Company HidroOGK, to convert into shares of the Issuer - the Consortium consisting of KIT FINANCE INVESTMENTBANK (OJSC), IFC METROPOL LLC (ООО ИФК МЕТРОПОЛЬ), BNP PARIBAS SA;
- with respect to swap ratios for shares of JSC State Holding Company HidroOGK and JSC Minority Holding Company HidroOGK, to convert into shares of the Issuer - the Consortium consisting of KIT FINANCE INVESTMENTBANK (OJSC), IFC METROPOL LLC.

The Consortium of investment banks elaborated proposals on financial conditions of reorganization with respect to fair swap ratios for shares of the Affiliated Companies to be converted into shares of the Issuer upon consolidation.

The resolution on reorganization was adopted by the Extraordinary General Meeting of Shareholders of the Issuer which took place on October 12, 2007 (Minutes dated October 16, 2007).

Structure of JSC RusHydro after Reorganization (July 1, 2008)



According to the results of reorganization 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 day-to-day operations and development of the Issuer. They focus the Issuer on what is necessary for implementation of its mission.

The strategic objectives are formulated on the basis of analysis of the Issuer's capabilities, role and potential. external factors, opportunities and threats for implementation of the Issuer's mission as well as best national and world practices in the area of using water and other renewable power resources.

The strategic objectives of the Issuer are as follows:

- growth of the Issuer's value*
- creation of conditions for ensuring system reliability and safety*
- sustained development of electricity generation on the basis of renewable energy resources.*

The Issuer's mission:

In accordance with the resolution of the Board of Directors of the Issuer dated October 19, 2007 the Issuer's mission is effective use of hydro resources, creation of conditions for ensuring reliability of the UEC and broader use of renewable energy resources to the benefit of shareholders and society.

The management of the Issuer is striving for long-term harmonious growth of the Issuer so as to transform it into a leading global energy company in the area of renewable power industry.

Other information on the Issuer's activities that is important when taking decisions on acquisition of the Issuer's securities: *N/A.*

3.1.4. Contact Information

Location: *51 Respubliki Str., Krasnoyarsk, Krasnoyarsk Territory, 660009*

Location of permanent executive body: *51 Arkhitektora Vlasova Street, Moscow, 117393, Russia*

Address for sending correspondence: *51 Arkhitektora Vlasova Street, Moscow, 117393, Russia*

Tel.: *(495) 225-32-32*

Fax: *(495) 225-37-37*

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

Address of website (websites) where information on the Issuer, its securities issued or being issued is available: [*www.rushydro.ru*](http://www.rushydro.ru)

Name of the Issuer's special division working with shareholders and investors of the Issuer:

Target Communications Department of JSC RusHydro

Location of the division: *51 Arkhitektora Vlasova Street, Moscow, 117393, Russia*

Tel.: *(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 Street, Moscow, 117393, Russia*

Tel.: *(495) 225-32-32*

Fax: (495) 225-37-37

E-mail: GoldinAE@rushydro.ru

Website address: www.rushydro.ru

3.1.5. Taxpayer Identification Number

2460066195

3.1.6. Branches and Representative Offices of the Issuer

Branches and representative offices of the Issuer in accordance with its Articles of Association (constituent documents):

Full name: **Branch Bureyskaya HPP**

Location: *Talakan, Bureyskiy District, Amur Region, Russian Federation*

Opening date: *11.09.2007*

Head of branch (representative office):

Full name: *Golubtsov Igor Alekseevich*

Validity period of the power of attorney: *31.03.2011*

Full name: **Branch Volzhskaya HPP**

Location: *1a Lenina Avenue, Volzhskiy, Volgograd Region, Russian Federation*

Opening date: *11.09.2007*

Head of branch (representative office):

Full name: *Klimenko Andrey Viktorovich (Клименко Андрей Викторович)*

Validity period of the power of attorney: *31.03.2011*

Full name: **Branch Votkinskaya HPP**

Location: *Chaykovskiy, Perm Territory, Russian Federation*

Opening date: *11.09.2007*

Head of branch (representative office):

Full name: *Byakov Aleksey Georgievich*

Validity period of the power of attorney: *31.03.2011*

Full name: **Dagestan Branch**

Location: *5 M. Khalilova Street, Kaspiysk, the Republic of Dagestan, Russian Federation*

Opening date: *11.09.2007*

Head of branch (representative office):

Full name: *Gamzatov Timur Gamzatovich*

Validity period of the power of attorney: *31.03.2011*

Full name: **Branch Zhigulevskaya HPP**

Location: *Zhigulevsk, Samara Region, Russian Federation*

Opening date: *11.09.2007*

Head of branch (representative office):

Full name: *Dolgikh Vera Nikolaevna*

Validity period of the power of attorney: *31.03.2011*

Full name: **Branch Zagorskaya PSPP**

Location: *100, Bogorodskoe, Sergievo-Posadskiy District, Moscow Region, Russian Federation* Opening date: *11.09.2007*

Head of branch (representative office):

Full name: *Magruk Vladimir Ivanovich*

Validity period of the power of attorney: *31.03.2011*

Full name: **Branch Zeyskaya HPP**

Location: *Zeya, Amur Region, Russian Federation*

Opening date: *11.09.2007*

Head of branch (representative office):

Full name: *Savelyeva Irina Dmitrievna*

Validity period of the power of attorney: *31.03.2011*

Full name: **Branch Irganayskaya HPP**

Location: *Shamilkala, Uniukulskiy District, the Republic of Dagestan, Russian Federation*

Opening date: *02.06.2008*

Head of branch (representative office):

Full name: *Aliiev Nurmagomed Alievich*

Validity period of the power of attorney: *31.03.2011*

Full name: **Kabardino-Balkarian Branch**

Location: *Kabardino-Balkarian Republic, Russian Federation*

Opening date: *11.09.2007*

Head of branch (representative office):

Full name: *Sottaev Ali Abdulaevich*

Validity period of the power of attorney: *31.03.2011*

Full name: **Branch Kamskaya HPP**

Location: *Kamskaya HPP, Perm, Russian Federation*

Opening date: *11.09.2007*

Head of branch (representative office):

Full name: *Bologov Sergey Nikolaevich*

Validity period of the power of attorney: *31.03.2011*

Full name: **Karachaevo-Cherkesskiy Branch**

Location: *Pravokubanskiy, Karachaevo-Cherkesskaya Republic, Russian Federation*

Opening date: **11.09.2007**

Head of branch (representative office):

Full name: ***Saratikyan Grigor Aslibekovich***

Validity period of the power of attorney: **31.03.2011**

Full name: **Branch Cascade of Upper Volga HPPs**

Location: ***Rybinsk, Yaroslavl Region, Russian Federation***

Opening date: **11.09.2007**

Head of branch (representative office):

Full name: ***Derezhkov Andrey Vladimirovich***

Validity period of the power of attorney: **31.03.2011**

Full name: **Branch Cascade of Cuban HPPs**

Location: ***360a Vodoprovodnaya Street, Nevinnomyssk, Stavropol Territory, Russian Federation***

Opening date: **11.09.2007**

Head of branch (representative office):

Full name: ***Macheev Viktor Aleksandrovich***

Validity period of the power of attorney: **31.03.2011**

Full name: **Branch Corporate Hydropower University**

Location: ***8a Vernadskogo Avenue, Moscow, Russian Federation***

Opening date: **11.09.2007**

Head of branch (representative office):

Full name: ***Aksenova Elena Anatolyevna***

Validity period of the power of attorney: **31.03.2011**

Full name: **Branch Nizhegorodskaya HPP**

Location: ***Zavolzhye, Gorodetskiy District, Nizhniy Novgorod Region, Russian Federation***

Opening date: **11.09.2007**

Head of branch (representative office):

Full name: ***Dikov Evgeniy Aleksandrovich***

Validity period of the power of attorney: **31.03.2011**

Full name: **Branch Novosibirskaya HPP**

Location: ***4 Novomorskaya Street, Novosibirsk, Russian Federation***

Opening date: **11.09.2007**

Head of branch (representative office):

Full name: ***Sershun Viktor Ivanovich***

Validity period of the power of attorney: **31.03.2011**

Full name: **Branch Saratovskaya HPP**

Location: *Balakovo, Saratov Region, Russian Federation*

Opening date: *11.09.2007*

Head of branch (representative office):

Full name: *Odintsova Lyudmila Viktorovna*

Validity period of the power of attorney: *31.03.2011*

Full name: **Branch Neporozhniy Sayano-Shushenskaya HPP**

Location: *Cheremushki, Sayanogorsk, the Republic of Khakassia, Russian Federation*

Opening date: *11.09.2007*

Head of branch (representative office):

Full name: *Kyari Valeriy Arturovich*

Validity period of the power of attorney: *31.03.2011*

Full name: **Northern Ossetian Branch**

Location: *63 Vaso Abaeva Street, Vladikavkaz, the Republic of North Ossetia-Alania, Russian Federation*

Opening date: *11.09.2007*

Head of branch (representative office):

Full name: *Totrov Vitaliy Borisovich*

Validity period of the power of attorney: *31.03.2011*

Full name: **Branch Cheboksarskaya HPP**

Location: *34 Naberezhnaya Street, Novocheboksarsk, the Chuvash Republic, Russian Federation*

Opening date: *11.09.2007*

Head of branch (representative office):

Full name: *Dorofeev Vladimir Georgievich*

Validity period of the power of attorney: *31.03.2011*

3.2. Core Business Activity of the Issuer

3.2.1. The Issuer's Industry

OKVED codes
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 Activity of the Issuer

Core business activities (types of activity, types of products (works, services)) providing for at least 10% of the Issuer's revenues (incomes) for the accounting period:

Name of type of products (works, services): ***Electricity (capacity) production and sale***

Unit of measurement: ***thousand rubles***

Index description	2005	2006	2007	2008	2009	2010 3 months
Volume of revenues (incomes) from this type of business activity	0	5,464,197	41,794,446	61,733,629	78,694,337	20,109,358
Proportion of revenues (incomes) from this type of business activity within the total volume of revenues (incomes) of the Issuer, %	0	99.5	100.0	99.8	99.6	99.5

Changes in the volume of revenues (incomes) of the Issuer from its core business activity by 10 and more percents as compared with the same accounting period of the previous year and reasons therefor: ***Analysis shows that the proportion of revenues from electricity (capacity) sale is practically the same during all accounting periods.***

Seasonal nature of the Issuer's core business activity: ***The Issuer conducts its core business the whole year round, although it is noted that production and sale of electricity is higher during the spring and summer period (high water period) than in the autumn and winter period.***

General Structure of the Issuer's Production Costs

Index description	2009	1st quarter of 2010
Raw and other materials, %	1.1	1.0
Acquired component parts, semi-finished goods, %		
Outsourced production-related works and services, %	8.6	5.8
Fuel, %		
Energy, %	23.4	30.4
Labour costs, %	9.4	7.0
Interests on credits, %		
Lease payment, %	0.2	0.1
Social allocations, %	1.4	1.8
Amortization of fixed assets, %	22.1	21.5
Taxes included in production costs, %	17.3	16.3
Other expenses	16.6	16.1
Expenses under leasing agreements, %	3.7	4.9
Expenses providing for operation of the electricity and capacity market, %	5.5	5.2

Mandatory insurance payments, %	2.6	1.6
Entertainment expenses, %	0.1	0.0
Other, %	4.7	4.4
Total: expenses for production and sale of products (works, services) (production costs), %	100.0	100.0
For reference only: Revenues from sale of products (works, services), %	215.2	217.1

New types of products (works, services) being of essential importance offered by the Issuer on the market of its core business to the extent it corresponds to public information on such types of products (works, services). Development state of such types of products (works, services) is to be specified: ***There are no new types of products (works, services) being of essential importance.***

Standards (rules) in accordance with which accounting documents are prepared and calculations specified in this clause of the quarterly report are made: ***RAS 9/99 Incomes of a Company approved by order of the Ministry of Finance of the Russian Federation No. 32H dated May 6, 1999***

RAS 10/99 Expenses of a Company approved by order of the Ministry of Finance of the Russian Federation No. 33H dated May 6, 1999

3.2.3. Materials, Goods (Raw Materials) and Suppliers of the Issuer

For 2009

Suppliers of the Issuer which account for at least 10% of all deliveries of materials and goods (raw materials): ***There are no suppliers of the Issuer which account for at least 10% of all deliveries of materials and goods (raw materials)***

Information on price adjustments for basic materials and goods (raw materials) by more than 10% within the relevant accounting period as compared with the same accounting period of the previous year: ***There are no price adjustments for basic materials and goods (raw materials) by more than 10% within the relevant accounting period***

Proportion of import in deliveries of materials and goods, forecast for availability of sources of import and possible alternative sources: ***There are no import deliveries***

For 3 months of 2010

Suppliers of the Issuer which account for at least 10% of all deliveries of materials and goods (raw materials): ***There are no suppliers of the Issuer which account for at least 10% of all deliveries of materials and goods (raw materials)***

Information on price adjustments for basic materials and goods (raw materials) by more than 10% within the relevant accounting period as compared with the same accounting period of the previous year: ***There are no price adjustments for basic materials and goods (raw materials) by more than 10% within the relevant accounting period***

Proportion of import in deliveries of materials and goods, forecast for availability of sources of import and possible alternative sources: ***There are no import deliveries***

3.2.4. Sales Markets for Products (Works, Services) of the Issuer:

Key markets on which the Issuer conducts its business:

The Issuer conducts its business in the territory of several constituent entities of the Russian Federation. The Issuer's code business conducted currently is electricity (capacity)

production and sale.

In accordance with Resolution of the Russian Federation Government On Improvement of the Procedure for Operation of the Wholesale Electric Energy (Capacity) Market No. 529 dated August 31, 2006, the Issuer conducts its business connected with electricity (capacity) production and sale in the following segments of the wholesale market:

Regulated Contracts (RC):

Trade in electricity (capacity) is carried out under terms and conditions of regulated contracts concluded on the wholesale electricity (capacity) market at regulated prices (rates) approved by the Federal Tariff Service of the Russian Federation. The volume of RC portfolio corresponds to the value in the balance of electricity and capacity suppliers of the Federal Tariff Service of the Russian Federation for 2007 (basic volume) decreased by the liberalization share approved by Resolution of the Russian Federation Government No. 205 dated April 7, 2007 (the decrease in the volume of RC in 2007 amounted to 7.5% in relation to the forecasted balance of electricity (capacity), in 2008 - to 20%, in 2009 – to 40%, and in the first half year of 2010 – to 60%). From 2011, 100% liberalization of the wholesale electricity (capacity) market is expected to take place.

Competitive trade in generating capacity, competitive capacity outtake (CCO):

In accordance with Resolution of the Russian Federation Government No. 476 dated June 28, 2008 On Amendments to Certain Resolutions of the Russian Federation Government on Issues Concerning Organizing 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 dated April 7, 2007, since July 1, 2008 the Issuer has been conducting competitive trading in generating capacity in the amount of the liberalized volume, calculated in accordance with the rates of liberalization of the available capacity of generating equipment, as booked on the balance of electricity (capacity) supply of the Federal Tariff Service of the Russian Federation for 2007–2008. Competitive trade in generating capacity is carried out on the basis of competitive selection of suppliers' price bids for capacity sale. The rules of the wholesale electricity (capacity) market provide for the possibility of capacity sale/purchase under non-regulated bilateral electricity and capacity contracts (non-regulated contracts). When concluding non-regulated contract participants of the wholesale market determine counteragents in accordance with the applicable RC portfolio (linkage to RC) as well as independently determine prices and volumes of delivery under contracts.

Day-Ahead Market (DAM):

The volume of electricity generated above the RC volumes is sold at free prices on the day-ahead market and shortages are purchased on the DAM so as to provide for RC. The rules of the wholesale electricity (capacity) market provide for the possibility of electricity sale/purchase under non-regulated bilateral contracts. Participants in the wholesale market independently determine counteragents under contracts as well as prices and volumes of deliveries within the framework of non-regulated bilateral contracts.

Balancing Market (BM):

Deviations of 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 sales a share of electricity produced on the wholesale market at rates specified by regional representative offices of the Federal Tariff Service of the Russian Federation.

Factors that may have a negative impact on sale of its products (works, services) by the Issuer and possible actions of the Issuer so as to reduce such impact: *Factors (risks) that may have a negative impact on sale of its products (works, services) by the Issuer as well as actions of the Issuer so as to reduce such impact are described in details in Section 2.5.1. Industry*

Risks.

3.2.5. Information on the Issuer's Licenses

Name of the issuing authority: ***Ministry of Health for Moscow Region***

Number: ***MO-50-01-000408***

Name of the type (types) of business: ***Provision of medical services***

Date of issue: ***19.11.2008***

Expiry date: ***19.11.2013***

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***GT No. 0013787 Reg. No. 3102***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***19.11.2008***

Expiry date: ***19.11.2013***

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0016417 Reg. No. 3188***

Name of the type (types) of business: ***Implementation of measures and (or) rendering services so as to protect state secrets***

Date of issue: ***24.12.2008***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Federal Service for Environmental, Engineering and Nuclear Supervision***

Number: ***OT-00-009746(00)***

Name of the type (types) of business: ***Collection, utilization, neutralization, transportation and disposal of hazardous waste***

Date of issue: ***18.03.2009***

Expiry date: ***18.03.2014***

Name of the issuing authority: ***Federal Service for Environmental, Engineering and Nuclear Supervision***

Number: ***BII-00-009772(KX)***

Name of the type (types) of business: ***Operation of explosion/fire hazardous production facilities***

Date of issue: ***25.03.2009***

Expiry date: ***25.03.2014***

Name of the issuing authority: ***Federal Transport Supervision Service***

Number: ***ACC-24-032935***

Name of the type (types) of business: ***Passenger transportation by motor transport within the territory of the Russian Federation***

Date of issue: ***24.11.2008***

Expiry date: **24.11.2013**

Name of the issuing authority: **Ministry of Emergencies of Russia**

Number: **2/27546**

Name of the type (types) of business: **Installation, repair and maintenance of fire safety equipment for buildings and structures**

Date of issue: **09.10.2008**

Expiry date: **09.10.2013**

Name of the issuing authority: **Ministry of Emergencies of Russia**

Number: **2/27545**

Name of the type (types) of business: **Installation, repair and maintenance of fire safety equipment for buildings and structures**

Date of issue: **09.10.2008**

Expiry date: **09.10.2013**

Name of the issuing authority: **Ministry of Emergencies of Russia**

Number: **2/27954**

Name of the type (types) of business: **Installation, repair and maintenance of fire safety equipment for buildings and structures**

Date of issue: **01.11.2008**

Expiry date: **01.11.2013**

Name of the issuing authority: **Ministry of Emergencies of Russia**

Number: **2/27930**

Name of the type (types) of business: **Installation, repair and maintenance of fire safety equipment for buildings and structures**

Date of issue: **01.11.2008**

Expiry date: **01.11.2013**

Name of the issuing authority: **Ministry of Emergencies of Russia**

Number: **2/27931**

Name of the type (types) of business: **Installation, repair and maintenance of fire safety equipment for buildings and structures**

Date of issue: **01.11.2008**

Expiry date: **01.11.2013**

Name of the issuing authority: **Ministry of Emergencies of Russia**

Number: **2/28336**

Name of the type (types) of business: **Installation, repair and maintenance of fire safety equipment for buildings and structures**

Date of issue: **25.11.2008**

Expiry date: **25.11.2013**

Name of the issuing authority: **Ministry of Regional Development of the Russian**

Federation

Number: ***FC-1-77-01-1027-0-2460066195-037084-1***

Name of the type (types) of business: ***Construction of buildings and structures, except for seasonal and auxiliary structures***

Date of issue: ***12.12.2008***

Expiry date: ***12.12.2013***

Name of the issuing authority: ***Federal Technical Regulation and Metrology Agency***

Number: ***004289-P***

Name of the type (types) of business: ***Instrumentation repair***

Date of issue: ***24.01.2008***

Expiry date: ***24.01.2013***

Name of the issuing authority: ***Subsoil Management Department for Krasnoyarsk Territory (Krasnoyarsknedra)***

Number: ***KPP No. 01950 III***

Name of the type (types) of business: ***Construction and operation of shore spillway of Sayano-Shushenskaya HPP on the right bank of the Yenisei River***

Date of issue: ***25.09.2008***

Expiry date: ***31.12.2030***

Name of the issuing authority: ***Subsoil Management Department for the Republic of Khakassia (Khakasnedra)***

Number: ***KPP No. 01950 III***

Name of the type (types) of business: ***Construction and operation of subsurface structures not connected with mining operations (a highway tunnel with civil defence facility 05 and cement drainage galleries) on the left bank of the Yenisei River***

Date of issue: ***16.07.2008***

Expiry date: ***28.03.1933***

Name of the issuing authority: ***Ministry of Health of the Republic of Khakassia***

Number: ***JO-19-01-000034***

Name of the type (types) of business: ***Provision of medical services***

Date of issue: ***18.08.2003***

Expiry date: ***07.03.2013***

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013775 Reg. No. 3102/5***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***20.08.2008***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Federal Service for Environmental, Engineering and Nuclear Supervision***

Number: **ЭБ-66-000764 (К)**

Name of the type (types) of business: ***Operation of explosion hazardous production facilities***

Date of issue: **17.08.2007**

Expiry date: **17.08.2012**

Name of the issuing authority: ***Ministry of the Russian Federation for Civil Defence, Emergencies and Elimination of Consequences of Natural Disasters***

Number: **2/21902**

Name of the type (types) of business: ***Installation, repair and maintenance of fire safety equipment for buildings and structures***

Date of issue: **30.10.2007**

Expiry date: **30.10.2012**

Name of the issuing authority: ***Ministry of the Russian Federation for Civil Defence, Emergencies and Elimination of Consequences of Natural Disasters***

Number: **3/07778**

Name of the type (types) of business: ***Operation of explosion hazardous production facilities***

Date of issue: **29.12.2007**

Expiry date: **29.12.2012**

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013772 Reg. No. 3102/2***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: **20.08.2008**

Expiry date: **27.12.2010**

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013783 Reg. No. 3102/13***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: **20.08.2008**

Expiry date: **27.12.2010**

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013786 Reg. No. 3102/16***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: **20.08.2008**

Expiry date: **27.12.2010**

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013774 Reg. No. 3102/4***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***20.08.2008***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013776 Reg. No. 3102/6***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***20.08.2008***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013776 Reg. No. 3102/12***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***20.08.2008***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013777 Reg. No. 3102/7***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***20.08.2008***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013784 Reg. No. 3102/4***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***20.08.2008***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Ministry of Transport of the Russian Federation. Federal Geodesy and Cartography Agency***

Number: ***HBF-01478Г***

Name of the type (types) of business: ***Geodesic operations***

Date of issue: ***04.09.2006***

Expiry date: **03.09.2011**

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013771 Reg. No. 3102/1***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***20.08.2008***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013785 Reg. No. 3102/15***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***20.08.2008***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013773 Reg. No. 3102/3***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***20.08.2008***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013780 Reg. No. 3102/10***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***20.08.2008***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013781 Reg. No. 3102/11***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***20.08.2008***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***B No. 266671 Reg. No. 3102/97***

Name of the type (types) of business: ***Activities involving use of information classified as***

state secret

Date of issue: ***19.03.2009***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Subsoil Management Department for the Republic of Dagestan***

Number: ***MAX 00499BЭ***

Name of the type (types) of business: ***use of subsoil (production of fresh and subsurface water at the intake structure of JSC RusHydro Dagestan Branch from well No. 505)***

Date of issue: ***24.02.2009***

Expiry date: ***18.10.2010***

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013778 Reg. No. 3102/8***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***20.08.2008***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Centre for Licensing, Certification and Protection of State Secrets of the FSS of Russia***

Number: ***FT No. 0013779 Reg. No. 3102/9***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***20.08.2008***

Expiry date: ***27.12.2010***

Name of the issuing authority: ***Administration of the FSS of Russia for the Kabardino-Balkarian Republic***

Number: ***FT No. 0013906 Reg. No. 179***

Name of the type (types) of business: ***Activities involving use of information classified as state secret***

Date of issue: ***14.07.2009***

Expiry date: ***14.07.2012***

Name of the issuing authority: ***Subsoil Management Department for the Kabardino-Balkarian Republic***

Number: ***HAI 00519BЭ***

Name of the type (types) of business: ***use of subsoil (production of potable subsurface water of the Basic Site of Nalchik field for utility water supply of Nartan)***

Date of issue: ***15.01.2009***

Expiry date: ***31.12.2013***

Name of the issuing authority: ***Subsoil Management Department for the Kabardino-Balkarian Republic***

Number: *HAJ 00517BЭ*

Name of the type (types) of business: *use of subsoil (production of fresh subsurface water for utility water supply to HPP-3 at the Baksan-Malka chute)*

Date of issue: *15.01.2009*

Expiry date: *31.12.2013*

Name of the issuing authority: *Administration of the FSS of Russia for the Republic of Dagestan*

Number: *IT No. 0012380 Reg. No. 3102/327*

Name of the type (types) of business: *Activities involving use of information classified as state secret*

Date of issue: *25.01.2010*

Expiry date: *27.12.2010*

Upon expiry of the validity period of the above mentioned licenses the Issuer plans to take all possible steps in order to prolong them and to obtain new licenses. The impossibility to prolong licenses or to obtain new ones can have a material adverse effect on the activities and financial results of the Issuer's operations.

The possibility for such risk to occur is low.

3.2.6. Joint Operation of the Issuer

1) Cooperation agreement between JSC RusHydro, OAO RAO "UES of Russia", RUSAL OJSC (OAO PYCAJ), RUSAL Limited and RUSAL Energy Limited dated May 31, 2006 (Boguchanskaya HPP, Boguchanskiy Aluminium Smelter).

Subject: joint (on the part of JSC RusHydro and OJSC RUSAL) financing, construction and commencement of operation of Boguchanskaya HPP with the installed capacity of 3 thousand MW; joint financing, construction and commencement of operation of Boguchanskiy Aluminium Smelter with the capacity of 597 thousand tons of aluminium per annum.

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

Participatory share of JSC RusHydro in construction of Boguchanskaya HPP - 27,464,500,000 rubles (1/2).

2) Joint operation agreement No. 29 dated September 15, 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, its operation after commissioning, electric power generation and deriving of profit.

Parties: JSC RusHydro, IDGC of South, JSC.

Participatory share of JSC RusHydro is 39,402,244.98 rubles (852/1000).

Investment agreement No. 1640 dated October 20, 2006 (Investment project on creation of an investment facility: measures aimed at reconstruction of the railway section Izvestkovaya-Chegdomyn located in the area of Bureyskaya HPP influence).

Subject: the Parties undertake to invest funds in creation of an investment facility providing for its commissioning and organization of traffic in 2007 and completion of works in 2008.

Parties: Federal Railway Transport Agency, JSC RusHydro, JSCRZD

Participatory share of JSC RusHydro is 956,727,930 rubles (1/6)

3) Joint operation agreement No. w/n dated January 27, 1998 (boiler house in Pyatigorsk).

Subject: the Parties have agreed to join their efforts and capitals and jointly act without establishing a legal entity in order 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, Energetik, the Mashuk mountain slope.

Parties: JSC RusHydro, UGK TGK-8 OJSC (OAO IOГK TГK-8), JSC Centerenergyholding, JSC Intergeneration, JSC Sibenergyholding, Teplo OJSC, FPK Stroyindustriya

Participatory share of JSC RusHydro is 53,447.13 rubles (0.008767874423516)

3.3. Plans for the Issuer's Future Activities

Brief description of the Issuer's plans in relation to its future activities:

In accordance with the Articles of Association the purposes of the Issuer's activities are as follows:

- implementing the national policy in the field of hydropower industry;*
- creating adequate conditions for the effective functioning of the wholesale electric power market;*
- exercising effective operation and centralized process management of the hydropower generating facilities;*
- pursuing a uniform investment and capital attraction strategy to address system-wide tasks of hydropower industry development;*
- developing and implementing research and technical policy and introducing new, advanced engineering facilities and technologies, including renewable energy sources development;*
- generating profits.*

Sources of future incomes:

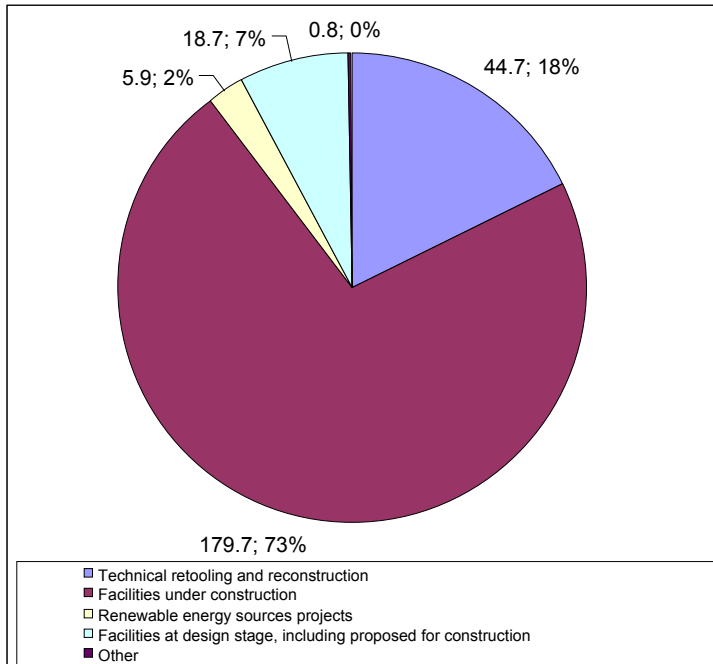
The Issuer plans in the future to gain profits from incomes from its core business: production and sale of electricity and capacity on the retail and wholesale electricity and capacity markets, as well as from provision of services to electricity and capacity consumers.

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

The Investment Program of JSC RusHydro for 2010-2011 approved by the Russian Federation Government on September 15, 2009 provides for:

- 1. Introduction of additional capacity in the volume of 3,687 MW.*
- 2. Financing JSC RusHydro investment projects in the amount of 249.8 billion rubles.*

Investment Structure (billion rubles, %):



The plans for the Issuer's future activities are also reflected in the internal document developed by the Issuer, that is, in the Regulations for Technical Policy, which sets up main goals, priorities, principles and restrictions concerning 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 for Technical Policy, the Issuer has drawn up a long-term technical upgrading and rehabilitation program for the period till 2030 for the purpose of:

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

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

Possible change in the core business:

change in the Issuer's core business is not planned.

3.4. The Issuer's Participation in Industrial, Banking and Financial Groups, Holdings, Concerns and Associations

Name of group, holding, concern or association:

Siberian Energy Association.

Commencement of participation:

1st quarter of 2008

Role (place) and functions of the Issuer in such organization:

- *representation and protection of interests of its Members before the executive authorities of the Russian Federation, including while taking tariff-balance decisions by the federal executive authority in the area of government regulation of tariffs;*
- *provision of organizational, informational and analytical, methodological, legal and other assistance to its 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 the Members of and Participants in the Association in consolidating their resources in order to implement integrated development programs of energy supply systems and subsequent coordination of their activities;*
- *development and application to activities of constituent entities;*
- *regulation of typical rules for tariff management and its subsequent support.*

3.5. Subsidiaries and Dependent Business Companies of the Issuer

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

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

Location: *1, bldg. 1 Odesskaya Str., Tyumen, Tyumen Region, Russian Federation*

INN: *7203158282*

OGRN: *1057200597960*

Subsidiary: *No*

Dependent company: *Yes*

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: *The company is a dependent company in relation to the Issuer since the Issuer holds more than 20% of the company's voting shares*

The Issuer's share in the authorized capital of the company, %: *21.71*

Portion of the company's ordinary shares held by the Issuer, %: *21.71*

Share of the company in the authorized capital of the Issuer, %: *0.0168*

Portion of the Issuer's ordinary shares held by the company, %: *0.0168*

Description of the company's core business. Description of the company's importance for the Issuer's business:

Electric and heat energy generation

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Kovalchuk Boris Yuryevich (Chairman)	1977	0	0
Dod Evgeny Vyacheslavovich	1973	0	0
Yushin Sergey Aleksandrovich	1972	0	0

Smirnova Yuliya Vsevolodovna	1978	0	0
Terebulin Sergey Sergeevich	1978	0.000015	0.000015
Ballo Anatoly Borisovich	1961	0	0
Shulginov Nikolay Grigoryevich	1951	0	0
Tuzov Mikhail Yuryevich	1966	0	0
Shtykov Dmitry Viktorovich	1976	0	0
Demin Andrey Aleksandrovich	1974	0	0
Goncharov Yury Vladimirovich	1977	0	0

The company's sole executive body

Authorities of the company's sole executive body are transferred to the management company

Information on the management company to which authorities of the company's sole executive body are transferred

Full corporate name: ***INTER RAO UES OJSC***

Short corporate name: ***INTER RAO UES OJSC***

Location: ***12 Krasnopresnenskaya Embankment, Moscow, Russian Federation***

Share of the management company in the authorized capital of the Issuer, %: ***0***

Portion of the Issuer's ordinary shares held by the management company, %: ***0***

Composition of the collegial executive body of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Artamonov Vyacheslav Yuryevich	1957	0	0
Mirsiyapov Ilnar Ilbatyrovich	1982	0	0
Nikitin Aleksandr Valeryevich	1966	0	0
Palunin Dmitriy Nikolaevich	1969	0	0
Rumyantsev Sergey Yuryevich	1956	0	0
Tolstoguzov Sergey Nikolaevich	1964	0	0
Sharov Yuriy Vladimirovich	1959	0	0

Full corporate name: ***Joint-stock company "KOLIMAENERGO"***

Short corporate name: ***JSC "KOLIMAENERGO"***

Location: ***84, bldg. 2 Proletarskaya Str., Magadan, Russian Federation***

INN: ***4908000718***

OGRN: ***1024900959467***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: **64.27**

Portion of the company's ordinary shares held by the Issuer, %: **64.27**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Electric and heat energy generation

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Ustyugov Dmitry Vladimirovich (Chairman)	1976	0	0
Smirnova Yuliya Vsevolodovna	1978	0	0
Belyaev Dmitry Aleksandrovich	1983	0	0
Droкова Anna Valeryevna	1985	0	0
Murin Leonid Arkadyevich	1954	0	0
Nikitin Aleksey Valeryevich	1975	0	0
Ozherelyev Aleksey Aleksandrovich	1986	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Murin Leonid Arkadyevich	1954	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***Joint-stock company "Gidroremont-VKK"***

Short corporate name: ***JSC "Gidroremont-VKK"***

Location: ***8a Vernadskogo Avenue, Moscow, Russian Federation***

INN: ***6345012488***

OGRN: ***1036301733005***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: **100**

Portion of the company's ordinary shares held by the Issuer, %: **100**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Repair, upgrading and rehabilitation of thermal and electric power generating equipment at power plants and industrial facilities; repair of buildings and structures

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Popov Viktor Nikolaevich (Chairman)	1964	0	0
Dorofeev Nikolay Pavlovich	1960	0	0
Nikitin Aleksey Valeryevich	1975	0	0
Kozlov Antoni Vladimirovich	1977	0	0
Vislovich Aleksandr Ivanovich	1976	0.00037	0.00037

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Khantsev Aleksey Vladimirovich	1967	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

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

Short corporate name: ***OJSC Zaramagskie HPPs***

Location: ***2, Energetikov Quarter, Alagir, Alagirskiy District, the Republic of North Ossetia-Alania, Russian Federation***

INN: ***1505008701***

OGRN: ***1021500822001***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: **95.46**

Portion of the company's ordinary shares held by the Issuer, %: **95.46**

Share of the company in the authorized capital of the Issuer, %: **0.1006**

Portion of the Issuer's ordinary shares held by the company, %: **0.1006**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Performing the Owner's functions, technical supervision during design and construction of Zaramagskie HPPs

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Gorev Ilya Evgenyevich (Chairman)	1978	0	0
Telitsyna Anna Sergeevna	1979	0	0
Bychko Mikhail Aleksandrovich	1971	0	0
Grin Irina Aleksandrovna	1978	0	0
Ustyugov Dmitriy Vladimirovich	1976	0	0

Information on the management company to which authorities of the company's sole executive body are transferred

Full corporate name: ***JSC "RusHydro Management company"***

Short corporate name: ***"RusHydro MC"***

Location: ***51 Arkhitektora Vlasova Street, Moscow, Russian Federation***

Share of the management company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the management company, %: **0**

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***JSC "RusHydro Management company"***

Short corporate name: ***"RusHydro MC"***

Location: ***51 Arkhitektora Vlasova Street, Moscow, Russia***

INN: ***5260096381***

OGRN: ***1025203040136***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: **100**

Portion of the company's ordinary shares held by the Issuer, %: **100**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

***Exercising powers of executive bodies in joint-stock and other business companies according to the statutory and contractual procedures
Has no significant influence on the Issuer's business***

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Stafievskiy Valentin Anatolyevich (Chairman)	1939	0	0
Dmitrenko Tatyana Gerasimovna	1948	0	0
Terebulin Sergey Sergeevich	1978	0.000015	0.000015
Koroleva Anna Mikhaylovna	1982	0	0
Teplov Andrey Yuryevich	1978	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Zubakin Vasily Aleksandrovich	1958	0.0123	0.0123

Composition of the collegial executive body of the company

The collegial executive body is not provided for

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

Short corporate name: ***CSC "HydroEngineering Siberia"***

Location: ***86, bldg. 1 Lenina Street, Krasnoyarsk, Krasnoyarsk Territory, Russian Federation***

INN: ***7804328940***

OGRN: ***1057813314525***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: **99**

Portion of the company's ordinary shares held by the Issuer, %: **99**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Construction of electric power facilities for industrial and civilian purposes

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Shervarli Dmitriy Evgenyevich (Chairman)	1975	0	0
Koroleva Anna Mikhaylovna	1982	0	0
Khechinashvili Aleksandr Konstantinovich	1959	0.00002	0.00002
Monchinskiy Stanislav Sergeevich	1962	0	0
Kabanova Larisa Vladimirovna	1977	0	0

Information on the management company to which authorities of the company's sole executive body are transferred

Full corporate name: ***JSC "RusHydro Management company"***

Short corporate name: ***"RusHydro MC"***

Location: ***51 Arkhitektora Vlasova Street, Moscow, Russia***

Share of the management company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the management company, %: **0**

Composition of the collegial executive body of the company

The collegial executive body is not provided for

* - former corporate name is Boguchanskaya HPP CJSC

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

Short corporate name: ***Joint-Stock Company "Malaya Mezenskaya PES"***

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

INN: ***7804328926***

OGRN: ***1057813313315***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: **100**

Portion of the company's ordinary shares held by the Issuer, %: **100**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the

Issuer's business:

Designing and adopting new equipment and technologies which provide for efficiency, safety and ecological compatibility of operation of industrial facilities; arrangement of conditions for development of the power sector

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Ponkratyev 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

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Savchenkov Stepan Nikolaevich	1958	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

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

Short corporate name: ***JSC "NIIES"***

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

INN: ***7733021533***

OGRN: ***1027739536868***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: ***100***

Portion of the company's ordinary shares held by the Issuer, %: ***100***

Share of the company in the authorized capital of the Issuer, %: ***0***

Portion of the Issuer's ordinary shares held by the company, %: ***0***

Description of the company's core business. Description of 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 sectorial scientific and technical programs with introduction of the results of scientific and technical development to power plants and other facilities of the fuel and power sector under construction and operated as well as to hydroeconomic, transport and other facilities

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Popov Viktor Nikolaevich (Chairman)	1964	0	0
Petrova Yuliya 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

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Shpolyansky Yuly Borisovich	1958	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***Joint-stock Company "VNIIG"***

Short corporate name: ***JSC "VNIIG"***

Location: ***21 Gzhatskaya Street, Saint Petersburg, Russian Federation***

INN: ***7804004400***

OGRN: ***1027802483400***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: ***100***

Portion of the company's ordinary shares held by the Issuer, %: ***100***

Share of the company in the authorized capital of the Issuer, %: ***0***

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Research, commissioning and development engineering in the field of power industry and power and water engineering

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Popov Viktor Nikolaevich (Chairman)	1964	0	0
Lunatsi Mikhail Ernestovich	1960	0	0
Petrova Yuliya Vladimirovna	1981	0	0
Vislovich Aleksandr Ivanovich	1976	0.00037	0.00037
Bychko Mikhail Aleksandrovich	1971	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Bellendir Evgeny Nikolaevich	1957	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

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

Short corporate name: ***JSC "ESCO UES"***

Location: ***33, Arkhitekтора Vlasova Street, Moscow, Russian Federation***

INN: ***7729540430***

OGRN: ***1067746217373***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: ***100***

Portion of the company's ordinary shares held by the Issuer, %: ***100***

Share of the company in the authorized capital of the Issuer, %: ***0***

Portion of the Issuer's ordinary shares held by the company, %: ***0***

Description of the company's core business. Description of the company's importance for the Issuer's business:

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

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Maslov Aleksey Viktorovich (Chairman)	1981	0	0
Petrova Yuliya Vladimirovna	1981	0	0
Kochiev Anatoliy Mukhtarovich	1959	0	0
Bychko Mikhail Aleksandrovich	1971	0	0
Moskvin Aleksey Vasilyevich	1978	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Chernyshenko Vasily Pavlovich	1963	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***JSC "HydroInvest"***

Short corporate name: ***JSC "HydroInvest"***

Location: ***51, Arkhitekтора Vlasova Street, Moscow, Russian Federation***

INN: ***78143882859***

OGRN: ***1077847558381***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: ***100***

Portion of the company's ordinary shares held by the Issuer, %: ***100***

Share of the company in the authorized capital of the Issuer, %: ***1.8066***

Portion of the Issuer's ordinary shares held by the company, %: ***1.8066***

Description of the company's core business. Description of the company's importance for the Issuer's business:

Capital investment to securities, participation in legal entities

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Vislovich Aleksandr Ivanovich (Chairman)	1976	0.00037	0.00037
Ustyugov Dmitry Vladimirovich	1976	0	0
Dmitrenko Tatyana Gerasimovna	1948	0	0
Borisov Dmitry Sergeevich	1981	0	0
Kazaryan Alla Sakhibzadovna	1957	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Valyagin Vladimir Viktorovich	1981	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: **JSC "Lenhydroproject"**

Short corporate name: **JSC "Lenhydroproject"**

Location: **22, Prospekt Ispytateley, Saint Petersburg, Russian Federation**

INN: **7814001077**

OGRN: **1037832010700**

Subsidiary: **Yes**

Dependent company: **No**

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: **The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital**

The Issuer's share in the authorized capital of the company, %: **100**

Portion of the company's ordinary shares held by the Issuer, %: **100**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Research, commissioning and development engineering in the field of power industry and power and water engineering

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Popov Viktor Nikolaevich	1964	0	0
Lapin Gennady Georgievich	1949	0	0
Voskresensky Sergey Modestovich	1956	0	0
Bychko Mikhail Aleksandrovich	1971	0	0
Petrova Yuliya Vladimirovna	1981	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Voskresenskiy Sergey Modestovich	1956	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***Private company limited by shares HYDROOGK POWER COMPANY LIMITED***

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

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

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: ***99.99% (100% - 1 share)***

Portion of the company's ordinary shares held by the Issuer, %: ***99.99% (100% - 1 share)***

Share of the company in the authorized capital of the Issuer, %: ***0***

Portion of the Issuer's ordinary shares held by the company, %: ***0***

Description of the company's core business. Description of the company's importance for the Issuer's business:

Investment activity

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

The Board of Directors is not provided for

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Director - Sokolova Svetlana Anatolyevna	1978	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***Private company limited by shares HYDROOGK ALUMINIUM COMPANY LIMITED***

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

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

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: ***99.99% (100% - 1 share)***

Portion of the company's ordinary shares held by the Issuer, %: ***99.99% (100% - 1 share)***

Share of the company in the authorized capital of the Issuer, %: ***0***

Portion of the Issuer's ordinary shares held by the company, %: ***0***

Description of the company's core business. Description of the company's importance for the Issuer's business:

Investment activity

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

The Board of Directors is not provided for

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Director - Sokolova Svetlana Anatolyevna	1978	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

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

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

Location: ***10/1, Leninskogo Komsomola Avenue, Kodinsk, Kozhenskiy District, Krasnoyarsk***

Territory, Russian Federation

INN: 2420070942

OGRN: 1072420000135

Subsidiary: Yes

Dependent company: No

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: **51**

Portion of the company's ordinary shares held by the Issuer, %: **51**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Construction

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Romanov Aleksandr Vladimirovich (Chairman)	1974	0	0
Khechinashvili Aleksandr Konstantinovich	1959	0.00002	0.00002
Terebulin Sergey Sergeevich	1978	0.000015	0.000015
Lavrentyeva Elena Aleksandrovna	1980	0	0
Chertkova Svetlana Vladimirovna	1976	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Uporov Viktor Aleksandrovich	1952	Has no share	Has no share

Composition of the collegial executive body of the company

The collegial executive body is not provided for

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

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

Location: ***10/1, Leninskogo Komsomola Avenue, Kodinsk, Kozhenskiy District, Krasnoyarsk Territory, Russian Federation***

INN: **2420070910**

OGRN: **1072420000168**

Subsidiary: **No**

Dependent company: **Yes**

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a dependent company in relation to the Issuer since the Issuer holds more than 20% of the company's voting shares***

The Issuer's share in the authorized capital of the company, %: **49**

Portion of the company's ordinary shares held by the Issuer, %: **49**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business: ***Construction***

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Kononenko Anastasiya Evgenyevna	1983	0	0
Lukichev Viktor Anatolyevich	1959	0	0
Zakharov Yury Yuryevich	1978	0	0
Korotaev Evgeny Vitalyevich	1982	0	0
Metelev Nikolay Nikolayevich	1954	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Kalmykov Vsevolod Dmitrievich	1958	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

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

Short corporate name: ***Boguchanskiy Aluminium Smelter Building Sponsor CJSC***

Location: ***10/1, Leninskogo Komsomola Avenue, Kodinsk, Kozhenskiy District, Krasnoyarsk Territory, Russian Federation***

INN: **2420070928**

OGRN: **1072420000157**

Subsidiary: **No**

Dependent company: **Yes**

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: The company is a dependent company in relation to the Issuer since the Issuer holds more than 20% of the company's voting shares

The Issuer's share in the authorized capital of the company, %: **49**

Portion of the company's ordinary shares held by the Issuer, %: **49**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business: **Construction**

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Khechinashvili Aleksandr Konstantinovich	1959	0.00002	0.00002
Sokolova Svetlana Anatolyevna	1978	0	0
Zakharov Yury Yuryevich	1978	0	0
Korotaev Evgeny Vitalyevich	1982	0	0
Kharitontsev Aleksandr Olegovich	1977	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Sobolev Vasily Vasilyevich	1955	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

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

Short corporate name: **Boguchanskiy Aluminium Smelter Building Owner CJSC**

Location: **10/1, Leninskogo Komsomola Avenue, Kodinsk, Kozhenskiy District, Krasnoyarsk Territory, Russian Federation**

INN: **2420070935**

OGRN: **1072420000146**

Subsidiary: **Yes**

Dependent company: **No**

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: **The company is a subsidiary in relation to the Issuer since the Issuer can influence**

decisions taken by the company due to its predominant participation in the company's authorized capital

The Issuer's share in the authorized capital of the company, %: **51**

Portion of the company's ordinary shares held by the Issuer, %: **51**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Construction

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Melnikov Oleg Vasilyevich	1976	0	0
Muravyev Aleksandr Olegovich	1977	0	0
Lyashchuk Artem Sergeevich	1975	0	0
Vashchenko Tatyana Mikhaylovna	1978	0	0
Lapshev Sergey Viktorovich	1971	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Melnikov Oleg Vasilyevich	1976	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

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

Short corporate name: **"Geoterm JSC"**

Location: **60, Akademika Koroleva Street, Petropavlovsk-Kamchatsky, Russian Federation**

INN: **4101023932**

OGRN: **1024101023429**

Subsidiary: **Yes**

Dependent company: **No**

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: **The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital**

The Issuer's share in the authorized capital of the company, %: **79.84**

Portion of the company's ordinary shares held by the Issuer, %: **79.84**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Electric power generation

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Vislovich Aleksandr Ivanovich	1976	0.00037	0.00037
Belyaev Dmitry Aleksandrovich	1983	0	0
Druzyaka Evgeny Valeryevich	1972	0	0
Desyatov Evgeny Valeryevich	1968	0	0
Suprun Mikhail Pavlovich	1955	0	0
Ponkratyeв Pavel Aleksandrovich	1952	0	0
Balakaev Vladimir Vasilyevich	1954	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Parshin Boris Evgenyevich	1958	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

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

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

Location: ***60, Akademika Koroleva Street, Petropavlovsk-Kamchatsky, Russian Federation***

INN: ***4101100400***

OGRN: ***1054100011668***

Subsidiary: ***No***

Dependent company: ***Yes***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a dependent company in relation to the Issuer since the Issuer holds more than 20% of the company's voting shares***

The Issuer's share in the authorized capital of the company, %: **48.04**

Portion of the company's ordinary shares held by the Issuer, %: **48.04**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Electric power generation

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Terebulin Sergey Sergeevich (Chairman)	1978	0.000015	0.000015
Smirnova Yuliya Vsevolodovna	1978	0	0
Matveev Aleksandr Grigoryevich	1976	0	0
Luzin Viktor Ermilovich	1953	0	0
Dubonosov Aleksey Gennadyevich	1976	0	0
Lukyanova Marina Mikhaylovna	1979	0	0
Sokolova Marina Ivanovna	1963	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Bezotechestvo Maksim Leonidovich	1969	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

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

Short corporate name: ***JSC "Zagorskaya GAES -2"***

Location: ***100, Bogorodskoe village, Sergiev-Posadsky District, Moscow Region, Russian Federation***

INN: ***5042086312***

OGRN: ***1065042071137***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's***

authorized capital

The Issuer's share in the authorized capital of the company, %: **100**

Portion of the company's ordinary shares held by the Issuer, %: **100**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

***Performance of building owner functions in projects of electric power facilities retooling and new construction of power industry facilities as well as of other industrial and civil facilities
Has no significant influence on the Issuer's business***

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Kochiev Anatoly Mukhtarovich	1959	0	0
Evstafyeva Anastasiya Igorevna	1977	0	0
Ramazanov Nasrullakh Ramazanovich	1964	0.00019	0.00019
Bannikova Valeriya Vladimirovna	1984	0	0
Zakharov Aleksandr Konstantinovich	1979	0	0

Information on the management company to which authorities of the company's sole executive body are transferred

Full corporate name: ***JSC "RusHydro Management company"***

Short corporate name: ***"RusHydro MC"***

Location: ***51 Arkhitekтора Vlasova Street, Moscow, Russia***

Share of the management company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the management company, %: **0**

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***JSC "Nizhne-Bureiskaya HPP"***

Short corporate name: ***JSC "Nizhne-Bureiskaya HPP"***

Location: ***49 Sovetskaya Street, Novobureyskiy village, Bureyskiy District, Amur Region, Russian Federation***

INN: ***2813006299***

OGRN: ***1062813007817***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: **100**

Portion of the company's ordinary shares held by the Issuer, %: **100**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Electric power generation

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Koblyuk Igor Aleksandrovich (Chairman)	1957	0	0
Belyaev Dmitry Aleksandrovich	1983	0	0
Yudina Galina Petrovna	1943	0	0
Kabanova Larisa Vladimirovna	1977	0	0
Dmitrienko Anastasiya Vladimirovna	1983	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Garkin Aleksandr Sergeevich	1953	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***JSC "Nizhne-Zeiskaya HPP"***

Short corporate name: ***JSC "Nizhne-Zeiskaya HPP"***

Location: ***225/3, Zeyskaya Street, Blagoveshchensk, Amur Region, Russian Federation***

INN: ***2801112479***

OGRN: ***1062801070331***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: **100**

Portion of the company's ordinary shares held by the Issuer, %: **100**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

***Performance of building owner functions in projects of electric power facilities retooling and new construction of power industry facilities as well as of other industrial and civil facilities
Has no significant influence on the Issuer's business***

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
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
Dmitrienko Anastasiya Vladimirovna	1983	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Garkin Aleksandr Sergeevich	1953	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***Joint-Stock Company "Turboremont-VKK"***

Short corporate name: ***JSC "Turboremont-VKK"***

Location: ***1a, Lenina Avenue, Volzhskiy, Volgograd Region, Russian Federation***

INN: ***3435060057***

OGRN: ***1033400007992***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: ***100***

Portion of the company's ordinary shares held by the Issuer, %: ***100***

Share of the company in the authorized capital of the Issuer, %: ***0***

Portion of the Issuer's ordinary shares held by the company, %: ***0***

Description of the company's core business. Description of the company's importance for the

Issuer's business:

Repair, upgrading and rehabilitation of thermal and electric power generating equipment at power plants and industrial facilities

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Popov Viktor Nikolaevich (Chairman)	1964	0	0
Maslov Aleksey 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

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Gorin Nikolay Mikhaylovich	1959	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***Joint-Stock Company "Elektroremont-VKK"***

Short corporate name: ***JSC "Elektroremont-VKK"***

Location: ***Zhigulevskaya HPP, Zhigulevsk, Samara Region, Russian Federation***

INN: ***6345012470***

OGRN: ***1036301732994***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: ***100***

Portion of the company's ordinary shares held by the Issuer, %: ***100***

Share of the company in the authorized capital of the Issuer, %: ***0***

Portion of the Issuer's ordinary shares held by the company, %: ***0***

Description of the company's core business. Description of the company's importance for the Issuer's business:

Repair, upgrading and rehabilitation of thermal and electric power generating equipment at

power plants and industrial facilities

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Popov Viktor Nikolaevich (Chairman)	1964	0	0
Timokhin Aleksey Sergeevich	1979	0	0
Kozlov Antony Vladimirovich	1977	0	0
Yusupov Timur Maratovich	1961	0	0
Olizko Sergey Prokofyevich	1962	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Olizko Sergey Prokofyevich	1962	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***Open joint-stock company "Prometey"***

Short corporate name: ***Prometey OJSC***

Location: ***Gunib village, Gunib District, the Republic of Dagestan, Russian Federation***

INN: ***0510009466***

OGRN: ***1040500814551***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: ***100***

Portion of the company's ordinary shares held by the Issuer, %: ***100***

Share of the company in the authorized capital of the Issuer, %: ***0***

Portion of the Issuer's ordinary shares held by the company, %: ***0***

Description of the company's core business. Description of the company's importance for the Issuer's business:

Electric energy generation

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Kreneva Nadezhda Anatolyevna (Chairman)	1962	0	0
Gamzatov Timur Gamzatovich	1960	0	0
Smirnova Yuliya Vsevolodovna	1978	0	0
Melnikov Aleksey Aleksandrovich	1981	0.00007	0.00007
Goyzenband Aleksandr Arkadyevich	1970	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Gamzatov Timur Gamzatovich	1960	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: *Sayano-Shushensky Automobile-Transport-Center, Open Joint-Stock Company*

Short corporate name: *SSATC, JSC*

Location: *Cheremushki Housing Estate, Sayanogorsk, the Republic of Khakassia, Russian Federation*

INN: *1902018248*

OGRN: *1031900676356*

Subsidiary: *Yes*

Dependent company: *No*

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: *The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital*

The Issuer's share in the authorized capital of the company, %: *100*

Portion of the company's ordinary shares held by the Issuer, %: *100*

Share of the company in the authorized capital of the Issuer, %: *0*

Portion of the Issuer's ordinary shares held by the company, %: *0*

Description of the company's core business. Description of the company's importance for the Issuer's business:

Transportation of freight and passengers by motor transport, maintenance and repair of transport, operation and maintenance of motor roads

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Suprun Mikhail Pavlovich (Chairman)	1955	0	0
Valyagin Vladimir Viktorovich	1981	0	0
Borisov Dmitry Sergeevich	1981	0	0
Lozhkin Aleksandr Viktorovich	1955	0	0
Safargaleev Robert Vazykhovich	1955	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Lozhkin Aleksandr Viktorovich	1955	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***Joint-Stock Company "Hydrogeneration Company of Karachaevo-Cherkessia"***

Short corporate name: ***JSC "Hydrogeneration Company of Karachaevo-Cherkessia"***

Location: ***34, Lenina Avenue, Cherkessk, the Karachay-Cherkessia Republic, Russian Federation***

INN: ***0917001661***

OGRN: ***1050900973177***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: ***100***

Portion of the company's ordinary shares held by the Issuer, %: ***100***

Share of the company in the authorized capital of the Issuer, %: ***0***

Portion of the Issuer's ordinary shares held by the company, %: ***0***

Description of the company's core business. Description of 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

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Maslov Aleksey Viktorovich (Chairman)	1962	0	0
Evstafyeva Anastasiya Igorevna	1977	0	0
Lavrov Andrey Sergeevich	1977	0	0
Moskvin Aleksey Vasilyevich	1978	0	0
Klochkov Roman Viktorovich	1969	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Saratikyan Grigor Aslibekovich	1955	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***Joint-stock company "REGIONAL-ENERGY MARKETING and INVESTMENT CORPORATION"***

Short corporate name: ***JSC "REMIC"***

Location: ***11 Promyshlenniy Lane, Zeya, Zeya District, Amur Region, Russian Federation***

INN: ***7710050665***

OGRN: ***1037739345555***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: ***100***

Portion of the company's ordinary shares held by the Issuer, %: ***100***

Share of the company in the authorized capital of the Issuer, %: ***0***

Portion of the Issuer's ordinary shares held by the company, %: ***0***

Description of the company's core business. Description of the company's importance for the Issuer's business:

***Assembly, adjustment and repairs of electric power equipment and facilities
Has no significant influence on the Issuer's business***

Composition of the Board of Directors of the company

Name	Born in	Share of the	Portion of the
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		person in the authorized capital of the Issuer, %:	Issuer's ordinary shares held by the person, %:
Popov Viktor Nikolaevich (Chairman)	1964	0	0
Yusupov Timur Maratovich	1961	0	0
Kazaryan Alla Sakhibzadovna	1957	0	0
Kozlov Antony Vladimirovich	1977	0	0
Popov Pavel Borisovich	1960	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Zilberblyum Vitaly Nikolaevich	1974	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***Sayano-Shushensky Hydro-Power-Repair, Open Joint-Stock Company***

Short corporate name: ***SSHPR, JSC***

Location: ***Cheremushki Housing Estate, Sayanogorsk, the Republic of Khakassia, Russia***

INN: ***1902018209***

OGRN: ***1031900676169***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: ***100***

Portion of the company's ordinary shares held by the Issuer, %: ***100***

Share of the company in the authorized capital of the Issuer, %: ***0***

Portion of the Issuer's ordinary shares held by the company, %: ***0***

Description of the company's core business. Description of the company's importance for the Issuer's business:

Maintenance of power equipment in accordance with applicable regulatory requirements, its timely and quality repairs, retooling and upgrading of power facilities

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized	Portion of the Issuer's ordinary shares held by the
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		capital of the Issuer, %:	person, %:
Popov Viktor Nikolaevich (Chairman)	1964	0	0
Melnikov Aleksey Aleksandrovich	1981	0.00007	0.00007
Timokhin Aleksey Sergeevich	1979	0	0
Kozlov Antony Vladimirovich	1977	0	0
Yusupov Timur Maratovich	1961	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Kyari Valery Arturovich	1949	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: **JSC "Yuzhno-Yakutsky HPC"**

Short corporate name: **JSC "Yuzhno-Yakutsky HPC"**

Location: **4, Lineynaya Street, Aldan, the Republic of Sakha (Yakutia), Russian Federation**

INN: **1402046840**

OGRN: **1061402006126**

Subsidiary: **Yes**

Dependent company: **No**

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: **The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital**

The Issuer's share in the authorized capital of the company, %: **100**

Portion of the company's ordinary shares held by the Issuer, %: **100**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Acting as a building owner of electric power facilities and other facilities for industrial and civilian purposes, including design, surveying, and research and development works

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
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Koblyuk Igor Aleksandrovich (Chairman)	1957	0	0
Smirnova Yuliya Vsevolodovna	1978	0	0
Chepruk Igor Vasilyevich	1967	0	0
Zakharov Aleksandr Konstantinovich	1979	0	0
Kozlov Evgeny Ivanovich	1959	0	0

Information on the management company to which authorities of the company's sole executive body are transferred

Full corporate name: **JSC "RusHydro Management company"**

Short corporate name: **"RusHydro MC"**

Location: **51 Arkhitektora Vlasova Street, Moscow, Russia**

Share of the management company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the management company, %: **0**

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: **Open joint-stock company Neporozhniy Sayano-Shushenskaya HPP Service Support Center**

Short corporate name: **SBC SSHPP OJSC**

Location: **Cheremushki Hosing Estate, Sayanogorsk, the Republic of Khakassia, Russian Federation**

INN: **1902018368**

OGRN: **1031900677324**

Subsidiary: **Yes**

Dependent company: **No**

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: **The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital**

The Issuer's share in the authorized capital of the company, %: **100**

Portion of the company's ordinary shares held by the Issuer, %: **100**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Assistance to companies activities of which are directed to accident management and reconstruction of Neporozhniy Sayano-Shushenskaya HPP

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Suprun Mikhail Pavlovich (Chairman)	1955	0	0

Kulakov Vladimir Evgenyevich	1979	0	0
Petrova Yuliya Vladimirovna	1981	0	0
Luzin Viktor Ermilovich	1953	0	0
Plotnikov Vladimir Viktorovich	1960	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Plotnikov Vladimir Viktorovich	1960	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: **JSC "Sulak HidroKascad"**

Short corporate name: **JSC "Sulak HidroKascad"**

Location: **10 Magomeda Gadzhieva Street, Komsomolskoe village, Kizilyurt District, the Republic of Dagestan, Russian Federation**

INN: **0516009712**

OGRN: **1070546001173**

Subsidiary: **Yes**

Dependent company: **No**

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: **The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital**

The Issuer's share in the authorized capital of the company, %: **100**

Portion of the company's ordinary shares held by the Issuer, %: **100**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Performance of building owner functions in projects of electric power facilities retooling and new construction of power industry facilities as well as of industrial and other facilities

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Terebulin Sergey Sergeevich (Chairman)	1978	0.000015	0.000015
Stafievsky Valentin Anatolyevich	1939	0	0

Borisov Dmitry Sergeevich	1981	0	0
Belyaev Dmitry Aleksandrovich	1983	0	0
Dolmatov Aleksey Anatolyevich	1962	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Aliev Nurmagomed Alievich	1954	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: **JSC "Renewable Energy Engineering center"**

Short corporate name: **JSC "Renewable Energy Engineering center"**

Location: **51, Arkhitektora Vlasova Street, Moscow, Russian Federation**

INN: **7728638105**

OGRN: **1077762186633**

Subsidiary: **Yes**

Dependent company: **No**

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: **The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital**

The Issuer's share in the authorized capital of the company, %: **100**

Portion of the company's ordinary shares held by the Issuer, %: **100**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Electric and heat energy generation

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Ponkratyeв Pavel Aleksandrovich (Chairman)	1954	0	0
Vislovich Aleksandr Ivanovich	1976	0.00037	0.00037
Dmitrienko Anastasiya Vladimirovna	1983	0	0
Shpolyansky Yuly Borisovich	1958	0	0

Smolin Dmitry Vyacheslavovich	1978	0	0
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Information on the management company to which authorities of the company's sole executive body are transferred

Full corporate name: **Limited liability company "Razvitie Management company"**

Short corporate name: **MC Razvitie LLC**

Location: **7, bldg. 2 Krzhizhanovskogo Street, Moscow, Russian Federation**

Share of the management company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the management company, %: **0**

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: **Open Joint Stock Company "Chirkeigesstroy"**

Short corporate name: **JSC "Chirkeigesstroy"**

Location: **Shamilkala village, Unzukulsky District, the Republic of Dagestan, Russian Federation**

INN: **0533001760**

OGRN: **1020501741523**

Subsidiary: **Yes**

Dependent company: **No**

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: **The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital**

The Issuer's share in the authorized capital of the company, %: **74.99**

Portion of the company's ordinary shares held by the Issuer, %: **74.99**

Share of the company in the authorized capital of the Issuer, %: **0.0108**

Portion of the Issuer's ordinary shares held by the company, %: **0.0108**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Engineering surveys for construction of buildings and structures of the I and II levels of responsibility in accordance with the state standard

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Martsinkovsky Gennady Olegovich	1968	0	0
Stafievsky Valentin Anatolyevich	1939	0	0
Vislovich Aleksandr Ivanovich	1976	0.00037	0.00037
Borisov Dmitriy Sergeevich	1981	0	0
Popov Viktor Nikolaevich	1964	0	0
Idrisov Akhiyad Ilyasovich	1954	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Mukhudinov Mukhudin Sadrudinovich	1950	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***Open Joint Stock Company "Zharky"***

Short corporate name: ***OJSC "Zharky"***

Location: ***Shamilkala, Uniukulskiy District, the Republic of Dagestan, Russian Federation***

INN: ***1902017734***

OGRN: ***1031900671780***

Subsidiary: ***No***

Dependent company: ***Yes***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a dependent company in relation to the Issuer since the Issuer holds more than 20% of the company's shares***

The Issuer's share in the authorized capital of the company, %: ***25.001***

Portion of the company's ordinary shares held by the Issuer, %: ***25.001***

Share of the company in the authorized capital of the Issuer, %: ***0***

Portion of the Issuer's ordinary shares held by the company, %: ***0***

Description of the company's core business. Description of the company's importance for the Issuer's business:

Arrangement of tourism and recreation

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Borisov Dmitry Sergeevich	1981	0	0
Kazachenko Dmitry Sergeevich	1979	0	0
Kolesnikov Sergey Evgenyevich	1969	0	0
Bazavluk Aleksey Anatolyevich	1979	0	0
Gostev Viktor Sergeevich	1948	0	0

The company's sole executive body

Name	Born in	Share of the	Portion of the
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		person in the authorized capital of the Issuer, %:	Issuer's ordinary shares held by the person, %:
General Director - Gavrilenko Vera Alekseevna	1968	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: **Energy Main Computer Center**

Short corporate name: **EMCC**

Location: **7 Kitaygorodskiy Proezd, Moscow, Russian Federation**

INN: **7705020880**

OGRN: **1027739064858**

Subsidiary: **No**

Dependent company: **Yes**

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: **The company is a dependent company in relation to the Issuer since the Issuer holds more than 20% of the company's shares**

The Issuer's share in the authorized capital of the company, %: **42.53**

Portion of the company's ordinary shares held by the Issuer, %: **42.53**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Design, development and introduction of information technologies to cater for economic and financial needs of enterprises and organizations

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Azbukin Vladimir Mikhaylovich (Chairman)	1962	0	0
Akimov Leonid Yuryevich	1970	0	0
Esin Mikhail Pavlovich	1961	0	0
Smagin Andrey Viktorovich	1973	0	0
Piotrovich Nikolay Borisovich	1975	0	0
Smirnova Yuliya Vsevolodovna	1978	0	0
Vislovich Aleksandr Ivanovich	1976	0.00037	0.00037
Bandurin Garald Ivanovich	1967	0	0
Smolyarov Dmitry Arkadyevich	1967	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Konstantinov Oleg Konstantinovich	1960	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: **Joint-Stock Company "Uralskaya Energy External Manager Company"**

Short corporate name: **UEMC, JSC**

Location: **101, Prospekt Vernadskogo, bld.3, Moscow, Russian Federation**

INN: **8602066780**

OGRN: **1028600586838**

Subsidiary: **No**

Dependent company: **Yes**

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: **The company is a dependent company in relation to the Issuer since the Issuer holds more than 20% of the company's shares**

The Issuer's share in the authorized capital of the company, %: **20.66**

Portion of the company's ordinary shares held by the Issuer, %: **20.66**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

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

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Valyagin Vladimir Viktorovich	1981	0	0
Smirnova Yuliya Vsevolodovna	1978	0	0
Grave Irina Vladimirovna	1972	0	0
Kalybaeva Roza Zhalmuratovna	1983	0	0
Novoselov Dmitry Borisovich	1959	0	0
Nikolaev Vladimir Nikolaevich	1969	0	0
Piotrovich Nikolay Borisovich	1975	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Novokreshchenykh Ekaterina Ilyinichna	1979	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***RusSUNHydro Limited***

Short corporate name: ***RusSUNHydro Ltd***

Location: ***42 Nestoros, Kaimakli, 1026 Nicosia, Cyprus***

Subsidiary: ***No***

Dependent company: ***Yes***

Reasons for recognizing the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a dependent company in relation to the Issuer since the Issuer holds more than 20% of the company's shares***

The Issuer's share in the authorized capital of the company, %: ***50***

Portion of the company's ordinary shares held by the Issuer, %: ***50***

Share of the company in the authorized capital of the Issuer, %: ***0***

Portion of the Issuer's ordinary shares held by the company, %: ***0***

Description of the company's core business. Description of the company's importance for the Issuer's business:

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Miroshnichenko Evgeny Nikolaevich	1980	0	0
Kkhemka Shiv Vikram	1960	0	0
Vaydianatan Venkatesvaran Sivakumar	1965	0	0
Gundobin Igor Valertevich	1954	0	0
Manakov Dmitry Mikhaylovich	1970	0	0
Zubakin Vasily Aleksandrovich	1958	0.0123	0.0123
Plytkovich Irina Vasilyevna	1976	0	0
Stremousov Andrey Leonidovich	1965	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized	Portion of the Issuer's ordinary shares held by the
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		capital of the Issuer, %:	person, %:
Director - Plytkевич Irina Vasilyevna	1976	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: ***Limited liability company "Index Energetiki HydroOGK"***

Short corporate name: ***Energy Index - HydroOGK LLC***

Location: ***51, Arkhitektova Vlasova Street, Moscow, Russian Federation***

Subsidiary: ***Yes***

Dependent company: ***No***

Reasons for recognising the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: ***100***

Portion of the company's ordinary shares held by the Issuer, %: ***100***

Share of the company in the authorized capital of the Issuer, %: ***0.58***

Portion of the Issuer's ordinary shares held by the company, %: ***0.58***

Description of the company's core business. Description of 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 under the procedure established by the applicable legislation of the Russian Federation

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Terebulin Sergey Sergeevich	1978	0.000015	0.000015
Miroshnichenko Evgeniy Nikolaevich	1980	0	0
Pushkarev Vadim Sergeevich	1981	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
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General Director - Valyagin Vladimir Viktorovich	1981	0	0
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Full corporate name: **JSC "ESC RusHydro"**

Short corporate name: **JSC "ESC RusHydro"**

Location: **51, Arkhitektora Vlasova Street, Moscow, Russian Federation**

INN: **7804403972**

OGRN: **1089848039973**

Subsidiary: **Yes**

Dependent company: **No**

Reasons for recognising the company as a subsidiary or dependent company in relation to the Issuer: **The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital**

The Issuer's share in the authorized capital of the company, %: **100**

Portion of the company's ordinary shares held by the Issuer, %: **100**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Trade in electric energy

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Muravyev Aleksandr Olegovich (Chairman)	1977	0	0
Kazaryan Alla Sakhibzadovna	1957	0	0
Vislovich Aleksandr Ivanovich	1976	0.00037	0.00037
Evstafyeva Anastasiya Igorevna	1977	0	0
Miroshnichenko Evgeny Nikolaevich	1980	0	0

Information on the management company to which authorities of the company's sole executive body are transferred

Full corporate name: **JSC "RusHydro Management company"**

Short corporate name: **"RusHydro MC"**

Location: **51 Arkhitektora Vlasova Street, Moscow, Russia**

Share of the management company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the management company, %: **0**

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: **JSC Nizhne-Kureiskaya HPP**

Short corporate name: **JSC Nizhne-Kureiskaya HPP**

Location: **51, Respubliki Str., Krasnoyarsk, Krasnoyarsk Territory, Russian Federation**

INN: **2460215591**

OGRN: **1092468017751**

Subsidiary: **Yes**

Dependent company: **No**

Reasons for recognising the company as a subsidiary or dependent company in relation to the Issuer: ***The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital***

The Issuer's share in the authorized capital of the company, %: **100**

Portion of the company's ordinary shares held by the Issuer, %: **100**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Performance of building owner-developer functions in projects of electric power facilities retooling and new construction of power industry facilities as well as of other industrial and civil facilities

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Bychko Mikhail Aleksandrovich	1971	0	0
Meltz Mikhail Isaakovich	1958	0	0
Koroleva Anna Mikhaylovna	1982	0	0
Vislovich Aleksandr Ivanovich	1976	0.00037	0.00037
Lavrov Andrey Sergeevich	1977	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Bardyukov Vadim Grigoryevich	1954	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: **JSC "Far East Wind Power Plant"**

Short corporate name: **JSC "Far East Wind Power Plant"**

Location: **19 Uborevicha Street, Vladivostok, Primorsky Territory, Russian Federation**

INN: **2536217601**

OGRN: **1092536005297**

Subsidiary: **Yes**

Dependent company: **No**

Reasons for recognising the company as a subsidiary or dependent company in relation to the Issuer: **The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital**

The Issuer's share in the authorized capital of the company, %: 100

Portion of the company's ordinary shares held by the Issuer, %: 100

Share of the company in the authorized capital of the Issuer, %: 0

Portion of the Issuer's ordinary shares held by the company, %: 0

Description of the company's core business. Description of the company's importance for the Issuer's business:

Design and implementation of programs concerning development of renewable electric power sources

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Ponkratyev Pavel Aleksandrovich	1952	0	0
Gavrilov Aleksey Vladimirovich	1959	0	0
Vislovich Aleksandr Ivanovich	1976	0.00037	0.00037
Gavrilov Andrey Aleksandrovich	1980	0	0
Kozlov Antony Vladimirovich	1977	0	0

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Gavrilov Aleksey Vladimirovich	1959	0	0

Composition of the collegial executive body of the company

The collegial executive body is not provided for

Full corporate name: **Limited liability company "Directorate for Restoration and Reconstruction of the Sayano-Shushenskaya HPP"**

Short corporate name: **LLC "Directorate for Restoration and Reconstruction of the SSHPP"**

Location: **Cheremushki Housing Estate, Sayanogorsk, the Republic of Khakassia, Russian Federation**

INN: **1902022558**

OGRN: **1091902000772**

Subsidiary: **Yes**

Dependent company: **No**

Reasons for recognising the company as a subsidiary or dependent company in relation to the Issuer: **The company is a subsidiary in relation to the Issuer since the Issuer can influence decisions taken by the company due to its predominant participation in the company's authorized capital**

The Issuer's share in the authorized capital of the company, %: **100**

Portion of the company's ordinary shares held by the Issuer, %: **100**

Share of the company in the authorized capital of the Issuer, %: **0**

Portion of the Issuer's ordinary shares held by the company, %: **0**

Description of the company's core business. Description of the company's importance for the Issuer's business:

Performance of building owner-developer functions in projects of electric power facilities retooling and new construction of power industry facilities as well as of other industrial and civil facilities

Has no significant influence on the Issuer's business

Composition of the Board of Directors of the company

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
Svetlitskiy Stanislav Yuryevich	1967	0	0
Kuzichev Mikhail Vasilyevich	1951	0	0
Novoselov Andrey Aleksandrovich	1959	0	0
Bogush Boris Borisovich	1952	0.00001	0.00001
Gorbenko Yury Vasilyevich	1958	0.00056	0.00056

The company's sole executive body

Name	Born in	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's ordinary shares held by the person, %:
General Director - Khorokhov Aleksandr Vasilyevich	1954	0	0

3.6. Composition, Structure and Value of the Issuer's Fixed Assets, Information on Plans for Acquisition, Replacement and Retirement of Fixed Assets as well as on All Encumbrances on the Issuer's Fixed Assets

3.6.1. Fixed assets

For 2009

Unit of measurement: *rubles*

Group of fixed asset items	Initial (replacement) cost, rubles	Amount of amortization accrued, rubles
Buildings	34,561,878,342	1,153,052,435
Structures	174,626,726,037	6,295,599,953
Equipment	45,710,198,458	7,463,554,267
Other	942,771,347	293,049,121
Total:	255,841,574,184	15,205,255,776

For 3 months of 2010

Unit of measurement: *rubles*

Group of fixed asset items	Initial (replacement) cost, rubles	Amount of amortization accrued, rubles
Buildings	34,762,783,899	1,301,628,599
Structures	178,390,186,766	7,124,652,673
Equipment	46,527,775,958	8,443,714,072
Other	963,460,495	328,787,775
Total:	260,644,207,118	17,198,783,119

Information concerning accrual methods of amortization deductions by groups of fixed asset items: *Amortization by groups of fixed asset items is carried out using a straight-line method on the basis of the useful service life of such items.*

Results of the last reassessment of fixed assets and long-term leased fixed assets carried out for 5 complete financial years prior to the accounting quarter or for each completed financial year prior to the accounting quarter in case the Issuer performs its operations for more than 5 years and for the accounting quarter: *No reassessment of fixed assets for the above mentioned period was carried out.*

Specify information concerning plans for acquisition, replacement and retirement of fixed assets the value of which amounts to 10 percent and more of the value of the Issuer's fixed assets and other fixed assets at the Issuer's discretion as well as information concerning all encumbrances on the Issuer's fixed assets (with specification of the nature of encumbrance, the moment of its occurrence, its validity period and other conditions at the Issuer's discretion) existing as of the expiry date of the last completed accounting period: *Acquisition, replacement and retirement of fixed assets the value of which amounts to 10 percent and more of the value of the Issuer's fixed assets is not planned.*

IV. Information on Financial and Business Operations of the Issuer

4.1. Financial and Business Performance of the Issuer

4.1.1. Profits and Losses

Unit of measurement: *rubles*

Index description	2005	2006	2007	2008	2009	2010, 3 months
Revenue	709,039,000	5,494,223,000	41,797,725,000	61,877,186,284	78,995,831,062	20,216,813,849
Gross profit	610,854,000	-457,558,000	8,503,886,000	23,658,704,590	42,291,338,900	10,905,150,647
Net profit (undistributed profit (uncovered loss))	624,825,000	1,504,245,000	8,615,731,000	16,450,238,481	10,328,994,700	11,083,855,323
Return on equity, %	0.60	1.06	4.87	4.01	2.32	2.43
Return on assets, %	0.59	0.95	4.44	3.73	2.17	2.27
Net profit ratio, %	0	27.38	20.61	26.59	13.08	54.82
Product (sales) profitability, %	0	0	20.35	38.23	53.54	53.94
Capital turnover	0	0.04	0.22	0.14	0.17	0.04
Amount of uncovered losses as of the reporting date, rubles	0	0	0	0	0	0
Ratio between uncovered losses as of the reporting date and the balance sheet total	0	0	0	0	0	0

Economic analysis of the Issuer's profitability/unprofitability on the basis of the dynamics of the given indexes. Information concerning reasons which according to the Issuer's management bodies led to the Issuer's losses/profits recognized in the financial statements as of the expiry of the accounting quarter as compared with the same period of the previous year (previous years) is also disclosed:

Revenues for 2010 (the 1st quarter) amounted to 20,216,814 thousand rubles, gross profit was equal to 11,083,855 thousand rubles.

The return on assets is the effectiveness of using funds belonging to owners of an enterprise. It serves as the key criterion when assessing the share level at an exchange. The return on assets according to net profit shall guarantee the payback of funds invested in the enterprise by its shareholders. This ratio shows what profit the company receives from every ruble invested in assets. The return on assets defining the effectiveness of using the company's property amounted to 2.27% for 2010 (the 1st quarter) and 2.17% for 2009. Analyzing the dynamics of these indexes a rise in the return on assets as a result of net profit increase in 2010 (the 1st quarter) as compared to 2009 is seen (net profit decrease in 2009 is due to accrual of loss from reassessment of financial investments with the market value at the rate of 21,711,129 thousand rubles).

The net profit ratio demonstrating the effectiveness of using all capital including its raised part was equal as of 01.04.2010 to 54.82%, as of 31.12.2009 to 13.08%, as of 31.12.2008 to 26.59%, as of 31.12.2007 to 20.61%. Increase in 2010 (the 1st quarter) is due to the growth

of net profit as compared with 2009.

The product (sales) profitability ratio shows the company's income for every earned ruble. This ratio amounted to 53.94% for 2010 (the 1st quarter) which corresponds to 2009.

Capital turnover defining the intensity of using the company's funds and its business activity was equal to 0.04 for 2010 (the 1st quarter) against 0.17 for 2009.

4.2.1. Factors Affecting the Change in the Amount of Revenues from Sale of Goods, Products, Work and Services by the Issuer and of Profits (Losses) of the Issuer from its Core Activities

Factors Affecting the Change in the Amount of Revenues

Factor	Degree of influence				
	2006	2007	2008	2009	the 1st quarter of 2010
Inflation	Moderate				
Change in foreign exchange rates	Weak				
Decisions of state authorities	Strong			Moderate	
Other factors including:					
Effective activity of the Issuer on the wholesale electricity and capacity market	Moderate				
Effective cost management	Weak				

Factors Affecting the Change in the Amount of Profits

Factor	Degree of influence				
	2006	2007	2008	2009	the 1st quarter of 2010
Inflation	Moderate				
Change in foreign exchange rates	Weak				
Decisions of state authorities	Strong			Moderate	
Other factors including:					
Effective activity of the Issuer on the wholesale electricity and capacity market	Moderate				
Effective cost management	Moderate				

Factors Affecting the Change in the Amount of Production Cost

Factor	Degree of influence				
	2006	2007	2008	2009	the 1st quarter of

						2010
Inflation	Moderate					
Change in foreign exchange rates	Weak					
Decisions of state authorities	Moderate					
Other factors including:						
Effective activity of the Issuer on the wholesale electricity and capacity market	Weak					
Effective cost management	Moderate					

4.2. Liquidity of the Issuer, Capital and Fixed Assets Adequacy

Unit of measurement: *rubles*

Index description	2005	2006	2007	2008	2009	2010, 3 months
Own current assets	369,946,000	12,983,794,000	47,328,918,000	68,149,564,000	114,464,000,412	122,690,366,479
Net fixed assets index	1.00	0.91	0.76	0.86	0.79	0.80
Current liquidity ratio	1.47	17.97	43.48	6.70	9.95	8.19
Quick ratio	1.46	17.92	39.64	6.65	9.88	8.04
Equity-assets ratio	0.99	0.90	0.91	0.93	0.94	0.93

Economic analysis of the Issuer's liquidity and financial solvency on the basis of the dynamics of the given indexes:

Own current assets are these current assets remaining in case of non-recurrent complete repayment of the company's short-term debts. The amount of own assets has been increasing during 2005-2010.

The net fixed assets index shows the ratio between non-current assets to be financed from stable sources and the magnitude of these sources. This index amounted to 0.80 for 2010 (the 1st quarter) which insignificantly differs from the level of 2009.

The current liquidity ratio allows assessing the current assets per one ruble of current liabilities. This ratio exceeded the standard value for 2005-2010 (1.5), as of 01.04.2010 it amounted to 8.19.

The quick ratio is similar to the current liability ratio. It assesses the liquidity of assets. But it is calculated on the basis of a narrower range of current assets when inventories, the least liquid part, are excluded from calculations. This ratio exceeded the standard value for 2005-2010 (0.95), as of 01.04.2010 it amounted to 8.04.

The equity-assets ratio determines a share of the company's assets covered at the expense of its equity. This ratio exceeded the standard value for 2005-2010 (0.5). As of 01.04.2010 it amounted to 0.93; at the end of 2009 to 0.94, at the end of 2008 to 0.93. The ratio reflects the financial independence of the company, at the end of 2010 (the 1st quarter) 93% of the value of the company's property belonged to the Issuer's owners.

Upon the whole, liquidity ratios show that the company's position is stable.

4.3. Size and Structure of Equity and Current Assets of the Issuer

4.3.1. Size and Structure of Equity and Current Assets of the Issuer

Unit of measurement: *thousand rubles*

Index description	2005	2006	2007	2008	2009	2010, 3 months
Size of the authorized capital	103,951,323	140,954,760	156,864,374	245,014,059	269,695,431	269,695,431
Total value of the Issuer's shares (fractions) purchased by the Issuer for subsequent resale (transfer)	-	-	-	-	-	-
Percent of shares (fractions) purchased by the Issuer for subsequent resale (transfer) of the Issuer's placed shares (authorized capital)	-	-	-	-	-	-
Size of the Issuer's reserve capital formed at the expense of allocations from the Issuer's profits	-	31 241	106 453	970 610	1 793 122	1 793 122
Size of the Issuer's added capital reflecting an increase in asset value according to reassessment results as well as the difference between the selling price (placement price) and the par value of the company's shares (fractions) as a result of selling shares (fractions) at the price exceeding their par value	-	391 080	12 005 098	92 369 450	91 178 074	91 176 736
Size of the Issuer's undistributed net profit	596,936	357,741	7,779,260	71,749,820	82,495,878	93,534,875
Total capital of the Issuer	104,548,259	141,734,822	176,755,185	410,103,939	445,162,505	456,200,164

Size of the authorized capital specified in this clause corresponds to the Issuer's constituent documents.

Structure and size of the Issuer's current assets corresponds to the Issuer's financial statements

Unit of measurement: *thousand rubles*

Index description	2005	2006	2007	2008	2009	2010, 3 months
TOTAL current assets	1,148,945	28,891,716	64,614,900	99,259,038	144,731,963	154,509,470
Reserves	175	49,115	104,651	717,039	933,865	1,373,647
raw materials, materials and other similar values	2	24,754	30,235	623,252	752,863	781,456
finished products and goods for resale	-	-	-	1,993	7,122	6,852
unexpired costs	173	24,361	74,416	91,794	173,880	585,339
Input value added tax	9,836	20,807	36,788	300,497	800,934	807,701
Receivables (payments for which are expected in more than 12 months after the reporting date)	-	-	5,564,265	9,767,197	21,512,833	31,844,341

including buyers and customers	-	-	-	630	48,507	47,050
Receivables (payments for which are expected within 12 months after the reporting date)	588,503	22,636,097	42,885,503	60,258,419	70,269,272	73,082,797
including buyers and customers	-	498,554	1,791,170	3,386,573	3,541,818	5,161,151
Short-term financial investments	450,076	6,097,515	14,117,927	23,036,307	49,209,152	45,398,857
Cash	100,355	88,182	1,905,766	5,179,445	2,005,535	1,992,299
Other current assets	-	-	-	134	372	9,828

Financing sources of the Issuer's current assets (own sources, loans, credits):

- own sources;

- accounts payable;

- short-term credits.

The Issuer's policy in relation to financing of current assets as well as factors which may entail any change in the financing policy of current assets and assessment of the probability of their occurrence: ***Financing of current assets is carried out both at the expense of the Issuer's own funds and at the expense of raised funds.***

Factors which may entail any change in the financing policy of current assets and assessment of the probability of their occurrence: ***The Issuer's policy concerning financing of current assets is based on the principle of maximum reliability of the Issuer. The Issuer's activities are financed at the expense of equity and short-term credits and accounts payable.***

The considerable amount of the Issuer's own funds is mainly invested in non-current assets. A factor which may entail any change in the financing policy of current assets can be improvement of collectability of payments for electricity (capacity) sold.

Assessment of the probability of occurrence of factors which may entail any change in the financing policy of current assets: ***According to the Issuer, there is insignificant probability of occurrence of material factors which may entail any significant change in the financing policy of current assets except for the above mentioned.***

4.3.2. Financial Investments of the Issuer

As of 31.12.2009

The list of the Issuer's financial investments making up 10 percent and more of its all financial investments as of the expiry date of the accounting period:

Investments in equity securities

There are no investments in equity securities amounting to 10 percent and more of all financial investments.

Investments in non-equity securities

There are no investments in non-equity securities amounting to 10 percent and more of all financial investments.

Other financial investments

There are no other financial investments amounting to 10 percent and more of all financial investments.

As of 31.03.2010

The list of the Issuer's financial investments making up 10 percent and more of its all financial investments as of the expiry date of the accounting period:

Investments in equity securities

Type of securities: *shares*

Full corporate name of the Issuer: ***Open Joint-Stock Company Zagorskaya PSPP-2***

Short corporate name of the Issuer: ***OJSC Zagorskaya PSPP-2***

Location of the Issuer: ***100, Bogorodskoe, Sergievo-Posadskiy District, Moscow Region, Russian Federation***

Date of state registration of issue (issues)	Registration number	Registering authority
18.01.2007	1-01-11397-A	Federal Financial Markets Service of Russia
27.03.2009	1-01-11397-A-001D	Federal Financial Markets Service of Russia

Number of securities owned by the Issuer, shares: ***2,770,533,692***

Total par value of securities owned by the Issuer, rubles: ***2,770,533,692***

Total balance sheet value of securities owned by the Issuer, rubles: ***9,780,133,932.76***

Investments in non-equity securities

There are no investments in non-equity securities amounting to 10 percent and more of all financial investments.

Other financial investments

There are no other financial investments amounting to 10 percent and more of all financial investments.

Information on the amount of potential losses connected with bankruptcy of organizations (enterprises) to which investments have been made, by every type of the specified investments: ***according to the Issuer's estimation losses correspond to the balance sheet value of such investment - 9,780,133,932.76 rubles.***

Information concerning losses is submitted in the Issuer's assessment by financial investments recognized in the Issuer's financial statements for the period from the beginning of the accounting year to the expiry date of the last accounting quarter.

Accounting standards (rules) in accordance with which calculations have been made by the Issuer are specified in this clause of the quarterly report:

RAS 19/02 Financial Investment Accounting approved by Order of the Ministry of Finance of the Russian Federation No. 126H dated December 10, 2002.

4.3.3. Intangible Assets of the Issuer

For 2009

Unit of measurement: ***rubles***

Group of intangible asset items	Initial (replacement) cost	Amount of amortization
---------------------------------	----------------------------	------------------------

		accrued
Intangible assets of the company	10,676,557	4,360,186
Expenses for research, development and technological works	21,891,666	0
Patents	182,637	74,582
Total:	32,750,860	4,434,768

For 3 months of 2010

Unit of measurement: *rubles*

Group of intangible asset items	Initial (replacement) cost	Amount of amortization accrued
Intangible assets of the company	10,676,557	4,591,273
Expenses for research, development and technological works	15,006,666	0,
Patents	182,637	74,412
Total:	25,865,860	4,667,685

Accounting standards (rules) in accordance with which the Issuer submits information on its intangible assets:

RAS 4/99 Financial Statements of a Company (approved by order of the Ministry of Finance of the Russian Federation No. 43H dated June 6, 1999);

Regulations for Financial Accounting "Intangible Asset Accounting" RAS 14/2000 (approved by order of the Russian Federation Ministry of Finance No. 91H dated October 16, 2000).

4.4. Information on Policy and Expenses of the Issuer in the Area of Scientific and Technical Development, in relation to Licenses and Patents, New Developments and Research

The Issuer regularly carries out research and development in order to improve technological processes (to examine properties of materials, the condition of equipment, test, etc.) for the purpose of enhancing reliability, safety and effectiveness of HPPs operation.

Information on the Issuer's policy in the area of scientific and technical development for the corresponding accounting period preceding the expiry date of the latest accounting quarter, including disclosure of expenses on research and development activity financed using the Issuer's own funds in the said accounting period: *Tenders concerning the following research and development works were announced in the first quarter: "Dual regulating hydroelectric units management optimization taking into account their group work and energy losses at hydraulic channel of HPP (Stage 1)", "Development of new design technologies of renewable energy sources. Designing ground dams for tidal power plants built in severe climatic conditions".*

Information on creation of major intellectual property articles 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, state registration of trade and service marks, name of the place of origin of commodities), guidelines for and results of the use of the Issuer's major intellectual property articles: *The Issuer did not develop any intellectual property subject to legal protection in the first quarter (including patents for invention, a useful model and an industrial design, state registration of trade and service marks, name of the place of origin of commodities).*

Risk factors connected with the possibility of expiry of the validity period of patents and

licenses to use trademarks essential for the Issuer: *no*.

4.5. Analysis of Development Trends in the Area of the Issuer's Core Business

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 to the quality of electric power and 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, sources and structure of the investment portfolio of energy companies, the level of competition, etc.;*
- *the level of state stimulation concerning development of specific types of electric power generation;*
- *the condition of fixed production assets used by enterprises in the sector;*
- *the level of cross-subsidy;*
- *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 development trends of the branch of economy where the Issuer carries out its core activities:

- 1. The global financial crisis which spread to Russia in 2008 increased the uncertainty of the prospects of the electric power industry development:
 - a. The depth of a possible decline in electric power consumption and the prospects of its recovery are not yet known;*
 - b. Processes in relation to switching to the target model of electric power and capacity markets and to developing the required regulatory base have not been completed; crisis events require the state's enhanced participation in the sector's regulation, including measures to control price levels;*
 - c. Time is required for the recovery of capital markets providing for investment processes in 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 long-term development in the energy sphere (the Energy Strategy of the Russian Federation until 2030 is developed, the General Allocation Scheme of Power Plants until 2020, the Concept of Long-Term Social and Economic Development of the Russian Federation until 2020 and regional development strategies are adopted).*
- 3. Due to the sector's reorganization and transition to the sector's target structure an increase in the level of cross-subsidy and reverse investment processes can be seen.*
- 4. It is observed that the state is paying enhanced attention to energy efficiency and development of renewable energy sources and has adopted a number of program documents. At the same time, for the purpose of achieving the required development levels of renewable energy sources, regulatory acts providing for payback of projects based on renewable energy sources are to be adopted as soon as possible (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 (power plants, electric grids, etc.).*

4.5.1. Analysis of Factors and Conditions Influencing the Issuer's Activities

Factors and conditions influencing the Issuer's activities and results of such activities, a forecast in relation to duration of such factors and conditions:

Factors and conditions influencing the Issuer's activities and results of its activities are as follows:

1. Reliability and safety of equipment and hydropower facilities

Physical wear and technological ageing of fixed assets, enhanced requirements to the reliable and accident-free operation of the Russian Unified Energy System, the growing need for regulating capacity of daily electricity consumption in the European part of the Russian 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 Issuer's HPPs require special attention to reliability and safety of assets and funds.

2. Seasonality

The volume of electric power generation by the Issuer considerably depends on the available water inflow in the basins of rivers on which its generating capacities are located, the possibilities of forecasting as well as on decisions by authorities regulating water economy relations in the Russian Federation.

3. Tariff making mechanisms

Some of the Issuer's capacities are located at the Far East where the markets of electric power and capacity are not expected to be liberalized in the foreseeable future. Taking into account the governmental policy aimed at the accelerated social and economic development of the Far East, the mechanisms of tariff making for the region may fail to ensure the profitable operation of HPPs in the region. At the same time, liberalization of the wholesale market in other regions may fail to guarantee the Issuer's profits sufficient for cross-subsidy of the Far Eastern region.

4. Pace of developing the Russian hydro potential

The Russia's undeveloped hydro 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, development of these territories is a key direction of the Russian regional policy.

5. State participation in the Issuer's capital

Specific nature of 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 operation of electric power plants using renewable energy sources, the development rates of 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 of the sector and the Issuer

Termination of the activities of OAO RAO "UES of Russia", placement of shares on the stock market and appearance of a large number of various groups of shareholders set enhanced requirements to the company's publicity and 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 issue of developing electric power generation based on renewable energy sources in the world, 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 undeveloped potential of renewable energy sources in Russia create pre-requisites for development of electric power generation using the sources of primary energy of this type.

9. Possibilities of related sectors

Research and development, design and survey, engineering and construction sectors have sustained considerable losses in the past few decades due to the 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. Staff assistance

One of the most acute problems on the way of large-scale hydropower development is 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 processes in the country's economy and social life.

11. Global climate change

The problem of climate change has increasingly greater direct influence on the Issuer's activities which is represented in complication of forecasting water regimes due to the growth in deviations from long-time annual averages of hydrographs and weather records.

Steps taken or planned to be taken by the Issuer in the future for the effective use of these factors and conditions:

- *Overcoming the trends of growing functional and physical depreciation of equipment, raising reliability and safety of hydropower plants at the expense of the programs of their technical retooling and reconstruction.*
- *Finding a strategy of balanced development meeting the interests of all groups of shareholders, new adequate schemes of financing and property distribution, including efforts to determine forms of and procedure for the state's participation in the Issuer's projects;*
- *Opening opportunities and submitting projects to the state and regions concerning industrial, infrastructural and social development requiring the operation of hydropower plants and constant demand for their output;*
- *Assistance in forming a model of markets favorable for the use of renewable energy sources and ensuring adequate compensation for the Issuer's contribution to system reliability;*
- *Acquiring authorities to work in publicity conditions, meeting the requirements of the investment community and minority shareholders and also using the best corporate management practices;*
- *Assistance in creating mechanisms ensuring development of electric power generation based on renewable energy sources and the efficiency of renewable energy projects allowing to considerably increase their share in the country's energy balance;*
- *Developing an effective system of interaction with key participants of resources markets, diversifying risks through development of internal related businesses, organizing support for sectorial 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 development of professional knowledge and skills;*
- *Creating conditions for overcoming barriers to entry, including acquisition of qualifications for operation on foreign markets and expansion of business relations;*
- *Participation in the short-term prospects in creation of a system of water regime forecasting and observations and in the long-term prospects in expanding the use of renewable energy sources.*

Methods used and planned to be used 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 management;*
- *applying modern systems of motivating the company's managers;*
- *enhancing financial control and introducing a cost-cutting program.*

Material events/factors that may 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 accounting period:

Material events/factors that may have the largest negative effect on the possibility for the Issuer to achieve high results in the future are as follows:

- *Unfavorable tariff decisions, including establishing tariff levels insufficient to finance required expenses on technical retooling and completion of construction of the Company's facilities, adoption of unfavorable decisions on participation of the Sayano-Shushenskaya HPP in the electricity and capacity market (the need to fulfill obligations under RC, etc.);*
 - *High capital intensity and long periods of implementation of projects for construction of HPPs. The projects for 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; besides, expenses on construction of electricity grids for the supply of electric power generated by HPPs are in many cases also extremely large. Therefore, these projects as a rule are 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 decrease in investments in construction of new production facilities, and due to closure of operating hydropower facilities ineffective in crisis conditions, to which the functional generating capacities were oriented;*
 - *Failure to adopt required regulatory acts in the field of electricity and capacity markets. Hydropower engineering can currently be viewed as one of the means of containing the growth of electricity tariffs and prices in the crisis conditions. Apart from that, the system services provided by the Issuer are not adequately paid for.*
 - *The absence of efficient mechanisms of state support in relation to renewable energy sources. Due to 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 for the use and development of technologies for power generation based on renewable energy sources in Russia make operation of electric power plants using renewable energy sources economically ineffective. Failure to adopt required regulatory and legal acts will impede the development of this sector in the Russian Federation.*
- The Issuer assesses the probability of occurrence of these factors as average.*

Material events/factors that may improve the results of the Issuer’s activities and the probability of their occurrence and their duration:

Material events/factors that may improve the Issuer’s activities comprise of 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 programs providing for the increase in the installed capacity, maneuverability and control of equipment operational modes, technological process automation and the use of new technologies, making it possible to avoid dangers connected with the wear and ageing of equipment reducing the threat of accidents and raising the efficiency of operation of existing facilities;*
- *address the tasks faced by the Issuer’s management in view of the need to meet the requirements of the investor community to 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, joining 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 and also the possibility of concluding export contracts;*
- *assist in adopting rules for electricity and capacity markets and system services, making it possible to compensate adequately for the contribution by PSHPPs to ensuring system reliability and safety;*
- *assist in adopting legislative acts aimed at ensuring state support concerning the use of renewable energy sources as well as 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 shall take efforts to develop financial and legal schemes for the implementation of system-wide mega projects. The Issuer assesses the probability of occurrence of the above-mentioned events/factors as average.*

4.5.2. Competitors of the Issuer

Key competitors	Description	Area of competition
Rosenergoatom Concern OJSC	Competitor's advantages: considerable installed capacity of energy facilities is focused in the European part of the Russian Federation, the load is close to optimum. Competitor's disadvantage: low maneuverability and as a result low effect from the balancing market, not represented in Siberia and the Far East.	In relation to trade in electric energy it may take place only at an extremely significant excess of supply over demand. In relation to development – the struggle for state financing resources.

Heat Generating Companies (OGK, TGK)	<p>Competitor's advantages: broad territorial coverage, main generating capacities in the Russian Federation (70%), possibility of submitting price applications on the DAM and priority loading in heating cycle.</p> <p>Competitor's disadvantages: comparatively low maneuverability, dependence of price for electric power generated on the price of fuel.</p>	In relation to trade in electric energy, competition with respect to volume in various hours of a day in heating cycle.
HPPs not being a part of JSC RusHydro	Irkutskenergo (Иркутскэнерго) (over 9,000 MW per HPP), Krasnoyarskaya HPP (Красноярская ГЭС) (6,000 MW), Tatenergo (Татэнерго) (over 1,200 MW), etc.	<p>In relation to trade in electric energy, competition concerning volumes during the high water period.</p> <p>In relation to development, competition with shareholders of private HPPs for the right to develop hydro potential.</p>
RAO ES of East	<p>Competitor's advantages: joint ownership of generating assets and the only purchaser of electric power in the territory of the Far East.</p> <p>Competitor's disadvantages: in general, small heat power plants with high production cost.</p>	In relation to development, competition for new investment projects on sale of electric power for export and new energy-intensive consumers.
INTER RAO UES OJSC	<p>Export-import operator and management company of generating facilities in Russia and abroad.</p> <p>Competitor's advantages: dominant position in export and import operations concerning electric energy supply.</p> <p>Competitor's disadvantages: regulated activities, decrease in export opportunities under the conditions of deficit.</p>	<p>In relation to trade in electric energy, competition with respect to volume in various hours of a day.</p> <p>In relation to development, competition for the right to be the state's agent in implementing international projects.</p>

The list of the Issuer's competitiveness factors with the description of their degree of influence in the Issuer's opinion on the competitiveness of products (works, services) produced:

1. Ecological compatibility of electric power generation because hydro resources are renewable and the most ecological source of energy, the use of which makes it possible to cut discharges into the atmosphere by thermal electric power plants and to preserve hydrocarbon reserves.

2. A high degree of maneuverability because it is HPPs that are the most maneuverable and capable, if necessary, of substantially increasing the volumes produced in just a few minutes covering peak loads.

3. Absence of a fuel component in production costs, which ensures independence from changes in prices for energy sources and, as a consequence, the possibility of long-term price guarantees for consumers.

All the above factors have an equally important influence on the competitiveness of products (works, services) produced.

V. Detailed Data on the Individuals Being Engaged at the Issuer's Management Bodies, the Issuer's Finance and Economic Activities Monitoring Bodies, and Backgrounds of the Issuer's Employees

5.1. Information on the Structure and Terms of Reference of the Issuer's Management Bodies

Full description of the structure and terms of reference of the Issuer's management bodies pursuant to the Issuer's Articles of Association (Constituent Documents):

The management bodies of the Issuer shall be:

General Meeting of Shareholders;

Board of Directors.

The executive bodies of the Issuer shall be:

Management Board, the collegial executive body;

Chairman of the Management Board, the sole executive body;

The terms of reference of the General Meeting of Shareholders is specified in Article 10 of the Issuer's Articles of Association:

10.2. The General Meeting of Shareholders shall have the competence to:

- amend the 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 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 terms of reference of the Issuer's Board of Directors are specified in 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 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 termination of their contracts;
- elect the Chairman of the Management Board of the Company and terminate his powers, including to pass a decision terminating their 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 holding 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-circulating assets of the Company in excess of 10 (ten) percent of the balance sheet value of such assets of the Company as of the date of the decision to enter into said transactions;*
 - (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 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 Clause 17.1 of Article 17 of the Issuer's Articles of Association the control over the Company's current activities shall be undertaken by a Sole Executive Body, the Issuer's Chairman of the Management Board, and a Collegial Executive Body, the Issuer's Management Board.

The terms of reference of the Issuer's Management Board are specified in 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 fulfillment;***
- 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 terms of reference of the Issuer's Chairman of the Management Board are specified in

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 Target Communications Code of Open Joint Stock Company RusHydro is approved by the Issuer's Board of Directors (Minutes no. 66 of October 31, 2008).

For free access to the contents of the specified inner document see the web site

http://www.rushydro.ru/file/main/global/investors/disclosure/documents/Kodeks_Korporativnogo_upravleniya_OAO_RusGidro.pdf

The activities of the Issuer's management bodies are regulated by the following inner documents:

Regulations on the Preparation and Conducting Procedure of the General Meeting of Shareholders Approved by the Decision of the Board of Directors of OAO RAO "UES of Russia" Performing the Functions of the General Meeting of Shareholders of the Issuer (Minutes no. 254 of June 22, 2007).

Regulations on the Convening and Conducting Procedure of the Meetings of the Company's Board of Directors Approved by the Decision of the Board of Directors of OAO RAO "UES of Russia" Performing the Functions of the General Meeting of Shareholders of the Issuer (Minutes no. 254 of June 22, 2007).

Regulations on the Strategy Committee at the Company's Board of Directors Approved by the Company's Board of Directors (Minutes no. 5 of April 25, 2005), with Amendments Approved by the Issuer's Board of Directors (Minutes no. 35 of July 20, 2007).

Regulations on the Management Board of Open Joint Stock Company RusHydro Approved

by the Decision of the the Annual General Meeting of Shareholders of the Issuer (Minutes no. 1 of June 26, 2008).

Regulations on the Company's Audit Commission Approved by the Decision of the Management Board of OAO RAO "UES of Russia" Performing the Functions of the General Meeting of Shareholders of the Issuer (Minutes no. 1187pr/3(1187np/3) of April 6, 2005).

Regulations on the Internal Audit and Risk Management Department Approved by the Board of Directors of the Issuer (Minutes no. 37 of August 15, 2007).

Regulations on the Audit Committee at the Company's Board of Directors Approved by the Board of Directors of the Issuer (Minutes no. 45 of December 26, 2007).

Regulations on the Human Resources and Remuneration Committee at the Company's Board of Directors Approved by the Board of Directors of the Issuer (Minutes no. 59 of July 18, 2008).

Regulations on the Investment Committee at the Company's Board of Directors Approved by the Board of Directors of the Issuer (Minutes no. 59 of July 18, 2008).

Coordination Procedure of JSC RusHydro with the Organisations in which JSC RusHydro Participates Approved by the Board of Directors of the Issuer (Minutes no. 66 of October 31, 2008).

Web site for free access to the full contents of the actual revision of the Issuer's Articles of Association and inner documents controlling the activities of the Issuer's bodies:

www.rushydro.ru/investors/disclosure/regulations

5.2. Data on Individuals Included into the Issuer's Management Bodies

5.2.1. Members of the Issuer's Board of Directors

Name: *Shmatko Sergey Ivanovich (Chairman)*

Born in: *1966*

Education: *Higher education, Urals State University, Mathematical and Mechanical Faculty, Political Economy Faculty, graduated in 1990;*

Marburg University, Economy Faculty, graduated in 1992;

Military Academy of the General Staff of the Russian Armed Forces, Higher Academic Course, speciality: Defence and Security of the Russian Federation, graduated in 2004

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2002	2005	Conversion State Funds	Chairman
2005	2008	JSC "Atomstroyexport"	President
2008	2008	JSC Atomenergoprom	Deputy Director
2008	to the present day	Ministry of Energy of the Russian Federation	Minister

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: *the Issuer issued no options*

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the

Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***
 Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Financial and Economic Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Sharonov Andrey Vladimirovich***

Born in: ***1964***

Education: ***Higher education, Ufa Aeronautical Institute named after S. Ordzhonikidze, Engineer and Electrician, graduated in 1986;***

Russian Civil Service Academy at the President of the Russian Federation, Law, graduated in 1996

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2004	2005	Ministry of Economic Development and Trade of the Russian Federation	Deputy Minister
2005	2007	Ministry of Economic Development and Trade of the Russian Federation	State Secretary, Deputy Minister
2007	to the present day	Troika Dialog Investment Company	Managing Director

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or

one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Ballo Anatoliy Borisovich***

Born in: ***1961***

Education: ***Higher education, Moscow Financial Institute, International Financial Relations, graduated in 1983***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2002	2005	VTB Bank OJSC	Head of the Department for Project, Structural and Trade Financing
2005	to the present day	State Corporation Bank for Development and Foreign Economic Affairs	Department Director, Directorate Head, Member of the Management Board, Deputy Chairman

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Surikov Oleg Vyacheslavovich***

Born in: ***1970***

Education: ***Higher education, Moscow Pedagogical University, speciality: History of State, Law and Social and Political Subjects, graduated in 1992;***

Moscow State University named after M.V. Lomonosov, speciality: Law, graduated in 1996

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		

2002	2005	ОАО Мосэнерго	Department Head, Deputy Director, Deputy Director General, Legal Issues and Target Communications
2005	2008	ОАО РАО "UES of Russia"	Chief Expert, Deputy Director, Director of the Centre for Finance and corporate Control
2008	to the present day	OJSC "Mining and Metallurgical Company "NORILSK NICKEL"	Corporate Department Director, the Company's Secretary (part-time), Member of the Management Board (part-time)

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Beloborodov Sergey Sergeevich***

Born in: ***1967***

Education: ***Higher education, 1991: Moscow Physics and Technical Institute, Engineer and Physicist; 1993: Michigan Technological University***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2003	2005	EuroSibEnergо LLC	Director General
2005	2006	Basic Element LLC	Counsellor of the Establishment of the Board of Directors
2006	to the present day	GAZENERGOPROM Corporation LLC	First Deputy Director General, Director General

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the

Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***
 Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Vainsikher Boris Feliksovich***

Born in: ***1968***

Education: ***Higher education, Saint Petersburg State Technical University, graduated in 1993, speciality: Turbomachinery Building;***

Open Business School of the Open University of Great Britain, graduated in 2002, speciality: Management

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2002	2005	OJSC Kirishi SDPP	Executive Director, Director General
2005	2008	OAo RAO "UES of Russia"	Member of the Management Board, Technical Director
2007	2007	JSC Power Machines	Director General
2007	2008	OAo RAO "UES of Russia"	Member of the Management Board, Technical Director
2008	to the present day	TGC-1 OJSC	Director General

Share of the present person in the Issuer's Authorized Capital, %: ***0.008***

Stake of the Issuer's common stock in possession of the present person, %: ***0.008***

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Volkov Eduard Petrovich***

Born in: ***1938***

Education: ***Higher education, Moscow Energy Institute, Engineer and Thermal Engineer***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2004	to the present day	Energy Institute named after Krzhizhanovsky	Executive Director, Director General
2004	to the present day	Moscow Energy Institute	Head of the Chair

Share of the present person in the Issuer's Authorized Capital, %: ***0.000033***

Stake of the Issuer's common stock in possession of the present person, %: ***0.000033***

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Danilov-Danilyan Viktor Ivanovich***

Born in: ***1938***

Education: ***Higher education, Moscow State University named after M.V. Lomonosov, graduated in 1960, Mathematician, Ph.D of Economics, Corresponding Member of the Russian Academy of Sciences***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period	Name of the organisation	Position
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since	till		
2003	to the present day	Establishment of the Russian Academy of Sciences Water Problem Institute of RAS	Director
2005	to the present day	Peoples' Friendship University of Russia	Head of the Chair
2006	to the present day	Entsiklopediya Publishing House of Infra-M Publishing Group	Chief Editor
2009	to the present day	Moscow State University named after M.V. Lomonosov	Head of the Chair

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Maslov Sergey Vladimirovich***

Born in: ***1960***

Education: ***Higher education, Moscow State Law Academy, Lawyer, graduated in 2004***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2001	2008	Transnefteprodukt OJSC	President
2008	to the present day	St. Petersburg International Mercantile Exchange CJSC	President

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the

Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***
 Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Serebryannikov Sergey Vladimirovich***

Born in: ***1952***

Education: ***Higher education, Moscow Energy Institute, Electrical Engineer, graduated in 1975***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2004	to the present day	State Education Establishment of Higher Vocation Education Moscow Energy Institute (Technical University)	Pro-Vice-Chancellor, Head of the Chair, Professor (part-time), Vice-Chancellor

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Tatsiy Vladimir Vitalyevich***

Born in: ***1960***

Education: **Higher education, Moscow Energy Institute, Engineer and Cryophysicist, graduated in 1984**

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2003	2007	Gas Industry Joint Stock Bank Gazprombank (CJSC)	Vice-President, Head of the Depositary Centre
2007	to the present day	Gazprombank OJSC	First Vice-President, Head of the Depositary Centre

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: **the Issuer issued no options**

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: **The present person has no said equity shares**

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: **There is no said kinship**

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: **No said sanctions have been imposed upon the present person**

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: **The present person has held no such positions**

Name: **Khamitov Rustem Zakievich**

Born in: **1954**

Education: **Higher education, Moscow Higher Technical College named after N.E. Bauman, Mechanical Engineer**

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2004	2009	Federal Water Resources Agency	Director
2009	to the present day	JSC RusHydro	Member of the Management Board, Deputy Chairman of the Management Board

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in

result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

5.2.2. Information on the Issuer's Sole Executive Body

Name: ***Dod Evgeniy Vyacheslavovich***

Born in: ***1973***

Education: ***Higher education, Moscow Aeronautical Institute (State Technical University), speciality: Economics and Management at Engineering Enterprises.***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2000	2008	INTER RAO UES CJSC	Director General
2008	2009	INTER RAO UES OJSC	Chairman of the Management Board
2009	to the present day	JSC RusHydro	Chairman of the Management Board

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring:

There is no said kinship

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power:

No said sanctions have been imposed upon the present person

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations:

The present person has held no such positions

5.2.3. Members of the Issuer's Collegial Executive Body

Name: ***Dod Evgeniy Vyacheslavovich***

Born in: ***1973***

Education: ***Higher education, Moscow Aeronautical Institute (State Technical University), speciality: Economics and Management at Engineering Enterprises.***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2000	2008	INTER RAO UES CJSC	Director General
2008	2009	INTER RAO UES OJSC	Chairman of the Management Board
2009	to the present day	JSC RusHydro	Chairman of the Management Board

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies:

The present person has no said equity shares

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring:

There is no said kinship

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power:

No said sanctions have been imposed upon the present person

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations:

The present person has held no such positions

Name: ***Mantrov Mikhail Alekseevich***

Born in: ***1965***

Education: Moscow Energy Institute (Technical University), graduated in 1988, speciality

Electrical Systems Cybernetics, qualification Electrical Engineer;

Academy of National Economy at the Government of the Russian Federation, graduated in 1996, speciality: Financial Management.

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2000	2008	INTER RAO UES CJSC	Deputy Director General
2008	2009	INTER RAO UES OJSC	Deputy Chairman of the Management Board, Head of the Corporate Centre
2009	to the present day	JSC RusHydro	First Deputy Chairman of the Management Board

Share of the present person in the Issuer's Authorized Capital: **0.00078%**

Stake of the Issuer's common stock in possession of the present person: **0.00078%**

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Zubakin Vasilij Aleksandrovich***

Born in: **1958**

Education: ***Higher education, Omsk Polytechnic Institute, graduated in 1980;***

Postgraduate studies at Moscow Institute of National Economy named after G.V. Plekhanov, graduated in 1986, Ph.D of Economics;

Doctorate at Moscow Institute of National Economy named after G.V. Plekhanov, graduated in 1993, Doctor of Economics

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2004	2006	OAo RAO "UES of Russia"	Head of the Capital Management

			Department, Head of the Department for Maintenance of restructuring of the Reforms Control Centre, Member of the Management Board
2006	to the present day	OJSC HydroOGK Management Company	First Deputy Director General, Director General
2006	to the present day	JSC RusHydro	Deputy Chairman of the Management Board, Member of the Management Board

Share of the present person in the Issuer's Authorized Capital, %: **0.0123**

Stake of the Issuer's common stock in possession of the present person, %: **0.0123**

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring:

There is no said kinship

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power:

No said sanctions have been imposed upon the present person

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations:

The present person has held no such positions

Name: ***Khamitov Rustem Zakievich***

Born in: ***1954***

Education: ***Higher education, Moscow Higher Technical College named after N.E. Bauman, Mechanical Engineer***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2004	2009	Federal Water Resources Agency	Director
2009	to the present day	JSC RusHydro	Member of the Management Board, Deputy Chairman of the Management Board

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Sharov Yuriy Vladimirovich***

Born in: ***1959***

Education: ***Higher education, Moscow Energy Institute (Technical University), speciality: Electrical Systems Cybernetics.***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2004	2006	RAO "UES of Russia"	Deputy Management Director of the Business Unit Seti (Networks), Director of the Project Group for Foreign Economic Affairs
2006	2008	RAO "UES of Russia"	Deputy Management Director, Director of the Project Group for Development of Feasibility Study of Increase in Electricity Export in China
2007	to the present day	Eastern Energy Company OJSC	Director General
2008	to the present day	INTER RAO UES OJSC	Member of the Management Boars, Director of the Geographical Division Central Asia - Far East
2009	to the present day	JSC RusHydro	First Deputy Chairman of the Management Board

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Rizhinashvili George Ilyich***

Born in: ***1981***

Education: ***Higher, Bachelor programme at Moscow State University named after M.V. Lomonosov, speciality: Economics, Master programme at Moscow State University named after M.V. Lomonosov, speciality: Economics***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2003	2007	INTER RAO UES OJSC	Leading Specialist of the Investment Directorate, Head of the Strategy and Investment Department, Investment Director
2008	2009	INTER RAO UES OJSC	Deputy Head of the Block, Strategy and Investment Director, Head of the Strategy and Investment Block, Member of the Management Board
2009	to the present day	JSC RusHydro	First Deputy Chairman of the Management Board

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian

Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Gorev Evgeniy Evgenyevich***

Born in: **1975**

Education: ***Higher education, the Law Faculty of Moscow State University named after M.V. Lomonosov***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2006	2008	INTER RAO UES CJSC	Deputy Head of the Corporate Centre
2008	2009	INTER RAO UES OJSC	Deputy Head of the Corporate Centre
2009	to the present day	JSC RusHydro	Member of the Management Board

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Alzhanov Rakhmetulla Shamshievich***

Born in: **1950**

Education: ***Higher education, Novocherkassk Polytechnic Institute, speciality: Power Plants, Systems and Networks (Electrical Engineer)***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
1995	2005	JSC Zelenchukskiye HPPs	Deputy Director General, First Deputy Director General, Operation

1995	to the present day	OJSC Sangtudinskaya HPP-1	Director General
2009	to the present day	JSC RusHydro	Member of the Management Board

Share of the present person in the Issuer's Authorized Capital, %: **0.00005**

Stake of the Issuer's common stock in possession of the present person, %: **0.00005**

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Finance and Business Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Gorbenko Yuriy Vasilyevich***

Born in: ***1958***

Education: ***Higher education, Krasnoyarsk Engineering and Building Institute, graduated in 1992; qualification: Building Engineer;***

Academy of National Economy at the Government of the Russian Federation, the programme of professional retraining in Company Development Management, graduated in 2004, Ph.D in Economics

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
1998	2008	OJSC Bureyskaya HPP	Director General
2008	2009	JSC RusHydro	Director of the branch of JSC RusHydro Bureyskaya HPP
2007	to the present day	JSC RusHydro	Management Director, Head of the Division Far East, Member of the Management Board

Share of the present person in the Issuer's Authorized Capital, %: **0.00056**

Stake of the Issuer's common stock in possession of the present person, %: **0.00056**

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the

Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***
 Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Financial and Economic Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Kuznetsov David Feliksovich***

Born in: ***1963***

Education: ***Higher education, Faculty of Economical Cybernetics of Moscow Institute of National Economy named after Plekhanov, speciality: Economist and Mathematician.***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
1995	2006	Alfa-Bank OJSC	Head of the Department of Customer Relations with Gas Industry and Construction Sector Enterprises, Vice-President, Head of the Administration for Work with Gas Industry Corporate Clients, Chief Vice-President
2007	to the present day	First United Bank OJSC	Head of the Strategic Planning Committee
2007	to the present day	Levit LLC	Deputy Director General, Director of the Moscow Representative Office
2009	to the present day	JSC RusHydro	Member of the Management Board

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Financial and Economic Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts

against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Konovalov Andrey Pavlovich***

Born in: ***1958***

Education: ***Higher education, Leningrad Engineering and Building Institute, speciality: Industry and Civil Building (1981); postgraduate studies at Leningrad Engineering and Building Institute. Degree: Ph.D (1986); diploma of MBA Finance at the Academy of National Economy at the Government of the Russian Federation, speciality: Management of Energy Companies Risks.***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
1998	2008	OJSC Krasnoyarskaya HPP	Director for Economics and Finance
2008	2009	Irkutskenergo OJSC	First Deputy Director General, Director for Economics and Finance, Director General, Chairman of the Management Board
2009	to the present day	JSC RusHydro	Member of the Management Board

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Financial and Economic Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions.***

5.3. Information on the Amount of Remuneration, Benefits and/or Compensation as to Each of the Issuer's Management Bodies

Information on the amount of remuneration as to each management body (excluding the

individual performing the functions of the sole executive body of the Issuer's management). All types of remuneration, including salaries, bonuses, commission remunerations, benefits and (or) compensation, as well as other material presentations paid by the Issuer during the last complete finance year, shall be mentioned:

Board of Directors

Remuneration, in rubles	3,833,510
Salary, in rubles	0
Bonuses, in rubles	0
Commission remunerations, in rubles	0
Benefits, in rubles	0
Compensation, in rubles	0
Other material presentations, in rubles	0
Other, in rubles	0
TOTAL, in rubles	3,833,510

Information on the correspondent agreements as to such payments during the current financial year:

Remuneration and compensation payments to the members of the Board of Directors shall be made pursuant to the Regulation on Payment to the Members of the Board of Directors of JSC RusHydro of Remuneration and Compensation Approved by the Annual General Meeting of Shareholders of JSC RusHydro (Minutes no. 4 of June 10, 2009).

The Regulations with regard to remuneration and compensation payments shall not apply to the members of the Board of Directors being a sole executive body of the Company or a member of the the Company's Management Board, as well as to the members of the Company's Board of Directors holding state positions or positions in the state civil service.

For participation in a meeting of the Board of Directors (regardless of its form) a member of the Company's Board of Directors shall get a remuneration in the amount of the sum equal to five (5) minimum monthly tariff rates of a first category employee stated in the Industrial Tariff Agreement at the Electricity and Energy Complex of the Russian Federation (hereinafter the Agreement) as of the day of the meeting of the Company's Board of Directors taking into account the indexing specified in the Agreement, in the course of a month upon the meeting of the Company's Board of Directors.

The amount of the remuneration paid to the Chairman of the Board of Directors (Deputy Chairman of the Board of Directors) for each meeting where they performed the functions of the Chairman of the Board of Directors shall be increased by 50%.

Members of the Board of Directors shall get an additional remuneration in case the Company's General Meeting of Shareholders makes a decision as to payment of dividends for the common stock of the Company in accordance with results of the financial year (taking into account interim dividends if the correspondent decision has been taken by the Company's General Meeting Shareholders).

During the current financial year the Issuer has concluded no additional agreements with the members of the Board of Directors as to payment of remuneration or other material presentations.

Free access to the text of the Regulations on Payment of Remuneration and Compensation to Members of the Board of Directors of the Company on the web site:

http://www.rushydro.ru/file/main/global/investors/disclosure/documents/Polozhenie_vyplatah_chlenam_SD_-10.06.09.pdf

The remuneration amount of the said body according to work results of the last complete financial year stated (approved) by an authorized Issuer's management body but actually not paid as of the end of the accounting period: *None*.

Collegial Executive Body

Remuneration, in rubles	0
Salary, in rubles	36,490,990
Bonuses, in rubles	46,479,673
Commission remunerations, in rubles	0
Benefits, in rubles	0
Compensation, in rubles	1,903,315
Other material presentations, in rubles	0
Other, in rubles	15,024,736
TOTAL, in rubles	99,898,714

Information on the correspondent agreements as to such payments during the current financial year:

Remuneration and compensation payments to the members of the Issuer's Management Board shall be made under labour agreements and Regulations on remunerative incentives of the Top Managers of JSC RusHydro approved by the decision of the Company's Board of Directors of June 21, 2007 (Minutes no. 34 of June 21, 2007).

During the current financial year the Issuer has concluded no additional agreements with the members of the Management Board as to payment of remuneration or other material presentations.

The remuneration amount of the said body according to work results of the last complete financial year stated (approved) by an authorized Issuer's management body but actually not paid as of the end of the accounting period: *None*.

5.4. Information on the Structure and Terms of Reference of the the Issuer's Bodies for Finance and Economic Activities Monitoring

Full description of the structure of the Issuer's bodies for finance and economic activities monitoring and their terms of reference pursuant to the Issuer's Articles of Association (Constituent Documents):

The structure of the Issuer's bodies for finance and economic activities monitoring and their terms of reference are set forth 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 Audit Commission shall have the authority 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 monitoring over the Issuer's financial and economic activities:

Information on existence of an internal audit service, its working period and key employees:

Pursuant to Order no. 73 of JSC RusHydro dated March 28, 2007 On Approval of the Organisational Structure of JSC RusHydro the Issuer established the Internal Audit and Risk Management Department (hereinafter the Department).

The working period of the Department as of the end of the accounting quarter comprises 36 months.

Key employees:

Zakharov Vadim Anatolyevich (Захаров Вадим Анатольевич), Head of the Department.

Main functions of the Internal Audit Service:

Pursuant to the Regulations on the Department for Internal Audit and Risk Management Approved by the Board of Directors of the Issuer (Minutes no. 38 of August 15, 2007) the main tasks and functions of the Department shall be as follows:

- *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. Accounting of the Internal Audit Service, cooperation with the Issuer's executive management bodies and the Issuer's Board of Directors, cooperation with the Issuer's Internal and External Service;*

The organisational structure and the staff of the Department shall be approved by the Chairman of the Issuer's Management Board.

The Head of the Department shall be appointed and dismissed by the Chairman of the Issuer's Management Board.

The main tasks and functions of the Department are as follows:

- *evaluation and analysis of the Issuer'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 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 is obliged to:

- *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 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) according to the attached form (Schedule 1) to the Audit Committee under the Company's Board of Directors.

The Department shall draw up reports on the results of the Issuer's financial and economic activities monitoring and submit it to the Chairman of the Management Board and the Management Board.

Semi-annual reports shall be submitted to the Chairman of the Management Board. Annual reports shall be submitted to the Audit Committee at the Board of Directors.

Cooperation of the Issuer's Internal and External Audit Services: Pursuant to the Regulations on the Internal Audit and Risk Management Department one of the main functions of the Department is cooperation with the Issuer's external auditors. The Department shall analyse results of the Company's audits, monitor development and accomplishment of events aimed at elimination of violations found out in result of audits. The Head of the Department monitors implementation of procedural guidelines of the Issuer's auditor.

The Issuer has certified (approved) the internal document specifying rules of prevention of confidential (insider) information use.

Regulations on the Issuer's insider information have been approved by the Company's Board of Directors, Minutes no. 10 of October 10, 2005.

For free access to its full contents see the web site: www.rushydro.ru

5.5. Data on Individuals Included into the Issuer's Financial and Economic Activities Monitoring Bodies

Name of the Issuer's financial and economic activities monitoring body: *Audit Commission*

Name: *Kochanov Andrey Aleksandrovich*

Born in: *1972*

Education: *Higher education*

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2004	2005	OAo RAO "UES of Russia"	Leading Expert of the Development Project Department of the Business Unit Hydrogeneration
2005	2005	OJSC HydroOGK	Leading Expert of the Strategy and Development Project Department
2005	2006	OJSC HydroOGK Management Company	Chief Expert of the Development Strategy Department

2006	2007	CJSC Boguchanskaya HPP	Deputy Director General, Economics
2007	2007	OJSC HydroOGK Management Company	Leading Expert of the Internal Audit and Risk Management Department
2008	to the present day	JSC RusHydro	Head of the Administration for Organisation and Carrying Out Monitoring Activities at the Company of the Internal Audit and Risk Management Department

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: **the Issuer issued no options**

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: **The present person has no said equity shares**

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Financial and Economic Activities Monitoring: **There is no said kinship**

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: **No said sanctions have been imposed upon the present person**

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: **The present person has held no such positions**

Name: **Tikhonova Mariya Gennadyevna**

Born in: **1980**

Education: **Higher education, Volgovyatskaya Public Administration Academy, graduated in 2002, speciality: Manager; Higher School of Economics, MBA programme, speciality: Finance.**

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2003	2005	Nizhnovenergo OJSC, branch of Nizhegorodenergosbyt	Engineer of the Customer Affairs Group
2005	2008	Federal Energy Agency	Leading Specialist, Chief Specialist, Expert, Deputy Head of the Department for Administration of Legal Groundwork and Property Relations at Rosenergo Fuel and Energy Complex

2008	to the present day	Ministry of Energy of the Russian Federation	Acting Head of a department of the Economic Regulation and Property Relations Division at the Fuel and Energy Complex Director of the Economic Regulation and Property Relations Division
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Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: **the Issuer issued no options**

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: **The present person has no said equity shares**

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Financial and Economic Activities Monitoring: **There is no said kinship**

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: **No said sanctions have been imposed upon the present person**

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: **The present person has held no such positions**

Name: **Gataulin Denis Vladislavovich**

Born in: **1978**

Education: **Higher education, Moscow State International Relations Institute, graduated in 2000**

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2001	2005	OAO RAO "UES of Russia"	Leading Specialist, Chief Specialist of the Corporate Policy Department, Deputy Head of the Corporate Policy Department of the Business Unit Hydrogeneration
2005	2005	JSC RusHydro	Deputy Head of the Target Communications Department
2005	2007	OJSC HydroOGK Management Company	Deputy Head of the Target Communications Department; Head of the Administration of the Property and Business Processes

			Department, Head of the Administration of Capital Management and Control Department
2007	to the present day	JSC RusHydro	Deputy Head of the Capital Management Department

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Financial and Economic Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: Kovaleva Marina Aleksandrovna (Ковалева Марина Александровна)

Born in: **1982**

Education: ***Higher education, State University Higher School of Economics, graduated in 2005, speciality: Finance and Stock Market***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2005	2009	JSC RusHydro	Expert, Leading Expert, Head of the Investment Programmes Administration of the Investment Development and Planning Department
2008	to the present day	Ministry of Energy of the Russian Federation	Head of the Department of Composite Planning and Progressive Development at the Fuel and Energy Complex of the Development and Investment Policy Division at the Fuel and Energy Complex

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***
 Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Financial and Economic Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Kolyada Andrey Sergeevich (Коляда Андрей Сергеевич)***

Born in: ***1984***

Education: ***Higher education, State Management University, graduated in 2007, speciality: Organisation Management***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2007	2008	Federal Agency for Federal Property Management	1st Category Specialist of the Department of Property of the Fuel and Energy Complex of the Administration of Commercial Sector Organisations
2008	2008	Federal Agency for Federal Property Management	Leading Specialist and Expert of the Department of Property of Organisations of Fuel, Energy and Coal Industries of the Administration of Infrastructure Branches and Organisations of the Defence Industry
2008	to the present day	Federal Agency for Federal Property Management	Leading Specialist and Expert of the Department of Organisations of Fuel, Energy and Coal Industries of the Administration of Infrastructure Branches and Organisations of the Defence Industry

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the

Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***
 Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Financial and Economic Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Information on Employees of the Internal Audit and Risk Management Department

Name: **Zakharov Vadim Anatolyevich**

Born in: **1971**

Education: **Higher education**

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2004	2006	ZHASO Insurance Company OJSC	Deputy Director General, Economics and Finance
2007	to the present day	JSC RusHydro	Head of the Internal Audit and Risk Management Department

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Financial and Economic Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Kochanov Andrey Aleksandrovich***

Born in: ***1972***

Education: ***Higher education***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2004	2005	OAo RAO "UES of Russia"	Leading Expert of the Development Project Department of the Business Unit Hydrogeneration
2005	2005	JSC RusHydro	Leading Expert of the Strategy and Development Project Department
2005	2006	OJSC HydroOGK Management Company	Chief Expert of the Development Strategy Department
2006	2007	CJSC Boguchanskaya HPP	Deputy Director General, Economics
2007	2007	OJSC HydroOGK Management Company	Leading Expert of the Internal Audit and Risk Management Department
2008	to the present day	JSC RusHydro	Head of the Administration for Organisation and Carrying Out Monitoring Activities of the Company of the Internal Audit and Risk Management Department

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Financial and Economic Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: **Safonov Evgeny Petrovich** Born in: **1963**

Education: **Higher education**

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2005	2010	INTER RAO UES OJSC	Chief Expert of the Internal Audit Department
2010	to the present day	JSC RusHydro	Chief Expert of the Internal Audit and Risk Management Department

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: **the Issuer issued no options**

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: **The present person has no said equity shares**

Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Financial and Economic Activities Monitoring: **There is no said kinship**

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: **No said sanctions have been imposed upon the present person**

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: **The present person has held no such positions**

Name: **Kartsev Dmitry Alekseevich**

Born in: **1975**

Education: **Higher education, Ph.D of Economics**

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2004	2008	OAO RAO "UES of Russia"	Leading Expert of the Internal Audit Department
2008	to the present day	JSC RusHydro	Chief Expert of the Internal Audit and Risk Management Department

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: **the Issuer issued no options**

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***
 Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Financial and Economic Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian Federation was implemented against the said organisations: ***The present person has held no such positions***

Name: ***Babaev Konstantin Vladimirovich***

Born in: ***1983***

Education: ***Higher education***

Positions taken by the present person at the Issuer and other organisations in the course of the past 5 years and at present, including part-time ones

Period		Name of the organisation	Position
since	till		
2003	2006	Raduga-HIT LLC	Design Engineer
2006	2008	OAo Mosenergo	Chief Specialist, Commercial Operator of the Directorate for Work at the Wholesale Electricity Market, Chief Specialist for Work at the Wholesale Electricity Market
2008	to the present day	JSC RusHydro	Chief Expert of the Internal Audit and Risk Management Department

Equity share in the Issuer's Authorized Capital/common stock: none

The number of the Issuer's shares of any category (type) that the present person can acquire in result of execution of rights under the Issuer's options in their possession: ***the Issuer issued no options***

Equity share of the present person in the Authorized (Share) Capital (Unit Fund) of the Issuer's subsidiaries and dependent companies: ***The present person has no said equity shares***
 Information on the nature of any kinship with other individuals included into the Issuer's management bodies and/or the Issuer's Bodies for Financial and Economic Activities Monitoring: ***There is no said kinship***

Information on imposition of administrative sanctions upon the present person due to violations in the area of finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to violations in the area of economy, or wrongful acts against the state power: ***No said sanctions have been imposed upon the present person***

Information on holding a position in management bodies of commercial organisations during any period when an action of bankruptcy was brought against the said organisations and/or one of the bankruptcy procedures stipulated by the Bankruptcy Laws of the Russian

Federation was implemented against the said organisations: *The present person has held no such positions*

5.6. Information on the Amount of Remuneration, Benefits and/or Compensation as to Each of the Issuer's Financial and Economic Activities Monitoring Bodies

Information on remuneration amount as to each of the Issuer's financial and economic monitoring bodies. All types of remuneration, including salaries, bonuses, commission remunerations, benefits and (or) compensation, as well as other material presentations paid by the Issuer during the last complete finance year, shall be mentioned:

Name of the Issuer's financial and economic activities monitoring body *Internal Audit and Risk Management Department*

Remuneration, in rubles	0
Salary, in rubles	6,658,102
Bonuses, in rubles	6,266,873
Commission remunerations, in rubles	0
Benefits, in rubles	0
Compensation, in rubles	0
Other material presentations, in rubles	0
Other, in rubles	260,000
TOTAL, in rubles	13,184,975

Information on the correspondent agreements as to such payments during the current financial year:

Remuneration payments to the employees of the Internal Audit and Risk Management Department of JSC RusHydro shall be made in accordance with terms and conditions of labour contracts.

During the current financial year the Issuer has concluded no additional agreements with the employees of the Internal Audit and Risk Management Department of JSC RusHydro as to payment of remuneration or other material presentations.

The remuneration amount of the said body according to work results of the last complete financial year stated (approved) by an authorized Issuer's management body but actually not paid as of the end of the accounting period: *None*.

Name of the Issuer's financial and economic activities monitoring body: *Audit Commission*

Remuneration, in rubles	421,425
Salary, in rubles	4,863,885
Bonuses, in rubles	5,482,751
Commission remunerations, in rubles	0
Benefits, in rubles	0
Compensation, in rubles	2,210
Other material presentations, in rubles	0
Other, in rubles	0
TOTAL, in rubles	10,770,271

Information on the correspondent agreements as to such payments during the current financial year: ***During the current financial year the Issuer has concluded no additional agreements with the members of the Audit Commission as to payment of remuneration or other material presentations.***

The remuneration amount of the said body according to work results of the last complete financial year stated (approved) by an authorized Issuer's management body but actually not paid as of the end of the accounting period: ***None.***

5.7. Information on the Number and General Information on Education and Content of the Issuer's Employees and Alterations of the Number of the Issuer's Employees

Index description	2009	1 Q 2010
Average number of employees, in people	5,416.8	5,352
Part of the Issuer's employees having higher professional education, %	60.4	61
Amount of monetary funds assigned to labour remuneration, in rubles	3,812,965,877	717,647,827
Amount of monetary funds assigned to social maintenance, in rubles	687,270,665	215,681,048
Total amount of spent monetary funds, in rubles	4,500,236,543	933,328,875

5.8. Information on Any Liabilities of the Issuer to its Employees as to the Possibility of their Participation in the Issuer's Authorized (Share) Capital (Unit Fund)

The Issuer has no liabilities to its employees and no agreements as to the possibility of their participation in its Authorized (Share) Capital (Unit Fund) (acquisition of the Issuer's shares).

VI. Information on the Issuer's Participants (Shareholders) and the Deals of Interest Effected by the Issuer

6.1. Information on the Total Number of the Issuer's Shareholders (Participants)

Total number of the Issuer's shareholders as of the date of the last accounting quarter end: **310,791**

Total number of the Issuer's nominee shareholders: **35**

6.2. Information on the Issuer's Shareholders Owning at Least 5 Percent of the Authorized (Share) Capital (Unit Fund) or at Least 5 Percent of the Ordinary Shares, as well as the Information on the Shareholders Owning at Least 20 percent of the Authorized (Share) Capital (Unit Fund) or at Least 20 Percent of the Ordinary Shares.

The Issuer's shareholders owning at least 5 percent of the authorized (share) capital (unit fund) or at least 5 percent of the ordinary shares:

Full corporate name: ***The Russian Federation in the name of the Federal Agency for State Property Management***

Short corporate name: ***The Russian Federation in the name of the Federal Agency for State Property Management***

Location: ***9 Nikolskiy Lane, Moscow, Russia, 103685 (103685, Россия, Москва, Никольский переулок, 9)***

INN: ***7710723134***

OGRN: ***1087746829994***

Partnership interest in the Issuer's authorized capital: ***60.3823%***

Percentage of the Issuer's ordinary shares: ***60.3823%***

The Issuer's shareholders (participants) owning at least 20 percent of the authorized (share) capital (unit fund) or at least 20 percent of the ordinary shares: ***None***

The Issuer's interest constituting at least 5 percent of the authorized capital and at least 5 percent of the ordinary shares registered in the list of the Issuer's shareholders in the name of nominee shareholders.

Information on the nominee shareholders:

Full corporate name: ***Depositary Clearing Company Closed Joint-Stock***

Short corporate name: ***DCC CJSC (ЗАО "ДКК")***

Location: ***31 bldg. B Shabolovka Str., Moscow, Russian Federation***

INN: ***7710021150***

OGRN: ***1027739143497***

Telephone: ***(495) 956-0999***

Fax: ***(495) 956-0999***

E-mail: **dcc@dcc.ru**

Information on the license of the professional participant of the securities market

Number: **No.177-06236-000100**

Date of issue: **October 9, 2002**

Validity end date: **not limited in time**

License Issuer's name: **Federal Financial Markets Service of Russia**

Number of the Issuer's ordinary shares registered in the list of the Issuer's shareholders in the name of the nominee shareholder: **24,253,536,233**

Full corporate name: **National Depository Centre Closed Joint-Stock Company**

Short corporate name: **NDC CJSC**

Location: **2 bldg. 2 Paveletskaya Square Str., Moscow**

INN: **7703394070**

OGRN: **1097799013256**

Telephone: **(495) 234-42-80**

Fax: **(495) 956-09-38**

E-mail: info@ndc.ru

Information on the license of the professional participant of the securities market

Number: **No.177-03431-000100**

Date of issue: **December 4, 2000**

Validity end date: **Unlimited in time**

License Issuer's name: **Federal Financial Markets Service of Russia**

Number of the Issuer's ordinary shares registered in the list of the Issuer's shareholders in the name of the nominee shareholder: **19,155,960,546**

Full corporate name: **ING BANK (EURASIA) CLOSED JOINT-STOCK COMPANY**

Short corporate name: **Ing Bank (Eurasia) CJSC**

Location: **36 Krasnoproletarskaya Str., Russia, 127473**

INN: **7712014310**

OGRN: **1027739329375**

Telephone: **(495) 755 54 00**

Fax: **(495) 755 54 99**

E-mail: mail.russia@ingbank.com

Information on the license of the professional participant of the securities market

Number: **No.177-03728-000100**

Date of issue: **December 7, 2000**

Validity end date: **Unlimited in time**

License Issuer's name: **Federal Financial Markets Service of Russia**

Number of the Issuer's ordinary shares registered in the list of the Issuer's shareholders in the name of the nominee shareholder: **3,294,936,502**

6.3. Information on the State and Municipal Entity's Interest in the Authorized (Share) Capital (Unit fund) of the Issuer and Existence of Special Right ("Golden Share")

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the State: **60.3823%**

Body managing the equity stake

Full corporate name: ***The Federal Agency for State Property Management (Rosimushchestvo)***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the constituent entities of the Russian Federation: **0.0047%**

Body managing the equity stake

Full corporate name: ***Ministry of Property Relations of the Moscow Region***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.000001%**

Body managing the equity stake

Full corporate name: ***The Chukotskiy Autonomous Area in the name of the competent authority - The Department for Finance, Economy and Property Management of the Chukotskiy Autonomous Area***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.1832%**

Body managing the equity stake

Full corporate name: ***Municipal Property Management Committee of Zeya City***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0005%**

Body managing the equity stake

Full corporate name: ***Administration of Ashilta***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0024%**

Body managing the equity stake

Full corporate name: ***Administration of Verkhniy Chiryurt-Gelbakh***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0145%**

Body managing the equity stake

Full corporate name: ***Administration of Gergebil***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0080%**

Body managing the equity stake

Full corporate name: ***Administration of Gimry***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0208%**

Body managing the equity stake

Full corporate name: ***Administration of Novo-Chirkey***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0187%**

Body managing the equity stake

Full corporate name: ***Administration of Salta***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0016%**

Body managing the equity stake

Full corporate name: ***Administration of Uniukul***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0042%**

Body managing the equity stake

Full corporate name: ***Administration of Chirkata***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0168%**

Body managing the equity stake

Full corporate name: ***Administration of Chirkey***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0729%**

Body managing the equity stake

Full corporate name: ***Administration of Bureyskiy District of the Amur Region***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0006%**

Body managing the equity stake

Full corporate name: ***Administration of Municipal Entity Stariy Bavyugay, Kizilyurt, Republic of Dagestan***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0094%**

Body managing the equity stake

Full corporate name: ***Administration of Rural Town Selsovet Khvartikuninskiy***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0080%**

Body managing the equity stake

Full corporate name: ***Administration of Municipal Entity Selsovet Zubutli-Miatlinskiy***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0001%**

Body managing the equity stake

Full corporate name: ***Municipal Entity of Urban District of Surgut in the name of Administration of Surgut***

Interest in the Issuer's authorized (share) capital (unit fund) in the ownership of the Municipal Entity: **0.0047%**

Existence of the special right (“golden share”) of the Russian Federation, constituent entities of the Russian Federation and Municipal Entities to participate in management of the Issuer; validity end date of this special right (“golden share”): *the special right is not provided for.*

6.4. Information on Restrictions to the Interest in the Issuer’s Authorized (Share) Capital (Unit Fund)

The Issuer’s Articles of Association do not impose any limitations either on the number of shares in the ownership of a shareholder or on their total nominal value or on the maximal number of votes granted to one shareholder.

Neither the Law of the Russian Federation nor other regulatory legal acts of the Russian Federation set any restrictions to the interest of foreign persons in the authorized capital of the Issuer.

Other restrictions to the interest in the Issuer’s authorized (share) capital (unit fund): No other restrictions.

6.5. Information on Changes in the Composition of Shareholders and their Interest in the Issuer’s Authorized Capital, Holding at Least 5 Percent of the Authorized (Share) Capital (Unit Fund) and at Least 5 Percent of the Issuer’s Ordinary Shares

The Issuer’s shareholders (participants) owning at least 5 percent of the authorized (share) capital and issuers – joint-stock companies holding as well at least 5 percent of the Issuer’s ordinary shares determined as of the date of the list of persons who are entitled to participate in the Issuer’s General Meeting of Shareholders (Participants) conducted in the last five complete financial years preceding the date of the accounting quarter completion or held for each complete financial year preceding the date of the accounting quarter completion in case the Issuer has been carrying out its activities for less than five years, as well as for the last quarter according to the list of persons who are entitled to participate in each of such General Meetings.

Compilation date of the list of persons who are entitled to partake in the Issuer’s General Meeting of Shareholders (Participants): *August 27, 2007*

List of shareholders (participants)

Full corporate name: *Russian Open-Joint Stock Company for Power and Electrification UES of Russia (Российское открытое акционерное общество энергетики и электрификации "ЕЭС России")*

Short corporate name: *JSC RAO UES of Russia (ОАО РАО "ЕЭС России")*

Interest in the Issuer’s authorized capital, %: **96.27**

Interest of the Issuer’s ordinary shares in the ownership of the company, %: **96.27**

Compilation date of the list of persons who are entitled to partake in the Issuer’s General Meeting of Shareholders (Participants): *May 15, 2008*

List of shareholders (participants)

Full corporate name: *Russian Open-Joint Stock Company for Power and Electrification UES of Russia*

Short corporate name: *JSC RAO UES of Russia*

Interest in the Issuer’s authorized capital, %: **77.93**

Interest of the Issuer’s ordinary shares in the ownership of the company, %: **77.93**

Compilation date of the list of persons who are entitled to partake in the Issuer's General Meeting of Shareholders (Participants): **October 8, 2008**

List of shareholders (participants)

Full corporate name: ***The Russian Federation in the name of the Federal Agency for State Property Management***

Short corporate name: ***The Russian Federation in the name of the Federal Agency for State Property Management***

Interest in the Issuer's authorized capital, %: **60.37**

Interest of the Issuer's ordinary shares in the ownership of the company, %: **60.37**

Compilation date of the list of persons who are entitled to partake in the Issuer's General Meeting of Shareholders (Participants): **October 16, 2008**

List of shareholders (participants)

Full corporate name: ***The Russian Federation in the name of the Federal Agency for State Property Management***

Short corporate name: ***The Russian Federation in the name of the Federal Agency for State Property Management***

Interest in the Issuer's authorized capital, %: **60.37**

Interest of the Issuer's ordinary shares in the ownership of the company, %: **60.37**

Compilation date of the list of persons who are entitled to partake in the Issuer's General Meeting of Shareholders (Participants): **April 30, 2009**

List of shareholders (participants)

Full corporate name: ***The Russian Federation in the name of the Federal Agency for State Property Management***

Short corporate name: ***The Russian Federation in the name of the Federal Agency for State Property Management***

Interest in the Issuer's authorized capital, %: **61.93**

Interest of the Issuer's ordinary shares in the ownership of the company, %: **61.93**

6.6. Information on the Deals of Interest Effected by the Issuer

Information on the number of the deals of interest and their money value effected by the Issuer and recognized under the Law of the Russian Federation and which had to be approved by the Issuer's authorized management body following the results of the last accounting quarter

Measurement unit: ***rubles***

Indicator	Total number, pcs.	Total volume in monetary terms, rub.
The deals of interest effected during the accounting period by the Issuer which had to be approved by the Issuer's authorized management body	6	1,096,318,307.86
The deals of interest effected during the accounting period by the Issuer which had to be approved by the Issuer's General Meeting of Shareholders (Participants)	0	0

The deals of interest effected during the accounting period by the Issuer which had to be approved by the Issuer's Board of Directors (the Issuer's Supervisory Board)	6	1,096,318,307.86
The deals of interest effected during the accounting period by the Issuer which had to be approved but were not approved by the Issuer's authorized management body	0	0

The deals (number of interrelated deals) with value of 5 or more percent of the Issuer's balance sheet asset evaluated on the basis of the Issuer's accounting statements as of the last accounting date before the deal was effected by the Issuer during the last accounting quarter: ***Such deals were not effected***

Total volume of the deals of interest in monetary terms effected by the Issuer during the last accounting quarter equals to ***1,096,318,307.86 rubles***

The deals (number of interrelated deals) of interest which required approval by the Board of Directors (Supervisory Board) or the General Meeting of Shareholders (Participants) but were never approved when such approval was mandatory under the Law of the Russian Federation: ***Such deals were not effected***

6.7. Information on Accounts Receivable Amount

As of December 31, 2009

Measurement unit: ***thousand rubles***

Type of Accounts Receivable	Date payment due	
	Up to 1 year	Over 1 year
Accounts receivable from buyers and customers	3,541,818	48,507
Including overdue accounts receivable	-	-
Bills receivable	-	-
Including overdue bills receivable	-	-
Accounts receivable from incorporators in arrears of contributions to the authorized capital	-	-
Including overdue accounts receivable	-	-
Effected advanced payments receivable	3,863,042	5,097,319
Including overdue advanced payments receivable	-	-
Other accounts receivable	62,864,412	16,367,007
Including overdue accounts receivable	-	-
Total	70,269,272	2, 512,833
Including overdue total	-	-

Debtors with at least 10 percent of the total accounts receivable for the specified accounting period:

Full corporate name: ***Open Joint-Stock Company Boguchanskaya HPP***

Short corporate name: ***OJSC Boguchanskaya HPP (ОАО "Богучанская ГЭС")***

Location:

Accounts receivable amount, thousand rubles: ***11,816,894***

Amount and terms of the overdue accounts receivable (interest rate, fines, penalties): ***none***

Debtor is the Issuer's affiliated company: ***none***

Full corporate name: ***Energy Index – HydroOGK Limited Liability Company***

Short corporate name: ***Energy Index – HydroOGK LLC***

Location: ***101 bldg. 3 Vernadskogo Ave., Moscow, Russia***

INN: ***7729601355***

OGRN: ***1087746560131***

Accounts receivable amount, thousand rubles: ***13,841,781***

Amount and terms of the overdue accounts receivable (interest rate, fines, penalties): ***none***

Debtor is the Issuer's affiliated company: ***yes***

The Issuer's interest in the authorized capital of the company, %: ***100***

The Issuer's interest in the company's ordinary shares, %: ***100***

The company's interest in the Issuer's authorized capital, %: ***0.58***

The company's interest in the Issuer's ordinary shares, %: ***0.58***

As of March 3, 2010

Measurement unit: ***thousand rubles***

Type of Accounts Receivable	Date payment due	
	Up to 1 year	Over 1 year
Accounts receivable from buyers and customers	5,161,151	47,050
Including overdue accounts receivable	-	-
Bills receivable	-	-
Including overdue bills receivable	-	-
Accounts receivable from incorporators in arrears of contributions to the authorized capital	-	-
Including overdue accounts receivable	-	-
Effectuated advanced payments receivable	4,047,166	5,524,371
Including overdue advanced payments receivable	-	-
Other accounts receivable	63,874,480	26,272,920
Including overdue accounts receivable	-	-
Total	73,082,797	31,844,341
Including overdue total	-	-

Debtors with at least 10 percent of the total accounts receivable for the specified accounting period:

Full corporate name: ***Energy Index - HydroOGK Limited Liability Company***

Short corporate name: ***Energy Index - HydroOGK LLC***

Location: ***101 bldg. 3 Vernadskogo Ave., Moscow, Russian Federation***

INN: ***7729601355***

OGRN: ***1087746560131***

Accounts receivable amount, thousand rubles: ***13,841,781***

Amount and terms of the overdue accounts receivable (interest rate, fines, penalties): ***none***

Debtor is the Issuer's affiliated company: ***yes***

The Issuer's interest in the authorized capital of the company, %: ***100***

The Issuer's interest in the company's ordinary shares, %: ***100***

The company's interest in the Issuer's authorized capital, %: ***0.58***

The company's interest in the Issuer's ordinary shares, %: ***0.58***

VII. Financial Statements of the Issuer and other Financial Information

7.1. Annual Financial Statements of the Issuer

Balance Sheet
as of December 31, 2009

	Form No. 1 according to OKUD	Codes
Company: Open Joint-Stock Company RusHydro		0710001
Taxpayer Identification Number	Date	2009/12/31
Type of activity Electric power production by hydropower plants	according to OKPO	75782411
Business legal structure / form of ownership mixed Russian ownership with the share of ownership held by the Russian Federation constituent entities	INN	2460066195
Unit of measurement: thousand rubles	according to OKVED	40.10.12
Location (address): 51 Respubliki Str., Krasnoyarsk, Krasnoyarsk Territory, Russia	according to OKOPF/OKFS	47/42
	according to OKEI	384

ASSETS	Code of the line	As of the beginning of the accounting year	As of the end of the accounting period
1	2	3	4
I. Non-current assets			
Intangible assets	110	55 095	28 316
Fixed assets	120	244 340 764	240 636 318
Construction in progress	130	33 702 694	41 449 564
Long-term financial investments	140	62 949 148	47 662 584
Other non-current assets	150	987 069	1 000 350
Total for Section I	190	342 034 770	330 777 132
II. Current assets			
Resources including:	210	717 039	933 865
raw materials, materials and other similar values	211	623 252	752 863
finished products and goods for resale	214	1 993	7 122
unexpired costs	216	91 794	173 880
Input value added tax	220	300 497	800 934
Receivables (payments for which are expected in more than 12 months after the reporting date) including:	230	9 767 197	21 512 833
buyers and customers	231	630	48 507
Receivables (payments for which are expected within 12 months after the reporting date) including:	240	60 258 419	70 269 272
buyers and customers	241	3 386 573	3 541 818
Short-term financial investments	250	23 036 307	49 209 152
Monetary funds	260	5 179 445	2 005 535
Other current assets	270	134	372
Total for Section II	290	99 259 038	144 731 963
BALANCE	300	441 293 808	475 509 095
LIABILITIES	Code of the line	As of the beginning of the accounting year	As of the end of the accounting period
1	2	3	4
III. Capital and Reserves			
Authorized capital	410	245 014 059	269 695 431
Added capital	420	92 369 450	91 178 074

Reserve capital	430	970 610	1 793 122
including:			
reserve funds established in accordance with the legislation	431	970 610	1 793 122
Undistributed profit	470	71 763 115	82 495 878
Total for Section III	490	410 117 234	445 162 505
IV. Long-term liabilities			
Loans and credits	510	17 562 824	16 785 561
Deferred tax liabilities	515	64 259	979 082
Other long-term liabilities	520	115 630	122 281
Total for Section IV	590	17 742 713	17 886 924
V. Short-term liabilities			
Loans and credits	610	1 073 584	1 262 869
Accounts payable	620	12 261 424	11 108 549
including:			
suppliers and contractors	621	1 739 286	3 634 583
debt to company's personnel	622	6 398	7 513
debt to state non-budgetary funds	623	4 103	9 071
taxes and fees payable	624	4 059 442	2 329 775
other creditors	625	6 452 195	5 127 607
Debts to participants (promoters) in income payment	630	18 457	9 619
Deferred income	640	80 396	78 629
Total for Section V	690	13 433 861	12 459 666
BALANCE	700	441 293 808	475 509 095
STATEMENT OF VALUES CHARGED ON OFF-BALANCE ACCOUNTS			
	Code of the line	As of the beginning of the accounting year	As of the end of the accounting period
Leased fixed assets	910	9 097 454	10 854 985
including: for leasing	911	6 540 039	8 502 613
rental lease	912	2 557 415	2 352 372
Goods and materials accepted for custody	920	2 104	1 915
Indebtedness of insolvent debtors written off to losses	940	441 988	336 570
Securities received for obligations and payments	950	7 722 719	14 390 980
Securities given for obligations and payments	960	19 731 712	23 927 220
Depreciation of housing facilities	970	588	-
Registered high-security forms	991	29	50

**Profit and Loss Statement
as of December 31, 2009**

Company: **Open Joint-Stock Company RusHydro**

Taxpayer Identification Number

Type of activity **Electric power production by hydropower plants**

Business legal structure / form of ownership **mixed Russian ownership with the share of ownership held by the Russian Federation constituent entities**

Unit of measurement: **thousand rubles**

Location (address): **51 Respubliki Str., Krasnoyarsk, Krasnoyarsk Territory, Russia**

Form No. 2 according to OKUD

Date
according to
OKPO

INN
according to
OKVED

according to
OKOPF/OKFS
according to OKEI

Codes
0710002
2009/12/31
75782411
2460066195
40.10.12
47/42
384

Indicator		For the accounting period	For the similar period of the previous year
item	code		
1	2	3	4
Incomes and expenses from ordinary activities			
Receipts (net) from marketing goods, products, works, services (exclusive of value added tax, excise tax and similar mandatory payments)	010	78 995 831	61 877 186
Cost of goods, products, works, services sold	020	(36 704 492)	(38 218 482)
Gross profit	029	42 291 339	23 658 704
Selling costs	030		
Management costs	040		
Sales profit	050	42 291 339	23 658 704
Other incomes and expenses			
Interest receivable	060	4 757 584	2 215 241
Interest payable	070	(2 015 773)	(1 382 963)
Income from participation in other organizations	080	273 535	60 895
Other incomes	090	32 511 274	22 559 068
Other expenses	100	(56 880 414)	(23 270 848)
Income before tax	140	20 937 545	23 840 097
Deferred tax assets	141	62 389	140 357
Deferred tax liabilities	142	(1 000 939)	(215 388)
Current tax on profit	150	(9 662 680)	(7 284 525)
Other similar mandatory payments	180	(7 320)	(30 302)
Net profit of the accounting period	190	10 328 995	16 450 239
FOR REFERENCE ONLY			
Constant tax liabilities (assets)	200	6 458 041	1 681 035
Basic earnings per share, rubles	201	0,04064	0,07839
Diluted earnings (loss) per share	202		

BREAKDOWN OF SEPARATE PROFITS AND LOSSES					
Indicator		For the accounting period		For the similar period of the previous year	
item	code	profit	loss	profit	loss
1	2	3	4	5	6
Fines, penalties and forfeitures acknowledged or for which the court (arbitration court) decisions on their collection are received	210	121 329	845	26 190	395
Profit (loss) of previous years	220	8 766	53 478	108	3 514

Compensation paid for non-fulfillment or improper fulfillment of obligations	230	379 890	663 307	402 696	2 508
Exchange difference for foreign exchange transactions	240	524 568	572 710	193 308	373 752
Allocations to valuation reserves	250	X	1 617 556	X	709 205
Depreciation of receivables and accounts payable the statute of limitations of which is expired	260	298	370	752	154
	270				

STATEMENT OF CHANGE IN EQUITY
for the period from January 1 to December 31, 2009

Company: **Open Joint-Stock Company RusHydro**

Taxpayer Identification Number

Type of activity **Electric power production by hydropower plants**

Business legal structure / form of ownership **mixed Russian ownership with the share of ownership held by the Russian Federation constituent entities**

Unit of measurement: **thousand rubles**

Location (address): **51 Respubliki Str., Krasnoyarsk, Krasnoyarsk Territory, Russia**

Form No. 3
according to OKUD

Date
according to OKPO

INN
according to OKVED

according to
OKOPF/OKFS

according to OKEI

Codes
0710003
2009/12/31
75782411
2460066195
40.10.12
47/42
384

I. Changes in Equity

Indicator		Authorized capital	Added capital	Reserve capital	Undistributed profit	Total
item	code					
1	2	3	4	5	6	7
Remaining balance as of December 31 of the year precedent to the previous year	010	156 864 374	12 005 098	106 453	7 779 260	176 755 185
2008 (previous year)						
Changes in accounting policy						
Fixed assets revaluation surplus	012	X	-	X	-	-
	020	X	-	-	-	-
Remaining balance as of January 1 of the previous year	030	156 864 374	12 005 098	106 453	7 779 260	176 755 185
Result of foreign currency translation	031	X	-	X	X	-
Net profit	032	X	X	X	16 450 239	16 450 239
Dividends	033	X	X	X	-	-
Allocations to the reserve fund	040	X	X	430 787	(430 787)	-
Increase in equity due to:						
legal entity reorganization	053	88 149 685	80 405 373	433 370	47 910 087	216 898 515
other	054	-	X	X	41 021	41 021
increase in par value of shares	052	-	X	X	X	-
legal entity reorganization	053	-	X	X	-	-
Additional paid-in capital	054			-	-	
Decrease in equity due to:						
decrease in par value of share	061	-	X	X	X	-
decrease in the quantity of shares	062	-	X	X	X	-
legal entity reorganization	063	-	X	X	-	-
Decrease in equity due to:						
decrease in par value of share	131	-	X	X	X	-
decrease in the quantity of shares	132	-	X	X	X	-

legal entity reorganization	133					
other	064	-	(41 021)	-	-	(41 021)
Remaining balance as of January 31 of the previous year	070	245 014 059	92 369 450	970 610	71 749 820	410 103 939
2009 (accounting year)						
Changes in accounting policy		-	-	-	-	-
	072	X	-	X		
Fixed assets revaluation surplus		-	-	-	-	-
	080	X	-	-	-	-
Change in the profit tax rate	080	X	-	-	13 295	13 295
Remaining balance as of January 1 of the accounting year	100	245 014 059	92 369 450	970 610	71 763 115	410 117 234
Result of foreign currency translation	101	X	-	X	X	-
Net profit	102	X	X	X	10 328 995	10 328 995
Dividends	103	X	X	X	-	-
Allocations to the reserve fund	110	X	X	822 512	(822 512)	-
Increase in equity due to:						
additional share issue	121	-	X	X	X	-
increase in par value of shares	122	-	X	X	X	-
Additional paid-in capital	064		-	-	-	-
additional share issue	121	24 681 372	X	X	X	24 681 372
other	124	-	-	-	1 226 280	1 226 280
Decrease in equity due to:						
decrease in par value of share	131	-	X	X	X	-
decrease in the quantity of shares	132	-	X	X	X	-
legal entity reorganization	133					
other	134	-	(1 191 376)	-	-	(1 191 376)
Remaining balance as of 31 January of the accounting year	140	269 695 431	91 178 074	1 793 122	82 495 878	445 162 505

II. Reserves

Indicator		Remaining balance as of the beginning of the accounting year	Received	Used	Remaining balance as of the end of the accounting period
item	code				
1	2	3	4	5	6
Reserve funds established in accordance with the legislation:					
Reserve capital (reserve name)					
data of the previous year	151	106 453	864 157	-	970 610
data of the accounting year	152	970 610	822 512	-	1 793 122
Reserve funds established in accordance with constituent and statutory documents:					
(reserve name)	161	-	-	-	-
data of the previous year		-	-	-	-
data of the accounting year	162	-	-	-	-
Valuation reserves:					
Reserve for doubtful debts (reserve name)					
data of the previous year	171	164 323	708 744	-	873 067

data of the accounting year	172	873 067	1 076 517	(65 618)	1 883 966
Reserve for impairment of financial investments (reserve name)					
data of the previous year					
data of the previous year	181	-	524	-	524
data of the accounting year	182	524	-	(410)	114

REFERENCES

Indicator		Remaining balance as of the beginning of the accounting year		Remaining balance as of the end of the accounting period	
item	code				
1	2	3		4	
1) Net assets	200	410 197 630		445 241 134	
		From budget		From non-budgetary funds	
		for the accounting year	for the previous year	for the accounting year	for the previous year
		3	4	5	6
2) Received for:					
expenses from ordinary activities - total including:	210	-	-	-	-
	211	-	-	-	-
	212	-	-	-	-
	213	-	-	-	-
capital investments in non-current assets including:	220	-	-	-	-
	221	-	-	-	-
	222	-	-	-	-
	223	-	-	-	-

7.2. Quarter Financial Statements of the Issuer for the Last Completed Accounting Quarter

Balance Sheet as of March 31, 2010

	Form No. 1 according to OKUD	Codes
		0710001
	Date	2010/03/31
Company: Open Joint-Stock Company RusHydro	according to OKPO	75782411
Taxpayer Identification Number	INN	2460066195
Type of activity Electric power production by hydropower plants	according to OKVED	40.10.12
Business legal structure / form of ownership mixed Russian ownership with the share of ownership held by the Russian Federation constituent entities	according to OKOPF/OKFS	47/42
Unit of measurement: thousand rubles	according to OKEI	384

Location (address): **51 Respubliki Str., Krasnoyarsk, Krasnoyarsk Territory, Russia**

ASSET	Line code	As of the beginning of the accounting year	As of the end of the accounting period
1	2	3	4
I. Non-current Assets			
Intangible assets	110	28,316	21,198
Fixed assets	120	240,636,318	243,445,424
Construction in progress	130	41,449,564	39,957,081
Long-term financial investments	140	47,662,584	49,255,331
Other non-current assets	150	1,000,350	909,140
TOTAL under Section I	190	330,777,132	333,588,174
II. CURRENT ASSETS			
Resources	210	933,865	1,373,647
raw materials, materials and other similar values	211	752,863	781,456
finished products and goods for resale	214	7,122	6,852
unexpired costs	216	173,880	585,339
Input value added tax	220	800,934	807,701
Receivables (payments for which are expected in more than 12 months after the reporting date)	230	21,512,833	31,844,341
buyers and customers	231	48,507	47,050
Receivables (payments for which are expected within 12 months after the reporting date)	240	70,269,272	73,082,797
buyers and customers	241	3,541,818	5,161,151
Short-term financial investments	250	49,209,152	45,398,857
Monetary funds	260	2,005,535	1,992,299
Other current assets	270	372	9,828
TOTAL under Section II	290	144,731,963	154,509,470
BALANCE (sum of lines 190 + 290)	300	475,509,095	488,097,644

LIABILITY	Line code	As of the beginning of the accounting year	As of the end of the accounting period
1	2	3	4
III. EQUITY AND RESERVES			
Authorized capital	410	269,695,431	269,695,431
Added capital	420	91,178,074	91,176,736
Reserve capital	430	1,793,122	1,793,122
reserve funds established in accordance with the legislation	431	1,793,122	1,793,122
Retained earnings (uncovered loss)	470	82,495,878	93,534,875
TOTAL under Section III	490	445,162,505	456,200,164
IV. LONG-TERM LIABILITIES			
Loans and credits	510	16,785,561	16,525,464
Deferred tax liabilities	515	979,082	174,564
Other long-term liabilities	520	122,281	132,892
TOTAL under Section IV	590	17,886,924	16,832,920
V. SHORT-TERM LIABILITIES			
Loans and credits	610	1,262,869	1,115,499
Accounts payable	620	11,108,549	13,861,065
suppliers and contractors	621	3,634,583	2,972,351
debt to company's personnel	622	7,513	134,022
debt to state non-budgetary funds	623	9,071	57,530
taxes and fees payable	624	2,329,775	5,419,775
other creditors	625	5,127,607	5,277,387
Indebtedness to participants (founders) on income payment	630	9,619	9,619
Deferred income	640	78,629	78,377
TOTAL under Section V	690	12,459,666	15,064,560
BALANCE (sum of lines 490 + 590 + 690)	700	475,509,095	488,097,644

STATEMENT OF VALUES CHARGED ON OFF-BALANCE ACCOUNTS			
Index description	Line code	As of the beginning of the accounting year	As of the end of the accounting period
1	2	3	4
Leased fixed assets	910	10,854,985	11,557,219
including under leasing contracts	911	8,502,613	8,732,331
rental lease	912	2,352,372	2,824,888
Goods and materials accepted for custody	920	1,915	4,086
Indebtedness of insolvent debtors written off to losses	940	336,570	336,305
Securities received for obligations and payments	950	14,390,98	15,347,413
Securities given for obligations and payments	960	23,927,220	6,702,126
Depreciation of housing facilities	970	-	-
Registered high-security forms	991	50	50

Profit and Loss Statement
for the period from January 1 to March 31, 2010

	Form No. 2 according to OKUD	Codes
		0710002
	Date	2010/03/31
Company: Open Joint-Stock Company RusHydro	according to OKPO	75782411
Taxpayer Identification Number	INN	2460066195
Type of activity Electric power production by hydropower plants	according to OKVED	40.10.12
Business legal structure / form of ownership mixed Russian ownership with the share of ownership held by the Russian Federation constituent entities	according to OKOPF/OKFS	47/42
Unit of measurement: thousand rubles	according to OKEI	384
Location (address): 51 Respubliki Str., Krasnoyarsk, Krasnoyarsk Territory, Russia		

Index description	Line code	For the accounting period	For the similar period of the previous year
1	2	3	4
Income and expense from ordinary activities	010		
Receipts (net) from marketing goods, products, works, services (exclusive of value added tax, excise tax and similar mandatory payments)		20,216,814	19,273,669
Cost of goods, products, works, services sold	020	(9,311,663)	(8,212,468)
Gross profit	029	10,905,151	11,061,201
Profit (loss) on sales	050	10,905,151	11,061,201
Operating incomes and expenses	060		
Interest receivable		909,071	1,069,716
Interest payable	070	(302,838)	(640,806)
Income from participation in other organizations	080	-	-
Other incomes	090	31,727,111	5,593,167
Other expenses	100	(29,203,455)	(5,747,320)
Income before tax	140	14,035,040	11,335,958
Deferred tax assets	141	18,537	15,024
Deferred tax liabilities	142	776,267	(58,178)
Current tax on profit	150	(3,733,639)	(2,511,261)
Other similar mandatory payments	180	(12,350)	(65)
Net profit of the accounting period	190	11,083,855	8,781,478
FOR INFORMATION:			
Constant tax liabilities (assets)	200	161,801	310,899
Base earnings (loss) per share	201		

Index description	Line code	For the accounting period		For the similar period of the previous year	
1	2	profit	loss	profit	loss
1	2	3	4	5	6
Fines, penalties and forfeitures acknowledged or for which the court (arbitration court) decisions on their collection are received	210	43,474	56	16,931	182

Profit (loss) of previous years	220	16,889	20,103	3,602	41,699
Compensation paid for non-fulfillment or improper fulfillment of obligations	230	97,812	-	162,129	-
Exchange difference for foreign exchange transactions	240	66,890	15,446	136,747	402,145
Allocations to valuation reserves	250	x	-	x	-
Depreciation of receivables and accounts payable the statute of limitations of which is expired	260	-	-	-	-

7.3. Cumulative Financial Statements of the Issuer for the Last Completed Financial Year

The Issuer does not prepare cumulative financial statements in accordance with the Russian Federation laws due to the fact that it prepares combined and consolidated financial statements in accordance with IFRS which complies with the criteria of clause 8 of the Methodological Recommendations for Compiling and Filing Cumulative Financial Statements approved by Order of the Ministry of Finance of the Russian Federation No. 112 dated December 30, 1996.

7.4. Information on Accounting Policy of the Issuer

The accounting policy is determined independently by the Issuer in accordance with the Russian Federation laws on financial accounting and approved by order No. 899 dated December 12, 2009 On Accounting Policy of JSC RusHydro.

During the accounting quarter no amendments have been introduced into the accounting policy adopted by the Company for the current financial year.

7.5. Information on the Total Amount of Export as well as on Export Share in Total Sales

The Issuer does not export products (goods, works, services).

7.6. Information on the Value of the Issuer's Immovable Property and Material Changes in the Issuer's Property since the Expiry Date of the Last Complete Financial Year

The total value of immovable property as of the expiry date of the accounting quarter, rubles: **211,518,181,823.83**

The amount of amortization accrued as of the expiry date of the accounting quarter, rubles: **8,292,449,843.99**

Information concerning material changes in the Issuer's immovable property which took place within 12 months prior to the expiry date of the accounting quarter: ***There were no material changes in the Issuer's immovable property within 12 months prior to the expiry date of the accounting period.***

Information on any acquisition or retirement of any property of the Issuer for any reason if the balance sheet value of such property exceeds 5 percent of the balance sheet value of the Issuer's assets as well as information on any changes material for the Issuer in any other property of the Issuer after the expiry date of the last complete financial year to the expiry date of the accounting quarter: ***There were no such changes.***

7.7. Information on the Issuer's Participation in Judicial Proceedings if such Participation may have a Material Effect on Financial and Business Operations of the Issuer

The Issuer did not participate/is not participating in any judicial proceedings which had/may have a material effect on financial and business operations within three years prior to the expiry date of the accounting 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 accounting quarter in rubles:

Two hundred and sixty-nine billion, six hundred and ninety-five million, four hundred and thirty thousand, eight hundred and two (269,695,430,802)

Ordinary shares

Total par value in rubles: *Two hundred and sixty-nine billion, six hundred and ninety-five million, four hundred and thirty thousand, eight hundred and two (269,695,430,802)*

Shareholding in the authorized capital, %: *100*

Preferred shares were not issued by the Issuer.

8.1.2. Information on Changes in the Size of the Issuer's Authorized (Share) Capital (Unit Fund)

Information on changes in the size of the Issuer's authorized (share) capital (unit fund) for the past five complete financial years preceding the closing date of the accounting quarter, as well as during the accounting quarter

Date of changes in the size of the authorized capital: *08.11.2005*

Size of the authorized capital prior to changes (rubles): *103,951,322,702*

Structure of the authorized capital prior to changes

Ordinary shares

Total par value: *103,951,322,702*

Shareholding in the authorized capital, %: *100*

Preferred shares

Total par value: *0 rubles*

Shareholding in the authorized capital, %: *0*

Size of the authorized capital after changes (rubles): *140,954,759,856*

Name of the Issuer's management body which made a decision on changing the size of the Issuer's authorized (share) capital (unit fund):

Compilation date of minutes of the meeting (session) of the Issuer's management body when a decision on changing the size of the Issuer's authorized (share) capital (unit fund) was made: *28.10.2005*

Number of the Minutes: *207*

Size of the authorized capital prior to changes (rubles): *140,954,759,856*

Structure of the authorized capital prior to changes

Ordinary shares

Total par value: **140,954,759,856 rubles**

Shareholding in the authorized capital, %: **100**

Preferred shares

Total par value: **0 rubles**

Shareholding in the authorized capital, %: **0**

Size of the authorized capital after changes (rubles): **156,864,373,776**

Name of the Issuer's management body which made a decision on changing the size of the Issuer's authorized (share) capital (unit fund):

Compilation date of Minutes of the meeting (session) of the Issuer's management body when a decision on changing the size of the Issuer's authorized (share) capital (unit fund) was made: **25.05.2007**

Number of the Minutes: **252**

Date of changes in the size of the authorized capital: **09.01.2008**

Size of the authorized capital prior to changes (rubles): **156,864,373,776**

Structure of the authorized capital prior to changes

Ordinary shares

Total par value: **156,864,373,776 rubles**

Shareholding in the authorized capital, %: **100**

Preferred shares

Total par value: **0 rubles**

Shareholding in the authorized capital, %: **0**

Size of the authorized capital after changes (rubles): **195,860,496,735**

Name of the Issuer's management body which made a decision on changing the size of the Issuer's authorized (share) capital (unit fund): **General Meeting of Shareholders of the Issuer**

Compilation date of Minutes of the meeting (session) of the Issuer's management body when a decision on changing the size of the Issuer's authorized (share) capital (unit fund) was made: **16.10.2007**

Number of the Minutes: **without a number**

Date of changes in the size of the authorized capital: **24.07.2008**

Size of the authorized capital prior to changes (rubles): **195,860,496,735**

Structure of the authorized capital prior to changes

Ordinary shares **195,860,496,735**

Total par value: **195,860,496,735 rubles**

Shareholding in the authorized capital, %: **100**

Preferred shares

Total par value: **0 rubles**

Shareholding in the authorized capital, %: **0**

Size of the authorized capital after changes (rubles): **245,014,059,191**

Name of the Issuer's management body which made a decision on changing the size of the Issuer's authorized (share) capital (unit fund): **General Meeting of Shareholders of the Issuer**

Compilation date of Minutes of the meeting (session) of the Issuer's management body when a decision on changing the size of the Issuer's authorized (share) capital (unit fund) was made: **26.06.2008**

Number of the Minutes: **1**

Date of changes in the size of the authorized capital: **19.03.2009**

Size of the authorized capital prior to changes (rubles): **245,014,059,191**

Structure of the authorized capital prior to changes

Ordinary shares

Total par value: **245,014,059,191 rubles**

Shareholding in the authorized capital, %: **100**

Preferred shares

Total par value: **0 rubles**

Shareholding in the authorized capital, %: **0**

Size of the authorized capital after changes (rubles): **255,014,018,667**

Name of the Issuer's management body which made a decision on changing the size of the Issuer's authorized (share) capital (unit fund): **General Meeting of Shareholders of the Issuer**

Compilation date of Minutes of the meeting (session) of the Issuer's management body when a decision on changing the size of the Issuer's authorized (share) capital (unit fund) was made: **20.11.2008**

Number of the Minutes: **2**

Date of changes in the size of the authorized capital: **24.09.2009**

Size of the authorized capital prior to changes (rubles):

Structure of the authorized capital prior to changes **255,014,018,667**

Ordinary shares

Total par value: **255,014,018,667 rubles**

Shareholding in the authorized capital, %: **100**

Preferred shares

Total par value: **0 rubles**

Shareholding in the authorized capital, %: **0**

Size of the authorized capital after changes (rubles): **269,695,430,802**

Name of the Issuer's management body which made a decision on changing the size of the Issuer's authorized (share) capital (unit fund): **General Meeting of Shareholders of the Issuer**

Compilation date of Minutes of the meeting (session) of the Issuer's management body when a decision on changing the size of the Issuer's authorized (share) capital (unit fund) was made: **20.11.2008**

Number of the Minutes: **2**

8.1.3. Information about Formation and Use of the Reserve Fund and Other Funds of the Issuer

For 2005

Information about the formation and use of the reserve fund and other funds of the Issuer formed out of the Issuer's net 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 accounting period, thous. rubles: ***0***

Size of the fund as percentage of the authorized (share) capital (unit fund): ***0***

Amount of deductions to the fund during the accounting period, thous. rubles: ***0***

Amount of the fund resources spent during the accounting 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 accounting period, thous. rubles: ***0***

Size of the fund as percentage of the authorized (share) capital (unit fund): ***0***

Amount of deductions to the fund during the accounting period, thous. rubles: ***0***

Amount of the fund resources spent in during accounting period: ***no spending was made***

Spending targets: ***no spending was made***

For 2006

Information about the formation and use of the reserve fund and other funds of the Issuer formed out of the Issuer's net 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 accounting period, thous. rubles: ***31,241***

Size of the fund as percentage of the authorized (share) capital (unit fund): ***0.022***

Amount of deductions to the fund during the accounting period, thous. rubles: ***31,241***

Amount of the fund resources spent during the accounting 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 accounting period, thous. rubles:

0

Size of the fund as percentage of the authorized (share) capital (unit fund): **0**

Amount of deductions to the fund during the accounting period, thous. rubles: **0**

Amount of the fund resources spent in during accounting period: **no spending was made**

Spending targets: **no spending was made**

For 2007

Information about the formation and use of the reserve fund and other funds of the Issuer formed out of the Issuer's net 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 accounting period, thous. rubles: **106,453**

Size of the fund as percentage of the authorized (share) capital (unit fund): **0.067**

Amount of deductions to the fund during the accounting period, thous. rubles: **75,212**

Amount of the fund resources spent during the accounting 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 accounting period, thous. rubles: **282,530**

Size of the fund as percentage of the authorized (share) capital (unit fund): **0.18**

Amount of deductions to the fund during the accounting period, thous. rubles: **282,530**

Amount of the fund resources spent during the accounting period, thous. rubles: **282,530**

Spending targets: **financing of the investment programme of RusHydro Group**

For 2008

Information about the formation and use of the reserve fund and other funds of the Issuer formed out of the Issuer's net 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 accounting period, thous. rubles: **970,610**

Size of the fund as percentage of the authorized (share) capital (unit fund): **0.395**

Amount of deductions to the fund during the accounting period, thous. rubles: **864,157**

Amount of the fund resources spent during the accounting 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 accounting period, thous. rubles: **405,177**

Size of the fund as percentage of the authorized (share) capital (unit fund): **0.17**

Amount of deductions to the fund during the accounting period, thous. rubles: **7,065,944**
Amount of the fund resources spent during the accounting period, thous. rubles: **6,660,767**
Spending targets: ***financing of the investment programme of RusHydro Group***

For 2009

Information about the formation and use of the reserve fund and other funds of the Issuer formed out of the Issuer's net 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 accounting period, thous. rubles: ***1,793,122***

Size of the fund as percentage of the authorized (share) capital (unit fund): ***0.664***

Amount of deductions to the fund during the accounting period, thous. rubles: ***822,512***

Amount of the fund resources spent during the accounting 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 accounting period, thous. rubles: ***450,274***

Size of the fund as percentage of the authorized (share) capital (unit fund): ***8.52***

Amount of deductions to the fund during the accounting period, thous. rubles: ***15,627,727***

Amount of the fund resources spent during the accounting period, thous. rubles: ***15,584,630***

Spending targets: ***financing of the investment programme of RusHydro Group***

For 3 months of 2010

Information about the formation and use of the reserve fund and other funds of the Issuer formed out of the Issuer's net 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 accounting period, thous. rubles: ***1,793,122***

Size of the fund as percentage of the authorized (share) capital (unit fund): ***0.664***

Amount of deductions to the fund during the accounting period: ***0***

Amount of the fund resources spent during the accounting 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 accounting period, rubles: ***0***

Size of the fund as percentage of the authorized (share) capital (unit fund): ***0***

Amount of deductions to the fund during the accounting period: ***0***

Amount of the fund resources spent during the accounting 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

Name of the Issuer's supreme management body:

General Meeting of Shareholders

The procedure for notifying shareholders (participants) of a meeting (session) of the Issuer's supreme management 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 on the Internet no less than thirty (30) 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 on the Internet no less than seventy (70) days prior to the date thereof."

Persons (bodies) entitled to convene (request holding of) an extraordinary meeting (session) of the Issuer's supreme management 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) percent 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) percent 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 Shareholders 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 management 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) percent 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 management 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) percent 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 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 thereof.

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 management 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 as issue of reorganization 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 made by the Issuer's supreme management body, and also voting results (bringing them to the notice of the Issuer's participants (shareholders)):

In compliance with Article 63 of the Federal Law on Joint Stock Companies and article 10 of the Issuer's Articles of Association:

The minutes of the General Meeting of Shareholders shall be made in two copies within no more than three working days after the closure of the General Meeting of Shareholders. Both copies shall be signed by the Chairman of the General Meeting of Shareholders and by the secretary of the General Meeting of Shareholders.

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 voting 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 on the Internet.

8.1.5. Information on Commercial Organizations in which the Issuer Holds at Least 5 Percent of the Authorized (Share) Capital (Unit Fund) or at Least 5 Percent of Ordinary Shares

The list of commercial organizations in which the Issuer holds as of the closing date of the last accounting quarter at least 5 percent of the authorized (share) capital (unit fund) or at least 5 percent of ordinary shares:

Full corporate name	Joint-stock company "Gidroremont-VKK "
Short corporate name	JSC "Gidroremont-VKK "
Location	8a, Vernadskogo Avenue, Moscow, Russian Federation
INN	6345012488
OGRN	1036301733005
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%

Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Joint-Stock Company "Zagorskaya-GAES-2"
Short corporate name	JSC "Zagorskaya GAES -2"
Location	100, Bogorodskoe village, Sergiev-Posadsky District, Moscow Region, Russian Federation
INN	5042086312
OGRN	1065042071137
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	JSC "Nizhne-Bureiskaya HPP"
Short corporate name	JSC "Nizhne-Bureiskaya HPP"
Location	49 Sovetskaya Str., Novobureyskiy, Bureyskiy Area, Amur Region, Russian Federation
INN	2813006299
OGRN	1062813007817
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	JSC "Nizhne-Zeiskaya HPP"
Short corporate name	JSC "Nizhne-Zeiskaya HPP"
Location	225/3 Zeyskaya Str., Blagoveshchensk, Amur Region, Russia
INN	2801112479
OGRN	1062801070331

Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Open Joint-Stock Company Zaramagskie HPPs
Short corporate name	OJSC Zaramagskie HPPs
Location	2 Energetikov Str., Alagir, Alagirskiy Area, the Republic of North Ossetia-Alania
INN	1505008701
OGRN	1021500822001
Participatory share of the Issuer in the authorized capital of the commercial organization	95.46%
Portion of the commercial organization's ordinary shares held by the Issuer	95,46%
Participatory share of the commercial organization in the authorized capital of the Issuer	0.1006 %
Portion of the Issuer's ordinary shares held by the commercial organization	0.1006 %

Full corporate name	Joint-Stock Company "Turboremont-VKK"
Short corporate name	JSC "Turboremont-VKK"
Location	1a, Lenina Avenue, Volzhsky, Volgograd Region, Russian Federation
INN	3435060057
OGRN	1033400007992
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Joint-Stock Company "Elektroremont-VKK"
Short corporate name	JSC "Elektroremont-VKK"
Location	Zhigulevskaya HPP, Zhigulevsk, Samara Region, Russia
INN	6345012470
OGRN	1036301732994
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	JSC "RusHydro Management company"
Short corporate name	"RusHydro MC"
Location	51, Arkhitekтора Vlasova Str., Moscow, Russian Federation
INN	5260096381
OGRN	1025203040136
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Sayano-Shushensky Automobile-Transport-Center, Open Joint-Stock Company
Short corporate name	SSATC, JSC
Location	Cheremushki, Sayanogorsk, the Republic of Khakassia (Республика Хакасия, г. Саяногорск, п. Черемушки)
INN	1902018248
OGRN	1031900676356
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's	100%

ordinary shares held by the Issuer	
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Prometey Open Joint-Stock Company
Short corporate name	Prometey OJSC
Location	Gunib, Gunibskiy Area, the Republic of Dagestan
INN	0510009466
OGRN	1040500814551
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Joint-Stock Company "Hydrogeneration Company of Karachaevo-Cherkessia"
Short corporate name	"Hydrogeneration Company of Karachaevo-Cherkessia"
Location	34 Lenina Avenue, Cherkessk, the Karachay-Cherkessia Republic
INN	0917001661
OGRN	1050900973177
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	CSC "HydroEngineering Siberia"
Short corporate name	CSC "HydroEngineering Siberia"
Location	86, bldg. 1 Lenina Street, Krasnoyarsk,

	Krasnoyarsk Territory, Russian Federation
INN	7804328940
OGRN	1057813314525
Participatory share of the Issuer in the authorized capital of the commercial organization	99%
Portion of the commercial organization's ordinary shares held by the Issuer	99%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Joint-Stock Company "Malaya Mezenskaya PES"
Short corporate name	Joint-Stock Company "Malaya Mezenskaya PES"
Location	21, Gzhatskaya St., Saint Petersburg, Russian Federation
INN	7804328926
OGRN	1057813313315
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Joint-Stock Company "Scientific Research Institute of Energy Structures"
Short corporate name	JSC "NIIES"
Location	7a, Stroitelny Proesd, Moscow, Russian Federation
INN	7733021533
OGRN	1027739536868
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of	None

the Issuer	
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Joint-stock Company "VNIIG"
Short corporate name	JSC "VNIIG"
Location	21 Gzhatskaya Street, Saint Petersburg, Russian Federation
INN	7804004400
OGRN	1027802483400
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	JSC "ESCO UES"
Short corporate name	JSC "ESCO UES"
Location	33, Arkhitektora Vlasova Street, Moscow, Russian Federation
INN	7729540430
OGRN	1067746217373
Participatory share of the Issuer in the authorized capital of the commercial organization	100 %
Portion of the commercial organization's ordinary shares held by the Issuer	100 %
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Private Company Limited by Shares "HYDROOGK POWER COMPANY LIMITED"
Short corporate name	HYDROOGK POWER COMPANY LIMITED
Location	16 Kyriakos Matsis, Nicosia, the Republic of Cyprus
Participatory share of the Issuer in the	99.99% (100% is 1 share)

authorized capital of the commercial organization	
Portion of the commercial organization's ordinary shares held by the Issuer	99.99% (100% is 1 share)
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Private Company Limited by Shares "HYDROOGK ALUMINIUM COMPANY LIMITED"
Short corporate name	HydroOGK Aluminium Company Limited
Location	16 Kyriakos Matsis, Nicosia, the Republic of Cyprus
Participatory share of the Issuer in the authorized capital of the commercial organization	99.99% (100% is 1 share)
Portion of the commercial organization's ordinary shares held by the Issuer	99.99% (100% is 1 share)
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Boguchanskaya HPP Building Sponsor Closed Joint-Stock Company
Short corporate name	Boguchanskaya HPP Building Sponsor CJSC
Location	10/1 Leninskogo Komsomola Avenue, Kodinsk, Kezhemskiy Area, Krasnoyarsk Territory, Russia
INN	2420070942
OGRN	1072420000135
Participatory share of the Issuer in the authorized capital of the commercial organization	51%
Portion of the commercial organization's ordinary shares held by the Issuer	51%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Boguchanskaya HPP Building Owner Closed
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	Joint-Stock Company
Short corporate name	Boguchanskaya HPP Buiding Owner CJSC
Location	10/1 Leninskogo Komsomola Avenue, Kodinsk, Kezhemskiy Area, Krasnoyarsk Territory, Russia
INN	2420070910
OGRN	1072420000168
Participatory share of the Issuer in the authorized capital of the commercial organization	49%
Portion of the commercial organization's ordinary shares held by the Issuer	49%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Boguchanskiy Aluminium Smelter Building Sponsor Closed Joint-Stock Company
Short corporate name	Boguchanskiy Aluminium Smelter Building Sponsor CJSC
Location	10/1 Leninskogo Komsomola Avenue, Kodinsk, Kezhemskiy Area, Krasnoyarsk Territory, Russia
INN	2420070928
OGRN	1072420000157
Participatory share of the Issuer in the authorized capital of the commercial organization	49%
Portion of the commercial organization's ordinary shares held by the Issuer	49%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Boguchanskiy Aluminium Smelter Building Owner Closed Joint-Stock Company
Short corporate name	Boguchanskiy Aluminium Smelter Building Owner CJSC
Location	10/1 Leninskogo Komsomola Avenue, Kodinsk, Kezhemskiy Area, Krasnoyarsk Territory, Russia
INN	2420070935
OGRN	1072420000146

Participatory share of the Issuer in the authorized capital of the commercial organization	51%
Portion of the commercial organization's ordinary shares held by the Issuer	51%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	"Geoterm Open Joint-Stock Company"
Short corporate name	"Geoterm JSC"
Location	60, Akademika Koroleva Street, Petropavlovsk-Kamchatsky, Russian Federation
INN	4101023932
OGRN	1024101023429
Participatory share of the Issuer in the authorized capital of the commercial organization	79.84%
Portion of the commercial organization's ordinary shares held by the Issuer	79.84%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Experimental-industrial Verchne-Mutnovsky GeoPP Open Joint Stock Company
Short corporate name	EI Verchne-Mutnovsky GeoPP JSC
Location	60, Akademika Koroleva Street, Petropavlovsk-Kamchatsky, Russian Federation
INN	4101100400
OGRN	1054100011668
Participatory share of the Issuer in the authorized capital of the commercial organization	48.04%
Portion of the commercial organization's ordinary shares held by the Issuer	48.04%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	JSC "HydroInvest"
Short corporate name	JSC "HydroInvest"
Location	51, Arkhitektora Vlasova Street, Moscow, Russian Federation
INN	78143882859
OGRN	1077847558381
Participatory share of the Issuer in the authorized capital of the commercial organization	100 %
Portion of the commercial organization's ordinary shares held by the Issuer	100 %
Participatory share of the commercial organization in the authorized capital of the Issuer	1.8066
Portion of the Issuer's ordinary shares held by the commercial organization	1.8066

Full corporate name	Joint-stock company "REGIONAL-ENERGY MARKETING and INVESTMENT CORPORATION"
Short corporate name	JSC "REMIC"
Location	11 Promyshlenny Lane, Zeya, Zeya District, Amur Region, Russian Federation
INN	7710050665
OGRN	1037739345555
Participatory share of the Issuer in the authorized capital of the commercial organization	100 %
Portion of the commercial organization's ordinary shares held by the Issuer	100 %
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Sayano-Shushensky Hydro-Power-Repair, Open Joint-Stock Company
Short corporate name	SSHPR, JSC
Location	Cheremushki Housing Estate, Sayanogorsk, the Republic of Khakassia, Russia
INN	1902018209
OGRN	1031900676169
Participatory share of the Issuer in the authorized capital of the commercial organization	100 %

Portion of the commercial organization's ordinary shares held by the Issuer	100 %
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	JSC "Yuzhno-Yakutsky HPC"
Short corporate name	JSC "Yuzhno-Yakutsky HPC"
Location	4, Lineynaya Street, Aldan, the Republic of Sakha (Yakutia), Russian Federation
INN	1402046840
OGRN	1061402006126
Participatory share of the Issuer in the authorized capital of the commercial organization	100 %
Portion of the commercial organization's ordinary shares held by the Issuer	100 %
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Limited liability company "Directorate for Restoration and Reconstruction of the Sayano-Shushenskaya HPP"
Short corporate name	LLC "Directorate for Restoration and Reconstruction of the SSHPP"
Location	Cheremushki Housing Estate, Sayanogorsk, the Republic of Khakassia, Russian Federation
INN	1902018368
OGRN	1031900677324
Participatory share of the Issuer in the authorized capital of the commercial organization	100 %
Portion of the commercial organization's ordinary shares held by the Issuer	100 %
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Open Joint Stock Company "Zharky"
Short corporate name	OJSC "Zharky"

Location	Shamilkala, Uniukulskiy District, the Republic of Dagestan, Russian Federation
INN	1902017734
OGRN	1031900671780
Participatory share of the Issuer in the authorized capital of the commercial organization	25.001 %
Portion of the commercial organization's ordinary shares held by the Issuer	25.001 %
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	JSC "Sulak HidroKascad"
Short corporate name	JSC "Sulak HidroKascad"
Location	10 Magomeda Gadzhieva Street, Komsomolskoe village, Kizilyurt District, the Republic of Dagestan, Russian Federation
INN	0516009712
OGRN	1070546001173
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	JSC "Renewable Energy Engineering center"
Short corporate name	JSC "Renewable Energy Engineering center"
Location	51, Arkhitektoora Vlasova Street, Moscow, Russian Federation
INN	7728638105
OGRN	1077762186633
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of	None

the Issuer	
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	JSC "Lenhydroproject"
Short corporate name	JSC "Lenhydroproject"
Location	22, Prospekt Ispytateley, Saint Petersburg, Russian Federation
INN	7814001077
OGRN	1037832010700
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Joint-stock company "KOLIMAENERGO"
Short corporate name	JSC "KOLIMAENERGO"
Location	84, bldg. 2 Proletarskaya Str., Magadan, Russian Federation
INN	4908000718
OGRN	1024900959467
Participatory share of the Issuer in the authorized capital of the commercial organization	64.27%
Portion of the commercial organization's ordinary shares held by the Issuer	64.27%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Energy Main Computer Center
Short corporate name	EMCC
Location	7, Kitaygorodskiy Proezd, Moscow, Russian Federation
INN	7705020880
OGRN	1027739064858
Participatory share of the Issuer in the authorized capital of the commercial	42.53%

organization	
Portion of the commercial organization's ordinary shares held by the Issuer	42.53%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Open Joint Stock Company "Chirkeigesstroy"
Short corporate name	JSC "Chirkeigesstroy"
Location	Shamilkala village, Unzukulsky District, the Republic of Dagestan, Russian Federation
INN	0533001760
OGRN	1020501741523
Participatory share of the Issuer in the authorized capital of the commercial organization	74.99%
Portion of the commercial organization's ordinary shares held by the Issuer	74.99%
Participatory share of the commercial organization in the authorized capital of the Issuer	0.01%
Portion of the Issuer's ordinary shares held by the commercial organization	0.01%

Full corporate name	Joint-Stock Company "Uralskaya Energy External Manager Company"
Short corporate name	UEMC, JSC
Location	101, Prospekt Vernadskogo bld.3, Moscow, Russian Federation
INN	8602066780
OGRN	1028600586838
Participatory share of the Issuer in the authorized capital of the commercial organization	20.67%
Portion of the commercial organization's ordinary shares held by the Issuer	20.67%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	JSC "OGK -1"
Short corporate name	JSC "OGK -1"

Location	1, bldg. 1 Odesskaya Str., Tyumen, Tyumen Region, Russian Federation
INN	7203158282
OGRN	1057200597960
Participatory share of the Issuer in the authorized capital of the commercial organization	21.71%
Portion of the commercial organization's ordinary shares held by the Issuer	21.71%
Participatory share of the commercial organization in the authorized capital of the Issuer	0.0168%
Portion of the Issuer's ordinary shares held by the commercial organization	0.0168%

Full corporate name	Open Joint-Stock Company Ust-Srednekanskaya HPP
Short corporate name	JSC Ust-Srednekanskaya HPP
Location	84, bldg. 2 Proletarskaya Str., Magadan, Russia
INN	4909095293
OGRN	1074910002310
Participatory share of the Issuer in the authorized capital of the commercial organization	5.11%
Portion of the commercial organization's ordinary shares held by the Issuer	5.11%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	RusSUNHydro Limited
Short corporate name	RusSUNHydro Ltd
Location	42 Nestoros, Kaimakli, 1026 Nicosia, Cyprus
Participatory share of the Issuer in the authorized capital of the commercial organization	50%
Portion of the commercial organization's ordinary shares held by the Issuer	50%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Limited liability company "Index Energetiki HydroOGK"
Short corporate name	Energy Index - HydroOGK LLC
Location	51, Arkhitektora Vlasova Street, Moscow, Russian Federation
INN	7729601355
OGRN	1087746560131
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	0.64%
Portion of the Issuer's ordinary shares held by the commercial organization	0.64%

Full corporate name	JSC "ESC RusHydro"
Short corporate name	JSC "ESC RusHydro"
Location	51, Arkhitektora Vlasova Street, Moscow, Russian Federation
INN	7804403972
OGRN	1089848039973
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	IT Energy Service Limited Liability Company
Short corporate name	IT Energy Service LLC
Location	7 Kitaigorodskiy Passage, Moscow, Russia
INN	7729403949
OGRN	1037700018751
Participatory share of the Issuer in the authorized capital of the commercial organization	19.99%
Portion of the commercial organization's ordinary shares held by the Issuer	19.99%

Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	JSC Nizhne-Kureiskaya HPP
Short corporate name	JSC Nizhne-Kureiskaya HPP
Location	51, Respubliki Str., Krasnoyarsk, Krasnoyarsk Territory, Russian Federation
INN	2460215591
OGRN	1092468017751
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	JSC "Far East Wind Power Plant"
Short corporate name	JSC "Far East Wind Power Plant"
Location	19 Uborevicha Street, Vladivostok, Primorsky Territory, Russian Federation
INN	2536217601
OGRN	1092536005297
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

Full corporate name	Limited liability company "Directorate for Restoration and Reconstruction of the Sayano-Shushenskaya HPP"
Short corporate name	LLC "Directorate for Restoration and Reconstruction of the SSHPP"
Location	Cheremushki Housing Estate, Sayanogorsk, the Republic of Khakassia, Russian Federation

INN	1902022558
OGRN	1091902000772
Participatory share of the Issuer in the authorized capital of the commercial organization	100%
Portion of the commercial organization's ordinary shares held by the Issuer	100%
Participatory share of the commercial organization in the authorized capital of the Issuer	None
Portion of the Issuer's ordinary shares held by the commercial organization	None

8.1.6. Information on Major Transactions Made by the Issuer

For 2005

Major transactions (groups of associated transactions) the amount of obligations of each of which constitutes 10 and more percent of the book value of the Issuer's assets according to its financial statements for the last accounting quarter preceding the transaction date:

The specified transactions were not performed during this accounting period

For 2006

Major transactions (groups of associated transactions) the amount of obligations of each of which constitutes 10 and more percent of the book value of the Issuer's assets according to the financial statements for the last accounting quarter preceding the transaction date

Transaction date: **10.08.2006**

Type and subject of transaction: *Transaction on placement of an additional issue of the Issuer's ordinary registered shares by private subscription in favour of the Issuer's shareholder - Russian Open Joint-Stock Company for Power and Electrification "UES of Russia" (Российское открытое акционерное общество энергетики и электрификации "ЕЭС России") (Transferee)*

Number of placed shares: 19,801,980,192 items;

Par value of each share of the placed additional issue: one (1) ruble;

Registration number of the additional issue of the placed shares: 1-01-55038-E-001D

Method of payment for the placed shares – monetary funds

Subject matter of the transaction including civil rights and duties at the establishment, change or termination of which the made transaction is aimed. Date of performance of obligations on the transaction :

Due date of shares: 27.09.2007;

Period of submission of an instrument of share transfer to a Registrar: 3 working days upon receipt of monetary funds on the Issuer's transaction account;

Period of placing shares by the Registrar to the personal account of the Transferee: 3 working days upon receipt of the instrument of share transfer.

All obligations on the transaction have been fulfilled by the Parties. There has been a delay in performance of obligations neither on the part of the Counteragent nor on the part of the Issuer.

Transaction's parties and beneficiaries: *Russian Open-Joint Stock Company for Power and Electrification "UES of Russia" (Transferee), HydroOGK OJSC (OAO «ГидроОГК») – the Issuer*

Transaction monetary value: **19,999,999,993.92 rubles**

Currency: **RUR**

Transaction value in percentage of the asset value of the Issuer: **18.92% of the book value of the assets as of the termination of 9 months of 2006**

The asset value of the Issuer as of the termination of the accounting period (quarter, year) preceding the transaction date (date of contract) and in respect of which financial statements have been made in compliance with the legislation of the Russian Federation: **105,716,450 thousand rubles as of 30.06.2006**

For 2007

Major transactions (groups of associated transactions) the amount of obligations of each of which constitutes 10 and more percent of the book value of the Issuer's assets according to the financial statements for the last accounting quarter preceding the transaction date

The specified transactions were not performed during this accounting period

For 2008

Major transactions (groups of associated transactions) the amount of obligations of each of which constitutes 10 and more percent of the book value of the Issuer's assets according to the financial statements for the last accounting quarter preceding the transaction date

The specified transactions were not performed during this accounting period

For 2009

Major transactions (groups of associated transactions) the amount of obligations of each of which constitutes 10 and more percent of the book value of the Issuer's assets according to the financial statements for the last accounting quarter preceding the transaction date

The specified transactions were not performed during this accounting period

For 3 months of 2010

Major transactions (groups of associated transactions) the amount of obligations of each of which constitutes 10 and more percent of the book value of the Issuer's assets according to the financial statements for the last accounting quarter preceding the transaction date

The specified transactions were not performed during this accounting period

8.1.7. Information on Credit Ratings of the Issuer

1. Credit rating subject: the Issuer JSC RusHydro.
2. Credit ratings as of 31.03.2010:

According to the international investment level scale:

Ratings	Standard&Poor's	Moody's	Fitch
Rating scale	BB+	Baa3	BB+

According to the national investment level scale:

Ratings	Standard&Poor's	Moody's	Fitch
Rating scale	ruAA+	Aaa.ru	AA (rus)

3. On December 22, 2009 Standard & Poor's rating agency downgraded 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. On February 4, 2009 Fitch Ratings international rating agency lowered the rating of JSC RusHydro following the downgrade of Russia's sovereign credit rating. The Issuer's long-term foreign currency rating was downgraded to BB+ from BBB-. The national scale long-term rating was also lowered to AA(rus) from AA+(rus).

5. Full corporate names and dates of ratings.

- On September 14, 2006 MOODY'S Investors Service Ltd. rating agency together with Rating Agency Moody's Interfax CJSC (ЗАО "Рейтинговое Агентство Moody's Интерфакс") awarded the Issuer the international credit rating of investment level Baa3.
- On December 18, 2007 Fitch Ratings Ltd. rating agency awarded the Issuer the international credit rating of investment level BBB-.
- On December 18, 2007 Standard & Poor's International Services, Inc. awarded the Issuer the international credit rating of investment level BBB-.

6. Details of the rating agencies:

6.1. Moody's: 7 World Trade Center at 250 Greenwich Street New York, NY 10007 USA

<http://www.moodys.ru>;

6.2. RAMI (РАМИ): 2 1st Tverskaya-Yamskaya Str., Moscow, 103006, Russia (103006, Россия, Москва, 1-ая Тверская-Ямская ул., д. 2)

<http://rating.interfax.ru>;

6.3. Fitch: Fitch Ratings 101 Finsbury Pavement London EC2A 1RS UK

<http://www.fitchratings.ru>;

6.4. S&P: 4/7, bldg. 2 Vozdvizhenka Str., Moscow, 125009, Russia (125009, Россия, г. Москва, Воздвиженка, 4/7, стр.2

<http://standardandpoors.ru>.

7. No ratings have been awarded to the Issuer's securities.

8.2. Information on Each Class (Type) the Issuer's Shares

Class of a share: ordinary

Par value of each share (rubles): *1*

Number of shares in circulation (the number of shares which are not redeemed or cancelled): **269,695,430,802¹**

Number of additional shares being in the process of placement (the number of shares of the additional issue in relation to which the state registration of the report on the results of the securities issue was not carried out): **19,000,000,000**

Number of authorised shares: **20,864,560,041**

Number of shares on the Issuer's balance sheet: *0*

Number of additional shares which can be placed as a result of the conversion of placed securities convertible into shares or in a result of the fulfilment of the obligations on the Issuer's options: *0*

Issues of the shares of this class (type):

Date of state registration	Registration number
----------------------------	---------------------

¹ Excluding 3,765,217,391 shares from additional issue No. 1-01-55038-Å-038D of 19.11.2009 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.

22.02.2005	1-01-55038-E
19.11.2009	1-01-55038-E-038D

Rights granted by shares to their owners:

These rights are stipulated in Clause 6.2., Article 6 of the Issuer's Articles of Association:

“Each ordinary registered share in the Company shall provide the holder thereof with equal rights.

The holders of ordinary registered shares shall have the following rights:

- to take part in the Company’s General Meeting of Shareholders with a right to vote on all issues within its terms of reference in person or by proxy; to propose items for the General Meeting of Shareholders agenda according to the procedure established by the laws of the Russian Federation and these Articles of Association;*
- to obtain information on the Company’s operations and inspect documents of the Company pursuant to Article 91 of the Federal Law on Joint Stock Companies;*
- to receive dividends as declared by the Company;*
- preemption right to acquire additional shares and investment securities convertible into shares to be placed by subscription in proportion to the amount of shares of the same class (type) held by them;*
- in the event of the Company liquidation, to receive part of its assets; to exercise other rights as provided for by the laws of the Russian Federation and these Articles of Association.”*

The Issuer has not issued any preference shares.

8.3. Information on the Issuer’s Previous Issues of Equity Securities Other than Shares of the Issuer

8.3.1. Information on Issues All Securities of which have been Redeemed (Cancelled)

There are no such issues.

8.3.2. Information on Issues All Securities of which are in Circulation

There are no such issues.

8.3.3. Information on Issues of the Securities on which the Issuer has not Fulfilled its Obligations (Default)

There are no such issues.

8.4. Information on the Organization(s) that Provided Collateral for Bonds of an Issue

The Issuer has not placed any bonds backed by collateral obligations on which have not been fulfilled yet.

8.5. Conditions of Ensuring Performance of Obligations on Bonds of an Issue

The Issuer has not placed any bonds backed by collateral which are in circulation (not redeemed) or obligations on which are not fulfilled (default).

8.5.1. Conditions of Ensuring Performance of Obligations on Mortgage-Backed Bonds

The Issuer has not placed any mortgage-backed bonds obligations on which have not been fulfilled yet.

8.6. Information on Organizations Registering Rights to the Issuer's Equity Securities

Organization keeping a register of holders of the Issuer's registered securities: *the Registrar*

Information on the Registrar

Full corporate name: *Central Moscow Depository Open Joint-Stock Company*

Short corporate name: *CMD OJSC*

Location: *34 bldg. 8 Bolshaya Pochtovaya Str., Moscow, 105082*

INN: *7708047457*

OGRN: *1027700095730*

Information on a licence for keeping a register of security holders

Number: *10-000-1-00255*

Date of issue: *13.09.2002*

Expiry date: *Unlimited*

Name of the issuing authority: *Federal Commission on the Securities Market*

Date from which the Registrar keeps the register of holders of the Issuer's securities: *14.03.2005*

8.7. Information about Legislative Acts Regulating Import and Export of Capital that might have Impact on Payment of Dividends, 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 No. 51-FZ (Part one) dated 30.11.1994;*
- *Tax Code of the Russian Federation No. 146-FZ (Part one) dated 31.07.1998;*
- *Tax Code of the Russian Federation No. 117-FZ (Part two) dated 05.08.2000 (Articles 207, 208, 215, 224, 284, 310, 312);*
- *Federal Law No. 208-FZ On Joint-Stock Companies dated 25.12.1995 (articles 42, 43);*
- *Federal Law No. 41-FZ On State Regulation of Electricity and Heat Tariffs in the Russian Federation dated 14.04.1995;*
- *Federal Law No. 39-FZ On the Securities Market dated 22.04.1996;*
- *Federal Law No. 46-FZ On Protection of the Rights and Legislative Interests of Investors on the Securities Market dated 05.03.1999;*
- *Federal Law No. 115-FZ On the Legal Status of Foreign Nationals in the Russian Federation dated 25.07.2002;*
- *Federal Law No. 127-FZ On Insolvency (Bankruptcy) dated 26.10.2002;*
- *Federal Law No. 173-FZ On Currency Regulation and Currency Control dated 10.12.2003;*
- *Federal Law On Combating Legalisation (Laundering) of the Proceeds from Crime and the Financing of Terrorism dated 07.08.2007.*

- *Resolution No.27 of the Federal Securities Market Commission of Russia On Approval of the Regulations on Maintenance of Registers of Holders of Registered Securities dated 02.10.1997.*
- *Resolution No. 19 of the Plenum of the Supreme Court of Arbitration of the Russian Federation On Certain Aspects of Application of the Federal Law on Joint-Stock Companies dated 18.11.2003 (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 organization 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 accounting (tax) period and the previous accounting (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 organization 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 organizations receiving dividends – 9%. At that 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 organization, 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 taxation 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: individuals being tax 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 organization (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 being tax residents 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 organizations 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 being tax residents 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 being tax residents 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 accounting period shall be paid no later than 28 days from the expiry of the accounting period.

Monthly advance payments due for payment during the accounting period are payable no later than the 28th day of each month of this accounting 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 accounting (tax) period, amounts of monthly advance payments made during the accounting (tax) period are taken into account on payment of advance payments based on the results of the accounting period. Advance payments based on the results of the accounting 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 organizations 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 organization is required to furnish the tax agent paying the income with confirmation that this foreign organization 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 organization 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 being tax residents 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 being tax residents 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 rubles.

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 Five Latest Complete Financial Years or for Each Complete Financial Year if the Issuer has been in Operation for Less than Five Years

Dividend period

Year: **2005**

Period: **9 months**

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 OAO RAO "UES of Russia")**

Date of the meeting (session) of the Issuer's management body when a decision on payment (declaration) of dividends was made: **14.12.2005**

Date on which a list of persons entitled to receive dividends for this dividend period was made: **14.12.2005**

Date of the Minutes: **14.12.2005**

Number of the Minutes: **210**

Share category (type): **ordinary**

Size of declared (accrued) dividends on shares of this category (type) per share, rubles: **0.000268**

Cumulative size of declared (accrued) dividends per all shares of this category (type), rubles: **27,889**

Overall size of dividends paid on all the Issuer's shares of one category (type), rubles: **27,889**

Period allotted for payment of the declared dividends on the Issuer's shares: **Within 60 days from adoption of the resolution on payment of dividends**

Form and other conditions of payment of declared dividends on the Issuer's shares: **Cash**

Dividend period

Year: **2006**

Period: *full year*

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 OAO RAO "UES of Russia")***

Date of the meeting (session) of the Issuer's management body when a decision on payment (declaration) of dividends was made: ***23.06.2006***

Date on which a list of persons entitled to receive dividends for this dividend period was made: ***23.06.2006***

Date of the Minutes: ***23.06.2006***

Number of the Minutes: ***224***

Share category (type): ***ordinary***

Size of declared (accrued) dividends on shares of this category (type) per share, rubles: ***0.005442***

Cumulative size of declared (accrued) dividends per all shares of this category (type), rubles: ***565,965***

Overall size of dividends paid on all the Issuer's shares of one category (type), rubles: ***565,965***

Period allotted for payment of the declared dividends on the Issuer's shares: ***Within 60 days from adoption of the resolution on payment of dividends***

Form and other conditions of payment of declared dividends on the Issuer's shares: ***Cash***

Dividend period

Year: ***2006***

Period: ***3 months***

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 OAO RAO "UES of Russia")***

Date of the meeting (session) of the Issuer's management body when a decision on payment (declaration) of dividends was made: ***23.06.2006***

Date on which a list of persons entitled to receive dividends for this dividend period was made: ***23.06.2006***

Date of the Minutes: ***23.06.2006***

Number of the Minutes: ***224***

Share category (type): ***ordinary***

Size of declared (accrued) dividends on shares of this category (type) per share, rubles: ***0.002151***

Cumulative size of declared (accrued) dividends per all shares of this category (type), rubles: ***223,599***

Overall size of dividends paid on all the Issuer's shares of one category (type), rubles: ***223,599***

Period allotted for payment of the declared dividends on the Issuer's shares: ***Within 60 days from adoption of the resolution on payment of dividends***

Form and other conditions of payment of declared dividends on the Issuer's shares: ***Cash***

Dividend period

Year: **2006**

Period: **6 months**

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 OAO RAO "UES of Russia")**

Date of the meeting (session) of the Issuer's management body when a decision on payment (declaration) of dividends was made: **19.09.2006**

Date on which a list of persons entitled to receive dividends for this dividend period was made: **19.09.2006**

Date of the Minutes: **19.09.2006**

Number of the Minutes: **228**

Share category (type): **ordinary**

Size of declared (accrued) dividends on shares of this category (type) per share, rubles: **0.001064**

Cumulative size of declared (accrued) dividends per all shares of this category (type), rubles: **113,904**

Overall size of dividends paid on all the Issuer's shares of one category (type), rubles: **113,904**

Period allotted for payment of the declared dividends on the Issuer's shares: **Within 60 days from adoption of the resolution on payment of dividends**

Form and other conditions of payment of declared dividends on the Issuer's shares: **Cash**

Dividend period

Year: **2006**

Period: **9 months**

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 OAO RAO "UES of Russia")**

Date of the meeting (session) of the Issuer's management body when a decision on payment (declaration) of dividends was made: **12.12.2006**

Date on which a list of persons entitled to receive dividends for this dividend period was made: **12.12.2006**

Date of the Minutes: **12.12.2006**

Number of the Minutes: **238**

Share category (type): **ordinary**

Size of declared (accrued) dividends on shares of this category (type) per share, rubles: **0.005739**

Cumulative size of declared (accrued) dividends per all shares of this category (type), rubles: **809,000**

Overall size of dividends paid on all the Issuer's shares of one category (type), rubles: **809,000**

Period allotted for payment of the declared dividends on the Issuer's shares:

Within 60 days from adoption of the resolution on payment of dividends

Form and other conditions of payment of declared dividends on the Issuer's shares:
Cash

Dividend period

Year: ***2007***

Period: ***3 months***

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 OAO RAO "UES of Russia")***

Date of the meeting (session) of the Issuer's management body when a decision on payment (declaration) of dividends was made: ***22.06.2007***

Date on which a list of persons entitled to receive dividends for this dividend period was made: ***22.06.2007***

Date of the Minutes: ***22.06.2007***

Number of the Minutes: ***254***

Share category (type): ***ordinary***

Size of declared (accrued) dividends on shares of this category (type) per share, rubles: ***0.007939***

Cumulative size of declared (accrued) dividends per all shares of this category (type), rubles: ***1,119,000***

Overall size of dividends paid on all the Issuer's shares of one category (type), rubles: ***1,119,000***

Period allotted for payment of the declared dividends on the Issuer's shares: ***Within 60 days from adoption of the resolution on payment of dividends***

Form and other conditions of payment of declared dividends on the Issuer's shares: ***Cash***

8.9.2. Issues of Bonds, on which Income was Paid for the Five Latest Complete Financial Years Preceding the Closing Date of the Latest Accounting Period or, if the Issuer has been in Operation for Less than Five Years, for Each Copmlete Financial Year Preceding the Closing Date of the Latest Accounting 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 Depository Receipts

The Issuer is not the issuer of presented securities, the title to which is certified by Russian depository receipts.