

QUARTERLY REPORT

Joint-Stock Company Federal Hydrogeneration Company RusHydro

Code of the Issuer: 55038-E

for Q3 2014

Location of the Issuer: 43 Dubrovinskogo St., bldg. 1, Krasnoyarsk, Krasnoyarsk Krai 660017.

The information contained herein is subject to disclosure pursuant to the securities legislation of the Russian Federation

Chairman of the Management Board – General Director

Date: November 14, 2014

_____ E. V. Dod
signature

Chief Accountant

Date: November 14, 2014

_____ D.V. Finkel
signature

Contact person: **Irina Aleksandrovna Grin, Leading Expert, Corporate Governance Department**

Tel.: **+7 800 333 8000**

Fax: **+7(495) 225-3737**

E-mail: **GrinIA@rushydro.ru**

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

www.rushydro.ru, <http://www.e-disclosure.ru/portal/company.aspx?id=8580>

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Introduction

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

The securities prospectus with regard to the Issuer's securities (hereinafter RusHydro, the Company) has been registered.

On December 3, 2012, the Federal Financial Markets Service of Russia registered the additional issue of JSC RusHydro securities (registration number 1-01-55038-ED).

On December 26, 2013, the report on the results of securities additional issue was registered; for that reason, this Quarterly Report provides for participatory interest with regard to allotted shares of additional issue.

This Quarterly Report contains evaluations and expectancies of the Issuer's authorized management entities with regard to future events and/or actions, development prospects of the economic sector where the Issuer is carrying out its primary activities, and results of the Issuer's activities, including the Issuer's plans, likelihood of certain events and performance of certain actions. Investors shall not rely entirely upon the evaluations and expectancies of the Issuer's management entities, since, in future actual results of the Issuer's activities may differ from the expected results for various reasons. Acquisition of the Issuer's securities is connected with the risks described herein.

I. Summary on Members of the Issuer's Management Entities, Information on Bank Accounts, Auditor, Appraiser, and Financial Advisor of the Issuer, as well as on Other Persons who Have Signed the Quarterly Report

1.1. Members of the Issuer's Management Entities

Composition of the Board of Directors (Supervisory Board) of the Issuer

Full Name	Born in
Boris Ilyich Ayuev	1957
Maksim Sergeevich Bystrov	1964
Viktor Ivanovich Danilov-Daniliyan	1938
Evgeniy Vyacheslavovich Dod	1973
Viktor Mikhaylovich Zimin	1962
Denis Stanislavovich Morozov	1973
Vyacheslav Viktorovich Pivovarov	1972
Mikhail Igorevich Poluboyarinov	1966
Sergey Vladimirovich Shishin	1963
Vyacheslav Mikhaylovich Kravchenko	1967
Larisa Vyacheslavovna Kalanda	1964
Eduard Petrovich Volkov	1938
Andrey Nikolaevich Shishkin	1959

Sole executive body of the Issuer

Full Name	Born in
Evgeniy Vyacheslavovich Dod	1973

Composition of the Issuer's Collective Executive Body

Full name	Born in
Evgeniy Vyacheslavovich Dod	1973
Sergey Nikolaevich Abrashin	1959
Rakhmetulla Shamshievich Alzhanov	1950
Konstantin Valeryevich Bessmertniy	1973
Boris Borisovich Bogush	1952
Sergey Modestovich Voskresenskiy	1956
Yuriy Vasilyevich Gorbenko	1958
Evgeniy Evgenyevich Gorev	1975
Mikhail Alekseevich Mantrov	1965
Vladimir Alekseevich Pekhtin	1950
George Ilyich Rizhinashvili	1981
Stanislav Valeryevich Savin	1972
Sergey Nikolaevich Tolstoguzov	1964
Sergey Petrovich Tsoy	1957

1.2. Information on the Issuer's Bank Accounts

Information on credit company

Full corporate name: **Branch of Sberbank of Russia Joint Stock Company, Moscow Bank**

Abbreviated corporate name: **Moscow Bank, Sberbank of Russia JSC**

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

INN: **7707083893**

BIC: **044525225**

Account number: **40702810438090001390**

Correspondent account: **3010181040000000225**

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

Information on credit company

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

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

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

INN: **7744001497**

BIC: **044525823**

Account number: **40702810400000003242**

Correspondent account: **30101810200000000823**

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

Information on credit company

Full corporate name: **Joint Stock Bank RUSSIA OPEN JOINT STOCK COMPANY**

Abbreviated corporate name: **JSB RUSSIA OJSC**

Location: **101, bldg. 5, Gazoprovod, Sosendkoye, Moscow 142770**

INN: **7831000122**

BIC: **044599132**

Account number: **40702810460016000306**

Correspondent account: **30101810400000000132**

Account type: **primary**

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

Information about the auditor(s) shall be specified performing independent audit of the Issuer's accounting (financial) statements, as well as the consolidated accounting (financial) statements of the Issuer and/or a group of organizations, being controlling and/or controlled entities in respect of one another or obliged to prepare such statements otherwise and under the procedure specified by federal laws, if the Issuer is at least one of the specified organizations (hereinafter the consolidated accounting (financial) statements of the Issuer); such statements shall form a part of the quarterly report pursuant to the agreement entered into with it, as well as about the auditor(s) approved (elected) for the audit of the Issuer's annual accounting (financial) statements, including its consolidated accounting (financial) statements for the current and the last completed financial year.

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

Abbreviated corporate name: **CJSC PwC Audit**

Location: **10 Butyrsky Val St., Moscow, Russian Federation, 125047**

INN: **7705051102**

OGRN: **1027700148431**

Tel.: **(495) 967-6000**

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

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

Information about membership of the auditor in self-regulated organizations of auditors

Full name: **Non-Profit Partnership "Audit Chamber of Russia"**

Location

3/9 3rd Syromyatnichesky Lane, bldg. 3, Moscow, Russia, 105120

Additional information: **registration number 870 in the register of members of ACR; Principal Number of Registration Entry (PNRE) in the registry of audit organizations: 102010003683**

Financial year(s) from the last five completed financial years and current financial year, for which the auditor carried out (will carry out) an independent audit of the Issuer's annual accounting (financial) statements

Accounting (financial) statements, year	Consolidated accounting statements, year	Consolidated financial statements, year
2009		2009
2010		2010
		2011
2012		2012
2013		2013
2014		2014

The Auditor did not perform any procedures in relation to or give its opinion on the reliability of quarterly accounting statements of the Issuer for 9 months of 2014 attached to this quarterly report and prepared in accordance with RAS.

Factors which can influence the auditor's independence from the Issuer, including information on the availability of material interests connecting the auditor (officials of the auditor) with the Issuer (officials of the Issuer)

There are no factors which can influence the auditor's independence from the Issuer, as well as material interests connecting the auditor (officials of the auditor) with the Issuer (officials of the Issuer)

The Issuer's auditor selection procedure

Availability of the tender procedure connected with the auditor's selection, and its key conditions:
RAS 2012–2014

In accordance with Federal Law No. 307-ФЗ dated December 30, 2008 On Audit Activities, tender selection of the Company's Auditor for 2012–2014 was performed on the basis of Federal Law No. 94-ФЗ dated July 21, 2005 On Placing of Orders for Supplies of Goods, Performance of Work, and Rendering of Services for State and Municipal Requirements.

Tender documentation of the open tender concerning entry into a services agreement for the audit of RusHydro accounting statements, prepared in accordance with Russian Accounting Standards for 2012–2014 (hereinafter the Tender Documentation) was prepared on the basis of Federal Law No. 94-ФЗ dated July 21, 2005 On Placing of Orders for Supplies of Goods, Performance of Work, and Rendering of Services for State and Municipal Requirements.

The Tender Documentation of the open tender concerning entry into a services agreement for the audit of RusHydro accounting statements, prepared in accordance with Russian Accounting Standards for 2012–2014 was approved by decision of the Buying Audit Committee dated December 09, 2011.

On the basis of the approved Tender Documentation, the Tender Committee carried out the appropriate procedure for selection of the Company's auditor for 2012–2014 from January to February 2012. In accordance with the minutes of the Tender Committee on Assessment and Comparison of Bids concerning entry into services agreement for the audit of RusHydro accounting (financial) statements, prepared in accordance with Russian Accounting Standards for 2012–2014 (Minutes No. 3 dated February 03, 2012 (04190000011100002)), Closed Joint-Stock Company PricewaterhouseCoopers Audit won the open tender.

2012–2014 (according to IFRS)

In order to apply funds of RusHydro effectively and economically, as well as pursuant to the Regulations for the Procedure for Scheduled Procurement of Goods, Works, Services, approved by decision No. 241 of the Board of Directors of the Company, upon decision of the Central Buying Committee of RusHydro dated August 30, 2011, scheduled procurement was arranged and carried out concerning entry into services agreement for the audit (review) of the consolidated financial statements of RusHydro Group, RAO Energy Systems of East Group, Yakutskenergo Group, Far East Energy Company Group and separate financial statements of Far-Eastern Distribution Company, JSC Far East Generating Company, CJSC Non-Bank Financial Company Interbank Settlement Center, prepared in concordance with International Financial Reporting Standards (IFRS) for 2012–2014 through open single-stage multi-lot request for proposals without prequalification of bidders.

The procurement documentation on an open single-stage multi-lot request for proposals without prequalification of bidders concerning entry into a services agreement for the audit (review) of the consolidated financial statements of RusHydro Group, RAO Energy Systems of East Group, Yakutskenergo Group, Far East Energy Company Group and separate financial statements of JSC Far-Eastern Distribution Company, JSC Far East Generating Company, CJSC Non-Bank Financial Company Interbank Settlement Center, prepared in concordance with International Financial Reporting Standards (IFRS) for 2012–2014, was approved by decision of the Buying Audit Committee dated November 16, 2011.

In accordance with the minutes of the Buying Committee (No. 2 dated December 22, 2011), Closed Joint-Stock Company PricewaterhouseCoopers Audit won the open single-stage multi-lot request for proposals without prequalification of bidders.

The auditor nomination procedure for approval by the meeting of shareholders (participants), including the management body taking the relevant decision:

The Board of Directors of the Issuer nominates the auditor to be approved by the General Meeting of Shareholders of the Company.

In accordance with legislation, the Issuer shall audit its financial statements on an annual basis. In order to audit and confirm the annual financial statements, the General Meeting of Shareholders shall approve the auditor of the Company on an annual basis.

CJSC PwC Audit was approved as an auditor of the Issuer under the decision of the General Meeting of Shareholders of the Company (Minutes No. 12 dated June 27, 2014).

The Issuer's auditor shall, under the agreement entered into with it, audit the Issuer's financial and business activity in accordance with the legislation of the Russian Federation.

Information on work of the auditor within special audit engagements: none

The procedure for determination of the auditor's remuneration, actual remuneration paid by the Issuer to the auditor, according to the results of the last completed financial year for which the auditor performed an independent audit of accounting (financial) statements of the Issuer, information on deferred and outstanding payments for services rendered by the auditor:

The payment procedure and remuneration of the audit organizations and individual auditors for audit (including mandatory) and associated services is specified in the audit services agreements and cannot depend on any requirements of the audited entities with regard to the content of conclusions which can be made during the audit.

The remuneration for the Issuer's auditor, approved by the Annual General Meeting of Shareholders of the Issuer, for mandatory annual audit and confirmation of the Issuer's annual financial statements, shall be determined by the Board of Directors of the Issuer.

The auditor's remuneration shall be determined according to the tender results when the Company's auditor is selected.

Actual remuneration to be paid by the Issuer to the auditor according to the results of the 2013 financial year, for which the auditor performed an independent audit of accounting and financial statements of the Issuer in accordance with RAS, as well as consolidated accounting (financial) statements prepared in accordance with IFRS, amounts to RUB 72,303,750 (VAT included).

Information on deferred and outstanding payments for services rendered by the auditor: There are no deferred or outstanding payments for services rendered by the auditor

Full corporate name: **HLB Vneshaudit Closed Joint Stock Company**

Abbreviated corporate name: **HLB Vneshaudit CJSC**

Location: **25-27/2 Bolshaya Yakimanka St., Moscow, Russian Federation, 109180**

INN: **7706118254**

OGRN: **1027739314448**

Tel.: **(495) 967-0495**

Fax: **(495) 967-0497**

E-mail: info@vneshaudit.ru

Information about membership of the auditor in self-regulated organizations of auditors

Full name: **Non-Profit Partnership Institute of Professional Auditors**

Location

14 Nametkina St., bldg. 1, Moscow, Russia, 109180

Additional information: **Principal Number of Registration Entry in the registry of auditors and audit organizations: 10202000095.**

Financial year(s) from the last five completed financial years and current financial year for which the auditor carried out (will carry out) an independent audit of the Issuer's annual accounting (financial)

statements

Accounting (financial) statements, year	Consolidated accounting statements, year	Consolidated financial statements, year
2011		

Factors which can influence the auditor's independence from the Issuer, including information on the availability of material interests connecting the auditor (officials of the auditor) with the Issuer (officials of the Issuer)

There are no factors which can influence the auditor's independence from the Issuer or material interests connecting the auditor (officials of the auditor) with the Issuer (officials of the Issuer)

The Issuer's auditor selection procedure

Availability of the tender procedure connected with the auditor's selection, and its key conditions:

In accordance with Article 5 of Federal Law No. 307-ФЗ dated December 30, 2008 On Audit Activities, the agreement for mandatory audit of accounting statements of the organization the share of state-owned property in the authorized (reserve) capital of which is at least 25 per cent shall be concluded according to the results of order placement through bidding in the form of open tender in accordance with the procedure specified in Federal Law No. 94-ФЗ dated July 21, 2005 On Placing of Orders for Supplies of Goods, Performance of Work, and Rendering of Services for State and Municipal Requirements.

In order to meet the above requirement, RusHydro approved the composition of the Tender Committee selecting the auditor of the Company (Minutes of the Audit Committee of the Board of Directors of RusHydro No. 17/1 dated February 05, 2010).

In accordance with the minutes of the Tender Committee on Assessment and Comparison of Bids concerning entry into services agreement for the audit of RusHydro accounting statements, prepared in accordance with Russian Accounting Standards for 2011 (Minutes No. 628/4 dated April 08, 2011 (0419000000111000001)), HLB Vneshaudit Closed Joint-Stock Company won the open tender.

The auditor nomination procedure for approval by the meeting of shareholders (participants), including the management body taking the relevant decision:

The Board of Directors of the Issuer nominates the auditor to be approved by the General Meeting of Shareholders of the Company.

In accordance with legislation, the Issuer shall audit its financial statements on an annual basis. In order to audit and confirm the annual financial statements, the General Meeting of Shareholders shall approve the auditor of the Company on an annual basis.

HLB Vneshaudit CJSC was approved as the auditor of the Issuer for 2011 under the decision of the General Meeting of Shareholders of the Company (Minutes No. 7 dated July 04, 2011).

Information on work of the auditor within special audit engagements: The auditor did not perform any work within special audit engagements.

The procedure for determination of the auditor's remuneration, actual remuneration paid by the Issuer to the auditor according to the results of the last completed financial year, for which the auditor performed an independent audit of accounting (financial) statements of the Issuer, information on deferred and outstanding payments for services rendered by the auditor:

The payment procedure and remuneration of the audit organizations and individual auditors for audit (including mandatory) and associated services is specified in the audit services agreements and cannot depend on any requirements of the audited entities with regard to the content of conclusions which can be made during the audit.

The remuneration for the Issuer's auditor, approved by the Annual General Meeting of Shareholders of the Issuer, for mandatory annual audit and confirmation of the Issuer's annual financial statements, shall be determined by the Board of Directors of the Issuer.

The auditor's remuneration shall be determined according to the tender results when the Company's auditor is selected.

Actual remuneration paid by the Issuer to the auditor according to the results of the 2011 financial year, for which the auditor performed an independent audit of accounting and financial statements of the Issuer in accordance with RAS, amounts to RUB 14,950,000 (VAT included).

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

1.4. Information on the Issuer's Appraiser

Information was specified in the Quarterly Report for Q1 2014; there were no changes made to this information

during Q3 2014.

1.5. Information on the Issuer's Consultants

Financial consultants were not attracted within 12 months before the end of the reporting quarter on the grounds specified in this clause.

1.6. Information on Other Persons who have Signed the Quarterly Report

Full name: *Dmitry Vladimirovich Finkel*

Born in: *1977*

Information on primary employment:

Company: *JSC RusHydro*

Position: *Chief Accountant, Head of the Corporate Governance Department*

II. Key Information on Financial and Economic Performance of the Issuer

2.1. The Issuer's Financial and Economic Performance Indicators

Dynamics of indicators characterizing financial and economic activity of the Issuer, calculated on the basis of accounting (financial) statements.

Standard (rule), in accordance with which the accounting (financial) statements are prepared, on the basis of which indicators are calculated: RAS

Unit of measure for workforce productivity calculation: **RUB'000/person**

Indicator	September 30, 2013	September 30, 2014
Operational efficiency, RUB'000/person	13,238	14,178
Debt-to-equity ratio	0.33	0.18
Leverage ratio	0.11	0.14
Debt coverage ratio	2.08	0.20
Overdue debt rate, %	0	0

All indicators are calculated on the basis of recommended calculation procedures.

Analysis of the Issuer's financial and economic activity on the basis of economic analysis of dynamics of the given indicators:

Debt-to-equity ratio characterizes the correlation between external and own sources of financing. A decrease in the indicator from 0.33—according to the results of 2013 (9 months)—to 0.18 in 2014 (9 months) is due to the absence of indebtedness on the additional issue of the Company, performed in 2012–2013.

The debt coverage ratio shows the extent of current liabilities which may be covered by funds that are available or expected in the nearest future. The ratio in 2014 (9 months) amounted to 0.2 demonstrating its positive dynamics due to the decrease in short-term liabilities (registration of additional issue and transfer of short-term liabilities to the authorized capital).

Overall, analysis of the creditworthiness indicators allows one to state that the Issuer's financial status in the period reviewed was stable.

2.2. The Issuer's Market Capitalization

Market capitalization is calculated as the product of the number of shares of the relevant category (type) and the market value of one share disclosed by the securities market operator and determined under the Procedure for Determination of Securities Market Value, Securities Estimated Price, as well as Limit of Fluctuation of Securities Markets for the purposes of Chapter 23 of the Tax Code of the Russian Federation, approved by Order of the Federal Commission for Securities Market of Russia No. 10-65/pz-n dated November 09, 2010.

Unit of measure: **RUB**

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Indicator	2013	Q3 2014
Market capitalization	180,291,056,405.35	273,700,622,421.05

Information on the securities market operator providing the data for calculation of the market capitalization, as well as any other additional information on public trading of securities at the Issuer's discretion:
 Source of information: MICEX official website (<http://moex.com/>)

2.3. The Issuer's Liabilities

2.3.1. Borrowed Funds and Accounts Payable

As of September 30, 2014

Structure of borrowed funds

Unit of measure: RUB

Indicator	Amount
Long-term borrowed funds	104,529,428,517.08
including:	
credit	49,529,428,517.08
loans, except for bond loans	20,000,000,000.00
bond loans	35,000,000,000.00
Short-term borrowed funds	2,090,466,636.7
including:	
credit	665,665,951.77
loans, except for bond loans	1,424,800,684.93
bond loans	0
Total overdue debt on borrowed funds	0
including:	
on credit	0
on loans, except for bond loans	0
on bond loans	0

Structure of accounts payable as of September 30, 2014

Unit of measure: RUB

Indicator	Amount
Total accounts payable	12,638,192,853.09
including overdue	0
including	
to the budget and state extra-budgetary funds	3,028,840,356.89
including overdue	0
to suppliers and contractors	6,604,014,459.74
including overdue	0
to employees of the organization	877,906,345.24
including overdue	0
other	2,127,431,691.22

including overdue

0

There is no overdue accounts payable.

Creditors with at least 10 per cent of the total accounts payable or at least 10 per cent of the total borrowed (long-term and short term) funds:

Full corporate name: **Sberbank of Russia Joint Stock Company**

Abbreviated corporate name: **Savings Bank of the Russian Federation (OJSC)**

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

INN: **7707083893**

OGRN: **1027700132195**

Debt: **RUB 33,901,003,861.75**

Amount and terms and conditions of the overdue debt (interest rate, fine sanctions, penalties):

None

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

Full corporate name: **RusHydro Finance Limited**

Abbreviated corporate name: **RusHydro Finance Limited**

Location: **53 Merrion Square, Dublin 2, Ireland**

Non-resident of the Russian Federation

Debt: **RUB 20,673,150,684.93**

Amount and terms and conditions of the overdue debt (interest rate, fine sanctions, penalties):

None

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

2.3.2. Credit History of the Issuer

Execution by the Issuer of its obligations under the facility agreements and/or loan agreements in force within the last completed financial year and current financial year, including those concluded due to issue and sale of bonds, the principal debt under which is 5 and more per cent of the Issuer's balance sheet assets as of the end of the last completed reporting period (quarter, year) preceding conclusion of the relevant agreement, in respect of which the established period for submission of accounting (financial) statements has expired, as well as other facility agreements and/or loan agreements, which the Issuer deems material.

Type and Identification Characteristics of Liabilities	
1. Credit, European Bank for Reconstruction and Development, Credit Agreement dated September 8, 2006	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	European Bank for Reconstruction and Development, One Exchange Square, London EC2A 2JN, United Kingdom
Principal debt as at the date of liabilities	6,300,000,000 RUB X 1
Principal debt as at the end of the reporting quarter	
Credit (loan) period, (years)	14
Average interest on credit, loan, % per annum	11.20
Number of interest (coupon) periods	57
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	
Actual credit (loan) payment period (date)	April 17, 2014
Other information on liabilities specified at	

the Issuer's discretion	
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Type and Identification Characteristics of Liabilities	
2. Credit, EM Falcon Limited, Credit Agreement dated April 27, 2007	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	EM Falcon Limited (legal successor of Morgan Stanley), 11/12 Warrington Place, Dublin 2, Ireland
Principal debt as at the date of liabilities	RUB 1,500,000,000
Principal debt as at the end of the reporting quarter	
Credit (loan) period, (years)	7
Average interest on credit, loan, % per annum	9.74
Number of interest (coupon) periods	14
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	April 25, 2014
Actual credit (loan) payment period (date)	April 25, 2014
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities	
3. Loan, Rushydro Finance Limited, Loan Agreement dated October 27, 2010	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Rushydro Finance Limited, 53 Merrion Square, Dublin 2, Ireland
Principal debt as at the date of liabilities	RUB 20,000,000,000
Principal debt as at the end of the reporting quarter	RUB 20,000,000,000
Credit (loan) period, (years)	5
Average interest on credit, loan, % per annum	7.875
Number of interest (coupon) periods	10
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	October 28, 2015
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities	
4. Bonds, series 01	
State registration number and registration date: 4-01-55038-E dated September 23, 2010,	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Transferees of securities of the issue,

Principal debt as at the date of liabilities	RUB 10,000,000,000
Principal debt as at the end of the reporting quarter	RUB 10,000,000,000
Credit (loan) period, (years)	10
Average interest on credit, loan, % per annum	8
Number of interest (coupon) periods	20
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	April 12, 2021*
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	* Maturity of RusHydro bonds is 10 years. Tender offer for acquisition of bonds at the owner's request for a period of 5 years is possible in respect of the securities.

Type and Identification Characteristics of Liabilities	
5. Bonds, series 02	
State registration number and registration date: 4-02-55038-E dated September 23, 2010	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Transferees of securities of the issue,
Principal debt as at the date of liabilities	RUB 5,000,000,000
Principal debt as at the end of the reporting quarter	RUB 5,000,000,000
Credit (loan) period, (years)	10
Average interest on credit, loan, % per annum	8
Number of interest (coupon) periods	20
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	April 12, 2021*
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	* Maturity of RusHydro bonds is 10 years. Tender offer for acquisition of bonds at the owner's request for a period of 5 years is possible in respect of the securities.

Type and Identification Characteristics of Liabilities	
6. Credit, Joint Stock Company Sberbank of Russia, Credit Agreement No. 5486 dated November 18, 2011	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Joint-Stock Company Sberbank of Russia, 19 Vavilova St., Moscow 117997
Principal debt as at the date of liabilities	RUB 40,000,000,000
Principal debt as at the end of the reporting quarter	RUB 20,000,000,000
Credit (loan) period, (years)	9
Average interest on credit, loan, % per annum	8.81
Number of interest (coupon) periods	36

Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	November 17, 2020
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities	
7. Credit, Unicredit Bank Austria AG, Credit Agreement dated December 12, 2011	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Unicredit Bank Austria AG, 1010 Wien, Schottengasse 6 — 8, Austria
Principal debt as at the date of liabilities	EUR 127,796,550
Principal debt as at the end of the reporting quarter	EUR 73,575,619
Credit (loan) period, (years)	15
Average interest on credit, loan, % per annum	3.14
Number of interest (coupon) periods	60
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	August 28, 2026
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	Drawdown is performed from 2012 to 2017

Type and Identification Characteristics of Liabilities	
8. Credit, European Bank for Reconstruction and Development, Credit Agreement dated December 07, 2011	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	European Bank for Reconstruction and Development, One Exchange Square, London EC2A 2JN, United Kingdom
Principal debt as at the date of liabilities	RUB 8,000,000,000
Principal debt as at the end of the reporting quarter	RUB 7,500,000,000
Credit (loan) period, (years)	15
Average interest on credit, loan, % per annum	10.38
Number of interest (coupon) periods	57
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	March 10, 2026
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities

9. Credit, Bayerische Landesbank, Credit Agreement dated November 15, 2012	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Bayerische Landesbank, Brienner Str. 18 80333 Munich, Germany
Principal debt as at the date of liabilities	EUR 16,485,731.83
Principal debt as at the end of the reporting quarter	EUR 10,898,806.83
Credit (loan) period, (years)	12.5
Average interest on credit, loan, % per annum	1.18
Number of interest (coupon) periods	26
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	April 30, 2025
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	Drawdown is performed for the period from 2012 to 2017

Type and Identification Characteristics of Liabilities	
10. Credit, Joint-Stock Company Sberbank of Russia, Credit Agreement No. 5685 dated December 4, 2013	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Joint-Stock Company Sberbank of Russia, 19 Vavilova St., Moscow, 117997
Principal debt as at the date of liabilities	RUB 10,612,753,821
Principal debt as at the end of the reporting quarter	RUB 10,612,753,821
Credit (loan) period, (years)	5
Average interest on credit, loan, % per annum	7.99
Number of interest (coupon) periods	20
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	December 04, 2018
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities	
11. Credit, EM Falcon Limited, Credit Agreement dated December 13, 2006	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	EM Falcon Limited (Morgan Stanley) 11/12, Warrington Place, Dublin 2, Ireland
Principal debt as at the date of liabilities	RUB 3,000,000,000
Principal debt as at the end of the reporting quarter	-
Credit (loan) period, (years)	7

Average interest on credit, loan, % per annum	8.71
Number of interest (coupon) periods	28
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	-
Scheduled credit (loan) payment period (date)	December 13, 2013
Actual credit (loan) payment period (date)	December 13, 2013
Other information on liabilities specified at the Issuer's discretion	Liability is due to legal succession under obligations of consolidated Saratovskaya HPP JSC.

Type and Identification Characteristics of Liabilities	
12. Credit, European Bank for Reconstruction and Development, Credit Agreement dated December 5, 2013	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	European Bank for Reconstruction and Development One Exchange Square, London EC2A 2JN, United Kingdom
Principal debt as at the date of liabilities	RUB 4,400,000,000
Principal debt as at the end of the reporting quarter	RUB 3,530,000,000
Credit (loan) period, (years)	2
Average interest on credit, loan, % per annum	11.01
Number of interest (coupon) periods	47
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	October 14, 2025
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities	
13. Bonds, series 07	
State registration number and registration date: 4-07-55038-E dated December 27, 2012	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Transferees of securities of the issue
Principal debt as at the date of liabilities, RUB	RUB 10,000,000,000
Principal debt as at the end of the reporting quarter, EUR	RUB 10,000,000,000
Credit (loan) period, (years)	10
Average interest on credit, loan, % per annum	8.5
Number of interest (coupon) periods	20
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	February 02, 2023
Actual credit (loan) payment period (date)	Existing *

Other information on liabilities specified at the Issuer's discretion	* Maturity of RusHydro bonds of series 07 is 10 years. Tender offer for a period of 5 years is possible in respect of the securities.
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Type and Identification Characteristics of Liabilities	
14. Bonds, series 08	
State registration number and registration date: 4-08-55038-E dated December 27, 2012	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Transferees of securities of the issue
Principal debt as at the date of liabilities	RUB 10,000,000,000
Principal debt as at the end of the reporting quarter	RUB 10,000,000,000
Credit (loan) period, (years)	10
Average interest on credit, loan, % per annum	8.50
Number of interest (coupon) periods	20
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	February 02, 2023
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	Maturity of RusHydro bonds of series 08 is 10 years. Tender offer for a period of 5 years is possible in respect of the securities.

Type and Identification Characteristics of Liabilities	
15. Credit, Joint-Stock Company Sberbank of Russia, Credit Agreement No. 5724 dated April 8, 2014	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Joint-Stock Company Sberbank of Russia, 19 Vavilova St., Moscow 117997
Principal debt as at the date of liabilities	RUB 2,776,363,638.11
Principal debt as at the end of the reporting quarter	RUB 2,776,363,638.11
Credit (loan) period, (years)	8
Average interest on credit, loan, % per annum	11.36
Number of interest (coupon) periods	32
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	April 7, 2022
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities	
16. Credit, Crédit Agricole Corporate and Investment Bank Deutschland / ING BANK, a Branch of ING-DiBa AG, Credit Agreement dated March 4, 2014	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Crédit Agricole Corporate and Investment Bank, France, Taunusanlage 14, 60325 Frankfurt am Main, Federal Republic of

	Germany / ING BANK, a Branch of ING-DiBa AG, Hamburger Allee 1, 60486 Frankfurt am Main, Federal Republic of Germany
Principal debt as at the date of liabilities	EUR 190,284,359
Principal debt as at the end of the reporting quarter	EUR 17,825,911.64
Credit (loan) period, (years)	15
Average interest on credit, loan, % per annum	1.019
Number of interest (coupon) periods	30
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	April 4, 2029
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

2.3.3. Liabilities of the Issuer under Security provided to Third Parties

Information on the Issuer's total liabilities out of security provided by it and total liabilities of third parties, for which the Issuer has provided security, including in the form of pledge or guarantee, with limitation of the Issuer's liability under such liability of third parties, determined subject to conditions of the security and actual outstanding loan debt of the third party.

Unit of measure: **RUB**

Indicator	As of September 30, 2014
Total liabilities of the Issuer under security provided by it	97,108,843,933.13
Total liabilities of third parties, for which the Issuer has provided security, with limitation of the Issuer's liability under such obligation of third parties, determined subject to conditions of the security and actual outstanding loan debt of third parties	97,108,843,933.13
Including in the form of pledge or guarantee	97,108,843,933.13

The Issuer's liabilities arising from the security provided to third parties within the period from the beginning of the current financial year to the end of each reporting quarter, including in the form of pledge or guarantee, amounting to at least 5 per cent of the book value of the Issuer's assets as at the final date of the last completed reporting period preceding the provision of such security

There are no such liabilities in this reporting period

Exposure of the Issuer to risks related to non-fulfillment or improper fulfilment of the secured liabilities of third parties is estimated as low.

2.3.4. Other Liabilities of the Issuer

There are no other obligations not recognized in the accounting (financial) statements 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. Risks Inherent to Acquisition of Equity Securities Being Placed (Placed)

The Issuer's risk management policy:

Detailed analysis of risk factors related to acquisition of the placed equity securities, in particular:

Industry risks

Country and regional risks

Financial risks

Legal risks

Risks related to the Issuer's activities

Emerging wholesale and retail electricity and capacity markets have a higher risk level than developed markets of other products and services and include significant legal, economic, and, because of high social significance for country, political risks. Dynamic development of these markets allows us to suppose, with a high probability, that information contained herein can be promptly outdated. Current information uncertainty because of the dynamic change of factors can influence the Issuer's future activity, possibility of asset sale, and meeting of repayment deadlines. The investors shall take that uncertainty into account in estimating own risks and taking a decision on investment feasibility. In addition, some risks that are not material at the moment may become material in future.

In order to optimize risks, the Issuer performs regular work on their recognition, assessment, and control, as well as development and application of risk response measures, business continuity management, and aspires to meet international and national risk management standards (COSO ERM 2004, ISO 31000, Risk Management Professional Standard (RSPP-RusRisk) and others).

Quality of the risk management system of the Issuer is regularly confirmed by an independent jury of international competitions. In particular, the Issuer was pronounced the winner in such categories as the Best Risk Management Comprehensive Program, the Best Risk Manager of Russia, conducted by Russian Risk Management Society RusRisk, Russian National Association of Risk Managers, being a member of the Federation of European Risk Management Association (FERMA). The Issuer is also a finalist of the competition conducted by trade magazine Strategic Risk (London).

The Issuer's activity with regard to risk management is connected with the need to reconstruct operating and construct new generating facilities, including:
Improving reliability, safety, and cost effectiveness of the equipment by regenerating worn main and auxiliary equipment;

Increase technical-and-economic characteristics of HPP for operation on the competitive electrical energy market, and reduce repair expenses;

Increase in operating performance through implementation of a program to reduce operating costs and make savings;

Targeted financial policy;

Continuous analysis of electric energy market conditions;

Competitive environment in procurement, works, and services.

The Issuer's risk management policy:

The Issuer's risk management policy implies timely recognition and prevention of possible risks in order to minimize losses.

The Issuer's activities within specific risks management are described in Clauses 2.4.1.-2.4.5. below.

2.4.1. Industry Risks

Influence of possible decline in the Issuer's industry on its activities and fulfilment of the obligations under securities. Major possible changes in the sector according to the Issuer (separately in domestic and foreign markets), as well as prospective actions of the Issuer in these circumstances:

Foreign market:

The Issuer is exposed to comparatively moderate external industry risks. For example, during seismic shift in corporate defaults in 2009 connected with the global financial and economic crisis, annual default frequency of the Issuers in the power industry with Moody's ratings was 2.7 percent, however, due to gradual stabilization of the global economy, annual default frequency of the Issuers in the power industry with Moody's ratings was 1.4 percent with an absolute decrease in the total number of defaults from 261 in 2009 to 57 in 2010 and to 37 in 2011 (see Moody's Investors Service, Special comment: Corporate Default and Recovery Rates, 1920–2011). In 2013, the number of defaults in the industry according to Standard & Poor's rating agency (Default, Transition, and Recovery: 2013 Annual Global Corporate Default Study and Rating Transitions) was 2.07 percent vs 2.37 percent in 2012 with an average level of 1.86 percent for the period from 1981 to 2013.

Domestic market:

The Issuer is exposed to industry risks primarily because of possible changes in the electric power industry. Nonetheless, it is to be noted that currently that risk is mitigated sufficiently due to adoption of the targeted Rules of the wholesale electricity and capacity market (Regulation of the Government of the Russian Federation No. 1172 dated December 27, 2010).

Furthermore, in order to manage that risk, the Issuer takes the required actions to form the regulatory and legal framework of electricity and capacity market performance, favorable to the Issuer. For the purposes thereof, the Issuer is fully engaged in development processes of laws and regulations in the electric power industry performed by the Ministry of Energy of the Russian Federation, NP Market Council, and Federal Tariffs Service of the Russian Federation.

Formation of the competitive power and capacities market is the most significant event in the power industry for the Issuer.

As part of the continuing reforming, the norms governing the Russian power market, as well as the norms applied to market liberalization, specification of power tariffs, functioning of the capacity market, and relationships between power manufacturers and consumers are subject to current material changes. Since the official beginning of the reformation in July 2001, the implementation term of the reformation stages and the scope of these stages have changed several times, however, it can now be stated that the current plan of the Russian Federation Government on liberalization by 2011 of the power and power capacity market for non-domestic needs is being implemented.

As a result of the reformation process and uncertainty due to its completion and the final coverage, the Russian power market has suffered fundamental changes and has been operating in relative uncertainty. Along with the existing 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 present and which are outside the control of the Issuer. Such changes and associated uncertainty may have a material, adverse effect on the Issuer's business activity, its income, and results of its operations.

Under the current market model, the risk that the prices achieved at the long-term power market may be inadequate to cover fixed expenses is still relevant. The Issuer is exposed to the competitive expansion risk on the retail market due to activation of power supply companies aspiring to render services to large consumers. In order to manage that risk, the Issuer is focused on maintenance of and an increase in the customer base. Measures on risk elimination connected with loss of consumers:

- Individual relationship building with large consumers
- Promotion of the company's reliability on key consumer markets
- Transfer to new relations with consumers: consumer services of high quality, considering needs and expectations of customers, and with strict observance of obligations
- Continued status of guaranteeing supplier for concentration of the customer base and reduction of costs per energy unit

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

1. Operational (production) risks related to wear and tear, infringement of operational conditions, and critical changes in equipment working conditions. Realization of such risks may result in equipment breakdown (emergency cases) and destruction of facilities. Systematic emergencies may result in power system separation, rolling blackouts of consumers, and operation of capital equipment under critical conditions.

Hydroelectric power plants are essential for provision of the required quality of power supply covering uneven sections of daily load curves and being a short term operative and emergency power reserve.

Fairly tough 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 one of the main causes of operational risks, which are, but are not limited to:

- Risk of full performance of the system-wide regime and regulating functions by hydro power plants (regulation of frequency, voltage, etc.) that involves a failure to use capabilities that appear in the process of power industry reorganization

- Decrease in the operational and economic indicators of HPP
- Adverse environmental consequences
- Risk of emergency resulting in a lack of electric power and grave environmental and social consequences
 - Operation of engineering devices at hazardous production facilities (storage and utilization of combustible materials, operation of pressurized lifting installations and equipment) of the branches and JSC RusHydro beyond the normative period that significantly increases the risk of emergency and accidents occurring at hazardous production facilities

- Risk of personnel injury

The Issuer's equipment is not in an ideal condition and is to a significant extent exposed to natural disasters, malfunction, etc. These factors decrease the reliability of equipment, enhance the likelihood of failure, and increase maintenance costs.

Action plan for management of these risks:

Industrial operational risk management of JSC RusHydro branches forms the basis for decision making on technical and engineering issues by the Issuer when planning equipment technical influence programs (within prospective technical reconstruction and modernization, repair, and maintenance program).

To manage the risks related to production assets' reliability more effectively, JSC RusHydro actively implements various methods of risk management, including an action plan for implementation of approaches to life cycle cost management, an automated risk management system connected with production operations, and an asset management automated system.

The probability of equipment failure is assessed as standing on an average level. All the Issuer's main production facilities are insured. In addition, a set of measures is implemented to ensure the reliability of the equipment and facilities at the adequate level, i.e.:

- Repair works are performed in full. A unified repair and services company of JSC RusHydro celebrated its first anniversary in Q3 2014. JSC Hydroremont VCC, a unified repair and services company, was established on the basis of five specialized repair subsidiaries and affiliates of JSC RusHydro: JSC Hydroremont VCC, JSC Turboremont VCC, JSC Elektroremont VCC, JSC REMIK, and JSC Sayano-Shushenskaya HPP. JSC Hydroremont VCC serves and performs comprehensive work on repair and overhaul, reconstruction, technical re-equipping of all facilities of the holding under the Complex Modernization Program for Generating Facilities of JSC RusHydro approved in 2012. 14 branches and 11 production sites located directly on serviced facilities are part of the company. For the first year of its operation in new capacity, JSC Hydroremont VCC developed and successfully implemented new management solutions, created all necessary local regulatory system governing activities of the company in general; and treasury, financial control, and a project management system have been established. Integration of repair and service functions in one company was completed in Q2 2013. The four JSC RusHydro S&A went out of business—JSC REMIK, JSC Sayano-Shushenskaya HPP (SShHPP), JSC Turboremont VCC, and JSC Elektroremont VCC. The personnel of these companies was transferred to OJSC Hydroremont VCC, which assumed all obligations of the liquidated subsidiaries and affiliates and commenced its activity in a new capacity as a unified repair and services company of JSC RusHydro.

- The Technical Policy, approved by the Board of Directors (Minutes No. 133 dated September 05, 2011), is applied in the Company, and it is based on the principle of compliance with the Company's strategic aims, integrated management of the Issuer's engineering system, transparency, and economic feasibility of adopted engineering decisions. In 2011, the Board of Directors approved the Comprehensive Modernization Program for Generating Facilities of JSC RusHydro for 2012–2025. The aim thereof is to maintain the long-term reliability and safety of generating facilities of JSC RusHydro. The implemented technical reconstruction and modernization program, approved by the Board of Directors within the Issuer's investment program for 2011–2013 (Minutes dated October 15, 2010), is based on the principles of the Technical Policy.

- Modern diagnostics methods without equipment shutdown are implemented.
- The structure and volumes of spare parts is constantly optimized.
- A tender selection of service and supply organizations is implemented to improve the quality of services and materials provided, increase contractors' responsibility, and reduce the cost per unit.

There is a risk of system-based emergencies. To ensure reliability of the system, emergency automation is implemented and constantly updated in accordance with the latest requirements. The objectives of the centralized emergency automation system include provision of system reliability across the power network in the event of local emergencies.

Risk management within compliance with the industrial safety requirements throughout the production risk management structure of JSC RusHydro branches is ensured by conformity to federal legislation on industrial safety and on the basis of an effective system of production control over compliance with the requirements of industrial safety at JSC RusHydro branches.

2. Environmental risks expressed in the form of oil leakage to rivers from the hydroelectric generating set of HPPs and the exceeding of dam (storage reservoir) benchmarks in the upstream and downstream pools.

Fines for possible oil leakages will not affect the creditworthiness of the Issuer, so this risk may be considered to be insignificant. Furthermore, during implementation of actions stipulated by the prospective technical reconstruction and modernization program, the Issuer replaces the elements and units of the hydroturbines with modern facilities, the design of which ensures high ecological compatibility of the production process.

The rising of the storage reservoir level in the upper or lower benchmarks could result in the flooding of coastal areas where the production/residential facilities and natural complexes are located.

Action plan for management of these risks:

The storage reservoir level control is carried out in strict compliance with the schedule issued by the Inter-Agency Operational Team. To prevent underflooding, protective dams and installations are used. It is the owners' responsibility to ensure their proper condition and timely fortification of disintegrating dam sections. The Issuer shall for its part timely inform water consumers based on meteorological forecasts for the period of flood inflows on possible river levels to allow them to adopt the necessary protection measures.

To improve the environmental protection management process further, JSC RusHydro implements an environmental management system in accordance with the international standard 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 to create competition within Russian power generation and power supply sectors. Construction of alternative power supply facilities by large consumers may result in competitive expansion and reduction of the Issuer's future power production and sales volumes.

The Issuer's action plan for management of this risk:

To mitigate this risk, the Issuer performs active work with its consumers aimed at establishing mutually advantageous and long-term relations.

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

- Increase in operating performance through implementation of a program to reduce operating costs and make savings.
- Work on increasing the share of long-term contracts for power supply in the total volume of executed contracts.
- Implementation by the Issuer of a balanced financial policy.

4. Risks related to uncertainty of power generation ("water content" risk) and demand forecast.

The risk of power generation uncertainty for the Issuer involves the impossibility of precise forecasting of the volumes of power generated in the mid-term and long-term. This risk basically affects fulfillment of the Issuer's obligations on power supply on the wholesale electricity (capacity) market. The Issuer may face the inability to generate the electricity required by generation contracts and, as a consequence, may have to buy additional volumes at higher prices on the wholesale market.

The Issuer may also face the risk of annual, seasonal, and daily fluctuations of energy demand owing to weather conditions and other factors. Demand for electricity is usually higher from October to March because of more prolonged nights and colder weather, as well as during office hours, resulting in a complete workload of the Issuer's capacity within the stated periods. In this connection, the Issuer may face the risk of being unable to earn the potential income during maximum workload of production capacities and the inability to compensate for lost income over the period of diminution in the demand for electricity.

The Issuer's action plan for management of these risks:

This risk is mitigated within the production and sales activities of JSC RusHydro due to:

- Preparation of offers on amendments to the applicable regulations as regards HPP's daily planning discretion concerning its own output and filing of price applications
- Protection of the HPP's interests at the Interdepartmental Operating Groups of the Federal Water Resources Agency
- Execution of hedging bilateral agreements for the day-ahead market (including purchase of electric power as collateral for obligations)

In accordance with the foregoing, the Issuer believes that the possible decline in the Issuer's industry, adverse changes in the operation and production process, and 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 (separately on domestic and foreign markets) and their influence on the Issuer's activities and fulfillment of the obligations under securities:

Foreign market:

Risks inherent in the volatility of global prices for raw materials and services used by the Issuer in its

activity have no impact on the Issuer's activity, as their share in production cost is about 1 percent, and the share of import deliveries for the Issuer is insignificant.

Domestic market:

Since the key raw material for the Issuer during electricity generation is water resources, and no increase in the water tax rate over the price for electricity is forecast, risks inherent in a possible change in the raw material price are insignificant. Nonetheless, the Issuer recognizes the risk of a potential rise in prices for raw materials in the event of a need to purchase missing electricity for performance of its obligations under generation agreements. However, such risk shall not materially influence performance of the Issuer's obligations under securities.

Risks inherent in a rise in prices for equipment and other material and technical resources used by the Issuer in its activity:

Foreign market:

Risks inherent in volatility of global prices for equipment and other material and technical resources used by the Issuer in its activity have no impact on the Issuer's activity, as the share of imports in production cost is insignificant.

Domestic market:

These risks are principally due to inflation processes in the national economy and may be minimized by the following measures:

- Improvement of operational efficiency by implementation of programs on reducing production costs and making savings (creation of competition in the works and services procurement sector, optimization of repair and maintenance, capital construction costs, etc.)
- Implementation of a balanced financial policy as regards compliance with the payment discipline to mitigate insolvency risks and procurement of financial stability of the Issuer and compliance with standards of business planning

The risk shall not materially influence performance of the Issuer's obligations under securities.

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

Foreign market:

The Issuer to an insignificant extent exports electricity (capacity) on the foreign market, so in this respect, risks inherent in a possible change in prices for products and/or services on the foreign market shall be deemed insignificant.

Domestic market:

The most significant risks for the Issuer are those related to possible changes of (decrease in) sales prices for electric power on the wholesale market (day-ahead market, balancing market). Due to the fact that the Issuer sells the entire "liberalized" power volume on the wholesale market at free unstable prices, there is a risk of proceeds falling compared to scheduled indicators due to the decrease in the weighted average sales price for power on the wholesale electricity market.

The risk is assessed as being insignificant.

The influence of a possible decline in situation in the Issuer's industry on its activities and fulfillment of obligations under securities:

Foreign market:

The potential deterioration of the situation in the world hydropower industry, which may have a material impact on the Issuer's activity and may be connected with some global changes and within the period, for which securities are issued, shall not have a significant influence on its performance of obligations under securities. The impact of this risk on Issuer is the same as for the remaining members of the market.

Domestic market:

The Issuer is the largest hydropower company in Russia holding a key position in the national economy. The Issuer believes that the 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 securities.

2.4.2. Country and Regional Risks

Risks inherent in the political and economic situation in a country (countries) and region, where the Issuer is registered as a taxpayer and/or performs its primary activity, provided that primary activity of the Issuer in such a country (region) brings 10 and more per cent of income for the last complete

reporting period preceding the securities prospectus approval date.

Country Risks

The Russian economy has no protection against market recessions or a slowdown in global economic development.

Due to the impact of the global financial crisis and heightened perception of risks of investment into developing countries, the volume of foreign investments into Russia is on the decrease, which has an adverse effect on the Russian economy. Furthermore, as Russia produces and exports large volumes of natural gas and oil, the Russian economy is particularly vulnerable to changes in international prices for energy products, and a slide in natural gas and oil prices may have a significant effect on development of the Russian economy. These events may limit the Issuer's access to capital and adversely affect the purchasing ability of the Issuer's consumers. The Issuer supposes implementation of all the actions intended for a decrease in the influence of such events on its activities by optimizing leverage in crisis conditions.

Furthermore, due to the world financial market crisis and a slump in industrial production, there is a risk of a drop in demand for power, which may lead to a reduction in sales volumes and in the Issuer's proceeds, as well as a risk of accounts receivable growth due to non-payment by power consumers.

Due to aggravation of the international situation in spring 2014 and the deterioration of credit rating forecasts of international rating agencies (S&P and Fitch) of the Russian Federation and state-controlled companies, including the Issuer, at the end of March 2014 (from stable to negative) as well as due to the economic sanctions and force majeure, there is possibility of growth in the risk connected with failure to discharge obligations by separate foreign suppliers and contractors, contraction of the sales market and contract revision.

Political Risks

Due to the tightening of control on the part of energy sector regulatory agencies, the Issuer is taking steps necessary to avoid a detrimental effect of the above-mentioned risks on its activity. In particular, key attention is paid to ensuring transparency and reliability of control procedures for expenditure of budgetary funds under implementation of the Issuer's investment program, as well as implementation of risk management measures, as described in this section.

Regional Risks

The Issuer is registered as a taxpayer in Krasnoyarsk Krai, but productive assets and the operations themselves are carried out in many regions of the Russian Federation. In this respect it is possible to define specific risk in two regions: risks inherent in potential terrorist activity are a burning problem for the North Caucasus, and the Far East is characterized by earthquake activity and the inaccessibility of certain areas. Measures are being taken in respect of these risks and they are described in the following two sections. The risk on the whole is assessed as insignificant.

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

Within mitigation of the consequences of the risks related to an emergency at the Sayano-Shushenskaya HPP, the Issuer carries out the following activities:

Reconstruction of the plant is being completed with engagement of the Sayano-Shushenskaya HPP personnel;

Work is progressing on amendment of Russian Federation legislation and corporate standards in technical regulation as regards procurement of hydropower engineering facility safety and reliability;

The Issuer continues implementation of the social policy, directed to support relatives of the deceased and injured persons and to develop the region as a whole (for detailed information please visit the Issuer's corporate site <http://www.sshges.rushydro.ru/>, SShHPP Reconstruction).

Changes in the situation in the country and regions of the Issuer's activities, the nature and frequency of such changes, and risks inherent thereto are difficult to predict, as it is the case with 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 in the situation in Russia or the regions, which may adversely affect the Issuer's activities, the Issuer's management will undertake a number of actions for crisis management to mitigate to the greatest possible extent the adverse effect of the situation on the company.

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

In case of possible military conflicts, as well as a threat of terrorist exposure to the Issuer's facilities (including under conditions of an aggravated international situation), there are possible risks of personnel death and capital asset breakdown. The Issuer's region of registration and many regions of the Issuer's activities are characterized by a peaceful political situation. The probability of military conflicts, a declaration of a state of emergency and strikes in these regions is minimal, except for constituent entities of the Russian Federation

located on the border with Ukraine and in the North Caucasian Federal District. 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.

According to the results of sabotage at the Baksanskaya HPP (July 21, 2010) and detection of an explosive device at the Irganayskaya HPP (September 7, 2010), the Issuer carried out comprehensive reassessment of safety systems at every facility. According to its results, a comprehensive plan for protection enhancement at the Issuer's facilities has been implemented, within which changes in the ongoing safety program at the Issuer's plants, including those in progress, have been introduced.

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

Evacuation of personnel and construction equipment located in close proximity;

Enhancement of security of the Issuer's facilities by engaging additional forces of the Ministry of Internal Affairs of the Russian Federation in order to prevent risks.

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.

In the third quarter of 2013, the risk of natural disasters, which on a regular basis makes the list of the Issuer's critical risks taking the form of flooding in the Far East, had a significant effect on the Issuer's activity. In these circumstances, facilities of the Issuer in the Far East operate in accordance with instructions of the interagency working group under the Federal Water Resources Agency of Russia. Control over business assets is tightened. No emergencies were defined.

Overflow of 2013 was the largest for the last 120 years. According to experts, hydraulic structures of Zeyskaya and Bureyskaya HPPs held in their own reservoirs over 65% of inflow, seriously reducing probable negative consequences for downstream settlements.

Under the decision of Evgeniy Dod, Chairman of the Management Board of RusHydro, the company explicated an ambitious program of social assistance to persons who have suffered from flooding in the Far East. RusHydro allocated RUB 200 million to mitigate the consequences of such flooding.

A donation, transferred by companies and employees of the energy branch to the Soprichastnost fund, was made.

Hydraulic power engineers purchased and handed over to EMERCOM of Russia (Ministry of the Russian Federation for Civil Defense, Emergencies and Elimination of Consequences of Natural Disasters) special vehicles and equipment for the performance of operations connected with the evacuation of people in Amur Oblast who have suffered from underflooding.

RAO Energy Systems of East has already directed about RUB 1.5 million for acquisition of food packages for evacuated residents of the Jewish Autonomous District. Assistance connected with additional food was provided to 1,415 people affected, including 559 children.

Generally, the regions of the Issuer's activity are characterized by a well-developed transport infrastructure and are not exposed to risks connected with termination of transport connection. In this respect, some generating assets of the Issuer are located in remote areas with a severe, harsh climate, including in Krasnoyarsk Krai and some areas of the Far Eastern Federal District. The Issuer constantly advances technologies of access to and work in severe weather conditions of these areas. However, there is no guarantee that the Issuer will not incur additional expenses in overcoming technical difficulties associated with climate and accessibility of these areas, which may exert a negative influence on the Issuer's business, income, financial standing, performance, and prospects. In the foreseeable future, these risks are assessed by the Issuer as insignificant.

Risks also related to geographic features of regions include: risk of losses (for instance, lay up of fixed assets) in connection with seismic activity, avalanches and mudslides, possible landslides and rain-caused floods, as well as other adverse weather conditions (tornados, strong snowfalls and frost, etc.). The majority of the Company's facilities is located in seismically quiet regions, however, such facilities as the Pauhetskaya GeoPC and the Verkhne-Mutnovskaya GeoPC are located in an earthquake zone with potential earthquake strength up to 9 on the Richter Scale. An emergency action plan has been developed in the event of earthquakes with continuous monitoring of the situation. Transport connection is being elaborated in advance with a focus on the aforesaid risk, cargo and personnel delivery scheme being optimized.

2.4.3. Financial Risks

Exposure of the Issuer to risks inherent in a change in interest rates, foreign currency exchange rates, due to activity of the Issuer or due to hedging performed by the Issuer with a view to reduce adverse effects of the above risks.

Exposure of the Issuer's financial standing, its liquidity, sources of funding, performance, etc., to a change

in currency exchange rate (exchange risks):

The financial status of the Issuer, its liquidity, sources of financing and performance results do not depend heavily on foreign exchange differences and interest rate changes.

The Issuer sells power on the domestic market of the Russian Federation and settlements with suppliers of the resources, accrual and receipt of payments from power consumers are performed mostly in the Russian currency – RUB. The influence of shifts of the national currency exchange rate compared to foreign currencies on the Issuer's financial status is assessed as insignificant.

Expected actions of the Issuer in the event of a negative impact of changes in currency exchange rate and interest rate on the Issuer's activity.

Practically all obligations of the Issuer are expressed in the currency of the Russian Federation — RUB. The proportion of obligations expressed in foreign currency in total amounts to less than 5%. For this reason exposure of the Issuer to the risk of foreign exchange fluctuations is assessed by Issuer as immaterial.

Some loans of the Issuer are connected with floating interest rates of MosPrime and Euribor. However, a share of loans with a fixed interest rate is 85% of the Issuer's credit portfolio. In order to minimize interest risk on financial obligations of the Issuer, swap contract was concluded so as to fix variable interest rate in relation to the credit of JSC Sberbank of Russia (RUB 2.4 bln as at September 30, 2014). There is no guarantee that concluded swap contracts will be effective or that the Issuer will not be exposed to interest risks in future.

According to the Issuer, inflation has a critical influence on securities payments, inflation levels as well as expected actions of the Issuer with regard to a decrease in the above risk:

The inflation level directly depends on the political and economic situation in the country. Since the Issuer carries out its activities within the Russian Federation, it is also subject to the influence of fluctuations in the inflation level. An increase in the inflation level in the Russian Federation leads to an overall increase in interest rates.

The adverse effect of inflation on financial and economic activities of the Issuer may result from the following risks:

- Risk of loss related to a decrease in the actual cost of accounts receivable in case of significant deferral or delay in payment;
- Risk of increase in the cost of financial debt;
- Risk of increase in product, works and services cost due to an increase in prices for energy resources, transport expenses and salaries, etc.;
- Risk of reduction of actual cost of funds raised for financing the investment program.

Inflation risk may arise if received cash income is depreciated compared to the actual purchasing capacity of money faster than it is nominally growing. Inflation growth significantly affects the financial performance results of the Issuer. It may lead to an increase in the entity's costs (due to an increase in prices for power resources and inventories) and as a consequence to a fall in profits and, therefore, in the profitability of its activities. Moreover, a rise in inflation will lead to an increased cost of borrowed funds for the Issuer, which may lead to a shortage of working assets within the company.

Critical significance of inflation, according to the Issuer:

According to the Issuer, taking into account the order of the Chairman of the Government of the Russian Federation with respect to limitation of the growth in housing and public utilities rates by no more than 6% in annual average calculation, compared with the level of utility charges in December 2012, and taking into account the level of potential earnings of the Issuer's activity, the critical inflation level under which the Issuer would have difficulties is equal to at least 20% per annum.

In the event of a rise in inflation, the Issuer plans to raise working capital turnover by amending contractual relations with its consumers.

Liquidity risk:

Rational liquidity risk management includes maintaining sufficient monetary funds and convertible

securities so as to maintain the Issuer's ability to execute its current obligations. Temporarily disposable monetary resources are placed in short-term financial instruments, generally in bank deposits and promissory notes. The list of credit institutions and calculation of risk limits concerning placement of temporarily disposable monetary resources is approved on a quarterly basis under the Rules accepted by the Company.

Due to aggravation of the international situation in spring 2014 and deterioration of credit rating forecasts of international rating agencies (S&P and Fitch) of the Russian Federation and state-controlled companies, including the Issuer (from stable to negative) as well as due to a threat of economic sanctions and force majeure, there is a possibility of growth in risks connected with the Issuer's difficulties to gain access to loan funds of foreign contracting parties, a rise in the value of the Issuer's debt obligations, losses due to an increase in euro rates and interest rates. Control over these risks is connected with a decrease in limits for agency banks with reduced ratings, stress testing of possible losses due to the growth in euro rates and interest rates under the currency and interest risks management methodology approved by the Issuer, as well as with legal support of the contract base. Practically all credit facilities are used, and there is no risk of unavailability of material credit resources under previously opened credit facilities.

Indices of the Issuer's financial statements subject to change to a greater extent as a result of the aforesaid financial risks. Risks, probability and nature of changes in statements:

Risk	Probability	Indices of financial statements subject to change to a greater extent as a result of the said financial risks	Nature of changes in statements
Increase in loan rates of banks	average	Balance sheet (form No. 1): 1) Accounts payable (other creditors) Statement of Financial Performance (form No. 2): 1) Interest payable 2) Net profit	Profit decrease, increase of interest costs
Exchange risk	low	Balance sheet (form No. 1): 1) Accounts receivable 2) Accounts payable 3) Cash — Statement of Financial Performance (form No. 2): 1) Other income and expenses 2) Net profit 3) Interest payable	Growth in investment costs, increase in accounts payable, growth in other expenses, increase in expenditures connected with interest and reduction of net profit
Inflation risks	low	Statement of Financial Performance (form No. 2): 1) Other expenses 2) Cost of goods, products, works, services sold 3) Net profit	Profit decrease
Liquidity risk	low	Balance sheet (form No. 1): 1) Accounts receivable 2) Cash 3) Accounts payable Statement of Financial Performance (form No. 2): 1) Other income and expenses 2) Net profit	Profit decrease

2.4.4. Legal Risks

Information was specified in the Quarterly Report for Q1 2014; there were no changes made to this information during Q3 2014.

2.4.5. Risks Related to the Issuer's Activities

Risks inherent in current court processes, in which the Issuer is involved:

There are no court processes, involvement in which may materially affect financial and economic activities of the Issuer.

Risks of the inability to renew any of the Issuer's licenses for any specific type of activity or to use any facilities that have limited transferability (including natural resources):

The Issuer does not use in its activity non-fully tradable facilities (including natural resources), does not engage in banking, insurance activities, is not a professional securities trader or investment fund. The Issuer likewise does not extract commercial minerals and does not render communication services.

After establishment of the institution of self-regulated organizations (SRO), licensing of construction activities has been replaced since January 01, 2010, with a competency certificate to be granted by the SRO.

Subsidiaries of JSC RusHydro joined NP ENERGOPROJECT (self-regulating organization in the field of project activities), NP ENERGOSTROY (self-regulating organization in building activities), and NP AISS (self-regulating organization in engineering surveys). The Issuer is a member of NP EnergoStroiAllianz Group of Construction Organizations.

Work permits for activities involved in building, refurbishment, and overhaul of capital construction projects, front-end engineering design of capital construction projects, and engineering surveys of capital construction projects have been received by construction, repair, design, and research and development subsidiaries and affiliates of JSC RusHydro.

The Issuer shall meet all license requirements in full and on time, the Issuer does not foresee any difficulty in renewal of current licenses (the complete list of the Issuer's licenses is disclosed in Clause 3.2.5. Information on the Issuer's Authorizations (Licenses) or Permits for Separate Types of Works).

These risks are assessed by the Issuer as insignificant.

Additional actions of the Issuer for management of this risk:

Work is ongoing on receipt by the Issuer's branches of waste disposal limits in accordance with the established procedure.

Risks related to potential liability of the Issuer for debts of third parties, including subsidiaries of the Issuer:

Liability for debts of subsidiaries may be incurred as stipulated by the applicable laws of the Russian Federation, namely, if the Issuer's instructions binding on subsidiaries result in losses or bankruptcy of subsidiaries. The probability of these risks is low.

Due to acquisition during the course of the issuance of JSC RAO Energy Systems of East shares by the Issuer in 2011–2013, the Issuer integrated all business processes of two companies in order to detect and manage new risks. As a result, since the beginning of 2012, the project is implemented for creation of the corporate risk management system of RAO ES of East Holding in accordance with the Issuer's Risk Management Policy. In particular, based upon the developed and previously approved register of strategy risks of JSC RAO ES of East, the Board of Directors of JSC RAO ES of East approved the strategy risk management plan in the second quarter. The procedure for regular reporting for execution of the Strategy Risk Management Plan to the Board of Directors is being implemented by both subsidiaries and JSC RAO ES of the East.

Risks related to loss of possible consumers, providing turnover amounting to at least 10 percent of the total revenues from sales of the Issuer's products (works, services):

Due to the fact that the Issuer sells practically all produced electricity on the wholesale market, this risk is insignificant.

Other risks related to the issuer's activities

Under Resolution No. RP-39 of the President of Russian Union of Industrialists and Entrepreneurs dated June 07, 2013, the Issuer was included in the Consolidated Register of Participants in the Anti-Corruption Charter of Russian Business. The essence of this instrument is implementation of special anti-corruption programs and practices by companies that affect not only the situation in the company, but also relationships with business partners and with the state. The Charter provides for the waiver of preferences, procurement through open bidding, financial control, training and work with personnel, assistance to law enforcement agencies, and other measures. Due to the absence at the moment of official evaluation methods of the participant's compliance with the Charter, the Issuer performed self-evaluation, according to which it is in full compliance with the Charter. The Issuer improves the internal control and risk management system on a regular basis.

Pursuant to Regulation No. 883 of the Russian Federation Government dated October 07, 2013, specifying the list of companies, directors of which shall submit information on income, expenses, property, and property obligations, which includes JSC RusHydro, the company set itself the task of optimizing such work both in relation to efforts and accuracy of submitted information. As a result, the algorithm for detection of concealment of information and conflict of interest (declared or secret participation in legal entity having relations with any company from the RusHydro Group) was automated, information collection was automated for due diligence concerning revelation of a conflict of interest within RusHydro Group, statement preparation within the declared campaign was also automated, and the number of errors was decreased when completing declarations on account of built-in protection from input errors. The program was called "Client of Affiliates" and certificate thereto No. 2014617320 dated July 17, 2014, was issued by Rospatent.

Risks related to the actions of third parties:

The Issuer is exposed to risks related to the operations of third parties during performance of works at the HPP and other risks to boot:

1. Failure to fulfill obligations within the term stipulated by a contract may result in untimely commissioning of power generating equipment and that will affect power generation.

2. If default under contracts takes on massive proportions as regards the term of completion of works, this may lead to an extension of the term for completion of repair works and lead to depreciation of capital funds. This may affect operational reliability of power plant equipment.

3. Contractors, due to their substandard management and performance of works, may impair plant equipment, which may result in equipment emergency stops potentially affecting power generation.

4. System and commercial operators.

The Issuer depends on the system operator, which undertakes the functions and assets of regional dispatching administrations of energy networks, and the commercial operator, which manages the trading system within the wholesale electricity market. Failure by the system or commercial operator to render required services to the Issuer for any given reason or delay in rendering services may decrease the volume of generated electric power or supplied electricity, which will have a materially adverse effect on the Issuer's business, income, financial standing, and performance.

5. Risks inherent in trade unions and retention of qualified managerial personnel.

These risks are assessed as insignificant due to the significant efforts undertaken by the Issuer with respect to staff retention and development. In particular, creation of a specific order for specialist training, recovery of human resources of the hydropower industry with secondary technical education, creation of Young Hydropower Workers circles based on youth technical creativity centers within the corporate footprint of the Issuer, enhancement of interaction with educational specialized universities and scientific institutes.

Special attention is paid to increasing motivation, material and moral incentives, and social protection of staff.

The JSC RusHydro policy in relation to employees is based on the following principles:

- Increase in qualification of the employees through implementation of training programs
- Granting the best social packages in the electric power industry to its employees
- Development of the employee motivation/stimulation system for the purposes of growth in efficiency of staff and the Issuer as a whole

Due to the need for staffing provision for commissioning 22.2 GW of new capacities by 2020 and implementation of key objectives of the Issuer's production plan, such as maintenance of reliable and uninterrupted operation of facilities and increase in operating performance, mitigation of human factor risks by means of better professional training and staff accountability at all levels, in September 2010, E. V. Dod, Chairman of the JSC RusHydro Management Board, approved the Human Resources Priority Development Concept within the campaign From New School to Work Area and Program of its Implementation. The primary objective of the Program is to develop technical education and increase the prestige of technical professions creating conditions to satisfy the needs of JSC RusHydro in professionals educated in a quality manner, who are expected to operate the Company's capacities, both current and planned for commissioning, and to maintain their reliable and uninterrupted operation.

The risk of it being impossible to conclude an agreement under terms and conditions acceptable for employees is assessed by the Issuer as insignificant in the medium term. The risk of it being impossible to select qualified managerial personnel is minimized by the Company's measures on creation of a candidate pool and training of newcomers in specialized professions. In this respect a number of partner agreements with specialized universities have been concluded.

6. Covenants in credit agreements.

In accordance with the terms and conditions of certain credit agreements, the Issuer is obliged to execute imposed financial and other restrictions limiting its ability, among other things, to pledge property or other encumbrance, acquire assets, or invest, sell, transfer, or otherwise dispose of its assets or accounts receivable, carry out a merger or acquisition, or insert amendments to its business or dividend payment policy. The terms and conditions of credit agreements require that the Issuer achieve certain financial ratios. The necessity to adhere to financial ratios and other restrictions may prevent the Issuer from executing its business strategies. Moreover, any restriction violation indicated in credit agreements by the Issuer may cause a default of such obligation and, correspondingly, immediate debt repayment. The consequence thereof may be a significant

adverse effect on business, income, financial standing, performance of the Issuer and its ability to fulfil obligations, as well as pay dividends.

The Issuer has formalized a control process concerning covenant observance (the relevant local normative act is in force); when management decisions are made, these risks are assessed on a permanent basis. Therefore, the Issuer considers these risks to be insignificant.

7. Observance of terms and conditions of credit agreements with SC Vnesheconombank.

There is currently a risk of untimely commissioning of aluminum smelter capacities, which may result for JSC RusHydro in risks of absence lack of consumers for the Boguchanskaya HPP capacities being commissioned.

RUSAL and JSC RusHydro control progress and observance of established projected timetables, they also monitor observance of indicators stipulated by credit agreements.

8. Health and safety.

Powers, responsibilities, and accountability in the health, safety, and security management system at facilities are distributed from the site manager to employees in accordance with administrative and functional subordination under local administrative and regulatory documents of the facility (orders, regulations, procedures).

Specific powers, responsibilities, and accountability of representatives of non-governmental organizations are specified in the decisions of the workforce, the collective agreement, and the Regulation on the Safety Management System at the Facility.

At JSC RusHydro strict observance of occupational safety standards is the responsibility of all employees performing work at the Issuer's facilities.

Control over compliance with health and safety standards is placed specially on the reliability and occupational safety service. Control over compliance with health and safety standards when performing specific works is placed on work organizers and managers.

Facilities have the full, necessary regulatory technical and legal base, and local normative documents (occupational safety regulations) for all professions and types of work have been elaborated.

Blue-collar employees have monthly briefings on 3–4 health and safety matters as a whole and on profession and types of performed work in particular.

Blue-collar employees pass an annual test of their knowledge of health and safety standards.

Management of all levels involved in production is also briefed and their knowledge are tested.

Workplace employment conditions compliance certification is carried out at all facilities of the Issuer.

Independent accredited laboratories and expert organizations are engaged for workplace assessment and production control.

Specialized medical institutions are engaged for mandatory periodic medical professional examination.

Independent expert organizations are engaged to assess safety of structures and equipment.

The Company has an effective alert system which records all undesirable events (incidents).

Each and every incident is subject to investigation.

Hazardous production facilities of JSC RusHydro are operated in accordance with the legislation pertaining to production safety: a system is used for industrial control over compliance with the industrial safety requirements, the necessary authorization documents are available on operation of hazardous production facilities, risk of civil liability during operation of hazardous production facilities is insured, and the personnel of the Company facilities is certified in the area of production safety.

Fire safety declarations have been drawn up. Fire risk does not exceed the acceptable value stipulated in accordance with fire safety legislation. A fire safety system has been created and is in use at the Issuer's production facilities.

Industrial safety declarations and hydropower plant safety declarations are developed and updated at all facilities of the Issuer.

The Issuer's action plan for management of these risks:

- Tightening of control over activity of the Issuer's contractors and subcontractors at facilities (including a series of actions with respect to rendering contract operations of contractors and subcontractors transparent has

been adopted in the reporting period)

- Blacklisting unscrupulous contractors
- Insuring the power plant equipment against damage by third-party operations
- Granting work permits only to qualified personnel
- Claim administration works with contractors who have violated works performance timeframes as regards payment of penalties for default under a contract
- Monitoring progress of works performance at the plants on a monthly basis

This section covers only risks which the Issuer deems to be insignificant. Other risks not covered by this section are also possible. Any other risks unknown to or insignificant for the Issuer at the moment may also negatively affect the Issuer's business activities and fulfilment of its obligations, as well as dividend payments.

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: *Joint-Stock Company Federal Hydrogeneration Company RusHydro*
- in English: Open Joint-Stock Company Federal Hydro-Generating Company — RusHydro

Effective date of the current full corporate name: **July 13, 2011**

Abbreviated corporate name of the Issuer: **JSC RusHydro**

Effective date of the current abbreviated corporate name: **July 13, 2011**

Full or abbreviated corporate name of the Issuer (name for non-profit organization) is similar to the name of another legal entity.

Names of such legal entities:

Limited Liability Company RusHydro (OGRN 1103459004417, INN 3442111016)

Clarifications necessary to avoid confusion between the specified names:

The Issuer in formal contracts and documents shall use full corporate name, location, INN, and/or assigned individual registration numbers OGRN for its identification.

If the corporate name of the Issuer (name for non-profit organization) is registered as trademark or service mark, **information on their registration shall be specified:**

Information on registration of the specified trademarks:

Certificate of trademark (service mark):

No. 454339, registered with the Public Register of Trademarks and Service Marks of the Russian Federation on February 20, 2012, the registration will expire on July 02, 2019;

No. 454053, registered with the Public Register of Trademarks and Service Marks of the Russian Federation on February 16, 2012, the registration will expiry on February 16, 2021;

No. 440951, registered with the Public Register of Trademarks and Service Marks of the Russian Federation on July 13, 2011, the registration will expiry on February 16, 2021;

No. 453894, registered with the Public Register of Trademarks and Service Marks of the Russian Federation on February 15, 2012, the registration will expiry on February 16, 2021.

All previous names of the Issuer over the entire period of its operation.

If within the Issuer's existence its corporate name (name for non-profit organization) has changed, all its previous full and abbreviated corporate names (names) and forms of incorporation, with specification of the date and reasons of the change.

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

Abbreviated corporate name: **JSC RusHydro**

Effective date of the name: **July 13, 2011**

Reasons for the name coming into effect: **State registration of new version the Issuer's Charter on July 13, 2011, approved by the decision of the Annual General Meeting of Shareholders of the Issuer dated June 30, 2011 (Minutes No. 7 dated July 04, 2011) and Resolution No. 1322-r of the Ministry of Justice of the Russian**

Federation dated June 17, 2011.

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

Abbreviated corporate name: *JSC RusHydro*

Effective date of the name: *July 14, 2010*

Reasons for the name coming into effect: *State registration of new version the Issuer's Charter on July 14, 2010, approved by the decision of the Annual General Meeting of Shareholders of the Issuer dated June 30, 2010 (Minutes No. 5 dated June 30, 2010) and Resolution No. 5006-r of the Ministry of Justice of the Russian Federation dated June 28, 2010.*

Full corporate name: *Joint-Stock Company RusHydro*

Abbreviated corporate name: *JSC RusHydro*

Effective date of the name: *July 4, 2008*

Reasons for the name coming into effect: *State registration of new edition of the Issuer's Charter on July 04, 2008, approved by the decision of the Annual General Meeting of Shareholders of the Issuer dated June 25, 2008 (Minutes No. 1 dated June 26, 2008).*

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

Abbreviated corporate name: *JSC HydroOGC*

Effective date of the name: *December 26, 2004*

Reasons for the name coming into effect: *State registration of the legal entity on December 26, 2004*

3.1.2. Information on State Registration of the Issuer

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

State registration date: *December 26, 2004*

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

3.1.3. Information on Foundation and Development of the Issuer

The Issuer is established for an unspecified period of time.

The period of the Issuer's operation as of the state registration date, as well as the period till which the Issuer will operate in case it is established for a specified period or until a defined objective is achieved: nine years and nine months.

Brief history of the Issuer's establishment 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 decision on acquisition of the Issuer's securities:

RusHydro was established in accordance with Resolution No. 526 of the Russian Federation Government dated July 11, 2001 "Main Directions of Electrical Power Industry Reform in the Russian Federation" and Directive No. 1254-p of the Russian Federation Government (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 RAO UES of Russia approved a target model of RusHydro in the form of an Operating Company managing its branches established on the basis of JSC HPPs during reorganization of subsidiaries and affiliates (S&A) in the form of affiliation with RusHydro (Minutes No. 204 dated September 30, 2005 – October 4, 2005).

On April 27, 2005, the Board of Directors of RAO UES of Russia approved a plan of accelerated consolidation of the Issuer into a unified Operating Company, providing for affiliation with RusHydro of subsidiary JSC HPPs (without construction sites and infrastructure subsidiaries), other JSC HPPs, as well as JSC State Holding HidroOGK and JSC Minority Holding HidroOGK, established as a result of reorganization of 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 affiliates (S&A), as well as shareholders of RAO UES of Russia (through JSC Minority Holding HidroOGK and JSC State Holding HidroOGK) was formed within 2007–2008 through reorganization in the form of affiliation with RusHydro 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

Neporozhny SShHPP, CJSC EOZ, JSC Irganayskaya HPP, JSC State Holding HidroOGK, JSC Minority Holding HidroOGK.

Therefore, in July 2008, the Company's target model was implemented. In the same year, the Company's shares were brought to the Russian shares market. In order to upsurge liquidity, increase market capitalization, and attract new investors, as well as observe the interests of former holders of depository receipts of OAO RAO UES of Russia, the Company launched a program of depository receipts, with the depository bank being Bank of New York Mellon.

Following the results of consolidation, the Company consolidated over 50 HPPs in 18 regions of the Russian Federation.

The Issuer's strategic objectives are major guidelines for both day-to-day operations and development of the Issuer.

The strategic objectives of the Issuer:

- Safe and secure operation of the Company's facilities;
- Increase in energy efficiency through sustainable development of electrical power generation based on renewable energy sources;
- Increase in the Company's value.

Outlook of the Issuer. On the horizon until 2020 RusHydro is a global transnational vertically-integrated holding company, one of the global leaders in the development of renewable energy sources.

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 of the Issuer

43 Dubrovinskogo St., bldg. 15, Krasnoyarsk, Krasnoyarsk Krai 660017.

Other address for correspondence

7 Malaya Dmitrovka St., Moscow, Russia, 127006

Tel.: +7 800 333 8000

Fax: +7 (495) 225 37 37

E-mail: 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.e-disclosure.ru/portal/company.aspx?id=8580>

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

IR Directorate (Shareholder and Investor Relations Directorate)

Location of the division: **7 Malaya Dmitrovka St., Moscow, Russia, 127006**

Tel.: +7 800 333 8000

Fax: +7 (495) 225-37-37

E-mail: ir@rushydro.ru

Website address: www.rushydro.ru

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

Corporate Governance Department

Location of the division: **7 Malaya Dmitrovka St., Moscow, Russia, 127006**

Tel.: +7 800 333 8000

Fax: +7 (495) 225-37-37

E-mail: office@rushydro.ru

Website address: www.rushydro.ru

3.1.5. Taxpayer Identification Number

2460066195

3.1.6. Branches and Representative Offices of the Issuer

The Issuer has no representative office.

Information about the Issuer's branches in accordance with the Issuer's Charter.

Vadim Grigoryevich Bardyukov was appointed director of JSC RusHydro branch – Cheboksarskaya HPP in the reported period (Order No. 4-F-p dated July 01, 2014, validity period of the Power of Attorney — until January 31, 2015).

3.2. Core Business Activity of the Issuer

3.2.1. The Issuer's Industry

Principal sectoral businesses of the Issuer according to OKVED: **40.10.12**

OKVED codes
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)) provided for at least 10% of the Issuer's sale revenues (sales volume) for each of the reporting periods:

Type of business activity — electricity (capacity) generation and sale

Indicator	September 30, 2013	September 30, 2014
Volume of revenues (incomes) from this type of business activity	80,581,102,232	81,002,825,179
Proportion of revenues (incomes) from this type of business activity within the total volume of revenues (incomes) of the Issuer, %	99.5%	98.9%

Changes in the sales revenue (sales volume) of the Issuer from its core business activity by 10 and more per cent as compared with the same reporting period of the previous year and reasons therefor:

For 2014 (9 months) proceeds from sale of electricity (capacity) have increased insignificantly by 0.5% as compared with 2013 (9 months).

Geographic areas bringing 10 and more per cent of revenues (income) for each reporting period and changes in the volume of revenues (income) of the Issuer from such geographic areas by 10 and more per cent as compared with the same reporting period of the previous year and reasons therefor.

The Russian Federation is the only geographic area bringing 10 and more per cent of revenues.

Seasonal nature of the Issuer's core business activity.

The Issuer's core business activity has no seasonal nature

General structure of the Issuer's production cost with regard to the specified items as a percentage of total production cost.

Name of cost items	As at September 30, 2014
Raw and other materials, %	0.7
Acquired component, semi-finished goods, %	0.0
Outsourced production-related works and services, %	6.6

Fuel, %	0.0
Energy, %	28.8
Labor costs, %	12.8
Interest on loans, %	0.0
Lease payment, %	2.7
Social allocations, %	2.7
Amortization of fixed assets, %	20.1
Taxes included in production cost, %	11.6
Other expenses (with specification)	14.7
amortization of intangible assets, %	0.8
remuneration for rationalization proposals, %	-
mandatory insurance payments, %	2.9
entertainment allowance, %	0.1
other, %	10.9
Total: expenses for production and sale of products (works, services) (production costs), %	100.0
For reference: Proceeds from sale of products (works, services), % of production cost	174.4

* including expenses on electricity and capacity market performance— 4.4%, expenses on protection of facilities — 2.6%.

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 with public information on such types of products (works, services). Development state of such types of products (works, services) shall be specified. The Issuer does not offer new types of products (works, services) on the market of its primary activity. Development thereof is not in progress. There are no new types of products (works, services) being of essential importance.

Standards (rules) in accordance with which the Issuer's accounting (financial) statements are prepared and calculations specified in this Clause of the Quarterly Report are made.

The Issuer's accounting statements are prepared in accordance with the accounting and reporting rules currently effective in the Russian Federation, stipulated by Federal Law On Accounting No. 402-ФЗ dated December 06, 2011 and Regulation on Accounting and Reporting in the Russian Federation approved by Order No. 34Н of the Ministry of Finance of the Russian Federation dated July 29, 1998, as well as other regulations included in the system of accounting regulation and preparation of statements by companies in the Russian Federation.

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

Name, location, INN (if any), OGRN (if any) of the Issuer's suppliers accounting for at least 10 per cent of all supplies of materials and goods and their shares in total supply for the last completed financial year as well as for the last completed reporting period until the approval of the securities prospectus.

As of September 30, 2014

Suppliers of the Issuer which account for at least 10 per cent of all deliveries of materials and goods (raw materials)

Full corporate name: **Open Joint-Stock Company Financial Settlement Center**

Abbreviated corporate name: **OJSC FSC**

Location: **12 Krasnopresnenskaya Embankment, entrance 7, 7th–8th floors, Moscow, Russian Federation**

INN: 7705620038

OGRN: 1047796723534

Share in the total supplies, %: 93.53

Information on price adjustments for basic materials and goods (raw materials) by more than 10 per cent within the relevant reporting period as compared with the reporting period for the previous financial year or on absence of such change.

The price for basic materials and goods (raw materials) was not adjusted by more than 10% within the relevant reporting period

Share 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 where the Issuer conducts its business:

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

In accordance with Regulation No. 1172 of the Russian Federation Government On Approval of Regulations for Wholesale Electricity and Capacity Market and Introduction of Amendments to Certain Acts of the Government of the Russian Federation Regarding Functioning of the Wholesale Electricity and Capacity Market dated December 27, 2010 (hereinafter referred to as the "Wholesale Market Regulations"), the Issuer carries out its activities connected with sale of electricity (capacity) 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 cumulative volume of electricity and the cumulative volume of capacity supplied under RC in the relevant calendar year by the Issuer shall not exceed 35 per cent of the overall electricity and capacity production specified in the budgeted balance sheet for the period of regulation for the Issuer.

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

Since June 1, 2008, capacity trade is conducted on the basis of competitive capacity outtake (CCO), conducted by the system operator. Customers are obliged to pay for all capacity selected at CCO in their pricing zone.

The Wholesale Market Regulations make it possible to sell capacity both at CCO prices and free prices in case of conclusion of electric power and capacity purchase agreements (NRECC), including on the stock exchange. Under Regulation No. 89 of the Russian Federation Government dated February 24, 2010 and henceforth Wholesale Market Regulations, provisions were approved ensuring implementation of a long-term capacity market model (LTCM). The long-term capacity market model provides for marginal pricing. In this respect, as with regard to trade in electricity, since 2011 capacity is supplied under regulated contracts only in volumes necessary for delivery to the population and equivalent classes of consumers, except for capacity supplied by hydro power plants located in the second pricing zone.

On April 28, 2014, Regulation of the Government of the Russian Federation No. 374 "On amendment of the Regulations for Wholesale Electricity and Capacity Market with regard to the features of participation in the wholesale market of electric power engineering entities owning hydro power plants located at the second pricing zone of wholesale market" concerning partial deregulation of the capacity market in Siberia was signed.

This Regulation stipulates amendments to the Regulations for Wholesale Electricity and Capacity Market:

From May 1, 2014, till December 31, 2015, the capacity of hydro power plants, located at the second pricing zone of wholesale market, is sold on the basis of competitive capacity outtake (CCO) at the price of capacity sale under regulated contracts amounting to 35 percent of capacity volume being sold according to the CCO results; from January 1, 2016, till December 31, 2016, 20 percent. The remaining capacity volume of hydro power plants being sold according to the CCO results at the second pricing zone will be paid at prices determined according to the CCO results at the relevant free power transfer zones.

From January 1, 2017, the whole capacity volume of hydro power plants being sold according to the CCO results at the second pricing zone will be paid at the prices determined according to the CCO results at the relevant free power transfer zones, taking into account the seasonal ratio.

The rule on application of prices equal to the prices stated in the regulated contracts for calculation of capacity cost according to the CCO results is not applied to new hydro power plants (generating facilities of hydro power plants in relation to generation DPCs of which trading of electricity and capacity was not carried out as at January 1, 2012).

However, if after May 1, 2014, the volume of capacity of generation DPCs of hydro power plants located in the second pricing zone of the wholesale market (except for generating facilities of hydro power plants, in relation to generation DPCs of which trading of electricity and capacity was not carried out as at January 1, 2012), being sold under free contracts, exceeds the volume of capacity equal to the difference between the capacity of volume determined according to the CCO results and the capacity volume supplied at the regulated prices, for each free contract a value should be calculated to be taken into account when calculating and distributing the CCO imbalance, which amounts to the product of the following values:

– Non-negative difference between the price for capacity according to the CCO results for buyers at free power transfer zone, to which the said generating facility belongs, and the price of capacity supply under regulated contracts.

– Capacity volume equal to the part (determined in accordance with the Agreement for Integration into the Trade System of the Wholesale Market) of capacity volume supplied under free contract, due to which the said excess occurred.

On the long-term market competitive capacity outtake is carried out on the basis of anticipated demand formed by the system operator for the relevant supply period. If actual demand for capacity exceeds anticipated demand, a corrective competitive outtake procedure may be implemented.

During the course of CCO, capacity, generated under CSA and other agreements similar to CSA concluded with NPP and HPP, is selected in the first instance. Capacity, which failed at competitive capacity outtake, is not paid for, except for the capacity of generating facilities, the operation of which is necessary for maintaining the technical regime of the electric power system or heat energy supply (forced generator).

In accordance with the Wholesale Market Regulations, capacity is sold using the following contractual constructions, namely, agreements for:

- Purchase/sale of capacity selected according to the results of competitive capacity outtake, under capacity purchase and sale agreements, concluded according to the results of competitive capacity outtake;
- Purchase/sale of capacity under free capacity purchase and sale agreements (non-regulated capacity contracts), including on the stock exchange;
- Purchase/sale of capacity under capacity supply agreements and under capacity purchase and sale agreements with new nuclear power plants and hydro power plants, similar to CSA;
- Purchase/sale of capacity of generating facilities, classified as generating facilities, supplying capacity in forced regime;
- Purchase/sale of capacity under regulated contracts (in supply volumes to the population and equated categories);
- Purchase/sale of capacity of generating facilities, determined according to the results of additional selection of investment projects conducted when the capacity volume, selected based on the results of competitive capacity outtake in any free power transfer zone, does not satisfy the demand for capacity;
- Purchase/sale of capacity of generating facilities determined based on the results of investment project competitions on formation of promising technological capacity margin.

In December 2010, the first campaign with respect to signing of capacity purchase and sale agreements with new HPP/PSHPP was completed. Hydro power plants, commissioned under capacity purchase and sale agreements with new HPP/PSHPP, obtain a guarantee of capacity payment for 20 years, ensuring repayment of capital expenditures and specified operating costs.

Day-Ahead Market (DAM):

The volume of electricity generated above the RD 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 market provide for the possibility of electricity sale/purchase under free bilateral contracts (FBC). Participants in the wholesale market independently determine counteragents under contracts, as well as prices and volumes of deliveries within free bilateral contracts.

Balancing Market (BM):

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

The Issuer sells a share of electricity produced on the wholesale market at free non-regulated prices.

The market of system services on reactive-power control without electricity generation (MSS):

In accordance with Regulation No. 117 of the Russian Federation Government On the Procedure for Selection of Electricity Engineering Entities and Electricity Users Rendering Services in System Reliability Maintenance and Rendering such Service, as well as On Approval of Changes in Acts of the Government of the Russian Federation Regarding Rendering of Services in System Reliability Maintenance dated March 3, 2010, in 2012 the Issuer and SO UPS, JSC concluded a new Services Contract for Reactive-Power Control without Electricity Generation. The first system service agreement was entered into in July 2011.

Under the terms and conditions of the agreement, the Issuer renders services to SO UPS, JSC in reactive-power control without electricity generation using generating equipment of Volzhskaya, Votkinskaya, Zhigulevskaya, Zelenchukskaya, Kamskaya, Nizhegorodskaya, Ezminskaya, Gizeldonskaya HPPs and Zagorskaya PSHPP.

Services associated with reactive-power control without electricity generation is one of four types of services in maintenance of system reliability (system services). The system service market began its operation at the beginning of 2011 after rendering by thermal power units in UES of Russia of services associated with standardized primary frequency control (SPFC) and automatic secondary regulation of frequency and active-power flow (ASRFAPF).

Rendering of services in reactive-power control using generating equipment of power plants, where electricity has not been generated over the period of rendering services, includes operation of generating equipment in synchronous compensator mode. Utilization of hydro power plant equipment for rendering such services does not reduce the possibility of generating electricity, because equipment is used in synchronous compensator mode in case of impossibility or absence of demand for its operation in generator mode.

Factors that may have a negative impact on the sale of the Issuer's products (works, services) and possible actions of the Issuer so as to reduce such impact:

Change in the regulatory and legal framework in the electric power industry associated with enhancement of tariff regulation at the electricity and capacity market.

The Issuer's measures on minimization of negative factors:

Formation of a regulatory and legal framework favorable to the Issuer for electricity and capacity market performance. For the purposes thereof, the Issuer is fully engaged in development processes of laws and regulations in the electric power industry performed by the Ministry of Energy of the Russian Federation, NP Market Council and Federal Tariffs Service of the Russian Federation.

3.2.5. Information on the Issuer's Authorizations (Licenses) or Permits for Separate Types of Works

Authority (organization) issuing the relevant authorization (license) or permit for separate types of works: **Federal Service for Environmental, Engineering, and Nuclear Supervision**

Number of authorization (license) or document evidencing the receipt of permit for separate types of works: **VP-00-009772**

Type of activity (work), in relation to which the Issuer has received the relevant authorization (license) or permit: **Operation of explosion/fire hazardous production facilities**

Issue date of the authorization (license) or permit for separate types of works: **September 22, 2011**

Validity period of the authorization (license) or permit for separate types of works: **Unlimited**

Authority (organization) issuing the relevant authorization (license) or permit for separate types of works: **Self-Regulating Organization Non-Commercial Partnership EnergoStroiAllianz Group of Construction Organizations**

Number of authorization (license) or document evidencing the receipt of permit for separate types of works: **No. C-089-03-01240**

Type of activity (work), in relation to which the Issuer has received the relevant authorization (license) or permit: **Certificate of permit for separate type or types of work having influence on the safety of capital construction projects**

Issue date of the authorization (license) or permit for separate types of works: **July 26, 2012**

Validity period of the authorization (license) or permit for separate types of works: **Unlimited**

Authority (organization) issuing the relevant authorization (license) or permit for separate types of works: **Yenisey Administration of the Federal Service for Environmental, Engineering, and Nuclear Supervision**

Number of authorization (license) or document evidencing the receipt of permit for separate types of works: **No. A66-02932**

Type of activity (work), in relation to which the Issuer has received the relevant authorization (license) or permit: **Certificate of Registration of Hazardous Industrial Facilities**

Issue date of the authorization (license) or permit for separate types of works: **December 16, 2013**

Validity period of the authorization (license) or permit for separate types of works: **Unlimited**

Authority (organization) issuing the relevant authorization (license) or permit for separate types of works: **Centre for Licensing, Certification, and Protection of State Secrets of the FSS of Russia**

Number of authorization (license) or document evidencing the receipt of permit for separate types of works: **GT No. 0077493 Reg. No. 4942**

Type of activity (work), in relation to which the Issuer has received the relevant authorization (license) or

permit: **Works involving use of information classified as state secret**

Issue date of the authorization (license) or permit for separate types of works: **July 28, 2014**

Expiry date: **September 02, 2015**

Authority (organization) issuing the relevant authorization (license) or permit for separate types of works: **Centre for Licensing, Certification, and Protection of State Secrets of the FSS of Russia**

Number of authorization (license) or document evidencing the receipt of permit for separate types of works: **GT No. 0077492 Reg. No. 4941**

Type of activity (work), in relation to which the Issuer has received the relevant authorization (license) or permit: **Right to take measures and/or render services related to protection of state secrets**

Issue date of the authorization (license) or permit for separate types of works: **July 28, 2014**

Validity period of the authorization (license) or permit for separate types of works: **September 02, 2015**

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

3.2.6. Information on Activities of Separate Types of Issuers of Equity Securities

The Issuer is not a Joint-Stock investment fund, insurance or credit organization, or mortgage agent.

3.2.7. Additional Requirements Governing Issuers, the Primary Line of Business of which is Mining Operation

The primary line of business of the Issuer is not mining operation

3.2.8. Additional Requirements Governing Issuers, the Primary Line of Business of which is Rendering Services

The primary line of business of the Issuer is not rendering services

3.3. Plans for the Issuer's Future Activities

Information was specified in the Quarterly Report for Q1 2014; there were no changes made to this information during Q3 2014.

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

Information was specified in the Quarterly Report for Q1 2014; there were no changes made to this information during Q3 2014.

3.5. Companies Controlled by the Issuer and Having Substantial Significance for it

1. Full corporate name: **Joint-Stock Company Zagorskaya PSHP-2**

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

Location: 101 **Bogorodskoe**, Sergievo-Posadsky **District**, Moscow Oblast, Russian Federation

INN: 5042086312

OGRN: 1065042071137

Reason (reasons) due to which the Issuer controls the controlled company (participation in the Issuer's controlled company, conclusion of a property trust agreement, simple partnership agreement, agency agreement, shareholders' agreement, or other agreement, the subject matter of which is execution of rights certified by shares of the Issuer's controlled company):

participation in the Issuer's controlled company

Type of control over the organization in relation to which the Issuer is a controlling entity (direct control, indirect control): **direct control**

Nature of the control over the organization in relation to which it is a controlling entity (the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company, the right to appoint (elect) the sole executive body of the Issuer's controlled company, the right to appoint (elect) over 50 per cent of the collective management body of the Issuer's controlled company: the **right to dispose of over 50 per cent in the supreme management body of the Issuer's controlled company**

Share of the Issuer in the authorized capital of the controlled company: 100%

Portion of the controlled company's equity shares held by the Issuer: 100%

Share of the controlled company in the authorized capital of the Issuer: 0%

Portion of the Issuer's equity shares held by the controlled company: 0%

Description of the controlled company's core business: Performance of building owner's functions in reconstruction projects of electric power facilities and new construction of power industry facilities, as well as of other industrial and civilian facilities

Members of the controlled company's Board of Directors

Full name	Share of the person in the authorized capital of the Issuer, %	Portion of the Issuer's equity shares held by the person, %
Sergey Alekseevich Shmanenkov (Chairman)	0	0
Yanina Eduardovna Stanyulenayte	0	0
Vladimir Ivanovich Magruk	0.000040	0.000040
Vasiliy Vasilyevich Suzdalev	0	0
Olga Konstantinovna Mogilevich	0	0

Members of the Collective Executive Body

The collective executive body is not provided for by the Charter

Sole executive body of the controlled company

Full name	Share of the person in the authorized capital of the Issuer, %	Portion of the Issuer's equity shares held by the person, %
Vladimir Ivanovich Magruk	0.000040	0.000040

2. Full corporate name: **Open Joint- Stock Company RAO Energy Systems of East**

Abbreviated corporate name: **JSC RAO Energy Systems of East**

Location: 46 Leningradskaya St., Khabarovsk, 680021

INN: 2801133630

OGRN: 1087760000052

Reason (reasons) due to which the Issuer controls the controlled company (participation in the Issuer's controlled company, conclusion of a property trust agreement, simple partnership agreement, agency agreement, shareholders' agreement, or other agreement, the subject matter of which is execution of rights certified by shares of the Issuer's controlled company):

participation in the Issuer's controlled company

Type of control over the organization in relation to which the Issuer is a controlling entity (direct control, indirect control): **direct control**

Nature of control over the organization in relation to which it is a controlling entity (the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company, the right to appoint (elect) the sole executive body of the Issuer's controlled company, the right to appoint (elect) over 50 per cent of the collective management body of the Issuer's controlled company: the **right to dispose of over 50 per cent in the supreme management body of the Issuer's controlled company**

Share of the Issuer in the authorized capital of the controlled company: 84.39%

Portion of the controlled company's equity shares held by the Issuer: 85.163759%

Share of the controlled company in the authorized capital of the Issuer: 0.012584%

Portion of the Issuer's equity shares held by the controlled company: 0.012584%

Description of the controlled company's core business: **management of generating companies to satisfy demand for electrical and thermal power in the Far-Eastern Federal District and in the neighboring territories effectively and with quality; agency activities; investment activities.**

Members of the controlled company's Board of Directors

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Evgeniy Vyacheslavovich Dod (Chairman)	0.118435	0.118435
Sergey Nikolaevich Tolstoguzov	0.000135	0.000135
Oleg Nokolaevich Kozhemyako	0	0
Ivan Vyacheslavovich Savelyev	0	0
Irina Olegovna Posevina	0	0
Sergey Anatolyevich Kirov	0	0
Yanina Eduardovna Stanyulenayte	0	0
Evgeniy Valeryevich Desyatov	0	0
Sergey Yuryevich Yanson	0	0

Members of the controlled company's collective executive body

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Sergey Nikolaevich Tolstoguzov (Chairman)	0.000135	0.000135
Ilya Yuryevich Lishanskiy	0	0
Alla Petrasovna Vaynilavichute	0.0000001	0.0000001
Aleksey Aleksandrovich Kaplun	0	0
Stanislav Vladimirovich Linetskiy	0	0
Lada Aleksandrovna Linker	0	0
Nina Lipatovna Zapryagaeva	0	0
Viktor Nikolaevich Borodin	0	0
Dmitriy Viktorovich Churilov	0	0
Vladimir Ivanovich Smirnov	0	0

Sole executive body of the controlled company

Full name	Share of the person in the authorized capital of the Issuer, %	Portion of the Issuer's equity shares held by the person, %
Sergey Nikolaevich Tolstoguzov	0.000135	0.000135

3. Full corporate name: **Open Joint-Stock Company Far East Energy Company**

Abbreviated corporate name: **OJSC FEEC**

Location: 19 Tigrovaya St., Vladivostok, Primorsky Krai, Russia, 690091

INN: 2723088770

OGRN: 1072721001660

Reason (reasons) due to which the Issuer controls the controlled company (participation in the Issuer's controlled company, conclusion of a property trust agreement, simple partnership agreement, agency agreement, shareholders' agreement, or other agreement, the subject matter of which is execution of rights certified by shares of the Issuer's controlled company):

participation in the Issuer's controlled company

Type of control over the organization in relation to which the Issuer is a controlling entity (direct control, indirect control): **indirect control**

Nature of control over the organization in relation to which it is a controlling entity (the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company, the right to appoint (elect) the sole executive body of the Issuer's controlled company, the right to appoint (elect) over 50 per

cent of the collective management body of the Issuer's controlled company: **the right to dispose of over 50 per cent in the supreme management body of the Issuer's controlled company**

Share of the Issuer in the authorized capital of the controlled company: **1.037643%**

Portion of the controlled company's equity shares held by the Issuer: **1.037643%**

In case of indirect control—successively all the Issuer's controlled companies (chain of companies under direct or indirect control of the Issuer), through which the Issuer controls the company, in relation to which it is a controller. Full name, location, INN (if applicable), and OGRN (if applicable) shall be specified for each such company:

Open Joint-Stock Company RAO Energy Systems of East, 46 Leningradskaya St., Khabarovsk, 680021, INN 2801133630, OGRN 1087760000052

Open Joint-Stock Company RAO Energy Systems of East is a controlled company of the Issuer (direct control). Open Joint-Stock Company Far East Energy Company is a controlled company of Open Joint-Stock Company RAO Energy Systems of East (direct control).

Share of Open Joint-Stock Company RAO Energy Systems of East in the authorized capital of the controlled company OJSC FEEC: **51.03%**

Portion of equity shares of OJSC FEEC held by RAO Energy Systems of East: **51.03%**

Share of the controlled company in the authorized capital of the Issuer: **0.018923%**

Portion of the Issuer's equity shares held by the controlled company: **0.018923%**

Description of the controlled company's core business:

- Acquisition of electric energy **on** wholesale and retail electricity (capacity) markets;
- Sale of electric energy **on** wholesale and retail electricity (capacity) markets to consumers (including **civilians**);
- Rendering services to third parties, including on collection of payments for sold goods and rendered services;
- Diagnostics, operation, repair, replacement, and check of electricity and heat measuring devices.

Members of the controlled company's Board of Directors

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Vladimir Grigoryevich Akulshin	0	0
Aleksey Valeryevich Vlasov	0	0
Yuriy Aleksandrovich Andreychenko	0	0
Viktor Yuryevich Zaborovskiy	0	0
Mikhail Varfolomeevich Kuznetsov	0	0
Aleksandr Vladimirovich Redkin	0	0
Stanislav Sergeevich Koptiyakov	0	0
Sergey Anatolyevich Tverdokhlebov	0	0
Kirill Andreevich Trubitsyn	0	0
Sergey Konstantinovich Storozhuk	0	0
Svetlana Viktorovna Suvorova	0	0
Sergey Vasilyevich Tikhomirov	0	0
Aleksey Anatolyevich Udalov	0	0
Vladimir Petrovich Fedorov	0	0
Aleksey Dmitrievich Yakovlev	0.0000089	0.0000089

Members of the controlled company's collective executive body

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Viktor Vladimirovich Milush (Chairman)	0.000070	0.000070
Svetlana Yuryevna Guseva	0	0
Aleksandr Sergeevich Efremov	0	0
Elena Yuryevna Tyurina	0	0
Sergey Andreevich Khitun	0.000011	0.000011

Vitaliy Ivanovich Pravilo	0	0
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Sole executive body of the controlled company

Full name	Share of the person in the authorized capital of the Issuer, %	Portion of the Issuer's equity shares held by the person, %
Viktor Vladimirovich Milush	0.0000699	0.0000699

4. Full corporate name: **Open Joint-Stock Company Far East Generating Company**

Abbreviated corporate name: **OJSC FEGC**

Location: 49 Frunze St., Khabarovsk, Russia, 680000

INN: 1434031363

OGRN: 1051401746769

Reason (reasons) due to which the Issuer controls the controlled company (participation in the Issuer's controlled company, conclusion of a property trust agreement, simple partnership agreement, agency agreement, shareholders' agreement, or other agreement, the subject matter of which is execution of rights certified by shares of the Issuer's controlled company):

participation in the Issuer's controlled company

Type of control over the organization in relation to which the Issuer is a controlling entity (direct control, indirect control): **indirect control**

Nature of control over the organization in relation to which it is a controlling entity (the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company, the right to appoint (elect) the sole executive body of the Issuer's controlled company, the right to appoint (elect) over 50 per cent of the collective management body of the Issuer's controlled company: **the right to appoint (elect) over 50 per cent of the collective management body of the Issuer's controlled company**

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

Portion of the controlled company's equity shares held by the Issuer: **0%**

In case of indirect control—successively all the Issuer's controlled companies (chain of companies under direct or indirect control of the Issuer), through which the Issuer controls the company, in relation to which it is a controller. Full name, location, INN (if applicable), and OGRN (if applicable) shall be specified for each such company:

Open Joint-Stock Company RAO Energy Systems of East, 46 Leningradskaya St., Khabarovsk, 680021, INN 2801133630, OGRN 1087760000052.

Open Joint-Stock Company Far East Energy Company, 19 Tigrovaya St., Vladivostok, Primorsky Krai, Russian Federation, 675000, INN 2723088770, **OGRN** 1072721001660

Open Joint-Stock Company RAO Energy Systems of East is a controlled company of the Issuer (direct control).

Open Joint-Stock Company Far East Energy Company is a controlled company of the Issuer (indirect control). Information on OJSC Far East Energy Company is given above in this section.

Share of Open Joint-Stock Company Far East Energy Company in the authorized capital of the controlled company OJSC FEGC, %: **100**

Portion of equity shares of OJSC FEGC held by OJSC Far East Energy Company, %: **100**

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

Portion of the Issuer's equity shares held by the controlled company: **0%**

Description of the controlled company's core business:

- Supply (sale) of electric and heat power under the set rates and in accordance with electrical and heat load dispatch schedules;

- Electric and heat energy generation;

- **Arrangement of power-saving mode of equipment operation at power plants, and energy delivery according to agreements;**

- **Sale of heat energy at retail heat markets to consumers (including citizens).**

Members of the controlled company's Board of Directors

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Aleksey Dmitrievich Yakovlev (Chairman)	0.0000089	0.0000089

Vitaliy Sergeevich Ponurovskiy	0	0
Nadezhda Valeryevna Rukina	0	0
Sergey Vasilyevich Tikhomirov	0	0
Galina Ivanovna Sukhaya	0	0
Elena Yuryevna Tyurina	0	0
Andriyan Valeryevich Shamayko	0	0
Aleksey Vladimirovich Chibisov	0	0
Stanislav Sergeevich Koptyakov	0	0
Elena Vladimirovna Kolmogorova	0	0
Andrey Sergeevich Telegin	0	0
Eduard Yuryevich Orlov	0	0
Mikhail Innokentyevich Shukaylov	0.0000018	0.0000018

Members of the controlled company's collective executive body

The collective executive body is not provided for by the Charter

Sole executive body of the controlled company

Full name	Share of the person in the authorized capital of the Issuer, %	Portion of the Issuer's equity shares held by the person, %
Mikhail Innokentyevich Shukaylov	0.0000018	0.0000018

5. Full corporate name: **Joint-Stock Company Krasnoyarskenergosbyt**

Abbreviated corporate name: **OJSC Krasnoyarskenergosbyt**

Location

43 Dubrovinskogo, Krasnoyarsk, Krasnoyarsk Krai, Russia, 660017

INN: 2466132221

OGRN: 1052460078692

Reason (reasons) due to which the Issuer controls the controlled company (participation in the Issuer's controlled company, conclusion of a property trust agreement, simple partnership agreement, agency agreement, shareholders' agreement, or other agreement, the subject matter of which is execution of rights certified by shares of the Issuer's controlled company):

participation in the Issuer's controlled company

Type of control over the organization in relation to which the Issuer is a controlling entity (direct control, indirect control): **indirect control**

Nature of control over the organization in relation to which it is a controlling entity (the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company, the right to appoint (elect) the sole executive body of the Issuer's controlled company, the right to appoint (elect) over 50 per cent of the collective management body of the Issuer's controlled company: the right to dispose of over 50 per cent of votes in the **supreme management body** of the Issuer's controlled company

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

Portion of the controlled company's equity shares held by the Issuer: **0%**

In case of indirect control—successively all the Issuer's controlled companies (chain of companies under direct or indirect control of the Issuer), through which the Issuer controls the company, in relation to which it is a controller. Full name, location, INN (if applicable), and OGRN (if applicable) shall be specified for each such company:

Open Joint-Stock Company ESC RusHydro, 51 Arkhitekтора Vlasova St., Moscow, Russian Federation, INN 7804403972, OGRN 1089848039973

Open Joint-Stock Company ESC RusHydro is a subsidiary of the Issuer.

Share of Open Joint-Stock Company ESC RusHydro in the authorized capital of the controlled company OJSC Krasnoyarskenergosbyt, %: **51.75**

Portion of equity shares of OJSC Krasnoyarskenergosbyt held by OJSC ESC RusHydro, %: **66.33**

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

Portion of the Issuer's equity shares held by the controlled company: **0%**

Description of the controlled company's core business:

- Sale of electric energy in Krasnoyarsk Krai;

- Acquisition and/or sale (supply) of electric energy on the wholesale electricity and capacity market;
- Acquisition and/or sale (supply) of capacity on the wholesale electricity and capacity market;
- Sale (supply) of electric energy (capacity) on the retail electricity and capacity market to electric energy (capacity) consumers, including energy services to electrical (capacity) users, including conclusion of a services agreement for power transfer to consumers with network organizations on behalf of electrical (capacity) users or on its own behalf, but in the interests of electrical (capacity) users;
- Acquisition of electric energy (capacity) on retail electricity (capacity) markets.

Members of the controlled company's Board of Directors

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Bislan Isanovich Gayrabekov (Chairman)	0	0
Aleksandr Yuryevich Arkhipchenko	0	0
Sergey Anatolyevich Kirov	0	0
Eduard Vitalyevich Gavrilov	0	0
Oleg Vladimirovich Dyachenko	0	0
Ivan Vyacheslavovich Savelyev	0	0
Aleksey Aleksandrovich Zotov	0	0
Maksim Valentinovich Zavalko	0.000071	0.000071
Stanislav Vladimirovich Legenza	0	0

Members of the controlled company's collective executive body

The collective executive body is not provided for by the Charter

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

Full corporate name: **Open Joint-Stock Company ESC RusHydro**

Abbreviated corporate name: **OJSC ESC RusHydro**

Location: 51 Arkhitekтора Vlasova St., Moscow, Russia, 117393

INN: 7804403972

OGRN: 1089848039973

Share of the Issuer in the authorized capital of the management company, %: 99.99

Portion of the management company's equity shares held by the Issuer, %: **99.99**

Share of the management company (manager) in the Issuer's authorized (reserve) capital (unit fund): **0**

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

6. Full corporate name: **Limited Liability Company Energy Sales Company of Bashkortostan**

Abbreviated corporate name: **LLC ESCB**

Location

31/4 Stepana Zlobina St., Ufa, Republic of Bashkortostan, **Russian Federation**

INN: 0275038496

OGRN: 1020202770642

Reason (reasons) due to which the Issuer controls the controlled company (participation in the Issuer's controlled company, conclusion of a property trust agreement, simple partnership agreement, agency agreement, shareholders' agreement, or other agreement, the subject matter of which is execution of rights certified by shares of the Issuer's controlled company):

participation in the Issuer's controlled company

Type of control over the organization in relation to which the Issuer is a controlling entity (direct control, indirect control): **indirect control**

Nature of control over the organization in relation to which it is a controlling entity (the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company, the right to appoint (elect) the sole executive body of the Issuer's controlled company, the right to appoint (elect) over 50 per cent of the collective management body of the Issuer's controlled company: **the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company**

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

Portion of the controlled company's equity shares held by the Issuer: **is not a joint-stock company**

In case of indirect control—successively all the Issuer's controlled companies (chain of companies under direct or indirect control of the Issuer), through which the Issuer controls the company, in relation to which it is a controller. Full name, location, INN (if applicable), and OGRN (if applicable) shall be specified for each such company:

Open Joint-Stock Company ESC RusHydro, 51 Arkhitektora Vlasova St., Moscow, Russian Federation, INN 7804403972, OGRN 1089848039973

Open Joint-Stock Company ESC RusHydro is a subsidiary of the Issuer.

Share of Open Joint-Stock Company ESC RusHydro in the authorized capital of the controlled company LLC ESCB, %: **100%**

Portion of equity shares of LLC ESCB held by OJSC ESC RusHydro, %: **is not a joint-stock company**

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

Portion of the Issuer's equity shares held by the controlled company: **0%**

Description of the controlled company's core business:

- Sale of electric energy in the Republic of Bashkiria;

Members of the controlled company's Board of Directors

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Islan Isanovich Guyrabekov (Chairman)	0	0
Roman Yuryevich Sorokin	0	0
Sergey Anatolyevich Kirov	0	0

Members of the controlled company's collective executive body

The collective executive body is not provided for by the Charter

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

Full corporate name: **Open Joint-Stock Company ESC RusHydro**

Abbreviated corporate name: **OJSC ESC RusHydro**

Location: 51 Arkhitektora Vlasova St., Moscow, Russia, 117393

INN: 7804403972

OGRN: 1089848039973

Share of the Issuer in the authorized capital of the management company, %: 99.99

Portion of the management company's equity shares held by the Issuer, %: 99.99

Share of the management company (manager) in the Issuer's authorized (reserve) capital (unit fund): 0

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

7. Full corporate name: **Open Joint-Stock Company Joint-Stock Company Yakutskenergo**

Abbreviated corporate name: **OJSC JSC Yakutskenergo**

Location

14 Fedora Popova St., Yakutsk, **Sakha Republic (Yakutia), 677000, Russian Federation**

INN: 1435028701

OGRN: 1021401047260

Reason (reasons) due to which the Issuer controls the controlled company (participation in the Issuer's controlled company, conclusion of a property trust agreement, simple partnership agreement, agency agreement, shareholders' agreement, or other agreement, the subject matter of which is execution of rights certified by shares of the Issuer's controlled company):

participation in the Issuer's controlled company

Type of control over the organization in relation to which the Issuer is a controlling entity (direct control, indirect control): **indirect control**

Nature of control over the organization in relation to which it is a controlling entity (the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company, the right to appoint (elect) the sole executive body of the Issuer's controlled company, the right to appoint (elect) over 50 per cent of the collective management body of the Issuer's controlled company: **the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company**

Share of the Issuer in the authorized capital of the controlled company: **29.795104%**

Portion of the controlled company's equity shares held by the Issuer: **29.002941%**

In case of indirect control—successively all the Issuer's controlled companies (chain of companies under direct or indirect control of the Issuer), through which the Issuer controls the company, in relation to which it is a controller. Full name, location, INN (if applicable), and OGRN (if applicable) shall be specified for each such company:

Open Joint-Stock Company RAO Energy Systems of East, 46 Leningradskaya St., Khabarovsk, 680021, **Russian Federation**, INN 2801133630, OGRN 1087760000052.

Open Joint-Stock Company RAO Energy Systems of East is a company controlled by the Issuer (direct control).

Share of Open Joint-Stock Company RAO Energy Systems of East in the authorized capital of the controlled company OJSC JSC Yakutskenergo, %: **49.37**

Portion of equity shares of OJSC JSC Yakutskenergo held by OJSC RAO Energy Systems of East, %: **57.63**

Share of the controlled company in the authorized capital of the Issuer: 0.000014%

Portion of the Issuer's equity shares held by the controlled company: 0.000014%

Description of the controlled company's core business:

Electric and heat energy generation, transportation and sale

Members of the controlled company's Board of Directors

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Vasiliy Andreevich Belosevich (Chairman)	0	0
Yuriy Aleksandrovich Andreychenko	0	0
Artem Sergeevich Korablev	0	0
Nikolay Nikiforovich Duraev	0	0
Oleg Andreevich Morozov	0	0
German Viktorovich Tyutyukov	0.0000005	0.0000005
Aleksey Anatolyevich Udalov	0	0
Nadezhda Valeryevna Rukina	0	0
Dmitriy Sergeevich Trefilov	0	0

Members of the controlled company's collective executive body

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Oleg Vladimirovich Tarasov (Chairman)	0	0
Sergey Yuryevich Gavrilov	0	0
Aleksandr Stepanovich Sloik	0	0
Irina Petrovna Sysolyatina	0.0000036	0.0000036
Yuriy Stepanovich Savchuk	0	0
Oksana Leonidovna Sologub	0	0
Petr Mikhaylovich Dyakonov	0	0
Andrey Fedorovich Sanachev	0	0

Sole executive body of the controlled company

Full name	Share of the person in the authorized capital of the Issuer, %	Portion of the Issuer's equity shares held by the person, %
Oleg Vladimirovich Tarasov	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

As of September 30, 2014

Unit of measure: RUB

Group of fixed asset items	Initial (replacement) cost	Amortization accrued
Buildings	37,941,281,323.31	4,045,204,356.43
Structures	219,495,006,188.36	24,925,655,695.03
Equipment	125,158,679,790.94	35,289,594,905.35
Other	1,311,398,351.61	761,368,395.53
TOTAL	383,906,365,654.22	65,021,823,352.34

Information on amortization accrual methods by groups of fixed asset items: Groups of fixed asset items are amortized using a straight-line method on the basis of the useful service life of such items.

Results of the last fixed assets and long-term leased fixed assets reassessment performed within the last complete financial year, with specification of the reassessment date, total and residual (net of amortization) balance value of fixed asset before reassessment, and total and residual replacement value (net of amortization) of fixed assets taking into account reassessment. The specified information is given by groups of fixed asset items. Information is specified on amortization accrual methods according to groups of fixed asset items.

Fixed assets for the above mentioned period were not reassessed

Information is specified about plans for acquisition, replacement, and retirement of fixed assets, the value of which amounts to 10 per cent and more of the Issuer's fixed assets, and other fixed assets at the Issuer's discretion, as well as information about all encumbrances on the Issuer's fixed assets (with specification of the nature of the encumbrance, the date of its occurrence, its validity period and other conditions at the Issuer's discretion):

Acquisition, replacement, and retirement of fixed assets, the value of which amounts to 10 per cent and more of the value of the Issuer's fixed assets, is not planned.

IV. Information on Financial and Economic Activities of the Issuer

4.1. Financial and Economic Performance of the Issuer

Dynamics of indicators characterizing financial and economic performance of the Issuer, including profits and losses, calculated on the basis of accounting (financial) statements.

Standard (rule), in accordance with which the accounting (financial) statements are prepared, on the basis of which indicators are calculated: RAS

Unit of measure for the uncovered loss: RUB'000

Indicator	As of September 30,2013	As of September 30,2014
Net profit margin, %	34.13	33.33
Asset turnover ratio, times	0.10	0.10
Return on assets, %	3.38	3.23
Return on equity, %	4.48	3.82
Amount of uncovered losses as of the reporting date, RUB	0	0
Ratio between uncovered losses as of the reporting date and the balance sheet assets, %	0	0

In order to calculate given indices, methodology was used recommended by the Regulation on Information Disclosure by Issuers of Equity Securities approved by Order No. 11-46/пз-н of the Federal Financial Markets Service, dated October 04, 2011.

Economic analysis of the Issuer's profitability/unprofitability on the basis of the dynamics of the given indexes.

The net profit margin characterizes the rate of return from business activities of the company. This indicator in 2014 (9 months) amounted to 33.33%, and in 2013 (9 months), to 34.13%. The growth of this indicator is due to the increase in net profit.

The asset turnover ratio shows how often over a period, usually within one year, complete production cycle and circulation takes place which brings effect in the form of profit. The utilization efficiency by the company of all available resources, irrespective of sources of their attraction, is characterized. This indicator did not change during the analyzed periods.

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 a stock exchange. The return on assets in terms of 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 Russian ruble invested in assets. The return on assets defining the effectiveness of the use of the company's property amounted to 3.23% for 2014 (9 months) and 3.38% for 2013 (9 months). The index is practically the same.

The return on equity shows utilization efficiency of the Issuer's equity. The return on equity in 2014 (9 months) amounted to 3.82%; in 2013 (9 months), to 4.48%. The indicator for 2014 (9 months) is slightly lower due to the increase in equity (registration of additional issue 2012–2013).

4.2. Liquidity of the Issuer, Capital and Fixed Asset Adequacy

Dynamics of indicators characterizing liquidity of the Issuer, calculated on the basis of accounting (financial) statements

Standard (rule), in accordance with which the accounting (financial) statements are prepared, on the basis of which indicators are calculated: **RAS**

Unit of measure for Net Working Capital: **RUB'000**

Indicator	As of June 30, 2013	As of June 30, 2014
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Net working capital, RUB'000	147,788,503	112,930,064
Current liquidity ratio	2.20	8.46
Quick liquidity ratio	2.17	8.23

All indicators are calculated on the basis of recommended calculation procedures.

Economic analysis of liquidity and financial solvency of the Issuer, capital adequacy of the Issuer for performance of short-term obligations and coverage of current operating expenditures on the basis of economic analysis of dynamics of the given indicators, with a description of factors, which, according to the management entities of the Issuer, have the most significant impact on liquidity and financial solvency of the Issuer:

Net working capital shows the amount of current assets financed at the company's own expenses, and the amount financed at the expense of bank loans. Net working capital is needed to maintain financial stability of the company, because excess of current assets over short-term liabilities means that the company may not only redeem its short-term liabilities, but has reserves for business expansion. This indicator is decreasing according to the results of 2014 (9 months) due to partial transfer of short-term accounts receivable to the fixed assets (closing of the issue—purchase of shares from the subsidiaries).

The current liquidity ratio allows assessment of the current assets per one Russian ruble of current liabilities. This ratio exceeded the standard value for the period under analysis (1.5); as at September 30, 2014 it amounted to 8.46. Growth in 2014 as compared to 2013 is due to registration of additional issue 2012–2013.

The quick ratio is similar to the current liquidity 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 the period under analysis (0.95); as at September 30, 2014, it amounted to 8.23.

On the whole, liquidity ratios show that the company's position is stable.

4.3. Financial Investments of the Issuer

As at September 30, 2014

The list of the Issuer's financial investments making up 5 per cent and more of its financial investments as at the expiry date of the reporting period

Investments in equity securities

Type of securities: **registered equity shares, registered preferred shares**

Full corporate name of the Issuer: **Open Joint-Stock Company RAO Energy Systems of East**

Abbreviated corporate name of the Issuer: **JSC RAO Energy Systems of East**

Location of the Issuer: **46 Leningradskaya St., Khabarovsk, 680021**

INN: **2801133630**

OGRN: **1087760000052**

state registration numbers of the securities issues: **1-01-55384-E dated July 29, 2008; 1-02-55384-E dated December 08, 2009; 2-02-55384-E;**

state registration date: **29.07.2008, December 08, 2009**

registering authorities which carried out state registration of the securities issues: **Federal Financial Markets Service of Russia**

number of securities owned by the Issuer: **38,342,248,473 (equity shares – 36,926,003,433, preferred shares - 1,416,245,040)**

Total par value of securities owned by the Issuer: **RUB 19,171,124,236.5 (equity shares – 18,463,001,716.5, preferred shares - 708,122,520)**

Total balance sheet value of securities owned by the Issuer: **RUB 18,495,246,562.12 (equity shares – RUB 17,758,922,972.87, preferred shares — RUB 736,323,589.25)**

The Issuer of securities is a subsidiary in relation to the Issuer that prepared this Quarterly Report

Dividend on preferred shares and procedure for determination thereof when it is specified in the Charter of Issuer being a joint-stock company, repayment period: **In 2013 and as at September 30, 2014, decisions on dividend payment were not taken.**

Declared dividend on equity shares (if no information on declared dividend on equity shares for the current year is available, dividend for the previous year shall be specified), repayment period: **In 2013 and as at September 30, 2014, decisions on dividend payment were not taken.**

Should contributions of the Issuer to shares of joint-stock companies be increased due to increase in the authorized capital of a joint-stock company at the expense of property of such joint-stock company, number and par value (increase in par value) of such shares received by the Issuer shall be specified: **none.**

Type of securities: **registered equity shares**

Full corporate name of the Issuer: **Joint-Stock Company Zagorskaya PSHPP-2**

Abbreviated corporate name of the Issuer: **JSC Zagorskaya PSCP-2**

Location of the Issuer: **101 Bogorodskoye industrial community, Bogorodskoye urban settlement, Sergievo-Posadsky municipal district, Moscow Oblast, Russian Federation**

INN: **5042086312**

OGRN: **1065042071137**

state registration numbers of the securities issues: **1-01-11397-A, 1-01-11397-A-002D**

state registration date: **January 18, 2007, January 31, 2013**

registering authorities which carried out state registration of the securities issues: **Federal Financial Markets Service of Russia, Bank of Russia**

Number of securities owned by the Issuer: **48,914,680,785**

Total par value of securities owned by the Issuer: **RUB 48,914,680,785.00**

Total balance sheet value of securities owned by the Issuer (balance sheet value of securities of subsidiaries and affiliates shall be specified separately): **RUB 55,924,131,025.76**

The Issuer of securities is a subsidiary in relation to the Issuer that prepared this Quarterly Report

Dividend on preferred shares and procedure for determination thereof when it is specified in the Charter of Issuer being a joint-stock company, repayment period: **there are no preferred shares**

Declared dividend on equity shares (if no information on declared dividend on equity shares for the current year is available, dividend for the previous year shall be specified), repayment period: **In 2013 and as at September 30, 2014, decisions on dividend payment were not taken.**

Should contributions of the Issuer to shares of joint-stock companies be increased due to increase in the authorized capital of a joint-stock company at the expense of property of such joint-stock company, number and par value (increase in par value) of such shares received by the Issuer shall be specified: **none**

Type of securities: **registered equity shares**

Full corporate name of the Issuer: **Joint-Stock Company Ust-Srednekamskaya HPP**

Abbreviated corporate name of the Issuer: **JSC Ust-Srednekamskaya HPP**

Location of the Issuer: **84 Proletarskaya St., bld. 2, Magadan, 685030**

INN: **4909095293**

OGRN: **1074910002310**

state registration numbers of the securities issues: **1-01-55315-E, 1-01-55315-E-004D**

state registration date: **September 11, 2007, December 03, 2013**

registering authorities which carried out state registration of the securities issues: **Federal Financial Markets Service of Russia**

Number of securities owned by the Issuer: **18,708,062,639**

Total par value of securities owned by the Issuer: **RUB 18,708,062,639.00**

Total balance sheet value of securities owned by the Issuer (balance sheet value of securities of subsidiaries and affiliates shall be specified separately): **RUB 23,009,943,843.08**

The Issuer of securities is a subsidiary in relation to the Issuer that prepared this Quarterly Report

Dividend on preferred shares and procedure for determination thereof when it is specified in the Charter of Issuer being a joint-stock company, repayment period: **there are no preferred shares**

Declared dividend on equity shares (if no information on declared dividend on equity shares for the current year is available, dividend for the previous year shall be specified), repayment period: **RUB 0.0000504634 per share (according to the results of 2013); repayment period—on or before July 11, 2014.**

Should contributions of the Issuer to shares of joint-stock companies be increased due to increase in the authorized capital of a joint-stock company at the expense of property of such joint-stock company, number and par value (increase in par value) of such shares received by the Issuer shall be specified: **none**

Type of securities: **registered equity shares**

Full corporate name of the Issuer: **Joint-Stock Company Zaramagskiye HPPs**

Abbreviated corporate name of the Issuer: **JSC Zaramagskiye HPPs**

Location of the Issuer: **34 Pervomaiskaya St., Vladikavkaz, the Republic of North Ossetia-Alania, 362003, Russia**

INN: **1505008701**

OGRN: **1021500822001**

state registration numbers of the securities issues: **1-01-32047-E**

state registration date: **May 26, 2000**

registering authorities which carried out state registration of the securities issues: **Federal Financial Markets Service of Russia**

Number of securities owned by the Issuer: **17,933,142**

Total par value of securities owned by the Issuer: **RUB 17,933,142,000.00**

Total balance sheet value of securities owned by the Issuer (balance sheet value of securities of subsidiaries and affiliates shall be specified separately): **RUB 17,216,207,775.52**

The Issuer of securities is a subsidiary in relation to the Issuer that prepared this Quarterly Report dividend on preferred shares and procedure for determination thereof when it is specified in the Charter of Issuer being a joint-stock company; repayment period: **there are no preferred shares**

declared dividend on equity shares (if no information on declared dividend on equity shares for the current year is available, dividend for the previous year shall be specified), and repayment period: **In 2013 and as at September 30, 2014, decisions on dividend payment were not taken.**

Should contributions of the Issuer to shares of joint-stock companies be increased due to an increase in the authorized capital of a joint-stock company at the expense of property of such joint-stock company, the number and par value (increase in par value) of such shares received by the Issuer shall be specified: **none**

Type of securities: **registered equity shares**

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

Abbreviated corporate name of the Issuer: **OJSC ESC RusHydro**

Location of the Issuer: **52 Arkhitektora Vlasova St., Moscow 117393, Russia**

INN: **7804403972**

OGRN: **1089848039973**

State registration numbers of the securities issues: **1-01-55437-E**

State registration date: **March 11, 2009**

registering authorities which carried out state registration of the securities issues: **Federal Financial Markets Service of Russia**

Number of securities owned by the Issuer: **11,981,227,367**

Total par value of securities owned by the Issuer: **RUB 11,981,227,367.00**

Total balance sheet value of securities owned by the Issuer (balance sheet value of securities of subsidiaries and affiliates shall be specified separately): **RUB 11,832,369,367.00**

The Issuer of securities is a subsidiary in relation to the Issuer that prepared this Quarterly Report dividend on preferred shares and procedure for determination thereof when it is specified in the Charter of Issuer being a joint-stock company, repayment period: **there are no preferred shares**

declared dividend on equity shares (if no information on declared dividend on equity shares for the current year is available, dividend for the previous year shall be specified), and repayment period: **In 2013 and as at September 30, 2014, decisions on dividend payment were not taken.**

Should contributions of the Issuer to shares of joint-stock companies be increased due to an increase in the authorized capital of a joint-stock company at the expense of property of such joint-stock company, the number and par value (increase in par value) of such shares received by the Issuer shall be specified: **none**

Investments in non-equity securities

There are no investments in non-equity securities amounting to 5 percent or more of all financial investments.

Other financial investments

Type of investments: **Interest-bearing loan**

Full corporate name: **Open Joint-Stock Company Zagorskaya PSHPP-2**

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

Location: **101 Bogorodskoye industrial community, Bogorodskoye urban settlement, Sergievo-Posadskiy municipal district, Moscow Oblast, Russian Federation**

INN: **5042086312**

OGRN: **1065042071137**

Investment in terms of money: **RUB 2,727,240,350.94**

Income from financial investment facility or procedure for its determination, repayment period: **Interest rate within the interest period is 8.213% per annum. Interest is paid according to the payment schedule. Loan repayment term: February 5, 2018.**

Type of investments: **Interest-bearing loan**

Full corporate name: **Open Joint-Stock Company Zagorskaya PSHPP-2**

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

Location: **101 Bogorodskoye industrial community, Bogorodskoye urban settlement, Sergievo-Posadskiy municipal district, Moscow Oblast, Russian Federation**

INN: **5042086312**

OGRN: **1065042071137**

Investment in terms of money: **RUB 1,442,710,000.00**

Income from financial investment facility or procedure for its determination, repayment period: **Interest rate within the interest period is 8.213% per annum. Interest is paid according to the payment schedule. Loan repayment term: February 5, 2018.**

Type of investments: **Interest-bearing loan**

Full corporate name: **Open Joint-Stock Company Zagorskaya PSHPP-2**

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

Location: **101 Bogorodskoye industrial community, Bogorodskoye urban settlement, Sergievo-Posadskiy municipal district, Moscow Oblast, Russian Federation**

INN: **5042086312**

OGRN: **1065042071137**

Investment in terms of money: **RUB 2,859,140,270.37**

Income from financial investment facility or procedure for its determination, repayment period: **Interest rate within the interest period is 8.213% per annum. Interest is paid according to the payment schedule. Loan repayment term: February 5, 2018.**

Type of investments: **Interest-bearing loan**

Full corporate name: **Open Joint-Stock Company ESC RusHydro**

Abbreviated corporate name: **OJSC ESC RusHydro**

Location: **51 Arkhitektora Vlasova St., Moscow 117393, Russia.**

INN: **7804403972**

OGRN: **1089848039973**

Investment in terms of money: **RUB 2,700,000,000.00**

Income from financial investment facility or procedure for its determination, repayment period: **Interest rate within the interest period is 8.00% per annum. Interest is paid according to the payment schedule. Loan repayment term: December 31, 2015**

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: **Amount of potential losses connected with bankruptcy of organizations (enterprises), to which investments have been made, by every type of the specified investments, is limited by the amount of invested funds.**

If the Issuer's funds are placed on deposit or other accounts with banks and other credit organisations, licenses of which have been suspended or withdrawn, as well as if the decision on reorganisation, liquidation of such credit organizations, initiation of bankruptcy proceedings or recognition of such organizations as insolvent (bankrupt), information on losses (potential losses) connected with such events shall be specified: *none*

Accounting standards (rules), in accordance with which calculations have been made by the Issuer, are specified in this clause of the Quarterly Report: **Federal Law No. 402-Φ3 dated December 06, 2011 On Accounting, RAS 19/02**

4.4. Intangible Assets of the Issuer

As at September 30, 2014

Unit of measure: RUB

Group of intangible asset items	Initial (replacement) cost	Amortization accrued
Intangible assets of the Company	992,252,305.22	439,983,486.32
Expenses for research, development, and engineering work	336,036,243.70	-
Patents	48,040,875.29	2,049,525.13
TOTAL	1,376,329,424.21	442,033,011.45

Accounting standards (rules) in accordance with which the Issuer submits information on its intangible assets: RAS 4/99 Financial Statements of the Company (approved by Order No. 43H of the Ministry of Finance of Russia dated July 06, 1999); Regulations for Financial Accounting “Intangible Asset Accounting” RAS 14/2000 (approved by Order No. 91H of the Ministry of Finance of Russia dated October 16, 2000).

4.5. Information on the Issuer's Policy and Expenses 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, condition of equipment, testing, etc.) to enhance the reliability, safety and effectiveness of HPP operation.

Information on the Issuer's policy in scientific and technical development for the corresponding reporting period preceding the expiry date of the last reporting quarter, including disclosure of expenses on research and development activity financed using the Issuer's own funds in the said reporting period:

For 9 months of 2014. Tenders concerning the following research and development works were announced by the Issuer:

1. Russian Hydro Power Industry Development Program until 2030 and for further extension until 2050.
2. Research and development of the project for integration of Russian hydro power resources into the global electricity markets.
3. Development of design and technological solutions for additional watering of the Akhtuba to optimize sterile spills of Volzhskaya HPP and increase electricity generation.
4. Development and testing of technology for stress monitoring of structural elements of hydro power facilities in case of failure of the Control and Measuring Equipment strain gauges.
5. Development and testing of technology for piezometric pressure monitoring of hydro power facilities in case of failure of embedded piezometers of non-linear form.
6. Selection and testing of technology for application of antiadhesion coating to HPP structures to prevent icing and increase efficiency of deicing.
7. Development of technology for improving the accuracy of hydro leveling devices to monitor the state of hydro power facilities.

8. Data collection system development based on the results of R&D in the hydro power industry using CEATI databases (2nd stage).

9. Research and development of a method for assessment of HPP energy efficiency taking into account beneficial use of water resources.

10. Development of a list and regulations for inspections of main and auxiliary equipment of HPP, ensuring optimal deadlines and priority of their performance.

For 9 months of 2014, results of the following research and development works were received by the Issuer:

1. Optimization of RusHydro HPP operation, taking into account climate change in the reservoir zone for the long-term.
2. Development of new methods for diagnostics of main equipment of HPP: Integrated system of vibration monitoring for buildings and structures; phase-chronometric methods for assessment of main equipment state.
3. Optimization of using environmentally friendly lubricants for units of hydraulic turbines.
4. Testing pilot prototype of hydroelectric installation admitting passage of fish through hydraulic tract.
5. Examination of water and power potential of the Angara river basin.
6. Development of the procedure for accounting the influence of tectonic faults on stress-strain behaviour of dams and foundations of high-head HPPs.
7. Optimization of water and energy state of Volzhsko-Kamsky Cascade's HPPs in order to increase electricity output.
8. Development of methods of instrumental determination of emptiness under fixing plates of channel and dam back slopes.

Costs associated with scientific and technological activities at the Issuer's own expense for 9 months of 2014 amounted to RUB 124.16 million, including VAT.

Information on creation of major intellectual property and its 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.

Based on the results of research and development under the Issuer's order, the following patents were received:

1. For utility model No. 138311 "Water Outlet of Structure" (issued on February 10, 2014, valid until October 31, 2023).

2. For invention No. 2506369 "Erection Method of Thin-Wall Labyrinth Overflow Edge from Molded Concrete Units" (issued on February 10, 2014, valid until August 31, 2023).

3. For invention No. 2512352 "Method for integration of water-proof geosynthetic material (WPGM) in watertight screen in the event of a long-term interval in construction" (issued on February 11, 2014; valid till August 15, 2032).

4. For invention No. 2515633 "Method for arranging a zigzagging watertight diaphragm with intermediate seams of bentonitic mattresses" (issued on March 18, 2014; valid until August 7, 2032).

Principal directions and results of the use of the Issuer's major intellectual property:

Intellectual property items are used to increase the effectiveness of principal processes at all life cycle stages of the RusHydro engineering system.

Due to the uniqueness of items and sector-specific research, development, and engineering works, intellectual property items are not commercially applied now.

Risk factors connected with the possible expiry of the validity period of patents and licenses to use trademarks essential for the Issuer:

There are no risk factors connected with the possible expiry of the validity period of patents and licenses to use trademarks essential for the Issuer.

4.6. Analysis of Development Trends in the Area of the Issuer's Core Business

Basic development trends of the branch of the economy where the Issuer carries out its core activities:

In 2013, the Russian power industry, including the hydro power industry, was stable, providing for the required needs of the country's economy and social sphere.

1. Strategic developments of the sector

Over the last 5 years, planning and forecasting technology of long-term development in the energy sector has been rapidly developing and implementing.

The Concept of Long-Term Social and Economic Development of the Russian Federation until 2020 was approved by Resolution No. 1662-p of the Russian Federation Government dated November 17, 2008, which aimed at determination of ways and methods in the long-term (until 2020) for a steady welfare rise of Russian Federation citizens, national security, dynamic development of the economy and consolidation of the position of Russia in the world community.

Regulation of the Government of the Russian Federation No. 1715-p dated November 13, 2009 approved the Energy Strategy of the Russian Federation until 2030. The main objective of the document is creation of priority growth area of the power industry for the long term until 2030. Currently, the draft Energy Strategy of the Russian Federation until 2035 has been prepared by the Ministry of Energy of the Russian Federation and is at the discussion stage.

Decree of the Government of the Russian Federation No. 2084-p dated November 11, 2013 approves the Area Planning Scheme of the Russian Federation applicable to the power industry.

The document includes new power engineering facilities, planned to be constructed by 2030, as well as expanding power engineering facilities, in respect of which the need for additional land allotment was not determined as along with maps of the scheduled allocation of objects of federal significance for the period until 2030.

Decree of the Government of the Russian Federation No. 215-P dated February 22, 2008 approved the Master Plan of Power Industry Facilities Allocation until 2020. The key purpose of the Master Plan is the formation, based on current potential and the established sector development priority, of reliable, cost effective and rational generating mix and power supply network facilities, effectively using the country's fuel resources and creating conditions for the prevention of the forecasted deficit of electrical power and capacity most effectively.

The Plan and Development Program of the Unified Energy System of Russia for 2013–2019 were approved by Order of the Ministry of Energy of the Russian Federation No. 309 dated June 19, 2013 within implementation of medium term planning tools.

The main objective of the plan and program is assistance in development of networked infrastructure and generating capacities as well as ensuring the satisfaction of long-term and medium-term demand for electric energy and capacity.

A number of regulatory legal documents for supporting the Russian economy was accepted, including the energy industry. The Issuer was included in the list of the country's strategic enterprises, which means it can count on implementation of measures of state support.

On April 28, 2014, Regulation of the Government of the Russian Federation No. 374 "On amendment of the Regulations for Wholesale Electricity and Capacity Market with regard to the features of participation in the wholesale market of electric power engineering entities owning hydro power plants located at the second pricing zone of wholesale market" was signed concerning partial deregulation of the capacity market in Siberia.

This Regulation stipulates amendments to the Regulations for the Wholesale Electricity and Capacity Market:

From May 1, 2014, till December 31, 2015, the capacity of hydro power plants, located at the second pricing zone of the wholesale market, is sold on the basis of competitive capacity outtake (CCO) at the price of capacity sale under regulated contracts, amounting to 35 percent of capacity volume being sold according to the CCO results; from January 1, 2016, till December 31, 2016, 20 percent. Remaining capacity volume of hydro power plants being sold according to the CCO results at the second pricing zone will be paid at the prices determined according to the CCO results at the corresponding free power transfer zones.

From January 1, 2017, the whole capacity volume of hydro power plants being sold according to the CCO results at the second pricing zone will be paid at the prices determined according to the CCO results at the

relevant free power transfer zones, taking into account the seasonal ratio.

The rule on application of the prices equal to the prices stated in the regulated contracts for calculation of capacity cost according to the CCO results is not applied to new hydro power plants (generating facilities of hydro power plants in relation to generation DPCs of which trading of electricity and capacity was not carried out as at January 1, 2012).

However, if after May 1, 2014, the volume of capacity of generation DPCs of hydro power plants, located at the second pricing zone of wholesale market (except for generating facilities of hydro power plants in relation to generation DPCs of which trading of electricity and capacity was not carried out as at January 1, 2012), being sold under free contracts, exceeds a volume of capacity equal to the difference between the capacity volume determined according to the CCO results and the capacity volume supplied at the regulated prices, for each free contract a value should be calculated to be taken into account when calculating and distributing the CCO imbalance, which amounts to the product of the following values:

- Non-negative difference between the price for capacity according to the CCO results for buyers at free power transfer zone, to which the said generating facility belongs, and the price of capacity supply under regulated contracts.

- Capacity volume equal to the part (determined in accordance with the Agreement for Integration into the Trade System of the Wholesale Market) of capacity volume supplied under free contract, due to which the said excess occurred.

On June 02, 2014, Regulation of the Russian Federation Government No. 505 "On introduction of amendments to certain acts of the Government of the Russian Federation and adopting tariff decisions regarding the wholesale electricity and capacity market."

This Regulation stipulates:

- Continuing the indexation of capacity prices according to the results of competitive capacity outtake for 2014.

- Cancellation of expenses indexation when determining prices (tariffs) under regulated contracts for supply of electricity and power in 2014.

- Fixing (review) of indicative prices for electricity and power for the population and similar classes of consumers, for buyers in separate parts of pricing zones of the wholesale market, for which the Government of Russia has established features of the regulated prices (tariffs) of suppliers and altered expected volumes of electricity and capacity supplied to the population and similar classes of consumers, in the Russian Federation constituent entities according to the consolidated balance forecast for 2014.

- Changing of the base period for calculation of the regulated prices (tariffs) for generating facilities, which supplied capacity in forced regime in 2011.

- Cancellation of indexation of the capacity prices according to the results of competitive capacity outtake for 2015.

- Cancellation of indexation of the price for capacity of the commissioned nuclear power plants and hydro power plants (including pumped-storage power plants) and the component of prices for capacity in 2014.

Effective date: June 12, 2014.

2. Electricity and capacity consumption.

According to recent reports of SO UPS, JSC, consumption of electricity for nine months of 2014 as a whole in Russia amounted to 749.2 bln kWh, which is 0.5% below the same period of 2013. In UES of Russia, energy consumption since the beginning of the year amounted to 733.8 bln kWh, which is also 0.5% below the same for similar period of the previous year.

3. Electric power generation.

According to recent reports of SO UPS, JSC, since the beginning of 2014, electricity production in Russia as a whole amounted to 756.4 bln kWh, which is 0.9% below than in January-September of 2013. In UES of Russia, energy generation for nine months of 2014 amounted to 741 bln kWh, which is 1% below the same for similar period of the previous year.

4. Wholesale electricity and capacity market

Currently, the Russian Federation has a two-level (wholesale and retail) electricity and capacity market. Sellers and buyers on the wholesale market are power generation companies, electricity export/import operators, energy sales organizations (including guarantee suppliers), Federal Grid Company (as regards acquisition of electricity for covering of transmission losses), and large consumers. Participants in the wholesale market can act as both sellers and buyers of electric power and capacity. In order to become a participant on the wholesale market, a company shall meet the requirements set out in the Regulations for Wholesale Electricity and Capacity

Market and in the Agreement for Integration into the Trade System of the Wholesale Market, approved by Regulation No. 1172 of the Government of the Russian Federation dated December 27, 2010.

Since January 1, 2011, all electric power and capacity sold in pricing zones of the wholesale market are sold at non-regulated prices, except for electric power and capacity designated for supply to the population and equivalent classes of consumers, as well as consumers located in the North Caucasus, in the Republic of Tyva. Capacity volume of hydro power plants located in the second pricing zone (Siberia) until May 1, 2014, were supplied only according to tariff. Since May 1, 2014, 65% of the capacity volume of hydro power plants located in the second pricing zone (Siberia) is supplied at the CCO price, with 35% of the capacity volume supplied according to the tariff.

RusHydro sells the main part of generated electricity (capacity) on the wholesale market being fully engaged in development of rules and regulations for all segments of that market.

5. Renewable energy sources

Regulation No. 449 and Decree No. 861-P of the Government of the Russian Federation dated May 28, 2013 determine the mechanism and parameters supporting generation based on RES in the Russian Federation for wind, solar energy and SHPPs, which open for the company new opportunities for implementation of cost-effective projects in those areas on the wholesale market.

On September 19, 2013, JSC ATS published results of selection of projects on construction of generating facilities operating on the basis of renewable energy resources (RES project selection).

According to the results of selection of investment projects for construction of renewable energy generating facilities for 2015–2018, JSC ATS has selected the following facilities of JSC RusHydro:

1. Hydraulic power plant Sengileevskaya SHPP
2. Hydraulic power plant Barsuchkovskaya SHPP
3. Hydraulic power plant Ust-Dzhegutinskaya SHPP (1 start-up facility)

The total scheduled installed capacity of the selected renewable energy projects of JSC RusHydro amounts to 20.64 MW. The target figure for capital expenses per 1 kW of renewable energy generating facility's installed capacity amounts to RUB 146,000/kW.

6. Retail electricity markets

Within the electricity retail markets electricity is sold that is acquired on the wholesale electricity (capacity) market, as well as electricity of generating companies that are not participants in the wholesale market.

Main provisions of electricity retail markets are approved by Resolution No. 442 of the Government of the Russian Federation On Operation of Electricity Retail Markets, Complete and/or Partial Limitation of Electricity Consumption dated May 4, 2012.

RusHydro supplies electric power and capacity to the retail electricity market in a number of Russian regions, mostly in the North Caucasian Federal District, as well as in electricity systems located in the Far East, isolated from UES of Russia.

7. System services market

The market for services in system reliability maintenance (system services) is one of the instruments for maintaining the desired level of quality and reliability of operation of the Unified Energy System of Russia under the conditions of full deregulation of the electricity and capacity market. The system services market has been operating in the UES of Russia since 2011.

Types of services on maintenance of system reliability, procedures for selection of electric power engineering entities and electric users rendering such services, as well as rules of rendering thereof and pricing models are determined by Regulation No. 117 of the Government of the Russian Federation On the Procedure for Selection of Electric Power Engineering Entities and Electric Users Rendering Services in System Reliability Maintenance and Rendering such Service, as well as On Approval of Changes in Acts of the Government of the Russian Federation Regarding Rendering of Services in System Reliability Maintenance dated March 3, 2010.

In the first quarter of 2014, RusHydro and SO UPS, JSC concluded a Services Contract for Reactive-Power Control without Electricity Generation (hereinafter the RRSK Contract).

According to such RRSK Contract, RusHydro shall render services to SO UPS, JSC connected with reactive-power control

8. Innovation development of the power industry and energy efficiency

In accordance with the instructions of the President of the Russian Federation (list of instructions based on the results of work of the Committee under the President of the Russian Federation with respect to modernization and technological development of the economy in June – December 2009 No. IIP-2 dated January

4, 2010) and Government Commission for Advanced Technology and Innovation (Minutes No. 4 dated August 3, 2010), RusHydro developed and approved (Minutes of the Board of Directors No. 130 dated August 2, 2012) the Innovation Development Program of JSC RusHydro for 2011–2015 with an outlook until 2021.

In 2013, under the Innovation Development Program of RusHydro and S&A critical decisions were taken on formation of the Scientific and Technical Development Fund of RusHydro. In this respect, projects of Investment Declaration and Investment Regulations of the Scientific and Technical Development Fund were developed, specifying the investment limits, investment procedures and principles and management of the Fund's investment into innovative companies. Work is being performed on consolidation of the innovative development systems of RusHydro and RAO Energy System of East so as to increase implementation efficiency of the Innovation Development Programs.

Assessment of results of the Issuer's activities:

General assessment of the Issuer's results in such sector is positive.

Results of the Issuer's activities correspond to the trends of the sector's development.

The main reasons for the obtained results are effective performance of the Issuer on the wholesale electricity and capacity market, efficient management of expenses and appropriate job management.

RusHydro was the third among all generating companies participating in the wholesale market as regards Efficiency on the Market and second as regards Economic Efficiency in the Final Annual Rating of Non-Profit Partnership Market Council for 2013 and it considerably improved similar positions for 2012.

Opinion of the Issuer's management entities:

The Issuer's management entities have a similar opinion on submitted information.

Members of the Issuer's management entities have no special opinion on provided information reflected in the minutes of the meeting of the Issuer's management entities, at which relevant issues were considered, and do not insist upon a reflection of such (dissenting) opinion in this Quarterly Report.

Members of the Board of Directors and collective executive body of the Issuer have a similar opinion concerning submitted information.

4.6.1. Analysis of Factors and Conditions Influencing the Issuer's Activities

Information was specified in the Quarterly Report for Q1 2014; there were no changes made to this information during Q2 2014.

4.6.2. Competitors of the Issuer

Information was specified in the Quarterly Report for Q2 2014; there were no changes made to this information during Q3 2014.

V. Detailed Information on Members of the Issuer's Management Entities, the Issuer's Bodies, Monitoring Financial and Economic Activities, and Backgrounds of the Issuer's Employees (Workers)

5.1. Information on Structure and Terms of reference of the Issuer's Management Entities

Full description of the structure and competence of the Issuer's management bodies pursuant to the Issuer's Charter (constituent documents):

The management bodies of the Issuer:

General Meeting of Shareholders;

Board of Directors.

The executive bodies of the Issuer:

Management Board, the collective executive body;

Chairman of the Management Board – General Director the sole executive body;

The competence of the General Meeting of Shareholders is specified in Article 10 of the Issuer's Charter:

"10.2. The General Meeting of Shareholders shall have the competence to:

- 1) Amend the Charter or approve a restated version of the Charter;
- 2) Reorganize the Company;
- 3) Liquidate the Company, appoint the Liquidation Commission, and approve interim and final liquidation balance sheets;
- 4) Determine the number, par value, category (class) of authorized shares and rights that these shares bestow;
- 5) Increase the Company's authorized capital by raising the par value of shares or by placing additional shares as specified in the Federal Law On Joint-Stock Companies;
- 6) Decrease the Company's authorized capital by reducing the par value of shares, acquiring by the Company a 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;
- 7) Split and consolidate shares in the Company;
- 8) Pass a resolution on placement by the Company of bonds convertible into shares and other investment securities convertible into shares;
- 9) Elect members of the Company's Board of Directors and terminate their powers;
- 10) Elect members of the Company's Internal Audit Commission and terminate their powers;
- 11) Approve the Company's Auditor;
- 12) Approve annual reports, annual accounting (financial) statements, including income statement 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 incurred by the Company in the financial year;
- 13) Pay (declare) dividends for the first three, six or nine months of the financial year;
- 14) Take decisions to approve material transactions as provided for by Article 79 of the Federal Law on Joint-Stock Companies;
- 15) Take decisions to approve transactions as provided for by Article 83 of the Federal Law on Joint-Stock Companies;
- 16) Take decisions to participate in financial-industrial groups, associations and other groups of commercial organizations;
- 17) Approve internal documents governing the activities of the Company's management and supervisory bodies;
- 18) Pass resolutions on payment of remuneration and/or compensation to the Internal Audit Commission's members;
- 19) Pass resolutions on payment of remuneration and/or compensation to the Board of Directors;
- 20) Adopt decisions on application for delisting of the Company's shares and/or equity securities of the Company converted into its shares;
- 21) Resolve other matters as provided for by the Federal Law on Joint-Stock Companies.

10.3. Matters falling under the competence of the General Meeting of Shareholders may not be transferred to the Board of Directors, Management Board or sole executive body of the Company.

The General Meeting of Shareholders may not discuss and decide on any issues outside its competence under the Federal Law On Joint Stock Companies.

The competence of the Board of Directors is specified in Article 12 of the Issuer's Charter:

"12.1. The Board of Directors shall exercise general management of the Company's activities, except for the matters falling under the competence of the General Meeting of Shareholders by the Federal Law On Joint Stock Companies and the Charter.

Competence of the Board of Directors shall include the following issues:

- 1) Determine priority areas of the Company's activities and approve long-term development programs of the Company (including the Company's investment program, development strategy of the Company, and examination of reports on implementation of the Company's development strategy);
- 2) Convene annual and extraordinary General Meetings of Shareholders, and pass resolutions on issues related to the calling, preparing, and holding General Meetings of Shareholders;
- 3) Place the Company's bonds and other equity securities, unless otherwise provided for by the Federal Law On Joint-Stock Companies and by this Charter;
- 4) Approve decisions on the issue (additional 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;
- 5) Determine the price (money value) of property, the price of placement or the procedure for determining the price of equity securities placement, and the price of repurchase of the Company's equity securities, as provided for by the Federal Law On Joint-Stock Companies, and when resolving the issues stated in Subclauses 7, 20, and 21 of Clause 12.1 of this Charter;
- 6) Acquire shares, bonds, and other securities issued by the Company, as provided for by the Federal Law On Joint-Stock Companies or other federal laws;
- 7) Dispose of (sell) 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;
- 8) Determine the number of members in the Company's Management Board, elect the Management Board's members, determine remuneration and compensation payable to them, terminate their powers, including passing a decision on termination of their contracts;
- 9) Elect the Chairman of the Management Board – General Director and terminate his/her powers, including passing a decision terminating his/her labor contract, apply disciplinary penalties and incentives to the Chairman of the Management Board in accordance with labor laws of the Russian Federation, pass decisions on nominating the Chairman of the Management Board for national and industry awards;
- 10) Authorize an individual acting as the sole executive body and members of the Management Board holding posts in management bodies of other companies, as well as other paid positions in other companies;
- 11) Elect the Chairman and Deputy Chairman of the Board of Directors and terminate their powers;
- 12) Form committees of the Company's Board of Directors, elect members of the Board of Directors' committees, and approve regulations for the committees of the Company's Board of Directors;
- 13) Elect the Corporate Secretary of the Company and terminate his/her powers;
- 14) Approve (adjust) the Company's key performance indicators, business plan of the Company, and review reports on their implementation;
- 15) Determine remuneration payable to the Auditor;
- 16) Give recommendations to the General Meeting of Shareholders on the size of dividends on shares, the procedure for dividend payment, date when persons entitled to dividends are determined;
- 17) Approve internal documents of the Company establishing the procedure for formation and use of the Company's funds, and pass decisions on the use of the Company's funds;
- 18) Approve internal documents of the Company, other than internal documents to be approved by the General Meeting of Shareholders or relegated to the 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 organizer's regulations for issuers whose shares are traded on the stock market;
- 19) Establish affiliates and open representative offices of the Company, liquidate them, make amendments to the Company's Charter concerning 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;
- 20) Adopt resolutions on participation and termination of participation of the Company in other companies (except for the companies specified in Subclause 16, Clause 10.2, Article 10 of the Charter);
- 21) Give prior approval of decisions on the Company's entering into:
 - a) Transactions with non-current assets of the Company in excess of ten (10) per cent of the balance sheet value of such assets of the Company as at the date of the decision to enter into such transaction;
 - b) Transactions (several associated transactions) involving disposal or potential disposal of the Company's property making 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's Board of Directors;

c) Transactions with shares and interest of companies, where the Company has a share, in cases (amounts) and in a manner specified by the Company's Board of Directors, or in other cases when the procedure for making such decisions by the Company's Board of Directors is not established.

22) Determine 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's 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;

23) Take decisions on the Company's transactions associated with transferring the Company's property without compensation or property right (claims) to itself or to third parties; transactions associated with release from property obligation before itself or before third parties; transactions associated with rendering services (performing works) by the Company to third parties without compensation, in cases (amounts) determined by separate decision of the Board of Directors;

24) Approve major transactions as specified in Chapter X of the Federal Law On Joint-Stock Companies;

25) Approve transactions as specified in Chapter XI of the Federal Law On Joint-Stock Companies;

26) Approve the Company's registrar and terms and conditions of its contract; terminate contract with the registrar;

27) Give recommendations on a voluntary or obligatory proposal received by the Company for the purchase of Company shares as well as other equity securities convertible into shares of the Company;

28) 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 affiliates (hereinafter referred to as the S&A):

a) Concerning reorganization or liquidation of an S&A;
b) Concerning determination of the quantity, nominal value, and category (class) of the declared shares of S&A and the rights provided by the said shares;

c) Concerning increase in the authorized capital of S&A through increase in the par value of shares or placement of additional shares;

d) Concerning placement of S&A securities convertible into equity shares;

e) Concerning splitting or consolidation of S&A shares;

f) Concerning acquisition by S&A of shares (interest in the authorized capital) of other business companies, including in case of incorporation of companies, if the price of such transaction is 15 per cent and more of the book value of S&A's assets, determined based on S&A's accounting (financial) statements as at the last reporting date;

g) Concerning approval of major transactions to be entered into by S&A;

h) Concerning entering into transactions by S&A (including several associated transactions) that involve disposal or potential disposal of the S&A'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) determined by the procedure for cooperation between the Company and companies, in which the Company is a member, subject to approval by the Company's Board of Directors;

i) Concerning transactions made by S&A for disposal, pledge or other encumbrance (by making one or more related transactions) of shares and interest of secondary subsidiaries and affiliates producing, transferring, dispatching, distributing, and selling electric and heat power, regardless of the amount of shares (interest in the authorized capital) held by such companies.

29) Determine the policy of the Company in terms of insurance coverage for the Company and approve the Insurer for the Company;

30) Define the procurement policy of the Company, including the Regulations for the Procedure for the Regular Procurement of Goods, Works, and Services, and take decisions in accordance with the approved Regulations;

31) Approve the procedure for the selection of the appraisers and/or candidate appraiser(s) to assess the value of shares, property, and other assets of the Company as provided for by the Federal Law On Joint-Stock Companies, this Charter, and individual resolutions of the Company's Board of Directors;

32) Examine the Company' corporate structure;

33) Approve the collective agreement;

34) Increase the Company's authorized capital through placement of additional shares within the number of authorized shares, taking into account limitations established by the Federal Law On Joint-Stock Companies and this Charter;

35) Make a decision on filing an application for listing of the Company's shares and/or the Company's equity securities convertible into its shares in cases set forth in the Federal Law On Joint-Stock Companies and other regulations of the Russian Federation;

36) Approve the general risk management and internal control policy;

37) Give recommendations to executive bodies of the Company for any issues relating to the Company's activities;

38) Take decisions on other matters included in the competence of the Board of Directors by the Federal Law On Joint-Stock Companies and this Charter.

12.2. Matters falling under the competence of the Company's Board of Directors may not be transferred to the sole executive body and the Management Board.

The Issuer's executive bodies:

Under Clause 17.1, Article 17 of the Issuer's Charter, the control over the Company's current activities shall be undertaken by the sole executive body; the Company's Chairman of the Management Board – General Director, and the collective executive body, the Company's Management Board.

The competence of the Issuer's Management Board is specified in Article 18 of the Issuer's Charter:

"18.2. The Management Board of the Company shall be competent to:

1) Develop and submit to the Board of Directors of priority areas of the Company's activities and long-term implementation plans;

2) Prepare reports on the implementation of decisions passed by the General Meeting of Shareholders and the Company's Board of Directors;

3) Submit to the Company's Board of Directors reports on reaching basic performance indicators by the Company and implementation of the Company's business plan;

4) Approve (adjust) the Company's budget;

5) 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 items on the agenda of the management bodies of subsidiaries and affiliates (hereinafter referred to as the S&A):

a) Concerning approval (adjustment) of the key performance indicators (KPI) of S&A and consideration of reports on their fulfillment;

b) Concerning participation of S&A in other entities (joining an existing entity or establishing a new one), and acquisition, disposal or encumbering of shares and interests in the authorized capital of entities, in which S&A participates, changing of interests in the authorized capital of the relevant entity, except for issues attributed to exclusive competence of the Company's Board of Directors;

c) Concerning determination of the attitude of S&A representatives on items on the agenda of management bodies of S&A's subsidiaries and affiliates 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;

d) Concerning determination of the attitude of S&A representatives on items on the agenda of management bodies of S&A's subsidiaries and affiliates engaged in production, transmission, dispatching, distribution, and sale of electricity and heat, relating to reorganization, liquidation, increase of the authorized capital through an increase in the par value of shares, placement of additional shares or issue of securities convertible into equity shares;

6) Nominate persons by the Company to be elected to the sole executive bodies, other management bodies, control bodies, and nominate the auditor for organizations, in which the Company participates;

7) Pass decisions on matters relegated to the competence of the supreme management bodies of business companies, in which one hundred (100) per cent of the authorized capital is held by the Company;

8) Address to the Board of Directors for recommendations in relation to adoption of resolutions on any aspect of the Company's activity;

9) Pass 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 Board of Directors, and issues referred to the Management Board by the sole executive body."

The competence of the Issuer's Chairman of the Management Board is specified in Article 19 of the Issuer's Charter:

"19.1. All matters related to the management of the Company's day-to-day operations, except for any issues falling within the competence of the General Meeting of Shareholders, the Board of Directors, or the Management Board of the Company, shall be delegated to the competence of the sole executive body.

The sole executive body shall act on behalf of the Company without a power of attorney, including as follows:

1) Enter into transactions on behalf of the Company, issue powers of attorney, and open the Company's settlement and other accounts with banks;

2) Dispose of the Company's property at its discretion subject to restrictions stipulated by the effective laws and regulations and the Company's Charter;

3) Hire and dismiss employees of the Company, and apply incentives and disciplinary penalties to them;

4) Organize the work of the Company's Management Board and chair its meetings;

- 5) Submit proposals to appoint or dismiss members of the Management Board for approval by the Board of Directors;
- 6) Approve personnel arrangements and salaries of the Company's employees;
- 7) Provide for implementation of the Company's action plans necessary to reach its objectives;
- 8) Approve regulations for the Company's branches and representative offices, and appoint directors of the Company's branches and representative offices;
- 9) Make arrangements for keeping the Company's records and accounting (financial) statements;
- 10) Issue orders, approve directives and other internal documents of the Company related to matters falling under the competence of the sole executive body, and give instructions binding upon all employees of the Company;
- 11) Address other matters in the day-to-day operations of the Company with the exception of issues falling under the competence of the General Meeting of Shareholders, the Board of Directors, and the Management Board of the Company."

Information on the Issuer's Code of Corporate Governance (Management) or other similar document.

The Code of Corporate Governance of JSC RusHydro is approved by the Issuer's Board of Directors (Minutes No. 94 dated April 02, 2010).

Information on changes in the Issuer's Charter as well as internal documents governing activities of its management bodies for the last reporting period:

On June 27, 2014, the Company's General Meeting of Shareholders approved the new version of the Company's Charter and the new version of Regulations for Calling and Conducting the Company's General Meeting of Shareholders (Minutes No. 12 dated June 27, 2014).

State registration of the new version of the Company's Charter was performed on July 7, 2014.

5.2. Information on Members of the Issuer's Management Entities

5.2.1. Composition of the Board of Directors (Supervisory Board) of the Issuer

(approved by resolution of the General Meeting of Shareholders on June 27, 2014)

Full name: *Boris Ilyich Ayuev*

Born in: *1957*

Education: *Higher education, Ural Polytechnic Institute, major — Electric Power Plants, graduation year: 1979*

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2002	present	JSC SO UPS	Member of the Management Board
2004	present	JSC SO UPS	Chairman of the Management Board, Member of the Board of Directors
2004	2013	JSC FGC UES	Member of the Board of Directors
2005	2011	CJSC Energy Forecasting Agency	Member of the Board of Directors
2008	2013	JSC ATS	Member of the Board of Directors
2008	2013	JSC FSC	Member of the Board of Directors
2009	present	NP RNC CIGRE	Chairman

2009	2010	Joint-Stock Company United Energy System (JSC UES) GruzRosenergo	Member of the Supervisory Board
2012	present	JSC RusHydro	Member of the Board of Directors
2013	present	JSC Russian Grids	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer, %: **0.008024**

Share of the Issuer's equity shares held by the person, %: **0.008024**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

Full corporate name: **Joint-Stock Company RAO Energy System of East**

INN: **2801133630**

OGRN: **1087760000052**

Share of the person in the authorized capital of the company, %: 0.019754

Share of the company's equity shares held by the person, %: **0.020699**

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

INN: **2320109650**

OGRN: **1022302933630**

Share of the person in the authorized capital of the company, %: **0.002**

Share of the company's equity shares held by the person, %: **0.002**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Maksim Sergeevich Bystrov***

Born in: ***1964***

Education: ***Higher education, Moscow Institute of Civil Engineering named after V.V. Kuybyshev, Hydraulic Engineering of River Installations and Hydro Power Plants, graduation year: 1986; Russian Academy for Foreign Trade, Global Economics, graduation year: 1998.***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2008	2009	LLC En+ Management	State Authorities Interaction Director
2009	2010	Government of the Russian Federation	Deputy Director of the Industry and Infrastructure Department
2010	2013	Administration of the President of the Russian Federation	Deputy Plenipotentiary of the President of the Russian Federation in North Caucasian Federal District
2012	present	LLC Managing Company Airport Mineralnye Vody	Chairman of the Board of Directors, member of the Board of Directors
2013	present	JSC Northern Caucasus Resorts	Chairman of the Board of

			Directors, member of the Board of Directors
2013	present	JSC RusHydro	Member of the Board of Directors
2013	present	NP Market Council	Acting Chairman of the Management Board, Chairman of the Management Board
2013	present	JSC ATS	Chairman of the Management Board
2014	present	JSC FGC UES	Member of the Board of Directors
2014	present	JSC SO UES	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: none

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Viktor Ivanovich Danilov-Daniliyan***

Born in: ***1938***

Education: ***Higher education, M. V. Lomonosov Moscow State University, Mechanical Mathematical Department, graduation year: 1960, Doctor of Economics, Professor, Corresponding Member of the Russian Academy of Sciences***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2003	present	Federal State Budgetary Institution of Sciences Institute for Water Problems of the Russian Academy of Sciences	Director, Chairman of the Academic Council
2005	present	Sustainable Development Fund	Chairman of the Board of Directors
2005	present	Peoples' Friendship University of Russia	Head of the Ecology and Water Resources Management Department, member of the Academic Council
2007	present	Publishing House Entsiklopediya	Editor-in-Chief
2009	present	M.V. Lomonosov Moscow State University	Head of the Natural Resources Management Department of the State Management Faculty, member of the Academic

			Council
2011	present	JSC RusHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: none

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Evgeniy Vyacheslavovich Dod***

Born in: ***1973***

Education: ***Higher education, Moscow Aeronautical Institute (State Technical University), major — economics and management in machine building, graduation year: 1995***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2000	2008	CJSC INTER RAO UES	CEO
2008	2009	JSC INTER RAO UES	Chairman of the Management Board
2008	2012	JSC INTER RAO UES	Member of the Board of Directors
2008	present	All-Russia Association of Employers Russian Union of Industrialists and Entrepreneurs	Member of the Management Board
2008	present	LLC Russian Union of Industrialists and Entrepreneurs	Member of the Management Board
2009	2012	JSC Irkutskenergo	Member of the Board of Directors
2009	present	JSC RusHydro	Chairman of the Management Board, Chairman of the Management Board – General Director
2010	present	JSC RusHydro	Member of the Board of Directors
2009	2010	JSC SO UPS	Member of the Board of Directors
2011	2014		
2010	present	JSC RusHydro	Member of the Board of Directors
2010	2011	JSC FSC	Member of the Board of Directors

2010	2013	JSC Russian Regional Development Bank	Member of the Supervisory Board
2010	present	NP Hydraulic Power of Russia	Member of the Supervisory Board
2011	2013	JSC ATS	Member of the Board of Directors
2011	present	ANO International Sustainable Energy Development Centre	Member of the Board of Governors
2011	present	JSC RAO Energy System of East	Chairman of the Board of Directors
2012	present	RNC WEC	Member of the Presidium
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians and of the Board of the Fund

Share of the person in the authorized capital of the Issuer, %: **0.118435**

Share of the Issuer's equity shares held by the person, %: **0.118435**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Viktor Mikhaylovich Zimin***

Born in: ***1962***

Education: ***Higher education, Tomsk State Architectural and Construction University, major — Cars and Vehicle Fleet, Engineer, graduation year: 2007***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2007	2009	State Duma of the Federal Assembly of the Russian Federation	Member of the Committee on Agrarian Issues of the State Duma, Deputy of the Fifth Convocation of the State Duma of the Federal Assembly of the Russian Federation
2009	present	Government of the Republic of Khakassia	Chairman of the Government of the Republic of Khakassia, Head of the Republic of Khakassia — Chairman of the Government of the Republic of Khakassia
2010	present	JSC RusHydro	Member of the Board of

		Directors
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Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: none

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: *Denis Stanislavovich Morozov*

Born in: *1973*

Education: *Higher education, M.V. Lomonosov Moscow State University: Political Economics, graduation year: 1993; Legal Science, graduation year: 1996.*

Swiss Banking School, graduation year: 2000.

Postgraduate school of the Moscow State Institute of International Relations of the Ministry of Foreign Affairs of the Russian Federation, International Economic Relations, Ph.D. in Economics, graduation year: 2000.

Harvard Business School, advanced management training, graduation year: 2009.

International Relations and Government Management School of Columbia University, Master of Sciences in Government Management, economic policy management program, graduation year: 2011.

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2009	2010	Ltd. United Grain Company	Member of the Board of Directors
2010	2010	JSC Uralkaly	President, CEO, member of the Board of Directors
2010	2010	CJSC Belarusian Potash Company	Member of the Board of Directors
2011	present	European Bank for Reconstruction and Development	Representative of the Russian Federation in the Board of Directors, Managing Director from Russia, Belarus, and Tadjhikistan
2011	2014	JSC Russian Agency for Export Credit and Investment Insurance (JSC EKSAR)	Member of the Board of Directors
2012	present	JSC ALROSA (JSC)	Member of the Supervisory Board
2013	present	JSC Russian Grids	Member of the Board of Directors
2013	present	JSC RusHydro	Member of the Board of Directors

2014	present	JSC RosSelKhozBank	Chairman of the Supervisory Board
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Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: none

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Vyacheslav Viktorovich Pivovarov***

Born in: ***1972***

Education: ***Higher education, Sergo Ordzhonikidze State Management Academy, graduation year: 1995; American University in Paris, Applied Economics, graduation year: 1995; Stanford School of Business, MBA, graduation year: 2002.***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2009	2011	Ministry for Economic Development of the Russian Federation	Freelance counsel to the Minister
2011	present	Alterra Capital LLC	CEO
2012	2013	JSC Kvadra	Member of the Board of Directors
2013	present	JSC RusHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: none

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was

implemented against the said organizations:

The person has not held such positions

Full name: *Mikhail Igorevich Poluboyarinov*

Born in: *1966*

Education: *Higher education, Moscow Institute of Finance (Finance Academy under the Government of the Russian Federation), Credit and Economic Department, major — Economist, graduation year: 1988; extra-mural postgraduate school of the G.V. Plekhanov Academy of National Economy, PhD in Economics, graduation year: 1998*

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2003	2009	JSC Aeroflot — Russian Airlines	Member of the Management Board, Deputy CEO for Finance and Planning
2005	2009	Moscow Insurance Company JSC	Chairman of the Board of Directors
2006	2010	JSC Terminal	Chairman of the Board of Directors
2009	present	State Corporation - Bank for Development and Foreign Economic Affairs (Vnesheconombank)	Member of the Management Board — First Deputy Chairman, Member of the Management Board — Deputy Chairman, Deputy Chairman, Director of the Infrastructure Department
2010	2011	Rostelecom JSC	Member of the Board of Directors
2010	2014	JSC Northern Caucasus Resorts	Member of the Board of Directors
2011	2011	LLC VEB Engineering	Member of the Board of Directors
2011	present	JSC RusHydro	Member of the Board of Directors, Chairman of the Board of Directors
2012	present	CJSC Lider	Member of the Board of Directors
2012	present	JSC Sovkomflot	Member of the Board of Directors
2013	present	JSC Zarubezhneft	Member of the Board of Directors
2014	present	Rostelecom JSC	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: none

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes

and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Sergey Vladimirovich Shishin***

Born in: ***1963***

Education: ***Higher education, Higher Border Guards Academy of the Committee for State Security of the USSR, graduation year: 1984; Institution of Higher Education of the Committee for State Security of the USSR, graduation year: 1990; Russian Academy of Public Administration under the President of the Russian Federation, State and Municipal Management, graduation year — 1999***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2007	present	VTB Bank JSC	Senior Vice-President
2011	2013	JSC Rosneft Oil Company	Deputy Chairman of the Board of Directors
2011	present	JSC RusHydro	Member of the Board of Directors
2011	present	JSC Russian Regional Development Bank	Member of the Supervisory Board

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: **Vyacheslav Mikhaylovich Kravchenko**

Year of birth: **1967**

Education: **Higher**, Lomonosov Moscow State University, majoring in legal studies, graduation year: 1995.

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period	Name of entity	Position
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from	by		
2008	2011	JSC Irkutskenergo	Member of the Board of Directors
2008	2011	LLC RN-Energo	General Director
2009	2011	OJSC Tomskenergosbyt	Member of the Board of Directors
2009	2011	OJSC Kubanenergo	Member of the Board of Directors
2009	2011	OJSC Kuban Transmission Networks	Member of the Board of Directors
2009	2011	OJSC Kubanenergosbyt	Member of the Board of Directors
2009	2011	OJSC Kuban Generating Company	Member of the Board of Directors
2009	2011	OJSC Tomsk Distribution Company	Member of the Board of Directors
2009	2011	OJSC Tomsk Transmission Networks	Member of the Board of Directors
2010	2012	OJSC United Energy Retailing Company	General Director
2011	2012		Member of the Board of Directors
2011	2012	OJSC Altayenergosbyt	Member of the Board of Directors
2011	2012	OJSC Petersburg Sales Company	Member of the Board of Directors
2011	2012	OJSC Saratovenergo	Member of the Board of Directors
2011	2012	OJSC Mosenergosbyt	Member of the Board of Directors
2011	2012	OJSC Tambov Energy Retailing Company	Member of the Board of Directors
2012	2013	NP Market Council	Chairman of the Management Board
2013	2014	OJSC Russian Regional Development Bank	Member of the Supervisory Board
2012	2014	OJSC ATS	Chairman of the Management Board, Member of the Board of Directors
2008	present	OJSC INTER RAO	Member of the Board of Directors
2011	present	Closed Joint-Stock Company Financial Settlement Center	Member of the Board of Directors, Chairman of the Board
2011	present	JSC Russian Grids	Member of the Board of Directors
2011	present	Non-Profit Partnership Market Council for Organizing Efficient System of Trading at Wholesale and Retail Electricity and Capacity Market	Representative of the state in the Supervisory Board
2012	present	JSC FGC UES	Member of the Board of Directors
2012	present	SO UPS, JSC	Member of the Board of

			Directors
2013	present	Ministry of Energy of the Russian Federation	Deputy Minister of Energy of the Russian Federation
2014	present	OJSC MOESK	Member of the Board of Directors
2014	present	JSC RusHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person can acquire as a result of execution of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: **Larisa Vyacheslavovna Kalanda**

Year of birth: **1964**

Education: **Higher**, Sverdlovsk Law Institute, majoring in Legal Studies, graduation year: 1985; Graduate Center at Philosophy and Law Institute of the Academy of Sciences of the Republic of Belarus, graduation year: 1994.

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of entity	Position
from	by		
2009	2012	JSC Transneft OJSC	Member of the Board of Directors
2010	2012	OJSC Zarubezhneft	Member of the Board of Directors
2009	2013	OJSC Russian Regional Development Bank	Member of the Supervisory Board
2011	2013	LLC Arctic Scientific Center	Member of the Board of Directors
2013	2014	Rosneft Limited	Member of the Board of Directors
2013	2014	OJSC RN Holding	Member of the Board of Directors
2013	2014	Taihu Limited	Member of the Board of Directors
2006	present	OJSC Rosneft Oil Company	Vice President, State Secretary — Vice President
2008	present		Deputy Chairman of the Management Board, Member of the Management Board

2007	present	OJSC ROSNEFTEGAZ	Acting General Director
2010	present		Member of the Board of Directors
2013	present	OJSC RN-Management	Senior Vice-President for Cooperation with Russian Authorities
2014	present	JSC RusHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person can acquire as a result of execution of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: **Eduard Petrovich Volkov**

Year of birth: **1938**

Education: **Higher**, Moscow Power Engineering Institute, major: heat-and-power engineer, graduation year: 1961.

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of entity	Position
from	by		
1986	present	OJSC ENIN	General Director
1994	present		Member of the Board of Directors
2010	2011	JSC RusHydro	Member of the Board of Directors
2013	2013		
2014	present		

Share of the person in the authorized capital of the Issuer: **0.00002**

Share of the Issuer's equity shares held by the person: **0.00002**

Number of the Issuer's shares of any category (type) that such person can acquire as a result of execution of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes

and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on holding by the person any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: **Andrey Nikolaevich Shishkin**

Year of birth: **1959**

Education: **Higher**, I. M. Gubkin Moscow Institute of the Petrochemical and Gas Industry, major: industrial heat-and-power engineer, graduation year: 1985.

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of entity	Position
from	by		
2008	2009	CJSC Complex Energy Systems	First Vice-President, Chief Operating Officer
2010	2012	Ministry of Energy of Russia	Deputy Minister
2012	present	OJSC Rosneft Oil Company	Vice-President for Energy, OHS, and Ecology
2013	present	JSC Russian Grids	Member of the Board of Directors
2013	present	OJSC United Shipbuilding Corporation	Member of the Board of Directors
2013	present	NP Market Council	Member of the Supervisory Board

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person can acquire as a result of execution of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on holding by the person any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

5.2.2. Information on the Issuer's Sole Executive Body

Full name: *Evgeniy Vyacheslavovich Dod*

Born in: *1973*

Education: *Higher education, Moscow Aeronautical Institute (State Technical University), major — economics and management in machine building, graduation year: 1995*

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2000	2008	CJSC INTER RAO UES	CEO
2008	2009	JSC INTER RAO UES	Chairman of the Management Board
2008	2012	JSC INTER RAO UES	Member of the Board of Directors
2008	present	All-Russia Association of Employers Russian Union of Industrialists and Entrepreneurs	Member of the Management Board
2008	present	LLC Russian Union of Industrialists and Entrepreneurs	Member of the Management Board
2009	2012	JSC Irkutskenergo	Member of the Board of Directors
2009	present	JSC RusHydro	Chairman of the Management Board, Chairman of the Management Board – General Director
2009	2010	JSC SO UPS	Member of the Board of Directors
2011	2014		
2010	present	JSC RusHydro	Member of the Board of Directors
2010	2011	JSC FSC	Member of the Board of Directors
2010	2013	JSC Russian Regional Development Bank	Member of the Supervisory Board
2010	present	NP Hydraulic Power of Russia	Member of the Supervisory Board
2011	2013	JSC ATS	Member of the Board of Directors
2011	present	ANO International Sustainable Energy Development Centre	Member of the Board of Governors
2011	present	JSC RAO Energy System of East	Chairman of the Board of Directors
2012	present	RNC WEC	Member of the Presidium
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians and of the Board of the Fund

Share of the person in the authorized capital of the Issuer, %: **0.118435**

Share of the Issuer's equity shares held by the person, %: **0.118435**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against

the said organizations:

The person has not held such positions

5.2.3. Composition of the Issuer's Collective Executive Body

Full name: *Evgeniy Vyacheslavovich Dod*

Born in: *1973*

Education: *Higher education, Moscow Aeronautical Institute (State Technical University), major — economics and management in machine building, graduation year: 1995*

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2000	2008	CJSC INTER RAO UES	CEO
2008	2009	JSC INTER RAO UES	Chairman of the Management Board
2008	2012	JSC INTER RAO UES	Member of the Board of Directors
2008	present	All-Russia Association of Employers Russian Union of Industrialists and Entrepreneurs	Member of the Management Board
2008	present	LLC Russian Union of Industrialists and Entrepreneurs	Member of the Management Board
2009	2012	JSC Irkutskenergo	Member of the Board of Directors
2009	present	JSC RusHydro	Chairman of the Management Board, Chairman of the Management Board – General Director
2009	2010	JSC SO UPS	Member of the Board of Directors
2011	2014		
June 2010	present	JSC RusHydro	Member of the Board of Directors
2010	2011	JSC FSC	Member of the Board of Directors
2010	2013	JSC Russian Regional Development Bank	Member of the Supervisory Board
2010	present	NP Hydraulic Power of Russia	Member of the Supervisory Board
2011	2013	JSC ATS	Member of the Board of Directors
2011	present	ANO International Sustainable Energy Development Centre	Member of the Board of Governors
2011	present	JSC RAO Energy System of East	Chairman of the Board of Directors
2012	present	RNC WEC	Member of the Presidium
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians and of the Board of the Fund

Share of the person in the authorized capital of the Issuer, %: **0.118435**

Share of the Issuer's equity shares held by the person, %: **0.118435**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of

rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Sergey Nikolaevich Abrashin***

Born in: ***1959***

Education: ***Higher education, major — Radiocommunication Engineer and Legal Studies***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2008	2010	JSC Transnefteprodukt	Vice-President
2010	present	JSC RusHydro	Chairman's Advisor, Member of the Management Board
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians

Share of the person in the authorized capital of the Issuer, %: ***0.002577***

Share of the Issuer's equity shares held by the person, %: ***0.002577***

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Rakhmetulla Shamshievich Alzhanov***

Born in: ***1950***

Education: ***Higher education, Novocherkassk Polytechnic Institute, major — Power Plants (Electrical Engineer), graduation year: 1972.***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period	Name of the company	Title
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from	to		
2005	2009	JSC Sangtudinskaya HPP-1	CEO
2009	present	JSC RusHydro	Member of the Management Board, Deputy Chairman of the Management Board — Chief Engineer, Deputy Chairman of the Management Board
2010	present	NP Board of Energetics Veterans	Member of the Supervisory Board
2010	2014	NP Hydraulic Power of Russia	Member of the Supervisory Board
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians

Share of the person in the authorized capital of the Issuer, %: **0.000035**

Share of the Issuer's equity shares held by the person, %: **0.000035**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Konstantin Valeryevich Bessmertniy***

Born in: ***1973***

Education: ***Higher education, N.E. Bauman Moscow State Technical University, major — Automated Information Processing and Management Systems, qualification — Systems Engineer, graduation year: 1996;***

SEI Academy of National Economy of the Russian Federation Government, major — Corporate Finance Management, qualification — Master of Business Administration, graduation year: 2008

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2000	2008	CJSC INTER RAO UES	Advisor, Financial Director
2008	2010	JSC INTER RAO UES	Advisor
2009	2010	CJSC Nizhnevartovskaya SDPP, Moscow branch	Director of the Moscow Branch
2010	present	JSC RusHydro	Financial Director, Member of the Management Board
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians

Share of the person in the authorized capital of the Issuer, %: **0.009061**

Share of the Issuer's equity shares held by the person, %: **0.009061**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: none

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Boris Borisovich Bogush***

Born in: ***1952***

Education: ***Higher education, Saratov Polytechnic Institute, graduation year: 1975, Mechanic Engineer, Academy of National Economy of the Russian Federation Government, graduation year: 2004***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2007	present	JSC RusHydro	Managing Director, Head of the Production Business Unit, Member of the Management Board — Chief Engineer
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians
2013	present	LLC VolgaHydro	Member of the Board of Directors
2014	present	NP Hydraulic Power of Russia	Member of the Supervisory Board

Share of the person in the authorized capital of the Issuer, %: ***0.004234***

Share of the Issuer's equity shares held by the person, %: ***0.004234***

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Sergey Modestovich Voskresenskiy***

Born in: ***1956***

Education: ***Higher education, All-Union Extra-Mural Polytechnic Institute of the Order of the Red Banner of***

Labor, major — Economics and Construction Management, Engineer-Economist, graduation year: 1984, Ph.D. in Economics: 1998

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2007	2014	JSC Lenhydroproject	CEO, member of the Board of Directors
2012	present	JSC RusHydro	Member of the Management Board
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: none

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Yuriy Vasilyevich Gorbenko***

Born in: ***1958***

Education: ***Higher education, Krasnoyarsk Engineering and Building Institute, graduated in 1992; major — Industrial and Civil Construction, qualification: Building Engineer;***

Academy of National Economy of the Russian Federation Government, program of professional retraining in Company Development Management, graduation year: 2004, Ph.D. in Economics

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
1998	2008	JSC Bureyskaya HPP	CEO
2007	2009	JSC MC HydroOGC	Head of the Far East Division
2007	present	JSC RusHydro	Managing Director, Member of the Management Board
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians

Share of the person in the authorized capital of the Issuer, %: ***0.005410***

Share of the Issuer's equity shares held by the person, %: ***0.005410***

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: *Evgeniy Evgenyevich Gorev*

Born in: *1975*

Education: *Higher education, Law Department, M.V. Lomonosov Moscow State University, graduation year: 1998*

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2006	2008	CJSC INTER RAO UES	Deputy Director for Corporate Development, Head of the Legal Department of the Corporate Centre
2008	2008	JSC INTER RAO UES, Moscow Branch	Deputy Head of the Corporate Centre — Director for Corporate Development
2008	2009	JSC INTER RAO UES	Deputy Head of the Corporate Centre, Director for Corporate Development
2009	present	JSC RusHydro	Member of the Management Board
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians

Share of the person in the authorized capital of the Issuer, %: *0.006472*

Share of the Issuer's equity shares held by the person, %: *0.006472*

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: *Mikhail Alekseevich Mantrov*

Born in: *1965*

Education: *Higher education, Moscow Energy Institute (Technical University), major — Cybernetics of Electric Systems, qualification: Electrical Engineer; graduation year: 1988, Academy of National Economy of the Russian Federation Government, graduation year: 1996, major — Financial Management*

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2000	2008	CJSC INTER RAO UES	Deputy CEO
2008	2009	JSC INTER RAO UES	Deputy Chairman of the Management Board, Head of the Corporate Centre
2009	present	JSC RusHydro	Member of the Management Board, Deputy Chairman of the Management Board
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians and of the Board of the Fund

Share of the person in the authorized capital of the Issuer, %: **0.024186**

Share of the Issuer's equity shares held by the person, %: **0.024186**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Vladimir Alekseevich Pekhtin***

Born in: ***1950***

Education: ***Higher education, M.I. Kalinin Order of Lenin Leningrad Polytechnic Institute, major — Hydraulic Engineering of River Installations and Hydro Power Plants, graduation year: 1974***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2007	2011	State Duma of the Federal Assembly of the Russian Federation	Deputy of the Fifth Convocation of the State Duma of the Federal Assembly of the Russian Federation, member of the Budget and Taxation Committee
2009	present	NP Hydraulic Power of Russia	Chairman of the Supervisory Board

2009	present	Russian National Committee on Large Dams	Chairman
2011	2013	State Duma of the Federal Assembly of the Russian Federation	Deputy of the Sixth Convocation of the State Duma of the Federal Assembly of the Russian Federation, Chairman of the Deputy Ethics Commission, member of the Federalism and Local Government Committee
2011	present	Non-commercial partnership "National association of self-regulatory organizations in sphere of energy inspection"	President
2013	present	JSC RusHydro	Member of the Management Board, Deputy Chairman of the Management Board
2014	present	JSC Lenhydroproject	General Director, member of the Board of Directors
2014	present	JSC Institute Hydroproject	General Director, member of the Board of Directors
2014	present	JSC Unified Energy Company	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer, %: **0.0000001**

Share of the Issuer's equity shares held by the person, %: **0.0000001**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***George Ilyich Rizhinashvili***

Born in: ***1981***

Education: ***Higher education, master course at M.V. Lomonosov Moscow State University, major — Economics, graduation year: 2004, Ph.D. in Economics: 2011***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2007	2008	CJSC INTER RAO UES	Head of the Strategy and Investment Department, Investment Director
2008	2009	JSC INTER RAO UES	Deputy Head of the Block, Strategy and Investment Director, Head of the Strategy and Investment Block, Member of the Management Board

2009	present	JSC RusHydro	Member of the Management Board, Deputy Chairman of the Management Board
2010	present	NP KONTs UES	Member of the Supervisory Board
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians

Share of the person in the authorized capital of the Issuer, %: **0.014193**

Share of the Issuer's equity shares held by the person, %: **0.014193**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Stanislav Valeryevich Savin***

Born in: ***1972***

Education: ***Higher education, Moscow State University of Railway Engineering (MSURE), major — Cars, qualification — Mechanic Engineer, graduation year: 1997***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2007	2008	JSC INTER RAO UES	Head of the Central Asia and the Far East Markets Directorate, International Business Department
2008	2010	JSC INTER RAO UES	Deputy Director of the Geographical Division Central Asia — Far East Director of the Geographical Division Central Asia
2010	present	JSC RusHydro	Member of the Management Board
2010	present	NP Market Council	Member of the Supervisory Board of A List of House of Representatives of Electrical Power Sellers
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians

Share of the person in the authorized capital of the Issuer, %: **0.004283**

Share of the Issuer's equity shares held by the person, %: **0.004283**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of

rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: *Sergey Nikolaevich Tolstoguzov*

Born in: *1964*

Education: *Higher education, G.I. Nosov Magnitogorsk Mining and Smelting Institute, Mechanical Engineering faculty, major — Power Supply of Enterprises, Cities and Agriculture, qualification — Electrical Engineer, graduation year: 1992*

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2008	2011	JSC INTER RAO UES	Head of the Asset Management Block of JSC INTER RAO UES, Moscow branch, Head of the Asset Management Block of JSC INTER RAO UES, Member of the Management Board — Head of the Asset Management Block, Member of the Management Board — Head of the Production Activity Block, Member of the Management Board of the Management Committee Administration, Advisor to the Chairman of the Management Board
2011	2011	JSC Technopromexport	Deputy CEO
2011	present	JSC RAO Energy Systems of East	First Deputy CEO — Operations Director, Acting Director General, Director General, Chairman of the Management Board, Member of the Board of Directors
2013	present	JSC RusHydro	Member of the Management Board
2013	present	NP SEB of UES	Member of the Supervisory Board

Share of the person in the authorized capital of the Issuer, %: **0.000135**

Share of the Issuer's equity shares held by the person, %: **0.000135**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

Full corporate name: Open Joint-Stock Company RAO Energy Systems of the East

INN: **2801133630**

OGRN: **1087760000052**

Share of the person in the authorized capital of the company, %: **0.000220**

Share of the company's equity shares held by the person, %: **0.000231**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Sergey Petrovich Tsoy***

Born in: ***1957***

Education: ***Higher education, M.A. Suslov Rostov State University, Journalism Department, graduation year: 1982; Political Psychology Department, M.V. Lomonosov Moscow State University, graduation year: 2005, Ph.D.in Political Science***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2003	2010	Moscow City Government	Head of the Press Office of the Moscow Mayor and Government, spokesperson of the Moscow Mayor
2007	2010	JSC TV Center	Chairman of the Board of Directors
2010	present	JSC RusHydro	Member of the Management Board, Deputy Chairman of the Management Board
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians and of the Board of the Fund

Share of the person in the authorized capital of the Issuer, %: **0.002589**

Share of the Issuer's equity shares held by the person, %: **0.002589**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against

the said organizations:

The person has not held such positions

5.3. Information on Remuneration, Benefits, and/or Compensation as to the Issuer's Management Entities

Information on remuneration of each management entity (excluding the individual performing the functions of the Issuer's sole executive body). All types of remuneration, including salaries, bonuses, commission remuneration, benefits and/or compensation, as well as other types of remuneration:

Board of Directors

Unit of measure: **RUB**

Indicator	As at September 30, 2014
Remuneration for participation in the management entities' activities	7,442,307.68
Salary	0
Bonuses	0
Commission	0
Perquisites	0
Compensation of expenses	0
Other types of remuneration	0
TOTAL	7,442,307.68

Information on the correspondent agreements as to such payments during the current financial year:

Remuneration is paid to the members of the Board of Directors pursuant to the Regulations "On Payment of Remuneration to Members of the Board of Directors of RusHydro", approved by the annual General Meeting of Shareholders of JSC RusHydro (Minutes No. 5 dated June 30, 2010).

The Regulations with regard to remuneration shall not apply to the members of the Board of Directors being the sole executive body of the Company or a member of the Company's Management Board, as well as to members of the Company's Board of Directors holding state positions or positions in the state civil service.

To a Member of the Board of Directors of the Company:

- Remuneration is paid as a lump-sum after termination of powers of members of the Board of Directors (according to the results of work at the Board of Directors);

- Basic remuneration for every member of the Board of Directors amounts to RUB 900,000;

- Remuneration depends upon the number of meetings, in which the Board of Directors' member has participated;

- Remuneration is increased, if the member of the Board of Directors is the Chairman of the Board of Directors (by 30%), Chairman of the Board of Directors' committee (by 20%), or member of the Board of Directors' committee (by 10%).

Total remuneration, taking into account additional premiums, specified by the Regulations, shall not exceed one million (1,000,000) RUB.

http://www.rushydro.ru/file/main/global/investors/disclosure/documents/Polozhenie_o_vyplate_chlenam_SD_Obschestva_voznagrazhdenij_-_2010.pdf

Management Board

Unit of measure: **RUB**

Indicator	As at September 30, 2014
Remuneration for participation in the management entities' activities	0
Salary	91,339,332.98
Bonuses	737,992,254.00
Commission	0
Perquisites	0
Compensation of expenses	0
Other types of remuneration	0
TOTAL	829,331,586.89

Information on the correspondent agreements as to such payments during the current financial year:

Remuneration and compensation are paid to the members of the Management Board of the Issuer subject to the conditions of labor agreements and Regulations "On Payment of Remuneration and Compensation to Members of the Management Board of JSC RusHydro", approved by the resolution of the Company's Board of Directors dated November 16, 2010 (Minutes No. 111 dated November 19, 2010).

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 financial rewards and incentives.

5.4. Information on Structure and Terms of Reference of the Issuer's Bodies, Monitoring Financial and Economic Activities

Full description of the structure of the Issuer's bodies monitoring financial and economic activities and their terms of reference pursuant to the Issuer's Charter (constituent documents) and internal documents:

In accordance with Clause 20.1 of Article 20 of the Company's Charter, the General Meeting of Shareholders shall elect the Internal Audit Commission of the Company annually in order to control financial and economic activities of the Company.

The Internal Audit Commission of the Company is elected at the General Meeting of Shareholders of the Company on an annual basis in the amount of five (5) persons. The Internal Audit Commission of the Company takes decisions by a majority vote of its members.

The Internal Audit Commission of the Company acts within its terms of reference established by the Federal Law "On Joint-Stock Companies", Charter of the Company, as well as Regulations "On the Internal Audit Commission of the Company," approved by the decision of the Management Board of JSC RAO UES of Russia, acting as the General Meeting of Shareholders of the Company (Minutes No. 1187pr/3 dated April 06, 2005)

The Company's Internal Audit Commission shall be empowered to:

1) Confirm the reliability of information contained in the annual report, balance sheet, and the income statement of the Company;

2) Analyze the financial condition of the Company, identify existing reserves for improving the financial condition of the Company, and develop recommendations for the management entities of the Company;

3) Organize 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, Charter 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 specialized 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.

In accordance with Clause 20.9. of Article 20 of the Company's Charter, the auditor shall audit the Company's financial and economic activities in accordance with the legislation of the Russian Federation and pursuant to an agreement entered into with it.

The General Meeting of Shareholders shall approve the Company's auditor with no financial interest in the Company or its shareholders on an annual basis. The remuneration for the auditor's services shall be determined by the Company's Board of Directors.

Information on the auditor of JSC RusHydro is given in Clause 1.3 of the Quarterly Report.

In accordance with Article 16 of the RusHydro Charter, committees of the Board of Directors are formed under the decision of the Board of Directors and created in order to examine issues within the terms of reference of the Board of Directors or examined by the Board of Directors in order to control activity of executive bodies of the Company, and to develop necessary recommendations for the Board of Directors and executive bodies of the Company.

Information on the Internal Audit Service (other than the Internal Audit Commission (Internal Auditor)), a body in charge of internal control over financial and economic activities of the Issuer, its composition and working period:

The Audit Committee under the Board of Directors of the Company was elected by the Board of Directors of the Company on August 08, 2014 (Minutes No. 202).

The Audit Committee acts on the basis of the Regulations on the Audit Committee under the Board of Directors (approved by the Board of Directors of RusHydro on October 15, 2013, Minutes No. 188).

There are 3 members in the Audit Committee under the Company's Board of Directors. It operates since August 08, 2014 prior to election by the General Meeting of Shareholders of the new Board of Directors of the Company).

Internal Control and Risk Management Block

The Block includes:

- Internal Audit Department;
- Internal Control Department;
- Risk Management Directorate.

As at September 30, 2014, the Internal Control and Risk Management Block included 25 persons.

The Internal Audit Service shall work 5 years at most.

Main functions of the Internal Audit Service (other than the Internal Audit Commission (Internal Auditor), its accountability and interaction with executive management entities of the Issuer and the Board of Directors (the Supervisory Board) of the Issuer:

Main functions of the Internal Audit Service (other than the Internal Audit Commission (Internal Auditor)), its accountability and interaction with executive management entities of the Issuer and the Board of Directors (the Supervisory Board) of the Issuer:

Audit Committee under the Board of Directors of the Company

The main objective of the Audit Committee is to ensure the effective work of the Board of Directors with respect to resolution of issues relegated to its competence, and ensuring direct control of the Board of Directors of the Company over financial and economic activities of the Company.

Accountability and interaction with executive management bodies of the Issuer:

The interaction procedure between the Audit Committee under the Company's Board of Directors and executive management bodies of the Issuer is specified in the Regulations on the Audit Committee under the Board of Directors of RusHydro (approved by decision of the Board of Directors of RusHydro No. 188 dated October 15, 2013).

URL to its full contents:

<http://www.rushydro.ru/corporate/committees/audit/>

Internal Control and Risk Management Block

Control over financial and economic activities in the Company is one of functions performed by the Internal Control and Risk Management Block.

The Head of the Internal Control and Risk Management Block is Irina Posevina, Director for Internal Control and Risk Management. The Director for Internal Control and Risk Management is administratively directly subordinated to the Chairman of the Management Board- General Director and functionally to the Audit Committee.

The organizational structure and personnel of the Internal Control and Risk Management Block shall be approved by the Chairman of the Issuer's Management Board- General Director.

Internal Audit Department

In accordance with the Regulations "On the Internal Audit Department" (hereinafter referred to as the "Regulations") in force as of the end date of the reporting quarter, the key tasks and functions of the Internal Audit Service are 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 audit;
- 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 non arm's-length transactions 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 risk mitigation;
- Cooperating with the Company's Internal 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 operations, detected as a result of audit and monitoring of violations and drawbacks, and provision of recommendations for enhancing management efficiency;

- Analysis and development of arrangements aimed at enhancing 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 affiliates (S&A) through the S&A Internal 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;

- Control of compliance by the members of the Board of Directors, the Company's management entities, and other employees with norms of the effective legislation and special requirements provided for in the Company's internal documents in order to prevent a conflict of interests and constrain insider information abuse.

Internal Control Department

In accordance with the Regulations "On the Internal Control Department" in force as of the end date of the reporting quarter, the Internal Control Department ensures methodological support of internal control arrangement and management within the Company; evaluation of system effectiveness and internal control; control of the Company's and S&A's operations concerning compliance with the laws and regulations of the Russian Federation, approved plans and interests of shareholders; making recommendations on system and internal control development; participation in projects on system and internal control development.

The Issuer approved [Regulations on the Company's Internal Audit Policy](#).

URL of its full contents: http://www.rushydro.ru/corporate/regulations_and_docs/documents/other_doc/

Cooperation between the Internal Audit Service (other than the Internal Audit Commission (Internal Auditor)) and outside auditor of the Issuer:

In accordance with the Regulations On Internal Audit Department, one of the main functions of the Internal Audit Service is cooperation with outside auditors of the Issuer.

The Internal Audit Department shall analyze results of the Issuer's audits, monitor development and accomplishment of events aimed at elimination of violations discovered during audits.

The Director for Internal Control and Risk Management monitors implementation of procedural guidelines of the Issuer's auditor.

The interaction procedure between the Audit Committee under the Company's Board of Directors and external auditor is specified in the Regulations on the Audit Committee under the Board of Directors of RusHydro (approved by decision of the Board of Directors of RusHydro No. 188 dated October 15, 2013).

URL to its full contents:

<http://www.rushydro.ru/corporate/committees/audit/>

Information on the Issuer's internal document specifying rules for preventing illegal use of confidential (insider) information:

Regulations for the Issuer's Insider Information have been approved by the Company's Board of Directors, Minutes No. 158 dated October 10, 2012.

For free access to its full contents, see the website: <http://www.rushydro.ru/investors/disclosure/inside/>

5.5. Information on Members of the Issuer's Bodies, Monitoring Financial and Economic Activities

Name of the Issuer's financial and economic activities monitoring body: ***Internal Audit Commission (approved by resolution of the General Meeting of Shareholders on June 27, 2014)***

Full name: *Vladimir Vasilyevich Khvorov*

Born in: *1947*

Education: *Higher education*

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2009	present	Ministry for Economic Development of the Russian Federation	Assistant of the Division, Leading Expert of the Division

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: *Aleksandr Evgenyevich Bogashov*

Year of birth: *1989*

Education: *Higher education*

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of entity	Position
from	by		
2011	2013	Federal Agency for State Property Management	Specialist of the 1st category, Leading Specialist, Division Expert at the Administration
2013	Present	Ministry of Energy of the Russian Federation	Leading Division Adviser at the Department

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person can acquire as a result of execution of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on holding by the person any position in management entities of commercial organizations

during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Denis Rishievich Kant Mandal***

Year of birth: ***1987***

Education: ***Higher education***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of entity	Position
from	by		
2008	2011	Renaissance Capital	Account Manager
2012	present	Federal Agency for State Property Management	Head of Department

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person can acquire as a result of execution of rights under the Issuer's options in its possession: ***none***

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on holding by the person any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Igor Nikolaevich Repin***

Year of birth: ***1966***

Education: ***Higher education***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of entity	Position
from	by		
	present	Investment Rights Association	Deputy Executive Director
2012	present	OJSC MRSK Yuga	Member of the Board of Directors
2012	present	OJSC Magadanenergo	Member of the Board of Directors
2012	present	OJSC Novgorodoblenergo	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person can acquire as a result of execution of rights under the Issuer's options in its possession: ***none***

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on holding by the person any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Andrey Ivanovich Yudin***

Year of birth: ***1986***

Education: ***Higher education***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of entity	Position
from	by		
2009	2010	Interdistrict Inspectorate of the Federal Tax Service of Russia No. 5 for Tambov Oblast	State Tax Inspector
2010	2011	LLC Consulting Services	Assistant Specialist at the Tax Consulting Division
2011	2013	Ministry of Energy of the Russian Federation	Leading Advisor of the Auditing Division
2013	2014	Ministry of Energy of the Russian Federation	Deputy Head of the Auditing Division
2014	present	Ministry of Energy of the Russian Federation	Head of the Auditing Division

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person can acquire as a result of execution of rights under the Issuer's options in its possession: ***none***

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on holding by the person any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Audit Committee under the Board of Directors

Full name: ***Viktor Ivanovich Danilov-Daniliyan (Chairman)***

Born in: ***1938***

Education: ***Higher education, M. V. Lomonosov Moscow State University, Mechanical Mathematics Department, graduation year: 1960, Doctor of Economics, Professor, Corresponding Member of the Russian Academy of Sciences***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2003	present	Federal State Budgetary Institution of Sciences Institute for Water Problems of the Russian Academy of Sciences	Director, Chairman of the Academic Council
2005	present	Sustainable Development Fund	Chairman of the Board of Directors
2005	present	Peoples' Friendship University of Russia	Head of the Ecology and Water Resources Management Department, member of the Academic Council
2007	present	Publishing House Entsiklopediya	Editor-in-Chief
2009	present	M. V. Lomonosov Moscow State University	Head of the Natural Resources Management Department of the State Management Faculty, member of the Academic Council
2011	present	JSC RusHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: **Eduard Petrovich Volkov**

Born in: **1938**

Education: **Higher education**, Moscow Power Engineering Institute, Heat-and-Power Engineer, graduation year: 1961, Doctor of Engineering, graduation year: 1978, RAS member (2006).

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
1986	present	OJSC ENIN	Chief Executive Officer
2014	present	JSC RusHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations: **The person has not held such positions**

Full name: **Andrey Nikolaevich Shishkin**

Born in: **1959**

Education: **Higher education**, Moscow Institute of Petrochemistry and Gas, majoring in Industrial Thermal Power Engineering, graduation year: 1985.

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2008	2009	CJSC Complex Energy Systems	Senior Vice President
2010	2012	Ministry of Energy	Deputy Minister of Energy of the Russian Federation
2012	present	OJSC Rosneft Oil Company	Vice President
2014	present	JSC RusHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Internal Control and Risk Management Block

Full name: ***Irina Olegovna Posevina***

Born in: ***1970***

Education: ***Higher education***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2008	2010	JSC INTER RAO UES	Deputy Director for Internal

			Control, Head of the Internal Audit, Controlling and Risk Management Block
2010	present	JSC RusHydro	Director for Internal Control and Risk Management

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Oleg Evgenyevich Azhimov***

Born in: ***1977***

Education: ***Higher education***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2008	2010	JSC IRGC of Urals	Head of the Internal Control and Audit Department
2010	present	JSC RusHydro	Head of the Financial Audit Administration of the Internal Audit Department, Head of the Internal Audit Department

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: *Nadezhda Borisovna Maksimova*

Born in: *1955*

Education: *Higher education*

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2008	2010	LLC Fineart Audit	Vice President for Investment Projects
2010	present	JSC RusHydro	Head of the Investment Audit Administration of the Internal Audit Department

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: *none*

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: *Polina Vladimirovna Krivonogova*

Born in: *1976*

Education: *Higher education*

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2009	2013	JSC IRGC of Urals	Leading Specialist of the Field Check Office, Head of the Internal Audit and Risk Management Department
2013	present	JSC RusHydro	Head of the Operational Audit Administration of the Internal Audit Department

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: *none*

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Olga Vladimirovna Rokhlina***

Born in: ***1974***

Education: ***Higher education***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2008	2010	JSC IRGC Holding	Chief Expert of the Internal Audit Department
2010	present	JSC RusHydro	Chief Expert of the Internal Audit Department, Head of the Financial Audit Administration of the Internal Audit Department

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: ***none***

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Marina Petrovna Boyko***

Born in: ***1977***

Education: ***Higher education***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2009	2010	LLC Fineart Audit	Senior Manager of the Accounting and IFRS Department
2010	present	JSC RusHydro	Chief Expert of the Financial

			Audit Administration of the Internal Audit Department
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Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person can acquire as a result of execution of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: **Roman Sergeevich Kosarev**

Born in: **1980**

Education: **Higher education**

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2008	2010	JSC INTER RAO UES	Chief Expert of the Investment Program Department
2010	present	JSC RusHydro	Chief Expert of the Investment Audit Administration of the Internal Audit Department

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: **Evgeniy Petrovich Safonov**

Born in: **1963**

Education: **Higher education**

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in

chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2005	2010	JSC INTER RAO UES	Chief Expert of the Internal Audit Department
2010	present	JSC RusHydro	Chief Expert of the Operational Audit Administration of the Internal Audit Department

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **the person has no said shares**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations: **the person has not held such positions**

Full name: **Ivan Ivanovich Chigirin**

Born in: **1975**

Education: **Higher education**

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2007	2010	JSC INTER RAO UES	Head of the Operational Audit Directorate
2010	present	JSC RusHydro	Head of the Operational Audit Administration of the Internal Audit Department, Head of the Internal Control Department

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Dmitriy Alekseevich Kartsev***

Born in: ***1975***

Education: ***Higher education***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2008	present	JSC RusHydro	Chief Expert of the Internal Audit Department, Head of the Methodology Administration of the Internal Control Department

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: ***none***

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: ***the person has no said shares***

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations: ***the person has not held such positions***

5.6. Information on Remuneration, Benefits, and/or Compensation as to the Issuer's Bodies, Monitoring Financial and Economic Activities

Information on remuneration as to 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 types of remuneration paid by the Issuer for the last completed calendar year and for the first quarter, shall be specified:

Unit of measure: ***RUB***

Internal Audit Commission

Unit of measure: ***RUB***

Indicator	As at March 31, 2014	As at September 30, 2014
Remuneration for participation in activities of the Issuer's financial and economic activities monitoring body	0	497,000.00
Salary	0	0
Bonuses	0	0
Commission	0	0
Perquisites	0	0

Compensation of expenses	0	0
Other types of remuneration	0	0
TOTAL	0	497,000.00

Information on the correspondent agreements as to such payments during the current financial year:
None.

Audit Committee under the Board of Directors

Unit of measure: **RUB**

Indicator	As at March 31, 2014	As at September 30, 2014
Remuneration for participation in activities of the Issuer's financial and economic activities monitoring body	0	0
Salary	0	0
Bonuses	0	0
Commission	0	0
Perquisites	0	0
Compensation of expenses	0	0
Other types of remuneration	0	0
TOTAL	0	0

Information on the correspondent agreements as to such payments during the current financial year:
None.

Internal Control and Risk Management Block

Unit of measure: **RUB**

Indicator	As at March 31, 2014	As at September 30, 2014
Remuneration for participation in activities of the Issuer's financial and economic activities monitoring body	0	0
Salary	10,354,332.44	32,592,911.00
Bonuses	297,500.00	29,572,066.69
Commission		0
Perquisites		0
Compensation of expenses		0
Other types of remuneration		0
TOTAL	10,651,832.44	62,164,977.69

Information on the correspondent agreements as to such payments during the current financial year:

Remuneration is specified cumulatively by two subdivisions of the Issuer — Internal Audit Department and Internal Control Department, which, in accordance with the Risk Control and Management Policy approved by the Board of Directors of the Issuer and published by the Issuer on the Internet (http://www.rushydro.ru/file/main/global/investors/disclosure/documents/other_doc/Politika_vnutren_kontrolya.pdf), monitor the Company's financial and economic activities.

Remuneration is paid to the employees in accordance with the terms and conditions of their labor agreements.

5.7. Information on the Number, General Information on Content of the Issuer's Employees (Workers), and Alterations of the Number of the Issuer's Employees (Workers)

Average number of employees (workers) of the Issuer, including employees (workers) working at its branches and representative offices as well as contributions to salary and social security

Indicator	As at September 30, 2014
Average number of employees, persons	6,094.4
Total payroll for the reporting period, RUB	5,315,700,820.8
Social payments to the employees for the reporting period, RUB	284,618,259.9

Employees (workers) of the Issuer include employees having significant impact on financial and economic activities of the Issuer (key employees). Information on such key employees of the Issuer:

- Evgeniy Dod, Chairman of the Management Board – General Director, member of the Board of Directors (personal information shall be given in clause 5.2. of the quarterly report);
- Dmitriy Finkel, Chief Accountant (personal information shall be given in clause 1.6 of the quarterly report).

Employees of the Issuer did not create a trade union committee. As a result of affiliation of S&A to the Company during the Issuer's reorganization, employees of the affiliated S&A, which currently are members of various trade unions created in S&A before affiliation with the Issuer, were included in the Issuer's staff.

5.8. Information on Any Liabilities of the Issuer to its Employees (Workers) Concerning their Possible Participation in the Issuer's Authorized (Reserve) Capital (Unit Fund)

The Issuer has no liabilities to its employees (workers) as to the possibility of their participation in its authorized capital

VI. Information on the Issuer's Participants (Shareholders) and Non arm's-length Transactions Made by the Issuer

6.1. Information on Total Number of the Issuer's Participants (Shareholders)

Total number of persons with non-zero balances on their personal accounts recorded in the Issuer's register of shareholders as at the end of the reporting quarter: **304,935**

Total number of the Issuer's nominee shareholders: **19**

Total number of persons included in the final list of persons which had (have) the right to participate in the General Meeting of Shareholders of the Issuer (other list of persons composed for purposes of execution of rights attached to the Issuer's shares and for composition of which the Issuer's nominee shareholders presented data on persons, in the interests of which they hold the Issuer's shares): **351,730**

Preparation date of the final list of persons which had (have) the right to participate in the General Meeting of Shareholders of the Issuer: **May 26, 2014**

Equity shareholders of the Issuer which had to be included in such list: **351,730**

6.2. Information on the Issuer's Participants (Shareholders) Holding at least 5 Per Cent of the Authorized (Reserve) Capital (Unit Fund) or at least 5 Per Cent of its Equity Shares, as well as Information on Persons Controlling such Participants (Shareholders) and, in the Absence thereof, on their Participants (Shareholders) Holding at least 20 Per Cent of the Authorized (Reserve) Capital (Unit Fund) or at least 20 Per Cent of their Equity Shares

The Issuer's participants (shareholders), holding at least 5 per cent of its authorized (reserve) capital (unit fund) or at least 5 per cent of its equity shares

Full corporate name: ***Russian Federation represented by the Federal Agency for State Property Management***

Abbreviated corporate name: ***Russian Federation represented by the Federal Agency for State Property Management***

Location

9 Nikolskiy Pereulok, Moscow, Russia, 109012

INN: ***7710723134***

OGRN: ***1087746829994***

Share of the person in the authorized capital of the Issuer, %: ***66.836992***

Share of the Issuer's equity shares held by the person, %: ***66.836992***

Persons controlling the Issuer's participant (shareholder)

None

Participants (shareholders) of such person, holding at least 20 per cent of its authorized (reserve) capital (unit fund) or at least 20 per cent of its equity shares: ***None***

Nominee holder

Information on the nominee holder:

Full corporate name: ***Non-bank Credit Institution National Settlement Depository Closed Joint-Stock Company***

Abbreviated corporate name: ***NCO CJSC NSD***

Location

1/13 Sredny Kislovsky Pereulok, Bldg. 8, Moscow, Russian Federation, 129009

INN: 7702165310
OGRN: 1027739132563
Tel.: (495) 234-4827
Fax: (495) 956-0938
E-mail: info@ndc.ru

Information of the license of the securities market professional

Number: 177-03431-000100

Date of issue: February 19, 2009

Expiry date: Unlimited

Name of the issuing authority: Federal Financial Markets Service of Russia

Number of the Issuer's equity shares, registered in the Issuer's register of shareholders in favor of the nominee holder: 112,418,883,291

Number of the Issuer's preferred shares, registered in the Issuer's register of shareholders in favor of the nominee holder: 0

6.3. Information on the Share of the State or Municipal Entity in the Authorized (Reserve) Capital (Unit Fund) of the Issuer, and Availability of the Special Right (Golden Share)

Information on the share of the state (municipal entity) in the authorized (reserve) capital (unit fund) of the Issuer and special right:

share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: 66.929071

Information on managers of state, municipal blocks of shares: None

Person acting as the Issuer's participant (shareholder) on behalf of the Russian Federation, constituent entity of the Russian Federation or municipal entity

Federal property

Name: Russian Federation represented by the Federal Agency for State Property Management

Location: 9 Nikolsky Per., Moscow, 109012

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: 66,836992

Municipal property

Name: Bureysky District Administration for Amur Oblast

Location: 49 Sovetskaya St., Novobureysk, Amur Oblast, 676701

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: 0.000394

Municipal property

Name: Administration of municipal entity Selsovet Zubutli-Miatlinsky of Kizilyurtovsky District of the Republic of Dagestan

Location: Lenina St., Zubutli-Miatli, Kizilyurtovsky District, Republic of Dagestan, Russia

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: 0.000085

Municipal property

Name: Administration of municipal entity Selsovet Miatlinsky of Kizilyurtovsky District of the Republic of Dagestan

Location: Miatli, Kizilyurtovsky District, Republic of Dagestan, Russia

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent

entities), municipal ownership: **0.000792**

Municipal property

Name: ***Administration of Ashilta***

Location: ***Ashilta, Untsukul'sky District, Republic of Dagestan, 368240***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.001704**

Municipal property

Name: ***Administration of Verkhny Chiryurt-Gelbakh***

Location: ***2-11-38 Verkhny Chiryurt, Kizilyurtov'sky District, Republic of Dagestan, 368100***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.010122**

Municipal property

Name: ***Administration of Gergebil***

Location: ***Gergebil, Gergebil District, Republic of Dagestan, 368250***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.005553**

Municipal property

Name: ***Administration of Untsukul***

Location: ***Untsukul, Untsukul District, Republic of Dagestan, 368240***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.002901**

Municipal property

Name: ***Municipal entity of rural settlement Chirkata rural community of Gumbetov'sky District of the Republic of Dagestan***

Location: ***Chirkata, Gumbetov'sky District, Republic of Dagestan, 368933***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.011710**

Municipal property

Name: ***Administration of Chirkey***

Location: ***Chirkey, Buynak'sky District, Republic of Dagestan, 368114***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.050897**

Municipal property

Name: ***Administration of rural settlement Selsovet Khvartikuninsky***

Location: ***Khvartikuni, Gergebil District, Republic of Dagestan, 368258***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.005553**

Municipal property

Name: ***Municipal Property Management Committee of Zeya***

Location: ***217 Mukhina St., Zeya, Amur Oblast, 676246***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.000356**

Municipal property

Name: ***Rostov Oblast represented by state budgetary institution of Rostov Oblast Property Fund of Rostov Oblast***

Location: ***112 Sotsialisticheskaya St., Rostov-on-Don, Rostov Oblast, 344050***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.000022**

Municipal property

Name: ***MUNICIPAL EDUCATIONAL INSTITUTION OF MIXED TYPE BOARDING SCHOOL***

Location: ***32 Chkalova St., Partizansk, Primorsky Krai***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.00000002**

Municipal property

Name: ***Finance Department of Orenburg Oblast Administration***

Location: ***54 Sovetskaya St., Orenburg, 460311***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.00000005**

Municipal property

Name: ***Finance Department of Orenburg Oblast Administration***

Location: ***54 Sovetskaya St., Orenburg, 460311***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.00000004**

Federal property

Full corporate name: ***Federal State Unitary Enterprise Information Telegraph Agency of Russia (ITAR-TASS)***

Location: ***10–12 Tverskoy Blvd., Moscow, 125993***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.000064**

Federal property

Full corporate name: ***Federal State Unitary Enterprise State Transport Company Rossiya***

Location: ***18, bldg. 4, Pilotov St., Saint Petersburg, Russian Federation 196210***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.001927**

Availability of the special right of the Russian Federation, constituent entity of the Russian Federation, municipal entity to participate in management of the Issuer — joint-stock company (golden share), validity of the special right (golden share)

There is no such right

6.4. Information on Restriction to Participate in the Issuer's Authorized (Reserve) Capital (Unit Fund)

There are no restrictions to participate in the Issuer's authorized (reserve) capital (unit fund).

6.5. Information on Changes in the Structure and Interests of the Issuer's Participants (Shareholders), Holding at least 5 Per Cent of its Authorized (Reserve) Capital (Unit Fund) or at least 5 Per Cent of its Equity Shares

Structure of the Issuer's participants (shareholders) holding at least 5 per cent of the Issuer's authorized (reserve) capital (unit fund) and being joint-stock companies for the Issuer, as well as at least 5 per cent of the Issuer's equity shares specified as of the date of the list of persons which had right to participate in each General Meeting of Shareholders (Participants) of the Issuer held for the last complete financial year preceding the end date of the reporting quarter, as well as for the period after the start date of the current year and up to the end date of the reporting quarter, according to the list of persons which had right to participate in every such meeting.

Preparation date of a list of persons entitled to take part in the General Meeting of Shareholders (Participants) of

the Issuer: **March 5, 2013**

List of shareholders (participants)

Name: **Russian Federation represented by the Federal Agency for State Property Management**

Location: **9 Nikolsky Per., Moscow 109012**

INN: **7710723134**

OGRN: **1087746829994**

Share of the person in the authorized capital of the Issuer (of the total amount of placed shares), %: **81.27**

Share of the Issuer's equity shares which the person held (of the total amount of placed shares): %: **81.27**

Share of the person in the authorized capital of the Issuer, %: **67.12**

Portion of the Issuer's equity shares held by the person, %: **67.12**

Preparation date of a list of persons entitled to take part in the General Meeting of Shareholders (Participants) of the Issuer: **May 23, 2013**

List of shareholders (participants)

Name: **Russian Federation represented by the Federal Agency for State Property Management**

Location: **9 Nikolsky Per., Moscow 109012**

INN: **7710723134**

OGRN: **1087746829994**

Share of the person in the authorized capital of the Issuer (of the total amount of placed shares), %: **81.27**

Share of the Issuer's equity shares which the person held (of the total amount of placed shares): %: **81.27**

Share of the person in the authorized capital of the Issuer, %: **67.12**

Portion of the Issuer's equity shares held by the person, %: **67.12**

Preparation date of a list of persons entitled to take part in the General Meeting of Shareholders (Participants) of the Issuer: **May 26, 2014**

List of shareholders (participants)

Name: **Russian Federation represented by the Federal Agency for State Property Management**

Location: **9 Nikolsky Per., Moscow 109012**

INN: **7710723134**

OGRN: **1087746829994**

Share of the person in the authorized capital of the Issuer (of the total amount of placed shares), %: **66.836992**

Portion of the Issuer's equity shares held by the person, %: **66.836992**

6.6. Information on Non arm's-length Transactions Made by the Issuer

Information on the number and volume of transactions in monetary terms made by the Issuer, which in accordance with the laws of the Russian Federation are considered as non-arm's length transactions requiring approval of the authorized management entities of the Issuer, according to the results of the last reporting quarter

Unit of measure: **RUB**

Indicator	Total number	Total volume in monetary terms
Non arm's-length transactions made by the Issuer for the reporting period, requiring approval of the authorized management entity of the Issuer	18	65 743 810 775,19
Non arm's-length transactions made by the Issuer for the reporting period, which have been approved by the General Meeting of Shareholders (Participants) of the Issuer	3	65 001 444 387,49*
Non arm's-length transactions made by the Issuer for the reporting period, which have been approved by the Board of Directors (the Supervisory Board of the Issuer)	15	742 366 387,7**
Non arm's-length transactions made by the Issuer for the reporting period, requiring approval of, but have not been approved by, the authorized management entity of the Issuer		

* 2 of 3 transactions—additional agreements to previously concluded contracts do not stipulate arising of new obligations, amend a

number of the contractual provisions without changing of the contract's price.

** 6 transactions of the total amount are additional agreements to previously concluded contracts, they do not stipulate arising of new obligations, they amend a number of material provisions of the previously concluded contracts. Moreover, price of the specified 6 transactions is recognized in the Total Volume in Monetary Terms column. Transactions (groups of related transactions), the price of which is 5 per cent and more of the Issuer's balance sheet assets, determined according to its accounting statements at the closing date before settlement of transaction, made by the Issuer for the last reporting quarter:

In relation to each transaction (groups of related transactions), the price of which is 5 per cent and more of the Issuer's balance sheet assets, determined according to its accounting (financial) statements at the closing date before settlement of transaction, made by the Company for the last reported quarter, the following is specified:

Transaction No. 1:

Transaction closing date:

Addendum No. 2 to Share Pledge Agreement No. 110200/1168-Д3А-ПГ dated December 27, 2010 (hereinafter the Addendum) was signed on July 03, 2014.

Parties to the Addendum:

Pledgee—State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank)

Pledger—JSC RusHydro

Subject matter of Share Pledge Agreement No. 110200/1168-Д3А-ПГ dated December 27, 2010:

The Pledger shall pledge shares to the Pledgee as a security for obligations of JSC Boguchanskaya HPP under Loan Agreement No. 110100/1168 dated December 01, 2010 entered into between JSC Boguchanskaya HPP and SC Vnesheconombank.

Subject matter of the Addendum:

Amendment of the material terms and conditions of Share Pledge Agreement No. 110200/1168-Д3А-ПГ dated December 27, 2010—amendment of the main parameters of obligations secured by the pledge.

Obligations of JSC Boguchanskaya HPP under Loan Agreement No. 110100/1168 dated December 01, 2010 (hereinafter the Agreement) entered into between JSC Boguchanskaya HPP and SC Vnesheconombank (hereinafter the Bank):

The Loan shall be granted in tranches within the period from the date of the Agreement to September 30, 2013 (inclusive) as well as from the date of Addendum No. 4 to the Agreement to September 30, 2014 (inclusive) through transfer of funds in the amount specified in Clause 2.1. of Article 2 of the Agreement to the Borrower's settlement account opened with the Bank, however, the Bank may grant the first tranche of the Loan on or before December 31, 2010.

Other material terms and conditions of Shares Pledge Agreement No. 110200/1168-Д3А-ПГ dated December 27, 2010 shall remain unamended.

Price of the Addendum:

The price of Share Pledge Agreement No. 110200/1168-Д3А-ПГ dated December 27, 2010 as revised by Addendum No. 1 dated August 22, 2011 thereto, being a non-arm's-length transaction, shall not change due to the conclusion of Addendum No. 2 to Share Pledge Agreement No. 110200/1168-Д3А-ПГ dated December 27, 2010 and according to the resolution of the extraordinary General Meeting of Shareholders of JSC RusHydro (Minutes No. 6 dated October 27, 2010) shall be seven thousand (7,000) Russian rubles, thus (taking in account non arm's-length transactions) exceeding 2 per cent of the balance sheet assets of JSC RusHydro.

Amount of the transaction in terms of money: 59,590,187,387 Russian rubles 49 kopecks amounting to 7.06% of the balance sheet assets of JSC RusHydro as at June 30, 2014. The amount of the transaction includes the pledge value of the pledged property and the price of Suretyship Agreement No. 110100/1168-DP of August 22, 2011, between JSC RusHydro and State Corporation Vnesheconombank, as Share Pledge Agreement No. 110200/1168-DZA-RG of December 27, 2010, and Suretyship Agreement No. 110100/1168-DP of August 22, 2011, are related transactions.

Full and abbreviated corporate names (for non-profit organization—name) of a legal entity or first name, patronymic and last name of an individual deemed according to the legislation of the Russian Federation an interested party as well as the ground(s) to deem such legal entity or individual the interested party:

According to Article 81 of the Federal Law On Joint Stock Companies, the interested party is Mikhail Igorevich Poluboyarinov, member of the Board of Directors of JSC RusHydro, being at the same time member of the Management Board of SC Vnesheconombank.

Deadline for fulfilment of obligations under the transaction as well as information about fulfilment of the said obligations:

Share Pledge Agreement No. 110200/1168-Д3А-ПГ dated December 27, 2010 is valid until complete fulfilment of its payment obligations by JSC Boguchanskaya HPP under Loan Agreement No. 110100/1168 dated December 01, 2010 secured by the pledge or until the actual receipt of proceeds from sales of the pledged property being due to the Pledgee at the Pledgee's account. As at September 30, 2014, obligations were not fulfilled.

Management body of the Company, which took the decision on approval of the transaction, date of such decision (date of preparation and number of minutes):

The Addendum was approved by the General Meeting of Shareholders of JSC RusHydro on June 27, 2014 (minutes No. 12 dated June 27, 2014).

Transaction No. 2:

Transaction closing date:

Addendum No. 1 to Share Subsequent Pledge Agreement No. 110200/1168-ДП3А-ПГ dated August 22, 2011 (hereinafter the Addendum) was signed on July 03, 2014.

Parties to the Addendum:

Pledgee—State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank)

Pledger—JSC RusHydro

Subject matter of Share Subsequent Pledge Agreement No. 110200/1168-ДП3А-ПГ dated August 22, 2011:

The Pledger shall subsequently pledge shares to the Pledgee as a security for obligations of JSC Boguchanskaya HPP under Loan Agreement No. 110100/1168 dated December 01, 2010 entered into between JSC Boguchanskaya HPP and SC Vnesheconombank.

Subject matter of the Addendum:

Amendment of the material terms and conditions of Share Subsequent Pledge Agreement No. 110200/1168-ДП3А-ПГ dated August 22, 2011—amendment of main parameters of obligations secured by the pledge.

Obligations of JSC Boguchanskaya HPP under Loan Agreement No. 110100/1168 dated December 01, 2010 (hereinafter the Agreement) entered into between JSC Boguchanskaya HPP and SC Vnesheconombank (hereinafter the Bank):

The Loan shall be granted in tranches within the period from the date of the Agreement to September 30, 2013 (inclusive) as well as from the date of Addendum No. 4 to the Agreement to September 30, 2014 (inclusive) through transfer of funds in the amount specified in Clause 2.1. of Article 2 of the Agreement to the Borrower's settlement account opened with the Bank, however, the Bank may grant the first tranche of the Loan on or before December 31, 2010.

Other material terms and conditions of Share Subsequent Pledge Agreement No. 110200/1168-ДП3А-ПГ dated August 22, 2011 shall remain unamended.

Price of the Addendum:

The price of Shares Subsequent Pledge Agreement No. 110200/1168-ДП3А-ПГ dated August 22, 2011, being a non-arm's-length transaction, shall not change due to the conclusion of Addendum No. 1 to Shares Subsequent Pledge Agreement No. 110200/1168-ДП3А-ПГ dated August 22, 2011 and according to the resolution of the extraordinary General Meeting of Shareholders of JSC RusHydro (Minutes No. 6 dated October 27, 2010) shall be seven thousand (7,000) Russian rubles, thus (taking in account non arm's-length transactions) exceeding 2 per cent of the balance sheet assets of JSC RusHydro.

Amount of the transaction in terms of money: 59,590,187,387 Russian rubles 49 kopecks amounting to 7.06% of the balance sheet assets of JSC RusHydro as at June 30, 2014. The amount of the transaction includes the pledge value of the pledged property and the price of Suretyship Agreement No. 110100/1168-DP of August 22, 2011, between JSC RusHydro and State Corporation Vnesheconombank, as Subsequent Share Pledge Agreement No. 110200/1168-DPZA-RG of August 22, 2011, and Suretyship Agreement No. 110100/1168-DP of August 22, 2011, are related transactions.

Full and abbreviated corporate names (for non-profit organization—name) of a legal entity or first name, patronymic and last name of an individual deemed according to the legislation of the Russian Federation an interested party as well as the ground(s) to deem such legal entity or individual the interested party:

According to Article 81 of the Federal Law On Joint Stock Companies, the interested party is Mikhail Igorevich Poluboyarinov, member of the Board of Directors of JSC RusHydro, being at the same time member of the Management Board of SC Vnesheconombank.

Deadline for fulfilment of obligations under the transaction as well as information about fulfilment of the said obligations:

Share Subsequent Pledge Agreement No. 110200/1168-ДП3А-ПГ dated August 22, 2011 is valid until complete fulfilment of its payment obligations by JSC Boguchanskaya HPP under Loan Agreement No. 110100/1168 dated December 01, 2010 secured by the pledge or until the actual receipt of proceeds from sales of the pledged property being due to the Pledgee at the Pledgee's account. As at September 30, 2014, obligations were not fulfilled.

Management body of the Company, which took the decision on approval of the transaction, date of such decision (date of preparation and number of minutes):

The Addendum was approved by the General Meeting of Shareholders of JSC RusHydro on June 27, 2014 (minutes No. 12 dated June 27, 2014). Non arm's-length transactions (groups of related transactions), the decision on approval of which has not been taken by the Board of Directors (Supervisory Board) or the General Meeting of Shareholders (Participants) of the Issuer, if such approval is mandatory according to the laws of the Russian Federation: *None*

6.7. Information on Accounts Receivable

Structure of the Issuer's accounts receivable for the last completed financial year and the last completed current year.

As at September 30, 2014

Unit of measure: **RUB**

Indicator	Amount
Accounts receivable of buyers and customers	5,720,083,132.35
including overdue	104,364,347.40
Accounts receivable for bills receivable	47,795,410,577.00
including overdue	14,697,662,369.45
Accounts receivable of members (founders) as to contributions to the authorized capital	0
including overdue	0
Other accounts receivable	90,181,881,579
including overdue	309,993,212.31
Total accounts receivable	143,697,375,288.35
including total overdue accounts receivable	15,112,019,929.16

Debtors owning less than 10 per cent of the total accounts payable for the specified reporting period

Full corporate name: **Open Joint-Stock Company Power machines – ZTL, LMZ, Electrosila, Energomachexport**

Abbreviated corporate name: **JSC Power Machines**

Location: **3, Lit. A, Vatutina St., St. Petersburg, Russia, 190000**

INN: **7702080289**

OGRN: **1027700004012**

Accounts receivable: **RUB 21,167,495,781.84**

Amount and terms and conditions of the overdue accounts receivable (interest rate, fine sanctions, penalties): **No**

The debtor is an affiliate of the Issuer: **none**

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

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

Share of the person in the authorized capital of the Issuer, %: **0.00**

Portion of the Issuer's equity shares held by the person, % **0.00**

Full corporate name: **Joint Stock Company Boguchanskaya HPP**

Abbreviated corporate name: **JSC Boguchanskaya HPP**

Location: **1 Unified Base No. 1, Left Bank Construction Base, Kodinsk, Kezhemsky District, Krasnoyarsk Krai 663491, Russia**

INN: **2420002597**

OGRN: **1022400828119**

Accounts receivable: **RUB 21,027,965,175.67**

Amount and terms and conditions of the overdue accounts receivable (interest rate, fine sanctions, penalties): **No**

The debtor is an affiliate of the Issuer: **none**

The Issuer's share in the authorized capital of the company, %: **2.9**

Portion of the company's equity shares held by the Issuer, %: **3.05**

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

Portion of the Issuer's equity shares held by the person, %: **0**

VII. Accounting (Financial) Statements of the Issuer and other Financial Information

7.1. Annual Accounting (Financial) Statements of the Issuer

Not specified in this reporting quarter.

7.2. Quarterly Accounting (Financial) Statements of the Issuer

Accounting (financial) statements for 9 months of 2014 attached to this quarterly report (Appendix No. 1) include:

- Balance sheet as of September 30, 2014;
- Profit and loss statement for 9 months of 2014;

The Auditor did not perform any procedures in relation to or give its opinion on reliability of quarterly accounting statements of the Issuer for 9 months of 2014 attached to this quarterly report and prepared in accordance with RAS.

The Issuer does not prepare separate quarterly financial statements in accordance with IFRS or other internationally accepted rules, different from IFRS.

7.3. Consolidated Accounting (Financial) Statements of the Issuer

The Issuer does not prepare cumulative (consolidated) financial statements in accordance with Russian Federation laws due to the fact that it prepares consolidated financial statements in accordance with IFRS which complies with the requirements of clause 22 of Federal Law On Consolidated Financial Statements No. 208-ФЗ dated July 27, 2010.

Consolidated financial statements of the Group prepared in accordance with IFRS and the auditor's report for the year ended on December 31, 2013 and as at that date (Appendix No. 3) include the Quarterly Report for the first quarter of 2014.

Condensed consolidated interim financial information (unaudited) prepared in accordance with IFRS 34 for six months ended June 30, 2014, and as at that date (Appendix 2):

- Report on review of interim financial information
- Condensed consolidated interim statement of financial position (unaudited)
- Condensed consolidated interim profit and loss statement (unaudited)
- Condensed consolidated interim statement of comprehensive income (unaudited)
- Condensed consolidated interim cash flow statement (unaudited)
- Condensed consolidated interim statement of changes in equity (unaudited)

Notes to condensed consolidated interim financial information for six months ended June 30, 2014, and as at that date

7.4. Information on the Accounting Policy of the Issuer

Information was specified in the Quarterly Report for Q1 2014; there were no changes to this information during Q3 2014.

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 Material Changes in the Issuer's Property since the Expiry Date of the Last Complete Financial Year

Information on material changes in the Issuer's property which took place within 12 months prior to the expiry

date of the reporting quarter:

There were no material changes in the Issuer's property within 12 months prior to the expiry date of the reporting quarter.

7.7. Information on the Issuer's Participation in Judicial Proceedings, if such Participation may have a Material Effect on Financial and Business Activities 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 activities of the Issuer, within the period from the start date of the last complete financial year to the expiry of the reporting quarter.

VIII. Additional Information on the Issuer and Equity Securities Placed by it

8.1. Additional Information on the Issuer

8.1.1. Information on the Amount and Structure of the Authorized (Reserve) Capital (Unit Fund) of the Issuer

Amount of the authorized (reserve) capital (unit fund) of the Issuer as at the end date of the last reporting quarter: **three hundred eighty-six billion two hundred fifty-five million four hundred sixty-four thousand eight hundred and ninety (386,255,464,890) RUB**

Equity shares

Total par value: **three hundred eighty-six billion two hundred fifty-five million four hundred sixty-four thousand eight hundred and ninety (386,255,464,890) RUB**

Share in the authorized capital, %: **100**

Preferred

Total par value: **0**

Share in the authorized capital, %: **0**

Information on correspondence between the amount of the authorized capital specified in this Clause and the Issuer's constituent documents: ***The amount of the authorized capital corresponds to the constituent documents***
Some shares of the Issuer are traded outside the Russian Federation in accordance with foreign laws on foreign issuers' securities, certifying rights to the specified shares of the Issuer

Category (class) of shares traded outside the Russian Federation

Type of securities: ***shares***

Category of shares: ***equity***

Percentage of shares traded outside the Russian Federation from the total shares of the relevant category (class): **4.908874%**

Foreign issuer, securities of which certify rights in respect to the Issuer's shares of such category (class)

Full corporate name: ***The Bank of New York Mellon***

Location: ***One Wall Street & 101 Barclay Street, New York City, New York***

Summary description of the program (program type) on issue of securities of a foreign issuer, certifying rights in respect to shares of such category (class):

Program type	GDR according to Rule 144A ADR, 1st level
Depository bank	The Bank of New York Mellon
Relation	1 GDR, 1 ADR = 100 equity shares
Ticker	HYDR
Number CUSIP GDR 144A Number CUSIP ADR 1st level	466294204 466294105
Opening date of the program: GDR according to Rule 144A ADR, 1st level	June 17, 2008 August 07, 2009
Maximum possible program capacity, pcs	832,131,000

Information on obtaining a permit from the federal executive securities market authority to place and/or arrange trade in the Issuer's shares of the relevant category (type) outside the Russian Federation (if applicable):

permit of the Federal Financial Markets Service of the Russian Federation No. 08-EK-03/10335 dated May 23, 2008, permit of the Federal Financial Markets Service of the Russian Federation No. 09-EK-03/27137 dated November 19, 2009, permit of the Federal Financial Markets Service of the Russian Federation No. 11-SH-03/350 dated November 17, 2010, permit of the Federal Financial Markets Service of the Russian Federation No. 11-SH-03/21348 dated August 18, 2011.

Name of the foreign listing authority, through which the Issuer's shares are traded (depository securities certifying rights in respect to the Issuer's shares) (in case of such trade):

London Stock Exchange, Main Market (trading with listing procedure) and in USA electronic system of over-the-counter trading OTCQX, 304 Hudson Street, 2nd Floor, New York, NY 10013, USA.

8.1.2. Information on Change in the Amount of the Authorized (Reserve) Capital (Unit Fund) of the Issuer

Information on changes in the Issuer's authorized (reserve) capital (unit fund) for the last completed financial year preceding the end of the reporting quarter as well as for the period from the beginning date of the current year to the end date of the reporting quarter:

The amount and the structure of the authorized (reserve) capital (unit fund) of the Issuer prior to relevant change;	Name of the Issuer's management body taking the decision on change in the amount of the authorized (reserve) capital (unit fund) of the Issuer;	Date and number of the minutes of the meeting of the Issuer's management body, on which the decision on change in the amount of the authorized (reserve) capital (unit fund) of the Issuer has been taken;	Dated of change in the amount of the authorized (reserve) capital (unit fund) of the Issuer;	The amount and the structure of the authorized (reserve) capital (unit fund) of the Issuer after relevant change.
As at January 01, 2013 RUB 317,637,520,094 100% of the authorized capital are equity shares of the Issuer	General Meeting of Shareholders of the Issuer	Minutes No. 9 dated November 19, 2012	January 28, 2014	RUB 386,255,464,890 100% of the authorized capital are equity shares of the Issuer

8.1.3. Information on Convening and Holding the Meeting of the Issuer's Supreme Management Body

Name of the Issuer's supreme management body: General Meeting of Shareholders

Procedure for notification of shareholders (participants) of holding of the meeting of the Issuer's supreme management body:

Notice of the General Meeting of Shareholders shall be published by the Company in the *Rossiyskaya Gazeta* newspaper and shall be posted at the Company's website www.rushydro.ru not later than thirty (30) days prior to the date thereof.

Notice of the extraordinary General Meeting of Shareholders, the proposed agenda of which contains an issue about election of members of the Board of Directors, shall be published by the Company in the *Rossiyskaya Gazeta* newspaper and shall be posted at the Company's website www.rushydro.ru not later than seventy (70) days prior to the date thereof.

Persons which may call for (demand calling for) an extraordinary meeting of the Issuer's supreme management body, as well as the procedure for sending such requests:

The extraordinary General Meeting of Shareholders shall be held by a resolution of the Board of Directors passed on its own initiative, upon the request of the Internal Audit Commission, the Company's Auditor, or shareholders holding at least ten (10) per cent of the voting shares of the Company as at the date when the request is submitted.

The extraordinary General Meeting of Shareholders, at the request of the Internal Audit Commission of the Company, Auditor of the Company, as well as shareholders holding at least ten (10) per cent of the Company's voting shares at the date of request, is called by the Board of Directors and shall be held within fifty (50) days upon the request.

Should the proposed agenda of the extraordinary General Meeting of Shareholders contain an item on election of members of the Board of Directors of the Company, such General Meeting of Shareholders shall be held within ninety-five (95) days upon the request.

Within five (5) days upon the request for calling the extraordinary General Meeting of Shareholders, the Board of Directors shall take the decision on calling the extraordinary General Meeting of Shareholders or refuse to call it.

The resolution of the Board of Directors on calling the extraordinary General Meeting of Shareholders or reasoned resolution on refusal shall be sent to persons demanding it within three (3) days of the date thereof.

Procedure for determining of the date of the meeting of the Issuer's supreme management body:

The annual General Meeting of Shareholders shall be held not earlier than two months and not later than six months after the end of the financial year.

The annual General Meeting of Shareholders shall be called and held upon the Board of Directors' decision.

The extraordinary General Meeting of Shareholders shall be held by a resolution of the Board of Directors, passed on its own initiative, upon the request of the Internal Audit Commission, the Company's Auditor, or shareholders holding at least ten (10) per cent of the voting shares of the Company as at the date when the request is submitted.

The extraordinary General Meeting of Shareholders, at the request of the Internal Audit Commission of the Company, Auditor of the Company, as well as shareholders holding at least ten (10) per cent of the Company's voting shares at the date of request, is called by the Board of Directors and shall be held within fifty (50) days upon the request.

Should the proposed agenda of the extraordinary General Meeting of Shareholders contain an item on election of members of the Board of Directors of the Company, such General Meeting of Shareholders shall be held within ninety-five (95) days upon the request.

Persons who may propose items on the agenda of the Issuer's supreme management body, as well as the procedure therefor:

Shareholders holding, individually or together, at least two (2) per cent of the voting shares in the Company may place items on the agenda of the annual General Meeting of Shareholders and propose candidates for election to the Board of Directors and Internal Audit Commission of the Company, as long as the number of such candidates does not exceed the number of members of the given body.

Such proposals shall be submitted to the Company not later than ninety (90) days after the end of the financial year.

The extraordinary General Meeting of Shareholders shall be held by a resolution of the Board of Directors, passed on its own initiative, upon the request of the Internal Audit Commission, the Company's Auditor, or shareholders holding at least ten (10) per cent of the voting shares of the Company as at the date when the request is submitted. The proposals of agenda items for the General Meeting of Shareholders and proposals concerning nomination of candidates shall be submitted in writing, with specification of the name (corporate name) of shareholders submitting the proposal, and the quantity and category (class) of shares held by them under the shareholders' signature.

The proposals of agenda items for the General Meeting of Shareholders shall contain the wording of each proposed item, and proposals concerning nomination of candidates — name and ID details (serial and/or number of the document, date and place of its issue, issuing authority) of each nominee, name of the body for election to which it is nominated.

The Board of Directors of the Company shall examine the proposals submitted and decide on placing items on the agenda of the General Meeting of Shareholders or refuse to place them within five (5) days upon the expiry of the period specified in Clause 11.1 of JSC RusHydro Charter.

The Board of Directors may refuse to place items proposed by shareholders on the agenda of the General Meeting of Shareholders, as well as to include recommended candidates in the list of candidates for election to the relevant body of the Company in cases specified by the Federal Law On Joint-Stock Companies and other

legislative and regulatory acts of the Russian Federation.

The reasoned refusal of the Board of Directors to include the proposed item in the agenda of the General Meeting of Shareholders or a candidate in the list of candidates for voting for election to the relevant body of the Company shall be sent to the shareholder(s), who put forward such item or recommended the candidate, within three (3) days upon its signature.

The Board of Directors may not change wording of items proposed to be included in the agenda of the General Meeting of Shareholders, and wordings of resolutions on such issues (if any).

Apart from the items proposed for inclusion on the agenda of the General Meeting of Shareholders by the shareholders, and also if no such proposals were made, if no candidates or an insufficient number of candidates were proposed for the formation of the given body, the Board of Directors may put items on the agenda of the General Meeting of Shareholders or include candidates in the list of candidates at its own discretion.

Person who may familiarize themselves with information (materials) provided for preparation and holding of the meeting of the Issuer's supreme management body, as well as familiarization procedure:

Information (materials) concerning the agenda items of the General Meeting of Shareholders shall be made available to persons entitled to participate in the General Meeting of Shareholders for review at the addresses stated in the notice of the General Meeting of Shareholders, and shall be placed on the Company's website thirty (30) days before the General Meeting of Shareholders (or twenty (20) days before the General Meeting of Shareholders in case of an extraordinary General Meeting of Shareholders, the agenda of which includes an item under subclause 4, clause 1, Article 48 of the Federal Law On Joint-Stock Companies).

The list of persons entitled to participate in the General Meeting of Shareholders is compiled based upon the Company's register of shareholders as at the date established by the Board of Directors when deciding on holding of the General Meeting of Shareholders according to Article 51 of the Federal Law On Joint-Stock Companies.

The procedure for familiarization of persons entitled to participate in the General Meeting of Shareholders with information (materials) on the agenda of the General Meeting of Shareholders and the list of such information (materials) is determined by the Board of Directors.

Procedure for announcement (notification of shareholders (participants) of the Issuer) of decisions accepted by the supreme management body of the Issuer, as well as voting results:

The minutes of the General Meeting of Shareholders shall be made within three (3) business days after the General Meeting of Shareholders, when the General Meeting of Shareholders is held in the form of joint attendance, or after the deadline for acceptance of ballots, when the General Meeting of Shareholders is held in the form of voting in absentia.

The minutes of the General Meeting of Shareholders shall be signed by the Chairman of the General Meeting of Shareholders (presiding over the General Meeting of Shareholders) and Secretary of the General Meeting of Shareholders.

Minutes of the General Meeting of Shareholders shall be posted on the Company's website on the following working day upon its signing.

Information shall be announced and/or brought to the attention of persons entitled to participate in the General Meeting of Shareholders under the procedure and within the term stipulated by the Federal Law "On Joint-Stock Companies."

8.1.4. Information on Commercial Organizations, in which the Issuer Holds at least 5 Per Cent of the Authorized (Reserve) Capital (Unit Fund) or at least 5 Per Cent of Equity Shares

The list of commercial organizations, where, as of the end date of the last reporting quarter, the Issuer holds at least 5 per cent of the authorized (reserve) capital (unit fund) or at least 5 per cent of equity shares

1. Full corporate name: *Closed Joint-Stock Company HydroEngineering Siberia*

Abbreviated corporate name: *CJSC HydroEngineering Siberia*

Location: *2Zh Akademika Vavilova St., Krasnoyarsk, Krasnoyarsk Krai, Russian Federation, 660093*

INN: *7804328940*

OGRN: *1057813314525*

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: *100*

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

2. Full corporate name: ***B.E. Vedeneev Russian Research Hydrotechnics Institute Joint-Stock Company***

Abbreviated corporate name: ***B.E. Vedeneev VNIIG JSC***

Location: ***21 Gzhatskaya St., St. Petersburg, Russia, 195220***

INN: ***7804004400***

OGRN: ***1027802483400***

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

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

Abbreviated corporate name: ***JSC Geoterm***

Location: ***60 Akademika Koroleva St., Petropavlovsk-Kamchatsky, Russia, 683980***

INN: ***4101023932***

OGRN: ***1024101023429***

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **99.65**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **99.65**

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

Share of the Issuer's equity shares held by the person, %: **0**

4. Full corporate name: ***Joint-Stock Company Zaramagskiye HPPs***

Abbreviated corporate name: ***JSC Zaramagskiye HPPs***

Location: ***7A, bldg. 5, Stroitelny Proezd, Moscow, Russian Federation***

INN: ***1505008701***

OGRN: ***1021500822001***

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **99.75**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **99.75**

Share of the person in the authorized capital of the Issuer, %: **0.070239**

Share of the Issuer's equity shares held by the person, %: **0.070239**

5. Full corporate name: ***Joint-Stock Company Hydroinvest***

Abbreviated corporate name: ***JSC Hydroinvest***

Location: ***4/3 Oktyabrya Prospekt, Ufa, Republic of Bashkortostan, Russia, 450001***

INN: ***7814388285***

OGRN: ***1077847558381***

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **4.3118**

Share of the Issuer's equity shares held by the person, %: **4.3118**

6. Full corporate name: ***Joint-Stock Company Leningradskaya PSHP***

Abbreviated corporate name: ***JSC Leningradskaya PSHP***

Location: ***4 Pionerskaya St., Yanega, Lodeynopolsky District, Leningrad Oblast, Russian Federation, 187727***

INN: ***7804328926***

OGRN: ***1057813313315***

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

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

Abbreviated corporate name: **JSC NIIES**

Location: **7a Stroitelny Proezd, Moscow, Russia, 125362**

INN: **7733021533**

OGRN: **1027739536868**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

8. Full corporate name: **Joint-Stock Company Experimental-Industrial Verkhne-Mutnovskaya GeoPP**

Abbreviated corporate name: **JSC Experimental-Industrial Verkhne-Mutnovskaya GeoPP**

Location: **60 Akademika Koroleva St., Petropavlovsk-Kamchatsky, Russia, 683049**

INN: **4101100400**

OGRN: **1054100011668**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **48.04**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **48.04**

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

Share of the Issuer's equity shares held by the person, %: **0**

9. Full corporate name: **Joint-Stock Company Managing Company HydroOGK**

Abbreviated corporate name: **JSC MC HydroOGC**

Location: **51 Arkhitekтора Vlasova St., Moscow, Russia, 117393**

INN: **5260096381**

OGRN: **1025203040136**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

10. Full corporate name: **Joint-Stock Company Energy Construction Complex of UES**

Abbreviated corporate name: **JSC ECC of UES**

Location: **91 Vavilova St., Bldg. 2, Moscow, Russia, 117335**

INN: **7729540430**

OGRN: **1067746217373**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

11. Full corporate name: **Closed Joint-Stock Company Construction Contractor of Boguchanskaya HPP**

Abbreviated corporate name: **CJSC Construction Contractor of Boguchanskaya HPP**

Location: **1 Unified Base No. 1, Left Bank Construction Base, Kodinsk, Kozhemy District, Russia, 663491**

INN: **2420070942**

OGRN: **1072420000135**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **51**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **51**

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

Share of the Issuer's equity shares held by the person, %: **0**

12. Full corporate name: **Closed Joint-Stock Company Construction Customer of Boguchanskaya HPP**

Abbreviated corporate name: **CJSC Construction Customer of Boguchanskaya HPP**

Location: **10/1 Leninskogo Komsomola Prosp., Kodinsk, Kozhemy District, Krasnoyarsk Krai, Russia, 663491**

INN: **2420070910**

OGRN: **1072420000168**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **49**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **49**

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

Share of the Issuer's equity shares held by the person, %: **0**

13. Full corporate name: ***Closed Joint-Stock Company Construction Contractor of Boguchansk Aluminium Smelter***

Abbreviated corporate name: ***CJSC Construction Contractor of Boguchansk Aluminium Smelter***

Location: ***10/1 Leninskogo Komsomola Prosp., Kodinsk, Kozhemy District, Krasnoyarsk Krai, Russia, 663491***

INN: **2420070928**

OGRN: **1072420000157**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **49**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **49**

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

Share of the Issuer's equity shares held by the person, %: **0**

14. Full corporate name: ***Closed Joint-Stock Company Construction Customer of Boguchansk Aluminium Smelter***

Abbreviated corporate name: ***CJSC Construction Customer of Boguchansk Aluminium Smelter***

Location: ***10/1 Leninskogo Komsomola Prosp., Kodinsk, Kozhemy District, Krasnoyarsk Krai, Russia, 663491***

INN: **2420070935**

OGRN: **1072420000146**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **51**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **51**

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

Share of the Issuer's equity shares held by the person, %: **0**

15. Full corporate name: ***Joint-Stock Company Nizhne-Bureyskaya HPP***

Abbreviated corporate name: ***JSC Nizhne-Bureyskaya HPP***

Location: ***49 Sovetskaya St., Novobureysky, Bureysky District, Amur Oblast, Russia, 676720***

INN: **2813006299**

OGRN: **1062813007817**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

16. Full corporate name: ***Joint-Stock Company Nizhne-Zeiskaya HPP***

Abbreviated corporate name: ***JSC Nizhne-Zeiskaya HPP***

Location: ***225/3 Zeyskaya St., Blagoveshchensk, Amur Oblast, Russia, 675000***

INN: **2801112479**

OGRN: **1062801070331**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

17. Full corporate name: ***Joint-Stock Company Zagorskaya PSHP-2***

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

Location: ***101 Bogorodskoye industrial community, Bogorodskoye urban settlement, Sergievo-Posadsky***

municipal district, Moscow Oblast, Russian Federation

INN: **5042086312**

OGRN: **1065042071137**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

18. Full corporate name: ***Joint-Stock Company Transport Company RusHydro***

Abbreviated corporate name: ***JSC TC RusHydro***

Location: ***Cheremushki, Sayanogorsk, Republic of Khakassia, Russia, 655619***

INN: **1902018248**

OGRN: **1031900676356**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

19. Full corporate name: ***Joint-Stock Company Renewable Energy Engineering Center***

Abbreviated corporate name: ***JSC Renewable Energy Engineering Center***

Location: ***51 Arkhitektora Vlasova St., Moscow, Russia, 117393***

INN: **7728638105**

OGRN: **1077762186633**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

20. Full corporate name: ***Joint-Stock Company Yuzhno-Yakutsky Hydropower Complex***

Abbreviated corporate name: ***JSC South Yakutia HPC***

Location: ***29 Dzerzhinskogo St., Aldan, Republic of Sakha (Yakutia), Russia, 678900***

INN: **1402046840**

OGRN: **1061402006126**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

21. Full corporate name: ***Joint-Stock Company Sulaksky Hydrocascade***

Abbreviated corporate name: ***JSC Sulaksky Hydrocascade***

Location: ***7A Stroitelny Proezd, Moscow, 125362***

INN: **0516009712**

OGRN: **1070546001173**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

22. Full corporate name: ***Joint-Stock Company Service Center of Neporozhny Sayano-Shushenskaya HPP***

Abbreviated corporate name: ***JSC SC NSShHPP***

Location: ***63 Cheremushki, Sayanogorsk, Republic of Khakassia, Russia, 655619***

INN: **1902018368**

OGRN: **1031900677324**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

23. Full corporate name: **Joint-Stock Company Hydroremont VCC**

Abbreviated corporate name: **JSC Hydroremont VCC**

Location: **8a Vernadskogo Prospekt, Moscow, Russia, 119311**

INN: **6345012488**

OGRN: **1036301733005**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

24. Full corporate name: **Joint-Stock Company Karachaevo-Cherkesskaya Hydrogeneration Company**

Abbreviated corporate name: **JSC Karachaevo-Cherkesskaya HGC**

Location: **7A, bldg. 5, Stroitelny Proezd, Moscow**

INN: **0917001661**

OGRN: **1050900973177**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

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

Abbreviated corporate name: **HydroOGK Aluminium Company Limited**

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

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

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

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

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

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

27. Full corporate name: **Joint-Stock Company Zharki**

Abbreviated corporate name: **JSC Zharki**

Location: **Territory of Zharki Leisure Centre, Bldg. 1, Bolshoy Babik river mouth, Beysky District, Republic of Khakassia, Russia, 655770**

INN: **1902017734**

OGRN: **1031900671780**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **25.000964**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **25.000964**

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

Share of the Issuer's equity shares held by the person, %: **0**

28. Full corporate name: **Joint-Stock Company Lenhydroproject**

Abbreviated corporate name: **JSC Lenhydroproject**

Location: **22 Ispytateley Prospekt, Saint Petersburg, Russia, 197227**

INN: **7814159353**

OGRN: **1077763382597**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

29. Full corporate name: **Joint-Stock Company Kolymaenergo**

Abbreviated corporate name: **JSC Kolymaenergo**

Location: **84 Proletarskaya St., Bldg. 2, Magadan, Russia, 685000**

INN: **2460215591**

OGRN: **1092468017751**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **98.759682**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **98.759682**

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

Share of the Issuer's equity shares held by the person, %: **0**

30. Full corporate name: **Joint-Stock Company Energy Main Computer Centre**

Abbreviated corporate name: **JSC Energy MCC**

Location: **16 Bersenevskaya Nab., building 5, Moscow, Russia, 119072**

INN: **7705020880**

OGRN: **1027739064858**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **42.536397**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **42.536397**

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

Share of the Issuer's equity shares held by the person, %: **0**

31. Full corporate name: **Joint-Stock Company ChirkeyGESstroy**

Abbreviated corporate name: **JSC ChirkeyGESstroy**

Location: **51 Arkhitektova Vlasova St., Moscow, Russian Federation**

INN: **0533001760**

OGRN: **1020501741523**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **75**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **75**

Share of the person in the authorized capital of the Issuer, %: **0.007561**

Share of the Issuer's equity shares held by the person, %: **0.007561**

32. Full corporate name: **Joint-Stock Company Urals Energy Managing Company**

Abbreviated corporate name: **JSC UEMC**

Location: **37 Vernadskogo Prospekt, Bldg. 2, Moscow, Russia, 119415**

INN: **8602066780**

OGRN: **1028600586838**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **20.666667**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **20.666667**

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

Share of the Issuer's equity shares held by the person, %: **0**

33. Full corporate name: **Joint-Stock Company Ust-Srednekamskaya HPP**

Abbreviated corporate name: **JSC Ust-Srednekamskaya HPP**

Location: **84 Proletarskaya St., Bldg. 2, Magadan, Russia, 685030**

INN: **2460215591**

OGRN: **1092468017751**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **50.044812**
(exclusive of current issue)

Percentage of equity shares held by the Issuer in such joint-stock company, %: **50.044812** (exclusive of current

issue)

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

Share of the Issuer's equity shares held by the person, %: **0**

34. Full corporate name: **Joint-Stock Company ESC RusHydro**

Abbreviated corporate name: **JSC ESC RusHydro**

Location: **51 Arkhitektora Vlasova St., Moscow, Russia, 117393**

INN: **7804403972**

OGRN: **1089848039973**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100 minus one share**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100 minus one share**

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

Share of the Issuer's equity shares held by the person, %: **0**

35. Full corporate name: **Joint-Stock Company Siberian Energy Service Company**

Abbreviated corporate name: **JSC Sibenergoby**

Location: **43 Dubrovinskogo St., bldg. 1, Krasnoyarsk, Krasnoyarsk Krai, Russian Federation, 660017**

INN: **2460215591**

OGRN: **1092468017751**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

36. Full corporate name: **Joint-Stock Company Far East WPP**

Abbreviated corporate name: **JSC Far East WPP**

Location: **7A Stroitelny Proezd, Bldg. 5, Office 13, Moscow, Russian Federation, 125362**

INN: **2536217601**

OGRN: **1092536005297**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

37. Full corporate name: **RusSUNHydro Limited**

Abbreviated corporate name: **RusSUNHydro Ltd**

Location: **42 Nestoros, Kaimakli, 1026 Nicosia, Cyprus,**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **50**

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

Share of the Issuer's equity shares held by the person, %: **0**

38. Full corporate name: **Closed Joint-Stock Company Malaya Dmitrovka**

Abbreviated corporate name: **CJSC Malaya Dmitrovka**

Location: **7 Malaya Dmitrovka St., Moscow, Russia, 127006**

INN: **7727685303**

OGRN: **1097746103905**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

39. Full corporate name: **Joint-Stock Company Small HPPs of Altai**

Abbreviated corporate name: **JSC Small HPPs of Altai**

Location: **73 Chonos-Gurkina, Gorno-Altaysk, Republic of Altai, Russia, 649006**

INN: **0411151856**

OGRN: **1100411007674**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

40. Full corporate name: **Joint-Stock Company Small HPPs of Dagestan**

Abbreviated corporate name: **JSC SHPPs of Dagestan**

Location:

7A Stroitelny Proezd, Bldg. 5, Moscow, Russia

INN: **0562068208**

OGRN: **1042401810494**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

41. Full corporate name: **RusHydro International B.V.**

Abbreviated corporate name: **RusHydro International B.V.**

Location: **Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

42. Full corporate name: **Joint-Stock Company Aktsionernaya Kompaniya Yakutskenergo**

Abbreviated corporate name: **JSC AK Yakutskenergo**

Location: **14 Fedora Popova St., Yakutsk, Republic of Sakha (Yakutia), Russia, 677000**

INN: **1435028701**

OGRN: **1021401047260**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **29.795104**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **29.002941**

Share of the person in the authorized capital of the Issuer, %: **0.000014**

Share of the Issuer's equity shares held by the person, %: **0.000014**

43. Full corporate name: **Joint-Stock Company Kamchatka Gas Power Complex**

Abbreviated corporate name: **JSC KamGEK**

Location: **40 Klyuchevskaya, Petropavlovsk-Kamchatsky, Kamchatka Krai, Russia, 683003**

INN: **4101047002**

OGRN: **1024101019469**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **96.583531**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **96.583531**

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

Share of the Issuer's equity shares held by the person, %: **0**

44. Full corporate name: **Joint-Stock Company Pavlodolskaya Hydroelectric Power Plant**

Abbreviated corporate name: **JSC Pavlodolskaya HPP**

Location: **7A, bldg. 5, Stroitelny Proezd, Moscow, Russian Federation**

INN: **1510012774**

OGRN: **1041500751016**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

45. Full corporate name: ***Joint-Stock Company RAO Energy System of East***
Abbreviated corporate name: ***JSC RAO Energy System of East***
Location: ***46 Leningradskaya St., Khabarovsk, 680021***
INN: ***2801133630***
OGRN: ***1087760000052***

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: ***84.39***
Percentage of equity shares held by the Issuer in such joint-stock company, %: ***85.163759***
Share of the person in the authorized capital of the Issuer, %: ***0.012584***
Share of the Issuer's equity shares held by the person, %: ***0.012584***

46. Full corporate name: ***Joint-Stock Company Sakhalin Energy Company***
Abbreviated corporate name: ***JSC CEK***
Location: ***40 Dzerzhinskogo, Yuzhno-Sakhalinsk, Russia, 693007***
INN: ***6501210088***
OGRN: ***1096501006030***

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: ***31.489950***
Percentage of equity shares held by the Issuer in such joint-stock company, %: ***31.489950***
Share of the person in the authorized capital of the Issuer, %: ***0***
Share of the Issuer's equity shares held by the person, %: ***0***

47. Full corporate name: ***Limited Liability Company IT Energy Service***
Abbreviated corporate name: ***LLC IT Energy Service***
Location: ***7 Kitaygorodsky Prospekt, Moscow, Russia, 109074***
INN: ***7729403949***
OGRN: ***1037700018751***

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: ***19.99***
Share of the person in the authorized capital of the Issuer, %: ***0***
Share of the Issuer's equity shares held by the person, %: ***0***

48. Full corporate name: ***Limited Liability Company RusHydro IT Service***
Abbreviated corporate name: ***LLC RusHydro IT Service***
Location: ***7 Malaya Dmitrovka St., Moscow, Russia, 127006***
INN: ***1902022558***
OGRN: ***1091902000772***

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: ***100***
Share of the person in the authorized capital of the Issuer, %: ***0***
Share of the Issuer's equity shares held by the person, %: ***0***

49. Full corporate name: ***Limited Liability Company Verkhnebalkarskaya Small HPP***
Abbreviated corporate name: ***LLC Verkhnebalkarskaya SHPP***
Location: ***7A, bldg. 5, Stroitelny Proezd, Moscow, Russian Federation***
INN: ***0706004536***
OGRN: ***1090720000370***

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: ***100***
Share of the person in the authorized capital of the Issuer, %: ***0***
Share of the Issuer's equity shares held by the person, %: ***0***

50. Full corporate name: ***Limited Liability Company Fiagdonskaya Small HPP***
Abbreviated corporate name: ***LLC Fiagdonskaya SHPP***
Location: ***7A, bldg. 5, Stroitelny Proezd, Moscow, Russian Federation***
INN: ***1514005915***

OGRN: **1091514000467**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

51. Full corporate name: **Limited Liability Company Small HPPs of Stavropol and Karachayev-Cherkessia**

Abbreviated corporate name: **LLC SHPPs Stavropol and KCh**

Location: **7A, bldg. 5, Stroitelny Proezd, Moscow, Russian Federation**

INN: **0917014406**

OGRN: **1090917001867**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

52. Full corporate name: **Closed Joint-Stock Company Verkhne-Narynskie Hydroelectric Power Plants**

Abbreviated corporate name: **CJSC Verkhne-Narynskie HPP**

Location: **326 Zhibek-Zholu Prospekt, Bishkek, Kyrgyz Republic**

INN: **02510201210033**

OGRN: **125748-3300-3AO**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **50**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **50**

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

Share of the Issuer's equity shares held by the person, %: **0**

53. Full corporate name: **Joint-Stock Company Irkutsk Electric Grid Company**

Abbreviated corporate name: **JSC IEGC**

Location: **257 Lermontova St., Irkutsk, Russian Federation, 664033**

INN: **3812122706**

OGRN: **1093850013762**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **42.75**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **42.75**

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

Share of the Issuer's equity shares held by the person, %: **0**

54. Full corporate name: **Closed Joint-Stock Company TPP in Sovetskaya Gavan**

Abbreviated corporate name: **CJSC TPP in Sovetskaya Gavan**

Location: **48A Pervomayskaya St., Sovetskaya Gavan, Khabarovsk Krai, Russia, 682818**

INN: **2704022491**

OGRN: **1132709000489**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

55. Full corporate name: **Closed Joint-Stock Company Blagoveshchenskaya TPP**

Abbreviated corporate name: **CJSC Blagoveshchenskaya TPP**

Location: **225/3 Zeyskaya St., Blagoveshchensk, Amur Oblast, 675000**

INN: **2801186142**

OGRN: **1132801005556**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

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

Share of the Issuer's equity shares held by the person, %: **0**

56. Full corporate name: *Closed Joint-Stock Company Sakhalin SDPP-2*
Abbreviated corporate name: *CJSC Sakhalin SDPP-2*
Location: *172 Prospekt Mira, Yuzhno-Sakhalinsk, Sakhalin Oblast, 693000*
INN: *6501256357*
OGRN: *1136501004012*

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: *100*
Percentage of equity shares held by the Issuer in such joint-stock company, %: *100*
Share of the person in the authorized capital of the Issuer, %: *0*
Share of the Issuer's equity shares held by the person, %: *0*

57. Full corporate name: *Closed Joint-Stock Company Yakutsk SDPP-2*
Abbreviated corporate name: *CJSC Yakutsk SDPP-2*
Location: *23 Dzerzhinskogo St., Office 502, Yakutsk, Republic of Sakha (Yakutia), 677000*
INN: *1435269489*
OGRN: *1131447010640*

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: *100*
Percentage of equity shares held by the Issuer in such joint-stock company, %: *100*
Share of the person in the authorized capital of the Issuer, %: *0*
Share of the Issuer's equity shares held by the person, %: *0*

58. Full corporate name: *Limited Liability Company VOLGAHYDRO*
Abbreviated corporate name: *LLC VOLGAHYDRO*
Location: *76 30 let Pobedy St., Balakovo, Saratov Oblast, Russia, 413840*
INN: *6439082561*
OGRN: *1136439001841*

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: *50% + 1 Russian ruble*
Share of the person in the authorized capital of the Issuer, %: *0*
Share of the Issuer's equity shares held by the person, %: *0*

59. Full corporate name: *Closed Joint-Stock Company Kholdingovaya Kompaniya BoAZ*
Abbreviated corporate name: *CJSC Kholdingovaya Kompaniya BoAZ*
Location: *7A, bldg. 5, Stroitelny Proezd, Moscow, Russian Federation, 125362*
INN: *7733866026*
OGRN: *5137746242420*

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company: *100%*
Percentage of equity shares held by the Issuer in such joint-stock company: *100%*
Share of the person in the authorized capital of the Issuer, %: *0*
Share of the Issuer's equity shares held by the person, %: *0*

60. Full corporate name: *Closed Joint-Stock Company Kholdingovaya Kompaniya BoGES*
Abbreviated corporate name: *CJSC Kholdingovaya Kompaniya BoGES*
Location: *7A, bldg. 5, Stroitelny Proezd, Moscow, Russian Federation, 125362*
INN: *7733866019*
OGRN: *5137746242376*

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company: *100%*
Percentage of equity shares held by the Issuer in such joint-stock company: *100%*
Share of the person in the authorized capital of the Issuer, %: *0*
Share of the Issuer's equity shares held by the person, %: *0*

8.1.5. Information on Major Transactions Made by the Issuer

Such transactions were not made within the reporting quarter.

8.1.6. Information on the Issuer's Credit Ratings

In respect of every credit ratings, known to the Issuer, for the last complete financial year, as well as for the period after the beginning date of the current year and up to the end date of the reporting quarter the following is to be specified:

Rating object: **Issuer**

Rating company

Full corporate name: **Fitch Ratings Ltd.**

Abbreviated corporate name: **Fitch**

Location: **Fitch Ratings 101Finsbury Pavement London EC2A 1 RS UK (central office), 6 Gasheka St., Dukat Place III, Moscow (Moscow office)**

Description of credit rating methods or URL where information on credit rating methods is posted in free access:

<https://www.fitchratings.com>, <http://www.fitchratings.ru>

Credit rating as at the end of the reporting quarter: **BB+ according to international scale, AA (rus) according to national scale**

Credit rating change history for the last completed financial year, preceding the end date of the reporting quarter, as well as for the period after the beginning date of the current year and up to the end date of the reporting quarter, with specification of the credit rating and allocation (change) date thereof

Allocation date	Credit rating
September 09, 2013	Fitch Ratings Ltd. confirmed Stable outlook of JSC RusHydro and confirmed its credit ratings at BB+ (foreign long-term rating) and AA(rus) (national long-term rating).
March 24, 2014	Fitch Ratings Ltd. changed Stable to Negative outlook of JSC RusHydro (due to similar change of sovereign credit rating outlook of the Russian Federation on March 21, 2014) and confirmed its credit ratings at BB+ (long-term rating in foreign and national currencies) and AA(rus) (national long-term rating).

Rating object: **Issuer**

Rating company

Full corporate name: **Standard & Poor's International Services, Inc.**

Abbreviated corporate name: **S&P**

Location: **55 Water Street New York, NY, United States, 10041 (central office), 4/7 Vozdvizhenka St., bldg. 2, Mokhovaya Business Centre, Moscow, 125009 (Mokhovaya Business Centre, Moscow office)**

Description of credit rating methods or URL where information on credit rating methods is posted in free access:

<http://www.standardandpoors.com>, <http://standardandpoors.ru>

Credit rating as at the end of the reporting quarter: **BB+ according to international scale, ruAA+ according to national scale**

Credit rating change history for the last completed financial year, preceding the end date of the reporting quarter, as well as for the period after the beginning date of the current year and up to the end date of the reporting quarter, with specification of the credit rating and allocation (change) date thereof

Allocation date	Credit rating
April 09, 2013	Standard&Poor's Rating Agency revised JSC RusHydro rating outlook from Negative to Stable and confirmed its credit ratings at BB+ (foreign long-term rating) and ruAA+ (national long-term rating).
March 28, 2014	Fitch Ratings Ltd. changed Stable to Negative outlook of JSC RusHydro (due to similar change of sovereign credit rating outlook of the Russian Federation on March 20, 2014) and confirmed its credit ratings at BB+ (long-term rating in foreign and national currencies) and ruAA+ (national long-term rating).

Rating object: **Issuer**

Rating company

Full corporate name: **MOODY'S Investors Service Ltd. together with Closed Joint-Stock Company**

Moody's Interfax Rating Agency

Abbreviated corporate name: **MOODY'S and CJSC Moody's Interfax Rating Agency**

Location: **7 World Trade Center at 250 Greenwich Street New York, NY 10007 USA and 2 1-ya Tverskaya-Yamskaya St., Moscow, Russia, 103006 (Four Winds Plaza Business Centre)**

Description of credit rating methods or URL where information on credit rating methods is posted in free access:

<https://www.moodys.com/>, <http://www.moodys.ru> and <http://www.rating.interfax.ru>

Credit rating as at the end of the reporting quarter: **Ba1 according to international scale, Aa1.ru according to national scale**

Credit rating change history for the last completed financial year, preceding the end date of the reporting quarter, as well as for the period after the beginning date of the current year and up to the end date of the reporting quarter, with specification of the credit rating and allocation (change) date thereof

Allocation date	Credit rating
July 24, 2013	MOODY'S Investors Service Ltd. Rating Agency together with CJSC Moody's Interfax Rating Agency confirmed Stable rating outlook for JSC RusHydro and confirmed its credit ratings at Ba1 (foreign long-term rating) and Aa1.ru (national long-term rating).
April 03, 2014	MOODY'S Investors Service Ltd. Rating Agency together with CJSC Moody's Interfax Rating Agency confirmed a Stable rating outlook for JSC RusHydro and confirmed its credit ratings at Ba1 (foreign and national long-term rating according to international scale) and Aa1.ru (national long-term rating).
July 17, 2014	MOODY'S Investors Service Ltd. Rating Agency together with CJSC Moody's Interfax Rating Agency confirmed a Stable rating outlook for JSC RusHydro and confirmed its credit ratings at Ba1 (foreign and national long-term rating according to international scale) and Aa1.ru (national long-term rating).

Rating object: **securities of the Issuer**

Information on securities

Type of securities: **bonds**

Series, other identification characteristics of securities: **bonds, series 07, 08**

State registration date of issue: **December 27, 2012**

Registration number: **4-07-55038-E , 4-08-55038-E**

Rating company

Full corporate name: **Fitch Ratings Ltd.**

Abbreviated corporate name: **Fitch**

Location: **Fitch Ratings 101Finsbury Pavement London EC2A 1 RS UK (central office), 26 Valovaya St., Moscow, 115054 (LightHouse Business Centre) Fitch Ratings CIS Ltd (Moscow office)**

Description of credit rating methods or URL where information on credit rating methods is posted in free access:

<https://www.fitchratings.com>, <http://www.fitchratings.ru>

Credit rating as at the end of the reporting quarter: **priority unsecured rating BB+ according to international scale**

Credit rating change history for the last completed financial year, preceding the end date of the reporting quarter, as well as for the period after the beginning date of the current year and up to the end date of the reporting quarter, with specification of the credit rating and allocation (change) date thereof

Allocation date	Credit rating
February 15, 2013	Fitch Ratings attached priority unsecured rating BB+ to 10 years Russian ruble bonds of JSC RusHydro to the amount of RUB 20 billion with coupon rate of 8.5% per annum.
September 09, 2013	Fitch Ratings confirmed rating of JSC RusHydro for Russian ruble bonds.
March 24, 2014	Fitch Ratings confirmed BB+ priority unsecured rating of JSC RusHydro for RUB bonds.

8.2. Information on each category (class) of the Issuer's shares

Information was specified in the Quarterly Report for Q1 2014; there were no changes made to this information during Q2 2014.

8.3. Information on Previous Issues of the Issuer's Equity Securities, Except for the Issuer's Shares

8.3.1. Information on Issues with Cancelled Securities

None.

8.3.2. Information on Issues with Outstanding Securities

Information was specified in the Quarterly Report for Q2 2014; there were no changes made to this information during Q3 2014.

8.4. Information on Persons Providing a Security for the Issuer's Secured Bonds, as well as on Terms of Securing Performance of the Issuer's Secured Bonded Obligations

The Issuer did not register the secured bond prospectus, secured exchange bonds were not listed on the stock exchange.

8.4.1. Terms of Securing Performance of Obligations under Mortgage-Backed Bonds

The Issuer did not place mortgage-backed outstanding bonds.

8.5. Information on Companies Registering Rights to the Issuer's Equity Securities

Information was specified in the Quarterly Report for Q1 2014; there were no changes made to this information during Q2 2014.

8.6. Information on Legislative Enactments Governing Import and Export of Capital, which may Influence Payment of Dividends, Interest and Others Payments to Non-Residents

Information was specified in the Quarterly Report for Q2 2014; there were no changes made to this information during Q3 2014.

8.7. Taxation Procedure for Yield on the Issuer's Equity Securities Placed and Being Placed

Information was specified in the Quarterly Report for Q2 2014; there were no changes made to this information during Q3 2014.

8.8. Information on Declared (Accrued) and Paid Dividends on the Issuer's Shares, as well as on the Issuer's Bond Yield

8.8.1. Information on Declared and Paid Dividends on the Issuer's Shares

Information about declared and/or paid dividends on the Issuer's shares for the last 5 completed financial years

as well as for the period from the beginning date of the current year to the end date of the reporting quarter:
According to the results of 2008, the Issuer's dividends were not accrued and paid.

At year-end 2008, the Issuer's dividends were not declared.

At year-end 2009, the Issuer's dividends were not declared.

Indicator	Dividend period: 2010
Category of shares and type for preferred shares	equity registered
Management body of the Issuer which took decision on dividend declaration, date of such decision, date of preparation and number of minutes of the meeting of the Issuer's management body where such decision was taken	General Meeting of Shareholders of the Issuer, date of the decision: June 30, 2011, Minutes No. 7 dated July 04, 2011
Declared dividends per one share, RUB	RUB 0.00860091
Declared dividends per all shares of that category (class), RUB	2,496,867,415.91
Date of making a list of persons entitled to dividends	May 23, 2011
Reporting period (year, quarter), for which (according to the results of which) declared dividends are (were) paid	2010
Established payment period (date) of declared dividends	60 days
Form of payment of declared dividends (money, other property)	In monetary form
Source of payment of declared dividends (net profit for the reporting year, undistributed net profit for prior years, special purpose fund)	Net profit
Share of the declared dividends in the net profit for the reporting year, %	6.6%
Total dividends paid on shares of such category (class), RUB	RUB 2,483,632,881.46
Share of paid dividends in total declared dividends on shares of that category (class), %	99.47%
If declared dividends were not paid or incompletely paid by the Issuer, reasons for failure to pay declared dividends shall be specified	According to the results of 2010, dividends are paid to all persons included in the dividend list, apart from persons who failed to submit in the enquiry form of the registered person the reliable and complete details necessary for dividend payment
Other information on declared and/or paid dividends specified at the Issuer's discretion	None

Indicator	Dividend period: 2011
Category of shares and type for preferred shares	equity registered
Management body of the Issuer which took decision on dividend declaration, date of such decision, date of preparation and number of minutes of the meeting of the Issuer's management body where such decision was taken	General Meeting of Shareholders of the Issuer, date of the decision: June 29, 2012, Minutes No. 8 dated June 29, 2012
Declared dividends per one share, RUB	RUB 0.00789317
Declared dividends per all shares of that category (class), RUB	RUB 2,500,000,051.36
Date of making a list of persons entitled to dividends	May 24, 2012
Reporting period (year, quarter), for which (according to the results of which) declared dividends are (were) paid	2011
Established payment period (date) of declared dividends	60 days
Form of payment of declared dividends (money, other property)	In monetary form

Source of payment of declared dividends (net profit for the reporting year, undistributed net profit for prior years, special purpose fund)	Net profit of the reporting year
Share of the declared dividends in the net profit for the reporting year, %	8.16%
Total dividends paid on shares of such category (class), RUB	2,479,478,152.32
Share of paid dividends in total declared dividends on shares of that category (class), %	99.18%
If declared dividends were not paid or incompletely paid by the Issuer, reasons for failure to pay declared dividends shall be specified	According to the results of 2011, dividends are paid to all persons included in the dividend list, apart from persons who failed to submit reliable and complete details necessary for dividend payment in the questionnaires of registered persons or failed to receive their dividends in cash registers of the paying agent.
Other information on declared and/or paid dividends specified at the Issuer's discretion	None

Indicator	Dividend period: 2012
Category of shares and type for preferred shares	equity registered
Management body of the Issuer which took decision on dividend declaration, date of such decision, date of preparation and number of minutes of the meeting of the Issuer's management body where such decision was taken	General Meeting of Shareholders of the Issuer, date of the decision: June 28, 2013, minutes No. 11 dated June 28, 2013
Declared dividends per one share, RUB	RUB 0.00955606
Declared dividends per all shares of that category (class), RUB	RUB 3,675,573,209.73
Date of making a list of persons entitled to dividends	May 23, 2013
Reporting period (year, quarter), for which (according to the results of which) declared dividends are (were) paid	2012
Established payment period (date) of declared dividends	60 days
Form of payment of declared dividends (money, other property)	In monetary form
Source of payment of declared dividends (net profit for the reporting year, undistributed net profit for prior years, special purpose fund)	Net profit
Share of the declared dividends in the net profit for the reporting year, %	25%
Total dividends paid on shares of such category (class), RUB	3,653,018,468.71
Share of paid dividends in total declared dividends on shares of that category (class), %	99.38%
If declared dividends were not paid or incompletely paid by the Issuer, reasons for failure to pay declared dividends shall be specified	According to the results of 2011, dividends are paid to all person included in the dividend list, apart from persons who failed to submit reliable and complete details necessary for dividend payment in the questionnaires of registered persons or failed to receive their dividends in cash registers of the paying agent.
Other information on declared and/or paid dividends specified at the Issuer's discretion	None

Indicator	Dividend period: 2013
Category of shares and type for preferred shares	equity registered

Management body of the Issuer which took decision on dividend declaration, date of such decision, date of preparation, and number of minutes of the meeting of the Issuer's management body where such decision was taken	General Meeting of Shareholders of the Issuer, date of the decision: June 28, 2014, Minutes No. 12 dated June 27, 2014
Declared dividends per one share, RUB	RUB 0.01358751
Declared dividends per all shares of that category (class), RUB	RUB 5,248,249,991.75
Date of making a list of persons entitled to dividends	July 8, 2014
Reporting period (year, quarter) for which (according to the results of which) declared dividends are (were) paid	2013
Established payment period (date) of declared dividends	For a nominee holder and beneficial owner being the professional participant in the securities market, registered in the shareholders register, 10 business days, and for other persons registered in the shareholders register, 25 business days upon the date when the persons entitled to dividends are determined
Form of payment of declared dividends (money, other property)	In monetary form
Source of payment of declared dividends (net profit for the reporting year, undistributed net profit for prior years, special purpose fund)	Net profit
Share of the declared dividends in the net profit for the reporting year, %	14.86%
Total dividends paid on shares of such category (class), RUB	5,229,030,846.72
Share of paid dividends in total declared dividends on shares of that category (class), %	99.63%
If declared dividends were not paid or incompletely paid by the Issuer, reasons for failure to pay declared dividends shall be specified	Non-mature
Other information on declared and/or paid dividends specified at the Issuer's discretion	None

8.8.2. Information on Accrued and Paid Yield on the Issuer's Bonds

Indicator	Reporting period: 2011–Q3 2014
Type of securities (bonds), series, form, and other identifiers of securities issue	Bonds, series 01, certificated to the bearer. Certificated inconvertible interest bearing bonds to the bearer with obligatory central storage, possible early redemption at the request of the holder and at the discretion of the Issuer, quantity – 10,000,000, issue at par value – RUB 10,000,000,000.
State registration number of the bonds issue and state registration date thereof (identification number of the issue and allocation date thereof, if the bonds issue is not subject to state registration)	4-01-55038-E dated September 23, 2010
Type of yield paid on bonds of the issue (par value, interest (coupon), etc.)	Coupon yield
Yield available for disbursement against bonds of the issue, in terms of money, as per one bond of the issue, RUB/foreign currency	RUB 39.89 (thirty-nine rubles eighty-nine kopecks)
Yield available for disbursement against bonds of the issue, in terms of money, as per all bonds of the issue, RUB/foreign currency	RUB 2,393,400,000 (two billion three hundred ninety-three million four hundred thousand rubles)

Established payment period (date) of bond yield of the issue	The first coupon yield is paid on October 24, 2011; The second coupon yield is paid on April 23, 2012 The third coupon yield is paid on October 22, 2012; The fourth coupon yield is paid on April 22, 2013; The fifth coupon yield is paid on October 21, 2013 The sixth coupon yield is paid on April 21, 2014
Form of revenue payment upon the Issuer's bonds (money, other property)	Money in the currency of the Russian Federation in cashless form.
Total yield paid on all bonds of the issue, RUB/foreign currency	RUB 2,393,400,000 (two billion three hundred ninety-three million four hundred thousand rubles)
Share of paid bond yield of the issue in total payable bond yield of the issue,%	100
If bond yield to be paid was not paid or incompletely paid by the Issuer, reasons for failure to pay such yield shall be specified	-
Other information on bonds of the issue specified at the Company's discretion	Maturity of JSC RusHydro bonds is 10 years. Tender offer for purchase of the bonds at the request of their holders for the period of 5 years from the beginning of placement is possible in respect of the said securities.

Indicator	Reporting period: 2011–Q3 2014
Type of securities (bonds), series, form, and other identifiers of securities issue	Bonds, series 02, certificated to the bearer. Certificated inconvertible interest bearing bonds to the bearer with obligatory central storage, possible early redemption at the request of the holder and at the discretion of the Issuer, quantity – 5,000,000, issue at par value – RUB 5,000,000,000.
State registration number of the bonds issue and state registration date thereof (identification number of the issue and allocation date thereof, if the bonds issue is not subject to state registration)	4-02-55038-E dated September 23, 2010
Type of yield paid on bonds of the issue (par value, interest (coupon), etc.)	Coupon yield
Yield available for disbursement against bonds of the issue, in terms of money, as per one bond of the issue, RUB/foreign currency	RUB 39.89 (thirty-nine rubles eighty-nine kopecks)
Yield available for disbursement against bonds of the issue, in terms of money, as per all bonds of the issue, RUB/foreign currency	RUB 1,196,700,000 (one billion one hundred ninety-six million seven hundred thousand rubles)
Established payment period (date) of bond yield of the issue	The first coupon yield is paid on October 24, 2011; The second coupon yield is paid on April 23, 2012 The third coupon yield is paid on October 22, 2012; The fourth coupon yield is paid on April 22, 2013; The fifth coupon yield is paid on October 21, 2013; The sixth coupon yield is paid on April 21, 2014
Form of revenue payment upon the Issuer's bonds (money, other property)	Money in the currency of the Russian Federation in cashless form.
Total yield paid on all bonds of the issue, RUB/foreign currency	RUB 1,196,700,000 (one billion one hundred ninety-six million seven hundred thousand rubles)
Share of paid bond yield of the issue in total payable bond yield of the issue,%	100
If bond yield to be paid was not paid or incompletely paid by the Issuer, reasons for failure to pay such yield shall be specified	-

Other information on bonds of the issue specified at the Company's discretion	Maturity of JSC RusHydro bonds is 10 years. Tender offer for purchase of the bonds at the request of their holders for the period of 5 years from the beginning of placement is possible in respect of the said securities.
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Indicator	Reporting period: 2011–Q3 2014
Type of securities (bonds), series, form, and other identifiers of securities issue	Bonds, series 07, certificated to the bearer. Certificated inconvertible interest bearing bonds to the bearer with obligatory central storage, possible early redemption at the request of the holder and at the discretion of the Issuer, quantity – 10,000,000, issue at par value – RUB 10,000,000,000.
State registration number of the bonds issue and state registration date thereof (identification number of the issue and allocation date thereof, if the bonds issue is not subject to state registration)	4-07-55038-E dated December 27, 2012
Type of yield paid on bonds of the issue (par value, interest (coupon), etc.)	Coupon yield
Yield available for disbursement against bonds of the issue, in terms of money, as per one bond of the issue, RUB/foreign currency	RUB 42.38 (forty-two rubles thirty-eight kopecks)
Yield available for disbursement against bonds of the issue, in terms of money, as per all bonds of the issue, RUB/foreign currency	RUB 1,271,400,000 (one billion two hundred seventy-one million four hundred thousand RUB)
Established payment period (date) of bond yield of the issue	The first coupon yield is paid on August 15, 2013 The second coupon yield is paid on February 13, 2014 The third coupon yield is paid on August 14, 2014
Form of revenue payment upon the Issuer's bonds (money, other property)	Money in the currency of the Russian Federation in cashless form
Total yield paid on all bonds of the issue, RUB/foreign currency	RUB 1,271,400,000 (one billion two hundred seventy-one million four hundred thousand RUB)
Share of paid bond yield of the issue in total payable bond yield of the issue, %	100
If bond yield to be paid was not paid or incompletely paid by the Issuer, reasons for failure to pay such yield shall be specified	-
Other information on bonds of the issue specified at the Company's discretion	Maturity of JSC RusHydro bonds of series 07 is 10 years. Tender offer for the period of 5 years from the beginning of placement is possible in respect of securities.

Indicator	Reporting period: 2011–Q2 2014
Type of securities (bonds), series, form, and other identifiers of securities issue	Bonds, series 08, certificated to the bearer. Certificated inconvertible interest bearing bonds to the bearer with obligatory central storage, possible early redemption at the request of the holder and at the discretion of the Issuer, quantity – 10,000,000, issue at par value – RUB 10,000,000,000.

State registration number of the bonds issue and state registration date thereof (identification number of the issue and allocation date thereof, if the bonds issue is not subject to state registration)	4-08-55038-E dated December 27, 2012
Type of yield paid on bonds of the issue (par value, interest (coupon), etc.)	Coupon yield
Yield available for disbursement against bonds of the issue, in terms of money, as per one bond of the issue, RUB/foreign currency	RUB 42.38 (forty-two rubles thirty-eight kopecks)
Yield available for disbursement against bonds of the issue, in terms of money, as per all bonds of the issue, RUB/foreign currency	RUB 1,271,400,000 (one billion two hundred seventy-one million four hundred thousand RUB)
Established payment period (date) of bond yield of the issue	The first coupon yield is paid on August 15, 2013 The second coupon yield is paid on February 13, 2014 The third coupon yield is paid on August 14, 2014
Form of revenue payment upon the Issuer's bonds (money, other property)	Money in the currency of the Russian Federation in cashless form
Total yield paid on all bonds of the issue, RUB/foreign currency	RUB 1,271,400,000 (one billion two hundred seventy-one million four hundred thousand RUB)
Share of paid bond yield of the issue in total payable bond yield of the issue, %	100
If bond yield to be paid was not paid or incompletely paid by the Issuer, reasons for failure to pay such yield shall be specified	-
Other information on bonds of the issue specified at the Company's discretion	Maturity of JSC RusHydro bonds of series 08 is 10 years. Tender offer for the period of 5 years from the beginning of placement is possible in respect of securities.

8.9. Other Information

On October 28, 2010, a euroissue within the currency medium term note issue program (LPN) was completed, the Issuer of which was the special purpose vehicle Rushydro Finance Ltd.

Proceeds from the euroissue were directed to financing the RusHydro loan. The euroissue amounted to RUB 20 billion. Eurobonds maturing in 2015 were issued with a coupon rate of 7.875% per annum. JP Morgan, JSC Gazprombank, and Troika Dialog IC CJSC arranged the issue. Eurobonds were listed on the London Stock Exchange according to Reg S rules.

8.10. Information on Underlying Securities and the Issuer of Underlying Securities, Title to which is Certified by Russian Depository Receipts

The Issuer is not the Issuer of underlying securities, title to which is certified by Russian depository receipts.

BALANCE SHEET
as at 30 September 2014

	Form on OKUD	Codes
	Date (year, month, day)	0710001
Company <u>Open Joint Stock Company Federal Hydro-Generating Company – RusHydro</u> (OJSC RusHydro)	OKPO	2014/09/30
Taxpayer identification number	OKVED	75782411
Field of activity <u>Electricity generation by hydro power plants</u>	INN	2460066195
Legal form / form of ownership <u>Open Joint Stock Company / mixed Russian property with a federal share</u>	OKOPF / OKFS	40.10.12
Unit of measurement: <u>millions of RR</u>	OKEI	47 / 41
Address: <u>43 Dubrovinskogo Street, bld. 1, Krasnoyarsk, the Krasnoyarsk Territory, Russia, 660017</u>		385

Note	ASSETS	Line code	As at 30 September 2014	As at 31 December 2013	As at 31 December 2012
1	2	3	4	5	6
	I. NON-CURRENT ASSETS				
	Intangible assets	1110	1,018	1,078	719
	Results of research and development	1120	794	859	751
	Property, plant and equipment, incl.:	1150	365,992	350,049	331,879
	fixed assets	1151	311,664	302,864	288,823
	construction in process	1152	54,328	47,185	43,056
	Income-bearing investments in tangible assets	1160	7,220	7,313	7,437
	Financial investments	1170	263,477	143,059	93,660
	Other non-current assets	1190	3,219	2,987	2,772
	Total Section I	1100	641,720	505,345	437,218
	II. CURRENT ASSETS				
	Inventories	1210	3,404	2,861	2,055
	Value added tax on goods purchased	1220	101	356	505
	Accounts receivable, incl.:	1230	143,697	233,480	226,374
	accounts receivable (payments expected later than 12 months after the reporting date), incl.:	1231	76,012	80,323	75,630
	buyers and customers	1231.1	394	103	128
	advances issued	1231.2	29,715	35,084	37,426
	other debtors	1231.3	45,903	45,136	38,076
	accounts receivable (payments expected within 12 months after the reporting date), incl.:	1232	67,685	153,157	150,744
	buyers and customers	1232.1	5,327	5,648	6,567
	advances issued	1232.2	16,107	15,517	12,173
	other debtors	1232.3	46,251	131,992	132,004
	Financial investments (excl. cash equivalents)	1240	39,282	55,608	63,790
	Cash and cash equivalents	1250	17,567	18,546	23,820
	Other current assets	1260	20	10	17
	Total Section II	1200	204,071	310,861	316,561
	TOTAL	1600	845,791	816,206	753,779

This is an English language translation of the document originally prepared in the Russian language. The Russian version is formatted and shall prevail.

Note	LIABILITIES	Line code	As at 30 September 2014	As at 31 December 2013	As at 31 December 2012
1	2	3	4	5	6
	III. CAPITAL AND RESERVES				
	Charter capital	1310	386,256	317,638	317,638
	Revaluation of non-current assets	1340	53,193	53,325	53,578
	Additional capital (excl. revaluation)	1350	58,424	58,424	58,424
	Reserve capital	1360	8,240	6,474	5,739
	Retained earnings (loss), incl.:	1370	208,911	188,482	157,319
	undistributed profit of previous years	1371	181,602	153,161	142,617
	undistributed profit of the current year	1372	27,309	35,321	14,702
	Total Section III	1300	715,024	624,343	592,698
	IV. LONG-TERM LIABILITIES				
	Borrowings and bank loans	1410	104,530	97,965	49,866
	Deferred tax liabilities	1420	8,933	7,184	5,252
	Other liabilities	1450	2,103	2,028	1,950
	Total Section IV	1400	115,566	107,177	57,068
	V. SHORT-TERM LIABILITIES				
	Borrowings and bank loans	1510	2,090	4,926	44,906
	Accounts payable, incl.:	1520	10,535	77,468	57,822
	suppliers and contractors	1521	6,127	5,170	5,326
	payables to employees	1522	878	601	717
	payables to state non-budgetary funds	1523	174	87	59
	taxes payable	1524	2,855	2,570	1,296
	dividends payable	1525	77	47	33
	other creditors	1526	424	68,993	50,391
	Income of future periods	1530	73	77	76
	Estimated liabilities	1540	1,165	1,020	408
	Other liabilities	1550	1,338	1,195	801
	Total Section V	1500	15,201	84,686	104,013
	TOTAL	1700	845,791	816,206	753,779

Chairman of Management Board – General Director

(signature)

E. V. Dod

(print full name)

Chief Accountant

(signature)

D. V. Finkel

(print full name)

_____ 2014

This is an English language translation of the document originally prepared in the Russian language. The Russian version is formalized and shall inevitably prevail.

STATEMENT OF FINANCIAL RESULTS
for the three months ended 30 September 2014

Company Open Joint Stock Company Federal Hydro-Generating Company – RusHydro
(OJSC RusHydro)
Taxpayer identification number
Field of activity Electricity generation by hydro power plants
Legal form / form of ownership
Open Joint Stock Company / mixed Russian property with a federal share
Unit of measurement: millions of RR

Codes	
Form on OKUD	0710002
Date (year, month, day)	2014/09/30
OKPO	75782411
INN	2460066195
OKVED	40.10.12
OKOPF / OKFS	12247 / 41
OKEI	385

Note	Narrative	Line code	Three months ended 30 September 2014	Three months ended 30 September 2013
1	2	3	4	5
	Revenue	2110	81,943	81,009
	Cost of sales	2120	(46 980)	(41 798)
	Gross profit	2100	34,963	39,211
	Profit from sales	2200	34,963	39,211
	Income from participation in other companies	2310	382	408
	Interest income	2320	6,919	7,375
	Interest expense	2330	(4 468)	(4 491)
	Other income	2340	9,303	47,109
	Other expense	2350	(12 205)	(52 944)
	Profit before tax	2300	34,894	36,668
	Current income tax, incl.:	2410	(5 802)	(7 639)
	permanent tax liabilities (assets)	2421	735	1,617
	Change in deferred tax liabilities	2430	(1 895)	(1 312)
	Change in deferred tax assets	2450	48	66
	Other	2460	64	(131)
	Net profit	2400	27,309	27,652
	REFERENCE			
	Gain or loss from other operations not included in the net profit of the period	2520	-	-
	Total financial result for the period	2500	27,309	27,652
	Basic earnings per share, RR	2900	0.07070	0.07261

Chairman of Management Board – General Director

(signature)

E. V. Dod

(print full name)

Chief Accountant

(signature)

D. V. Finkel

(print full name)

_____ 2014

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RUSHYDRO GROUP

**Condensed Consolidated Interim
Financial Information (Unaudited)
prepared in accordance with IAS 34**

As at and for the six months ended 30 June 2014

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Report on Review of Interim Financial Information

To the Shareholders and Board of Directors of Open Joint Stock Company RusHydro

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Open Joint Stock Company RusHydro and its subsidiaries (the "Group") as of 30 June 2014 and the related condensed consolidated interim statements of income, comprehensive income, cash flows and changes in equity for the six-month period then ended. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

ZAO PricewaterhouseCoopers Audit

29 August 2014

Moscow, Russian Federation

ZAO PricewaterhouseCoopers Audit, 10 Butyrsky Val, Moscow, Russian Federation, 125047
T: +7 495 967 6000, F: +7 495 967 6001, www.pwc.ru

RusHydro Group
Condensed Consolidated Interim Statement of Financial Position (unaudited)
(in millions of Russian Rubles unless noted otherwise)

	Note	30 June 2014	31 December 2013
ASSETS			
Non-current assets			
Property, plant and equipment	7	654,856	633,846
Investments in associates and joint ventures	3	14,696	30,301
Available-for-sale financial assets		5,330	5,794
Other non-current assets	8	24,478	24,976
Total non-current assets		699,360	694,917
Current assets			
Cash and cash equivalents	9	42,538	34,472
Income tax receivable		3,091	2,679
Accounts receivable and prepayments	10	54,177	45,385
Inventories	11	20,288	21,449
Other current assets	12	48,530	53,144
		168,624	167,129
Non-current assets classified as held for sale	3	15,430	-
Total current assets		184,064	167,129
TOTAL ASSETS		883,414	862,046
EQUITY AND LIABILITIES			
Equity			
Share capital	13	386,255	386,255
Treasury shares		(10,662)	(10,662)
Share premium		39,202	39,202
Retained earnings and other reserves		180,802	164,735
Equity attributable to the shareholders of OJSC RusHydro		595,597	579,530
Non-controlling interest		17,524	17,177
TOTAL EQUITY		613,121	596,707
Non-current liabilities			
Deferred income tax liabilities		32,236	31,000
Non-current debt	15	135,974	131,890
Other non-current liabilities		11,967	12,030
Total non-current liabilities		180,177	174,920
Current liabilities			
Current debt and current portion of non-current debt	15	28,505	19,887
Accounts payable and accruals	16	49,902	49,473
Current income tax payable		259	115
Other taxes payable	17	11,450	10,944
Total current liabilities		90,116	80,419
TOTAL LIABILITIES		270,293	255,339
TOTAL EQUITY AND LIABILITIES		883,414	862,046

Chairman of Management Board – General Director

E. V. Dod

Chief Accountant

D. V. Finkel

29 August 2014



The accompanying notes are an integral part of this Condensed Consolidated Interim Financial Information

RusHydro Group
Condensed Consolidated Interim Income Statement (unaudited)
(in millions of Russian Rubles unless noted otherwise)

	Note	Six months ended 30 June 2014	Six months ended 30 June 2013 (represented)
Revenue	18	165,309	158,280
Government grants	19	5,607	5,421
Expenses	20	(141,414)	(136,150)
Impairment of property, plant and equipment	7	(1,695)	(497)
Impairment of available-for-sale financial assets		(450)	(6,299)
Impairment of long-term promissory notes		-	(1,556)
Curtailment in pension plan		-	1,609
Operating profit		27,356	20,808
Finance income	21	3,637	4,528
Finance costs	21	(3,674)	(4,653)
Profit / (loss) in respect of associates and joint ventures		30	(3,336)
Profit before income tax		27,349	17,347
Total income tax expense	14	(6,013)	(6,529)
Profit for the period		21,336	10,818
Attributable to:			
Shareholders of OJSC RusHydro		20,990	9,605
Non-controlling interest		346	1,213
Earnings per ordinary share attributable to the shareholders of OJSC RusHydro – basic and diluted (in Russian Rubles per share)			
	22	0.0556	0.0311
Weighted average number of shares outstanding – basic and diluted (thousands of shares)			
	22	377,551,657	308,933,768

The accompanying notes are an integral part of this Condensed Consolidated Interim Financial Information

RusHydro Group**Condensed Consolidated Interim Statement of Comprehensive Income (unaudited)***(in millions of Russian Rubles unless noted otherwise)*

	Six months ended 30 June 2014	Six months ended 30 June 2013
Profit for the period	21,336	10,818
Other comprehensive income, net of tax:		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of pension benefit obligations	320	211
Other comprehensive income / (loss)	4	(5)
Total items that will not be reclassified to profit or loss	324	206
<i>Items that may be reclassified subsequently to profit or loss</i>		
Loss arising on available-for-sale financial assets	(4)	(481)
Loss arising on impaired available-for-sale financial assets	(114)	(183)
Accumulated loss on available-for-sale financial assets recycled to the Income Statement	103	244
Total items that may be reclassified subsequently to profit or loss	(15)	(420)
Total comprehensive income for the period	21,645	10,604
Attributable to:		
Shareholders of OJSC RusHydro	21,220	9,279
Non-controlling interest	425	1,325

The accompanying notes are an integral part of this Condensed Consolidated Interim Financial Information

RusHydro Group
Condensed Consolidated Interim Statement of Cash Flows (unaudited)
(in millions of Russian Rubles unless noted otherwise)

	Note	Six months ended 30 June 2014	Six months ended 30 June 2013 (represented)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before income tax		27,349	17,347
Depreciation of property, plant and equipment and intangible assets	7, 20	10,407	9,204
Loss on disposal of property, plant and equipment, net	20	27	361
(Profit) / loss in respect of associates and joint ventures		(30)	3,336
Finance income	21	(3,637)	(4,528)
Finance costs	21	3,674	4,653
Impairment of property, plant and equipment		1,696	497
Impairment of available-for-sale financial assets		450	6,299
Impairment of accounts receivable, net	20	1,446	1,964
Pension expenses		267	214
Impairment of long-term promissory notes		-	1,556
Curtailment in pension plan		-	(1,609)
Other expense		143	69
Operating cash flows before working capital changes, income tax paid and changes in other assets and liabilities		41,792	39,363
Working capital changes:			
(Increase) / decrease in accounts receivable and prepayments		(10,626)	205
Decrease in inventories		1,032	1,370
Decrease in accounts payable and accruals		(5,366)	(5,126)
Increase in other taxes payable		393	1,504
Decrease / (increase) in other non-current assets		741	(215)
Decrease in other non-current liabilities		(349)	(408)
Income tax paid		(5,117)	(4,858)
Net cash generated by operating activities		22,500	31,835
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(28,140)	(23,721)
Proceeds from sale of property, plant and equipment		39	115
Investment in bank deposits and purchase of other investments		(89,516)	(80,212)
Redemption of bank deposits and proceeds from sale of other investments		94,130	60,875
Contribution to share capital of associates and joint ventures		(70)	(243)
Interest received		3,278	2,779
Proceeds from sale of associate		-	250
Net cash used in investing activities		(20,279)	(40,157)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from current debt	15	40,423	41,550
Proceeds from non-current debt	15	13,881	31,316
Repayment of debt	15	(41,587)	(46,004)
Interest paid		(6,343)	(6,553)
Finance lease payments		(526)	(634)
Dividends paid		(8)	(15)
Proceeds from share issue		-	22
Net cash generated by financing activities		5,840	19,682
Foreign exchange gain / (loss) on cash balances		5	(16)
Increase in cash and cash equivalents		8,066	11,344
Cash and cash equivalents at the beginning of the period		34,472	39,857
Cash and cash equivalents at the end of the period	9	42,538	51,201

The accompanying notes are an integral part of this Condensed Consolidated Interim Financial Information

RusHydro Group
Condensed Consolidated Interim Statement of Changes in Equity (unaudited)

(in millions of Russian Rubles unless noted otherwise)

	Note	Share capital	Treasury shares	Share premium	Merger reserve	Revaluation reserve	Available-for-sale financial assets	Remeasurement of pension benefit obligation	Retained earnings	Equity attributable to shareholders of OJSC RusHydro	Non-controlling interest	Total equity
As at 1 January 2013		317,637	(10,662)	39,202	(127,216)	218,757	514	920	75,934	515,086	25,319	540,405
Profit for the period		-	-	-	-	-	-	-	9,605	9,605	1,213	10,818
Loss arising on available-for-sale financial assets		-	-	-	-	-	(414)	-	-	(414)	(67)	(481)
Loss arising on impaired available-for-sale financial assets		-	-	-	-	-	(183)	-	-	(183)	-	(183)
Accumulated loss on available-for-sale financial assets recycled to the Income Statement		-	-	-	-	-	244	-	-	244	-	244
Remeasurement of pension benefit obligations		-	-	-	-	-	-	32	-	32	179	211
Other comprehensive loss		-	-	-	-	-	-	-	(5)	(5)	-	(5)
Total comprehensive income		-	-	-	-	-	(353)	32	9,600	9,279	1,325	10,604
Transactions with the Government and companies under common control	13	-	-	-	(9,234)	-	-	-	2,407	(6,827)	(2,407)	(9,234)
Effect of changes in non-controlling interest	13	-	-	-	-	-	-	-	1,257	1,257	(1,863)	(596)
Dividends	13	-	-	-	-	-	-	-	(3,594)	(3,594)	(160)	(3,754)
Transfer of revaluation reserve to retained earnings		-	-	-	-	(237)	-	-	237	-	-	-
Other movements		-	-	-	-	-	-	-	(6)	(6)	-	(6)
As at 30 June 2013		317,637	(10,662)	39,202	(136,450)	218,520	161	952	85,835	515,195	22,224	537,419

The accompanying notes are an integral part of this Condensed Consolidated Interim Financial Information

RusHydro Group
Condensed Consolidated Interim Statement of Changes in Equity (unaudited)
(in millions of Russian Rubles unless noted otherwise)

	Note	Share capital	Treasury shares	Share premium	Merger reserve	Revaluation reserve	Available-for-sale financial assets	Remeasurement of pension benefit obligation	Retained earnings	Equity attributable to shareholders of OJSC RusHydro	Non-controlling interest	Total equity
As at 1 January 2014		386,255	(10,662)	39,202	(135,075)	196,015	(12)	875	100,932	579,530	17,177	596,707
Profit for the period		-	-	-	-	-	-	-	20,990	20,990	346	21,336
Loss arising on available-for-sale financial assets		-	-	-	-	-	(4)	-	-	(4)	-	(4)
Loss arising on impaired available-for-sale financial assets		-	-	-	-	-	(114)	-	-	(114)	-	(114)
Accumulated loss on available-for-sale financial assets recycled to the Income Statement		-	-	-	-	-	103	-	-	103	-	103
Remeasurement of pension benefit obligations		-	-	-	-	-	-	241	-	241	79	320
Other comprehensive income		-	-	-	-	-	-	-	4	4	-	4
Total comprehensive income		-	-	-	-	-	(15)	241	20,994	21,220	425	21,645
Dividends	13	-	-	-	-	-	-	-	(5,130)	(5,130)	(80)	(5,210)
Transfer of revaluation reserve to retained earnings		-	-	-	-	(543)	-	-	543	-	-	-
Other movements		-	-	-	-	-	-	-	(23)	(23)	2	(21)
As at 30 June 2014		386,255	(10,662)	39,202	(135,075)	197,472	(27)	1,116	117,316	595,597	17,524	613,121

The accompanying notes are an integral part of this Condensed Consolidated Interim Financial Information
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RusHydro Group

Notes to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2014 (unaudited)

(in millions of Russian Rubles unless noted otherwise)

Note 1. The Group and its operations

OJSC RusHydro (hereinafter referred to as "the Company") was incorporated and is domiciled in the Russian Federation. The Company is a joint stock company limited by value of shares and was set up in accordance with Russian regulations.

The primary activities of the Company and its subsidiaries (hereinafter referred to as "the Group") are generation and sale of electricity and capacity on the Russian wholesale and retail markets, as well as generation and sale of heat energy.

Economic environment in the Russian Federation. The Russian Federation displays certain characteristics of an emerging market, including relatively high inflation and high interest rates. The Russian economy is particularly sensitive to changes in oil and gas prices.

The legal, tax and regulatory systems continue to develop and are subject to changes, which can occur frequently. The political and economic turmoil witnessed in the region, including the developments in Ukraine, have had and may continue to have a negative impact on the Russian economy, including weakening of the Rouble and making it harder to raise international funding.

The Group has no assets or operations in Ukraine; therefore, these events have no direct impact on the Group. However, there is still uncertainty as to the future economic growth, access to the capital markets and the cost of capital.

A number of sanctions have been introduced against the Russian Federation and Russian officials and their effects are difficult to determine at this stage. In addition, there is a threat that additional sanctions will be introduced. There is a high level of uncertainty and volatility on the financial markets.

These and other events may have a material impact on the Group's operations, its prospective financial position, operational results and business perspectives, and the management is unable to foresee the outcome of such impact at this stage. Management believes it takes all the necessary measures to support the sustainability and development of the Group's business.

During the six months ended 30 June 2014 no substantial changes to the rules of Russian wholesale and retail electricity and capacity markets, their functioning and price setting mechanisms have been made.

Relations with the Government and current regulation. As at 30 June 2014 the Russian Federation owned 66.84 percent of the total voting ordinary shares of the Company (31 December 2013: 66.84 percent).

The Group's major customer base includes a large number of entities controlled by, or related to the Government. Furthermore, the Government controls contractors and suppliers, which provide the Group with electricity dispatch, transmission and distribution services, and a number of the Group's fuel and other suppliers (Note 6).

In addition, the Government affects the Group's operations through:

- participation of its representatives in the Company's Board of Directors;
- regulation of tariffs for electricity, capacity and heating;
- approval and monitoring of investment programmes of the Company and several subsidiaries of the Group, including volume and sources of financing.

Economic, social and other policies of the Russian Government could have a material effect on operations of the Group.

Seasonality of business. The demand for the Group's heat and electricity generation and supply depends on weather conditions and the season. In addition to weather conditions, the electricity production by hydro generation plants depends on water flow in the river systems. In spring and in summer (flood period) electricity production by hydro generation plants is significantly higher than in autumn and in winter. Heat and electricity production by the heat generation assets, to the contrary, is significantly higher in autumn and in winter than in spring and in summer. The seasonal nature of heat and electricity generation has a significant influence on the volume of fuel consumed by heat generation assets and electricity purchased by the Group.

RusHydro Group**Notes to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2014 (unaudited)**

(in millions of Russian Rubles unless noted otherwise)

Note 2. Basis of preparation

This Condensed Consolidated Interim Financial Information has been prepared in accordance with IAS 34, *Interim Financial Reporting* and should be read in conjunction with the annual Consolidated Financial Statements as at and for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

This Condensed Consolidated Interim Financial Information has been reviewed, not audited. Certain disclosures duplicating information included in the annual Consolidated Financial Statements as at and for the year ended 31 December 2013 have been omitted or condensed.

Note 3. Significant accounting policies and new pronouncements

The accounting policies followed in the preparation of this Condensed Consolidated Interim Financial Information are consistent with those applied in the annual Consolidated Financial Statements as at and for the year ended 31 December 2013 except for income tax which is accrued in the interim periods using the best estimate of the weighted average annual income tax rate that would be applicable to expected total annual profit or loss and new standards and interpretations that are effective from 1 January 2014.

Certain reclassifications have been made to prior period data to conform to the current period presentation. These reclassifications are not material.

Change of comparative data

In November 2013, management made the announcement of the decision not to sell OJSC DRSK. The Condensed Consolidated Interim Income Statement and Condensed Consolidated Interim Statement of Cash Flows for the six months ended 30 June 2013 are presented as if OJSC DRSK was classified as a part of continuing operations.

The changes to the figures of Group's Condensed Consolidated Interim Income Statement and Condensed Consolidated Interim Statement of Cash Flows for the six months ended 30 June 2013 are provided below:

	Six months ended 30 June 2013 (as reported)	Reclassification of OJSC DRSK	Six months ended 30 June 2013 (represented)
Revenue	156,448	1,832	158,280
Expenses	(134,712)	(1,438)	(136,150)
Impairment of property, plant and equipment	(386)	(111)	(497)
Operating profit	20,525	283	20,808
Finance income / (costs), net	155	(280)	(125)
Profit before income tax	17,344	3	17,347
Total income tax expense	(6,515)	(14)	(6,529)
Profit for the period from continuing operations	10,829	(11)	10,818
Loss for the period from discontinued operations	(11)	11	-
Profit for the period	10,818	-	10,818
Net cash generated by operating activities	30,916	919	31,835
Net cash used in investing activities	(39,928)	(229)	(40,157)
Net cash generated by financing activities	20,325	(643)	19,682

Critical accounting estimates and judgements

The preparation of Condensed Consolidated Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this Condensed Consolidated Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Consolidated Financial Statements as at and for the year ended 31 December 2013 with the exception of changes in estimates that are required in determining the estimate weighted average annual income tax rate (Note 14), discount rate for pension benefit obligations and non-current assets classified as held for sale as provided below.

RusHydro Group

Notes to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2014 (unaudited)

(In millions of Russian Rubles unless noted otherwise)

Discount rate. Principal actuarial assumptions used in determining pension benefit obligations as at 30 June 2014 remained unchanged in comparison with 31 December 2013 except for the discount rate which increased from 7.9 percent as at 31 December 2013 to 8.3 percent as at 30 June 2014.

Non-current assets classified as held for sale. The Group's management exercised critical judgement in respect of its investment in associate OJSC Krasnoyarskaya HPP. In June 2014 the Board of directors of the Company approved conclusion of the agreement by the Group's subsidiary OJSC HydroInvest to exchange 25 percent minus 1 share of OJSC Krasnoyarskaya HPP for 3.39 percent of treasury shares.

Due to high probability of the sale as at 30 June 2014 investment in OJSC Krasnoyarskaya HPP was reclassified as non-current assets classified as held for sale. The exchange occurred in July 2014 (Note 27).

New standards and interpretations

The Group has adopted all new standards and interpretations that were effective from 1 January 2014. The impact of the adoption of these new standards and interpretations has not been significant with respect to this Condensed Consolidated Interim Financial Information.

Certain new standards, interpretations and amendments to standards and interpretations, as disclosed in the Consolidated Financial Statements as at and for the year ended 31 December 2013, have been issued but are not effective for the financial year beginning 1 January 2014 and which the Group has not early adopted.

In addition, the following new amendments to standards have been issued in 2014 and are effective for annual periods beginning on or after 1 January 2016 and which the Group has not early adopted:

Accounting for Acquisitions of Interests in Joint Operations – Amendments to IFRS 11 (issued on 6 May 2014 and effective for the periods beginning on or after 1 January 2016). This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business.

Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38 (issued on 12 May 2014 and effective for the periods beginning on or after 1 January 2016). In this amendment, the IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

IFRS 15, Revenue from Contracts with Customers (issued on 28 May 2014 and effective for the periods beginning on or after 1 January 2017). The new standard introduces the core principle that revenue must be recognised when the goods or services are transferred to the customer, at the transaction price. Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements. When the consideration varies for any reason, minimum amounts must be recognised if they are not at significant risk of reversal. Costs incurred to secure contracts with customers have to be capitalised and amortised over the period when the benefits of the contract are consumed.

IFRS 9, Financial Instruments: Classification and Measurement (issued on 24 July 2014 and effective for annual periods beginning on or after 1 January 2018). Key features of the new standard are:

- Financial assets are required to be classified into three measurement categories: those to be measured subsequently at amortised cost, those to be measured subsequently at fair value through other comprehensive income (FVOCI) and those to be measured subsequently at fair value through profit or loss (FVPL).
- Classification for debt instruments is driven by the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). If a debt instrument is held to collect, it may be carried at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held in a portfolio where an entity both holds to collect assets' cash flows and sells assets may be classified as FVOCI. Financial assets that do not contain cash flows that are SPPI must be measured at FVPL (for example, derivatives). Embedded derivatives are no longer separated from financial assets but will be included in assessing the SPPI condition.
- Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in other comprehensive income, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss.
- Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The key change is that an entity will be required to present the effects of

RusHydro Group

Notes to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2014 (unaudited)

(in millions of Russian Rubles unless noted otherwise)

changes in own credit risk of financial liabilities designated at fair value through profit or loss in other comprehensive income.

- IFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses (ECL) model. There is a 'three stage' approach which is based on the change in credit quality of financial assets since initial recognition. In practice, the new rules mean that entities will have to record an immediate loss equal to the 12-month ECL on initial recognition of financial assets that are not credit impaired (or lifetime ECL for trade receivables). Where there has been a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL. The model includes operational simplifications for lease and trade receivables.
- Hedge accounting requirements were amended to align accounting more closely with risk management. The standard provides entities with an accounting policy choice between applying the hedge accounting requirements of IFRS 9 and continuing to apply IAS 39 to all hedges because the standard currently does not address accounting for macro hedging.

The Group is currently assessing the impact of the amendments on its financial statements.

Note 4. Principal subsidiaries

All principal subsidiaries are incorporated and operate in the Russian Federation. Differences between the ownership interest and voting interest held by some subsidiaries represent the effect of preference shares and / or effects of indirect ownership, or non-corporate partnership (LLC).

The Group operates in the three main reportable segments one of which is presented by the Group's parent company – OJSC RusHydro (Note 5). The principal subsidiaries are presented below according to their allocation to the reportable segments as at 30 June 2014 and 31 December 2013.

ESC RusHydro subgroup segment

ESC RusHydro subgroup segment includes the Group's subsidiaries which sell electricity to final customers. All the entities included in this segment with the exception of OJSC ESC RusHydro have the guaranteeing supplier status and are obliged to sign contracts on supplies with all final consumers of their region upon their request.

	30 June 2014		31 December 2013	
	% of ownership	% of voting	% of ownership	% of voting
OJSC ESC RusHydro	100.00%	100.00%	100.00%	100.00%
OJSC Krasnoyarskenergosbyt	65.81%	65.81%	65.81%	69.40%
OJSC Ryazan Power Distributing Company	90.52%	90.52%	90.52%	90.52%
OJSC Chuvashskaya energy retail company	100.00%	100.00%	100.00%	100.00%
LLC ESC Bashkortostan	100.00%	-	100.00%	-

RAO Energy System of East subgroup segment

RAO Energy System of East subgroup segment consists of OJSC RAO Energy System of East and its subsidiaries that generate, distribute and sell electricity and heat in the Far East region of the Russian Federation and render transportation, construction, repair and other services.

Principal subsidiaries of this segment are presented below:

	30 June 2014		31 December 2013	
	% of ownership	% of voting	% of ownership	% of voting
OJSC RAO Energy System of East*	85.92%	86.20%	85.92%	86.20%
OJSC DEK	44.92%	52.17%	44.92%	52.17%
OJSC DGK	44.92%	100.00%	44.92%	100.00%
OJSC DRSK	44.92%	100.00%	44.92%	100.00%
OJSC Kamchatskenergo	84.83%	98.74%	84.83%	98.74%
OJSC Magadanenergo**	42.10%	49.00%	42.10%	64.39%
OJSC Sakhalinenergo	47.72%	55.55%	47.72%	55.55%
OJSC Yakutskenergo	72.21%	79.16%	72.21%	79.16%

* Voting and ownership percent interests in OJSC RAO Energy System of East include 1.80 percent interest held by the Group's subsidiary LLC Vostok-Finance.

** Control over OJSC Magadanenergo is achieved by the majority of votes on the shareholders meeting.

RusHydro Group
Notes to the Condensed Consolidated Interim Financial Information as at and for the six months
ended 30 June 2014 (unaudited)

(In millions of Russian Rubles unless noted otherwise)

Other segments

Other segments include:

- the Group's subsidiaries with production and sale of electricity and capacity;
- the Group's subsidiaries primarily engaged in research and development related to the utilities industry and construction of hydropower facilities;
- the Group's subsidiaries engaged in repair, upgrade and reconstruction of equipment and hydropower facilities;
- the Group's subsidiaries engaged primarily in hydropower plants construction;
- minor segments which do not have similar economic characteristics.

Principal subsidiaries included in all other segments are presented below:

	30 June 2014		31 December 2013	
	% of ownership	% of voting	% of ownership	% of voting
OJSC VNIIG	100.00%	100.00%	100.00%	100.00%
OJSC Geotherm	99.65%	99.65%	99.65%	99.65%
OJSC Gidroremont-VKK	100.00%	100.00%	100.00%	100.00%
OJSC Zagorskaya GAES-2	100.00%	100.00%	100.00%	100.00%
OJSC Zaramag HS	99.75%	99.75%	98.35%	98.35%
OJSC Institute Hydroproject	100.00%	100.00%	100.00%	100.00%
OJSC Kolimaenergo	98.76%	98.76%	98.76%	98.76%
OJSC Lenhydroproject	100.00%	100.00%	100.00%	100.00%
OJSC NIIES	100.00%	100.00%	100.00%	100.00%
OJSC Sulak GidroKaskad	100.00%	100.00%	100.00%	100.00%
OJSC Ust'-Srednekangestroy	98.76%	100.00%	98.76%	100.00%
OJSC Ust'-Srednekanskaya HPP	99.43%	100.00%	99.43%	100.00%
OJSC Chirkeigesstroy	100.00%	100.00%	100.00%	100.00%
OJSC ESCO UES	100.00%	100.00%	100.00%	100.00%

Note 5. Segment information

Operating segments are components of the Group engaged in operations from which they may earn revenue and incur expenses, including revenue and expenses relating to transactions with other components of the Group. The individual financial information of the segments is available and is regularly reviewed by the chief operating decision maker (CODM) to make operating decisions about resources to be allocated and the performance of segments' operating activities.

In the first half of the year 2013 the Group disclosed Generation segment which contained two subsegments a) Group's parent company – OJSC RusHydro and b) the Group's subsidiaries with production and sale of electricity and capacity. In the second half of the year 2013 the Group started to analyse the information of two subsegments separately. For the presentation purposes the Group adjusted the comparative segment information for the six months ended 30 June 2013.

Information concerning the Group is considered by the groups of operations which are consolidated in the following separate reportable segments: OJSC RusHydro (Group's parent company), OJSC ESC RusHydro subgroup, RAO Energy System of East subgroup and other segments (Note 4). Transactions of other segments are not disclosed as reportable segments as the performance is based on quantitative indicators for the periods presented.

Management of operating activities of segments is performed with direct participation of individual segment managers accountable to the CODM. Segment managers on a regular basis submit for approval to the CODM results of operating activities and financial performance of segments. The CODM approves the annual business plan at the level of reportable segments as well as analyses actual financial performance of segments. Management bears responsibility for execution of approved plan and management of operating activities at the level of segments.

Since the second half of the year 2013 due to the changes in business planning system the CODM analyses results of segments' operating activities and other information prepared on the same basis as in the Group's consolidated financial statements prepared in accordance with IFRS. The effect of change of EBITDA for the six months ended 30 June 2013 comprised RR 2,025 million and represents primary quantification of distinctions between data based on Russian standards of accounting used earlier and IFRS data.

RusHydro Group

Notes to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2014 (unaudited)

(in millions of Russian Rubles unless noted otherwise)

The segments' operational results are estimated on the basis of EBITDA, which is calculated as operating profit / loss excluding depreciation of property, plant and equipment and intangible assets, impairment of property, plant and equipment, impairment of available-for-sale financial assets, accounts receivable, long-term promissory notes, loss on disposal of property, plant and equipment and curtailment in pension plan. This method of definition of EBITDA may differ from the methods applied by other companies. CODM believes that EBITDA represents the most useful means of assessing the performance of ongoing operating activities of the Company and the Group's subsidiaries, as it reflects the earnings trends without showing the impact of certain charges.

Segment information also contains capital expenditures and the amount of debt as these indicators are analysed by the CODM. Intersegment debt's balances are excluded.

Other information provided to the CODM complies with the information presented in the consolidated financial statements.

Intersegment sales are carried out at market prices.

Segment information for the six months ended 30 June 2014 and 30 June 2013 and as at 30 June 2014 and 31 December 2013 is presented below:

RusHydro Group
Notes to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2014 (unaudited)
(In millions of Russian Rubles unless noted otherwise)

	OJSC RusHydro	ESC RusHydro subgroup	RAO Energy System of East subgroup	Other segments	Total segments	Unallocated adjustments and intercompany operations	TOTAL
Six months ended 30 June 2014							
Revenue	51,433	40,792	75,052	6,149	173,426	(8,117)	165,309
<i>Including:</i>							
from external companies	46,439	40,782	74,921	3,167	165,309	-	165,309
sales of electricity	34,214	40,371	45,153	164	119,902	-	119,902
sales of heat and hot water sales	78	-	19,542	-	19,620	-	19,620
sales of capacity	11,089	-	2,006	128	13,223	-	13,223
other revenue	1,058	411	8,220	2,875	12,564	-	12,564
from intercompany operations	4,994	10	131	2,982	8,117	(8,117)	-
Government grants	-	-	5,607	-	5,607	-	5,607
Expenses (excluding depreciation and other non-monetary items)	(17,782)	(40,101)	(71,971)	(6,542)	(136,396)	6,862	(129,534)
EBITDA	33,651	691	8,888	(393)	42,637	(1,255)	41,382
Depreciation of property, plant and equipment and intangible assets	(5,715)	(345)	(3,765)	(582)	(10,407)	-	(10,407)
Other non-monetary items of expenses	(2,169)	(684)	(758)	(8)	(3,619)	-	(3,619)
<i>Including:</i>							
impairment of property, plant and equipment	(1,696)	-	-	-	(1,696)	-	(1,696)
(impairment) / reversal of impairment of accounts receivable, net	(161)	(688)	(618)	21	(1,446)	-	(1,446)
impairment of available-for-sale financial assets	(388)	-	(62)	-	(450)	-	(450)
profit / (loss) on disposal of property, plant and equipment, net	76	4	(78)	(29)	(27)	-	(27)
Operating profit / (loss)	25,767	(338)	4,165	(983)	28,611	(1,255)	27,356
Finance income							3,637
Finance costs							(3,674)
Profit in respect of associates and joint ventures							30
Profit before income tax							27,349
Total income tax expense							(6,013)
Profit for the period							21,336
Capital expenditure							
	16,236	25	5,706	12,992	34,959	(1,349)	33,610
30 June 2014							
Non-current and current debt	104,415	3,366	54,056	2,642	164,479	-	164,479

RusHydro Group
Notes to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2014 (unaudited)
(in millions of Russian Rubles unless noted otherwise)

	OJSC RusHydro	ESC RusHydro subgroup	RAO Energy System of East subgroup	Other segments	Total segments	Unallocated adjustments and intercompany operations	TOTAL
Six months ended 30 June 2013							
Revenue	49,648	40,270	70,433	5,732	166,083	(7,803)	158,280
including:							
from external companies	44,764	40,264	70,191	3,061	158,280	-	158,280
sales of electricity	33,132	39,900	42,887	150	116,069	-	116,069
sales heat and hot water sales	82	-	19,244	1	19,327	-	19,327
sales of capacity	11,407	-	1,385	78	12,870	-	12,870
other revenue	143	364	6,675	2,832	10,014	-	10,014
from other segments	4,864	6	242	2,671	7,803	(7,803)	-
Government grants	-	-	5,408	13	5,421	-	5,421
Expenses (excluding depreciation and other non-monetary items)	(16,071)	(40,261)	(69,120)	(5,542)	(130,994)	6,373	(124,621)
EBITDA	33,577	9	6,721	203	40,510	(1,430)	39,080
Depreciation of property, plant and equipment and intangible assets	(5,974)	(330)	(2,444)	(444)	(9,192)	(12)	(9,204)
Other non-monetary items of expenses	(9,447)	(359)	855	(117)	(9,068)	-	(9,068)
including:							
impairment of property, plant and equipment	(386)	-	(111)	-	(497)	-	(497)
impairment of long-term promissory notes	(1,556)	-	-	-	(1,556)	-	(1,556)
impairment of accounts receivable, net	(990)	(365)	(592)	(27)	(1,964)	-	(1,964)
impairment of available-for-sale financial assets	(6,299)	-	-	-	(6,299)	-	(6,299)
(loss) / profit on disposal of property, plant and equipment, net	(226)	6	(51)	(90)	(361)	-	(361)
curtailment in pension plan	-	-	1,609	-	1,609	-	1,609
Operating profit / (loss)	18,156	(680)	5,132	(358)	22,250	(1,442)	20,808
Finance income	-	-	-	-	-	-	4,528
Finance costs	-	-	-	-	-	-	(4,653)
Loss in respect of associates and joint ventures	-	-	-	-	-	-	(3,336)
Profit before income tax							17,347
Total income tax expense	-	-	-	-	-	-	(6,529)
Profit for the period							10,818
Capital expenditure	9,575	81	5,246	9,734	24,636	2,208	26,844
31 December 2013							
Non-current and current debt	102,576	2,196	44,492	2,513	151,777	-	151,777

RusHydro Group**Notes to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2014 (unaudited)**

(in millions of Russian Rubles unless noted otherwise)

Note 6. Related party transactions

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The Group's principal related parties for the six months ended 30 June 2014 were joint ventures, associates of the Group and government-related entities.

Joint ventures

The Group had the following balances with its joint ventures:

	Note	30 June 2014	31 December 2013
Promissory notes	8	4,965	4,741
Loans issued		871	533

The Group had the following transactions with its joint ventures:

	Six months ended 30 June 2014	Six months ended 30 June 2013
Sales of electricity and capacity	82	106
Other revenue	247	502
Purchased electricity and capacity	500	18

Associates

The Group had the following balances with its associates:

	30 June 2014	31 December 2013
Trade and other receivables	142	198
Accounts payable	158	26

The Group had the following transactions with its associates:

	Six months ended 30 June 2014	Six months ended 30 June 2013
Sales of electricity and capacity	1,706	1,183
Other revenue	77	320
Purchased electricity and capacity	143	186
Services of subcontracting companies	139	2,169

Government-related entities

In the normal course of business the Group enters into transactions with the entities controlled by the Government. The Group had transactions during the six months ended 30 June 2014 and 30 June 2013 and balances outstanding as at 30 June 2014 and 31 December 2013 with a number of government-related banks. All transactions are carried out on market rates.

The Group's sales of electricity, capacity and heat to government-related entities comprised approximately 30 percent of total sales of electricity, capacity and heat for the six months ended 30 June 2014 (for the six months ended 30 June 2013: approximately 29 percent). Sales of electricity and capacity under the regulated contracts are conducted directly to the consumers, within the day-ahead market (DAM) – through commission agreements with OJSC Centre of Financial Settlements ("CFS"). Electricity and capacity supply tariffs under the regulated contracts and electricity and heating supply tariffs in non-pricing zone of the Far East are approved by FTS and by regional regulatory authorities of the Russian Federation. On DAM the price is determined by balancing the demand and supply and such price is applied to all market participants.

The Group's purchases of electricity, capacity and fuel from government-related entities comprised approximately 20 percent of total expenses on purchased electricity, capacity and fuel for the six months ended 30 June 2014 (for the six months ended 30 June 2013: approximately 24 percent).

Electricity distribution services provided to the Group by government-related entities comprised approximately 60 percent of total electricity distribution expenses for the six months ended 30 June 2014 (for the six months ended 30 June 2013: approximately 51 percent). The distribution of electricity is subject to tariff regulations.

RusHydro Group

Notes to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2014 (unaudited)

(in millions of Russian Rubles unless noted otherwise)

Key management of the Group. Key management of the Group includes members of the Board of Directors of the Company, members of the Management Board of the Company, key management of subsidiaries of RAO Energy System of East subgroup segment and heads of the business subdivisions of the Company.

Remuneration to the members of the Board of Directors of the Company for their services in their capacity and for attending Board meetings is paid depending on the results for the year and is calculated based on specific remuneration policy approved by the Annual General Shareholders Meeting of the Company.

Remuneration to the members of the Management Board and to other key management of the Group is paid for their services in full time management positions and is made up of a contractual salary and performance bonuses depending on the results of the work for the period based on key performance indicators approved by the Board of Directors of the Company.

Main compensation for Key management of the Group generally is short-term excluding future payments under pension plans with defined benefits. Pension benefits for key management of the Group are provided on the same terms as for the rest of employees.

Short-term remuneration paid to the key management of the Group for the six months ended 30 June 2014 comprised RR 1,357 million (for the six months ended 30 June 2013: RR 990 million).

RusHydro Group
Notes to the Condensed Consolidated Interim Financial Information as at and for the six months
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Note 7. Property, plant and equipment

Cost	Buildings	Facilities	Plant and equipment	Assets under construction	Other	Total
Opening balance as at 31 December 2013	78,712	377,429	191,377	214,999	14,620	877,137
Reclassification	(310)	(2,731)	(1,636)	4,690	(13)	-
Additions	93	18	76	32,912	511	33,610
Transfers	795	1,207	10,527	(12,599)	70	-
Disposals and write-offs	(47)	(78)	(718)	(122)	(218)	(1,183)
Closing balance as at 30 June 2014	79,243	375,845	199,626	239,880	14,970	909,564
Accumulated depreciation (including impairment)						
Opening balance as at 31 December 2013	(27,139)	(108,005)	(75,665)	(26,904)	(5,578)	(243,291)
Impairment charge	-	-	(13)	(1,683)	-	(1,696)
Charge for the period	(869)	(3,900)	(4,844)	-	(802)	(10,415)
Transfers	(251)	(103)	(918)	1,273	(1)	-
Disposals and write-offs	9	67	429	(29)	218	694
Closing balance as at 30 June 2014	(28,250)	(111,941)	(81,011)	(27,343)	(6,163)	(254,708)
Net book value as at 30 June 2014	50,993	263,904	118,615	212,537	8,807	654,856
Net book value as at 31 December 2013	51,573	269,424	115,712	188,095	9,042	633,846
Cost	Buildings	Facilities	Plant and equipment	Assets under construction	Other	Total
Opening balance as at 31 December 2012	68,697	342,120	148,798	222,895	12,625	795,135
Additions	17	66	363	25,901	497	26,844
Transfers	1,692	1,609	10,324	(13,835)	210	-
Disposals and write-offs	(312)	(79)	(258)	(266)	(202)	(1,117)
Closing balance as at 30 June 2013	70,094	343,716	159,227	234,695	13,130	820,862
Accumulated depreciation (including impairment)						
Opening balance as at 31 December 2012	(20,946)	(68,659)	(52,488)	(44,876)	(3,705)	(190,674)
Impairment charge	(2)	(1)	(89)	(270)	(24)	(386)
Charge for the period	(819)	(3,100)	(4,494)	-	(731)	(9,144)
Transfers	(27)	(897)	(232)	1,163	(7)	-
Disposals and write-offs	112	12	186	62	70	442
Closing balance as at 30 June 2013	(21,682)	(72,645)	(57,117)	(43,921)	(4,397)	(199,762)
Net book value as at 30 June 2013	48,412	271,071	102,110	190,774	8,733	621,100
Net book value as at 31 December 2012	47,751	273,461	96,310	178,019	8,920	604,461

As at 30 June 2014 included in the net book value of the property, plant and equipment are office buildings and plots of land owned by the Group in the amount of RR 8,026 million (31 December 2013: RR 8,014 million) which are stated at cost.

Impairment. Management of the Group considered the market and economic environment in which the Group operates to assess whether any indicators of property, plant and equipment being impaired existed, or that an impairment loss recognised in prior periods may no longer exist or may have decreased. At the reporting date no indicators of significant changes of management's assumptions used to determine the recoverable amounts of cash-generating units as at 31 December 2013 were identified as a result of this analysis.

RusHydro Group**Notes to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2014 (unaudited)***(in millions of Russian Rubles unless noted otherwise)*

Basing on the same assumptions the Group continued to recognise impairment loss in the amount of RR 1,696 million for the six months ended 30 June 2014 in respect of additions of property, plant and equipment related to cash-generating units impaired in previous periods (for the six months ended 30 June 2013: RR 386 million).

Note 8. Other non-current assets

	30 June 2014	31 December 2013
Long-term promissory notes	36,797	36,690
Discount	(16,921)	(17,021)
Impairment provision	(14,025)	(14,025)
Long-term promissory notes, net	5,851	5,644
Dams of Bratskaya, Ust'-Ilimskaya and Irkutskaya HPPs	5,526	5,573
VAT recoverable	4,322	5,381
Customer base of LLC ESC Bashkortostan	1,385	1,662
Goodwill	929	929
Other non-current assets	6,465	5,787
Total other non-current assets	24,478	24,976

Note 9. Cash and cash equivalents

	30 June 2014	31 December 2013
Cash at bank	15,679	10,744
Cash equivalents	26,833	23,712
Cash in hand	26	16
Total cash and cash equivalents	42,538	34,472

Cash equivalents held as at 30 June 2014 and 31 December 2013 comprised short-term bank deposits with original maturities of three months or less.

Note 10. Accounts receivable and prepayments

	30 June 2014	31 December 2013
Trade receivables	49,248	45,716
Provision for impairment of trade receivables	(16,367)	(15,374)
Trade receivables, net	32,881	30,342
VAT recoverable	8,691	8,059
Advances to suppliers and other prepayments	9,761	4,612
Provision for impairment of advances to suppliers and other prepayments	(496)	(460)
Advances to suppliers and other prepayments, net	9,265	4,152
Other receivables	6,060	5,350
Provision for impairment of other receivables	(2,720)	(2,518)
Other receivables, net	3,340	2,832
Total accounts receivable and prepayments	54,177	45,385

The Group does not hold any accounts receivable pledged as collateral.

RusHydro Group**Notes to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2014 (unaudited)**

(in millions of Russian Rubles unless noted otherwise)

Note 11. Inventories

	30 June 2014	31 December 2013
Fuel	10,803	13,329
Materials and supplies	7,244	6,249
Spare parts	1,889	1,524
Other materials	546	536
Total inventories before provision for impairment	20,482	21,638
Provision for impairment of inventories	(194)	(189)
Total inventories	20,288	21,449

Note 12. Other current assets

	30 June 2014	31 December 2013
Deposits and promissory notes	47,561	52,406
Other short-term investments	969	738
Total other current assets	48,530	53,144

Note 13. Equity

	Number of issued ordinary shares (Par value of RR 1.00)
As at 30 June 2014	386,255,464,890
As at 31 December 2013	386,255,464,890
As at 30 June 2013	317,637,520,094
As at 31 December 2012	317,637,520,094

Additional share issue 2012–2013. On 16 November 2012 the Extraordinary General Meeting of shareholders of the Company adopted a resolution to make a placement of 110,000,000,000 ordinary shares with a par value of RR 1.00 by open subscription with cash and non-cash considerations. On 10 December 2012 the Board of Directors of the Company determined the placement price of RR 1.00 per share.

As part of this issue the Group received:

- in 2012 the funds in amount RR 50,000 million from the Russian Federation to fund construction of four heat power plants in the Far East region;
- in 2013 19.54 percent shares of OJSC RAO Energy System of East, 24.54 percent shares of OJSC SEC, 14.83 percent shares of OJSC Ust'-Srednekanskaya HPP, 42.75 percent shares of OJSC IENC, 0.08 percent shares of OJSC Irkutskenergo.

68,617,944,796 shares were actually placed as a result of the issue, which represents 62.38 percent of the additional issue's total number of securities.

As at 31 December 2013 share capital of the Company was increased due to registration of the Report based on the results of additional issue of shares on 26 December 2013.

Transactions with the Government and companies under common control. The change of merge reserve for the six months ended 30 June 2013 in the amount of RR 9,234 million relates to assets that were received in 2013 from the Russian Federation and companies under common control in the course of additional share issue 2012–2013.

As a result of the increase in Group's share in OJSC RAO Energy System of East non-controlling interest decreased by RR 2,700 million and retained earnings of the Group increased in the same amount.

As a result of the increase in Group's share in OJSC Ust'-Srednekanskaya HPP non-controlling interest increased by RR 293 million and retained earnings of the Group decreased by the same amount due to increase of share of Group's shareholders in losses accumulated by OJSC Ust'-Srednekanskaya HPP.

Effect of changes in non-controlling interest of subsidiaries. In February 2013 in the course of additional share issue 2012–2013 the Group also has received shares of OJSC RAO Energy System of East from shareholders which are not controlled by the Government. As a result non-controlling interest decreased by RR 1,853 million and retained earnings of the Group increased by RR 1,257 million.

RusHydro Group
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Dividends. On 27 June 2014 the Company declared dividends for the year ended 31 December 2013 of RR 0.0136 per share in the total amount of RR 5,130 million.

On 28 June 2013 the Company declared dividends for the year ended 31 December 2012 of RR 0.0096 per share in the total amount of RR 3,594 million.

Dividends in favour of non-controlling interest holders were declared by the Group's subsidiaries in the amount of RR 80 million for the six months ended 30 June 2014 (for the six months ended 30 June 2013: RR 160 million).

Note 14. Income tax

Income tax expense is recognised based on the management's best estimate of the weighted average annual income tax rate expected for the full financial year. The tax effect of the exceptional or one-off items has not been included in the estimation of the weighted average annual income tax rate. The estimated average annual effective income tax rate used for the six months ended 30 June 2014 was 22 percent (for the six months ended 30 June 2013: 38 percent).

The higher estimated average annual effective income tax rate used for the six months ended 30 June 2013 was mainly due to the effects of assets impairment.

	Six months ended 30 June 2014	Six months ended 30 June 2013 (represented)
Current income tax expense	4,849	5,921
Deferred income tax expense	1,164	608
Total income tax expense	6,013	6,529

Note 15. Current and non-current debt

Non-current debt

	Due date	30 June 2014	31 December 2013
OJSC Sberbank of Russia	2014–2020	49,381	46,295
Russian bonds (OJSC RusHydro) issued in February 2013	2018*	20,618	20,478
Eurobonds (RusHydro Finance Ltd)	2015	20,257	20,254
EBRD	2014–2027	15,876	14,971
Russian bonds (OJSC RusHydro) issued in April 2011	2016*	15,224	15,225
OJSC Bank of Moscow	2014–2015	7,724	7,700
OJSC VTB Bank	2018	4,521	4,500
UniCredit Bank Austria AG	2017–2026	2,847	2,523
OJSC ROSBANK	2014–2015	1,792	1,558
Municipal authority of Kamchatka region	2034	1,679	1,572
OJSC Gazprombank	2014–2016	1,439	1,997
EM Falcon Ltd	-	-	1,517
Other long-term debt	-	1,379	1,282
Finance lease liabilities	-	1,646	2,082
Total		144,383	141,954
Less current portion of non-current debt		(7,601)	(9,057)
Less current portion of finance lease liabilities		(808)	(1,007)
Total non-current debt		135,974	131,890

* The bonds mature in 10 years with a put option to redeem them on expiry of 5 years.

RusHydro Group**Notes to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2014 (unaudited)**

(In millions of Russian Rubles unless noted otherwise)

<i>Current debt</i>	30 June 2014	31 December 2013
OJSC ROSBANK	6,719	3,419
OJSC Sberbank of Russia	4,911	2,350
OJSC Gazprombank	3,901	2,323
OJSC VTB Bank	2,294	950
OJSC Alfa-Bank	1,050	-
Current portion of non-current debt	7,601	9,057
Current portion of finance lease liabilities	808	1,007
Other current debt	1,221	781
Total current debt and current portion of non-current debt	28,505	19,887
<i>Reference:</i>		
Interest payable	2,018	1,768

Liquidity risk. Management of the Group plans to repay the debt both from own funds and attracting external financing. The Group has a positive credit history, deals with large-sized credit institutions including government-related banks and has access to capital markets.

Compliance with covenants. The Group is subject to certain covenants related primarily to its debt. As at 30 June 2014 and 31 December 2013 the Group met all required covenant clauses of the credit agreements.

Note 16. Accounts payable and accruals

	30 June 2014	31 December 2013
Trade payables	25,600	30,968
Settlements with employees	7,789	6,933
Advances received	7,244	8,869
Dividends payable	5,287	85
Other accounts payable	3,982	2,618
Total accounts payable and accruals	49,902	49,473

All accounts payable and accruals are denominated in Russian Rubles.

Note 17. Other taxes payable

	30 June 2014	31 December 2013
VAT	5,835	5,982
Property tax	2,669	2,412
Insurance contributions	2,348	1,937
Other taxes	598	613
Total other taxes payable	11,450	10,944

Note 18. Revenue

	Six months ended 30 June 2014	Six months ended 30 June 2013 (represented)
Sales of electricity	119,902	116,069
Sales of heat and hot water	19,620	19,327
Sales of capacity	13,223	12,870
Other revenue	12,564	10,014
Total revenue	165,309	158,280

Other revenue includes revenue earned from transportation of electricity and heat, connections to the grid, rendering of construction, repair and other services.

RusHydro Group**Notes to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2014 (unaudited)**

(in millions of Russian Rubles unless noted otherwise)

Note 19. Government grants

In accordance with legislation of the Russian Federation, several companies of the Group are entitled to government subsidies for compensation of the difference between approved economically viable electricity and heat tariffs and actual reduced tariffs and for compensation of losses on purchased fuel. During the six months ended 30 June 2014 the Group received government subsidies in the amount of RR 5,607 million (for the six months ended 30 June 2013: RR 5,421 million) in the following subsidised territories: Kamchatsky territory, Republic of Sakha (Yakutiya), Magadan Region and other Far East regions.

Note 20. Expenses

	Six months ended 30 June 2014	Six months ended 30 June 2013 (represented)
Employee benefit expenses (including payroll taxes and pension benefit expenses)	31,711	27,958
Purchased electricity and capacity	26,816	28,102
Fuel expenses	24,100	24,332
Electricity distribution expenses	21,145	18,731
Depreciation of property, plant and equipment and intangible assets	10,407	9,204
Other materials	4,612	4,058
Taxes other than on income	4,436	5,390
Third parties services, including:		
Services of SO UES, ATS, CFS	1,804	1,685
Purchase and transportation of heat power	1,510	1,476
Security expenses	1,489	1,354
Repairs and maintenance	1,179	1,122
Services of subcontracting companies	1,158	1,962
Rent	940	973
Consulting, legal and information expenses	909	646
Insurance cost	621	547
Transportation expenses	590	613
Other third parties services	2,661	2,224
Accrual of impairment of accounts receivable, net	1,446	1,964
Water usage expenses	1,368	1,406
Social charges	729	840
Purchase of oil products for sale	243	113
Loss on disposal of property, plant and equipment, net	27	361
Other expenses	1,513	1,093
Total expenses	141,414	136,150

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Note 21. Finance income, costs

	Six months ended 30 June 2014	Six months ended 30 June 2013 (represented)
<i>Finance income</i>		
Interest income	3,398	4,029
Income on discounting	68	87
Foreign exchange gain	43	224
Other income	128	188
Total finance income	3,637	4,528
<i>Finance costs</i>		
Interest expense	(2,463)	(3,419)
Expense on discounting	(369)	(435)
Foreign exchange loss	(99)	(276)
Finance lease expense	(90)	(190)
Other costs	(653)	(333)
Total finance costs	(3,674)	(4,653)

Note 22. Earnings per share

	Six months ended 30 June 2014	Six months ended 30 June 2013
Weighted average number of ordinary shares issued (thousands of shares)	377,551,657	308,933,768
Profit for the period attributable to the shareholders of OJSC RusHydro	20,990	9,605
Earnings per share attributable to the shareholders of OJSC RusHydro – basic and diluted (in Russian Rubles per share)	0.0556	0.0311

Note 23. Capital commitments

In accordance with approved investment programme of the Company dated 24 September 2013 and approved separate investment programmes of subsidiaries of RAO Energy System of East subgroup segment, the Group has to invest RR 324,878 million for the period 2014-2016 for reconstruction of the existing and construction of new power plants (RR 283,687 million for the period 2013-2015).

Capital commitments of the Group as at 30 June 2014 are as follows: 2014 year – RR 85,067 million, 2015 year – RR 115,934 million, 2016 year – RR 87,355 million.

Future capital expenditures are mainly related to reconstruction of equipment of power plants: Saratovskaya HPP in the amount of RR 17,338 million, Zhigulevskaya HPP in the amount of RR 15,618 million, Volzhskaya HPP in the amount of RR 12,087 million; and to construction of power plants: Nizhne-Bureiskaya HPP in the amount of RR 21,691 million, Sakhalin GRES-2 in the amount of RR 14,404 million, HPP in Sovetskaya Gavan in the amount of RR 14,044 million, Yakutskaya GRES-2 in the amount of RR 12,948 million.

Note 24. Contingencies

Social commitments. The Group contributes to the maintenance and upkeep of the local infrastructure and the welfare of its employees, including contributions toward the development and maintenance of housing, hospitals, transport services and other social needs in the geographical areas in which it operates.

Insurance. The Group holds limited insurance policies in relation to its assets, operations, public liability or other insurable risks. Accordingly, the Group is exposed for those risks for which it does not have insurance.

Legal proceedings. The Group's subsidiaries are parties to certain legal proceedings arising in the ordinary course of business. In the opinion of management, there are no current legal proceedings or other claims outstanding, which, upon final disposition, will have a material adverse effect on the position of the Group.

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Tax contingencies. The Russian tax legislation is subject to varying interpretation and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the relevant regional and federal authorities, in particular, the way of accounting for tax purposes of some income and expenses of the Group as well as deductibility of input VAT from suppliers and contractors. Tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments. As a result, significant additional taxes, penalties and interest may arise. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year of review. Under certain circumstances review may cover longer periods.

Management believes that as at 30 June 2014 its interpretation of the relevant legislation was appropriate and the Group's tax, currency and customs positions would be sustained.

Amended Russian transfer pricing legislation took effect from 1 January 2012. The new transfer pricing rules appear to be more technically elaborate and, to a certain extent, better aligned with the international transfer pricing principles developed by the Organisation for Economic Co-operation and Development (OECD). The new legislation provides the possibility for tax authorities to make transfer pricing adjustments and impose additional tax liabilities in respect of controlled transactions (transactions with related parties and some types of transactions with unrelated parties), provided that the transaction price is not arm's length.

During the six months ended 30 June 2014 the Group's entities had controlled transactions and transactions which highly probably will be considered by tax authorities to be controlled based on the results of the period.

The Group's management believe that prices applied by the Group's entities during the six months of 2014 and previous years are consistent with market levels and the Group has implemented internal control procedures to meet the new transfer pricing requirements.

Due to the specifics of the Russian transfer pricing rules, the outcome of any disputes with tax authorities over applied prices cannot be estimated reliably but may have a material effect on the Group's financial results and operations.

Environmental matters. The Group's subsidiaries and their predecessor entities have operated in the utilities industry of the Russian Federation for many years. The enforcement of environmental regulation in the Russian Federation is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group's subsidiaries periodically evaluate their obligations under environmental regulations. Group accrued assets retirement obligation for ash dumps used by the Group which is included in other non-current liabilities and other accounts payable and comprised RR 660 million as at 30 June 2014 (31 December 2013: RR 693 million).

Potential liabilities might arise as a result of changes in legislation and regulation or civil litigation. The impact of these potential changes cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage.

Guarantees. The Group has issued guarantees for CJSC Boguchansky Aluminium Plant in favour of its suppliers for future equipment deliveries and for OJSC Boguchanskaya HPP in favour of the State Corporation Vnesheconombank for the loan agreement concluded in December 2010:

Counterparty	30 June 2014	31 December 2013
<i>for OJSC Boguchanskaya HPP:</i>		
State Corporation Vnesheconombank	26,259	25,605
<i>for CJSC Boguchansky Aluminium Plant:</i>		
ALSTOM Grid SAS	31	82
Total guarantees issued	26,290	25,687

Note 25. Financial instruments and financial risk management

Financial risks. The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

These condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2013.

There have been no changes in any risk management policies during the six months ended 30 June 2014.

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Presentation of financial instruments by measurement category. The following table provides a reconciliation of classes of financial assets with the measurement categories of IAS,39 Financial instruments: Recognition and Measurement as at 30 June 2014 and 31 December 2013:

As at 30 June 2014	Loans and receivables	Available-for-sale financial assets	Total
Assets			
Other non-current assets (Note 8)	6,105	-	6,105
Promissory notes	5,851	-	5,851
Deposits	73	-	73
Long-term loans receivable	181	-	181
Available-for-sale financial assets	-	5,330	5,330
Trade and other receivables (Note 10)	35,503	-	35,503
Trade receivables	32,881	-	32,881
Promissory notes receivable	137	-	137
Other financial receivables	2,485	-	2,485
Other current assets (Note 12)	47,561	-	47,561
Promissory notes and deposits	47,561	-	47,561
Cash and cash equivalents (Note 9)	42,538	-	42,538
Total financial assets	131,707	5,330	137,037
Non-financial assets			746,377
Total assets			883,414
As at 31 December 2013			
Assets			
Other non-current assets (Note 8)	5,878	-	5,878
Promissory notes	5,644	-	5,644
Deposits	38	-	38
Long-term loans receivable	196	-	196
Available-for-sale financial assets	-	5,794	5,794
Trade and other receivables (Note 10)	32,511	-	32,511
Trade receivables	30,342	-	30,342
Promissory notes receivable	1	-	1
Other financial receivables	2,168	-	2,168
Other current assets (Note 12)	52,406	-	52,406
Promissory notes and deposits	52,406	-	52,406
Cash and cash equivalents (Note 9)	34,472	-	34,472
Total financial assets	125,267	5,794	131,061
Non-financial assets			720,985
Total assets			852,046

All financial liabilities of the Group are carried at amortised cost. Financial liabilities are represented mainly by the current and non-current debt (Note 15), trade payables and other accounts payable (Note 16).

Note 26. Fair value of assets and liabilities

a) Recurring fair value measurements

Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period.

RusHydro Group**Notes to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2014 (unaudited)**

(in millions of Russian Rubles unless noted otherwise)

The level in the fair value hierarchy into which the recurring fair value measurements are categorised are as follows:

30 June 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale financial assets	5,330	-	-	5,330
Non-financial assets				
Property, plant and equipment (except for construction in progress, office buildings and land)	-	-	434,293	434,293
Total assets recurring fair value measurements	5,330	-	434,293	439,623
31 December 2013				
Financial assets				
Available-for-sale financial assets	5,766	-	28	5,794
Non-financial assets				
Property, plant and equipment (except for construction in progress, office buildings and land)	-	-	437,737	437,737
Total assets recurring fair value measurements	5,766	-	437,765	443,531

The Group had no liabilities measured at fair value as at 30 June 2014 and 31 December 2013.

There were no changes in valuation techniques, inputs and assumptions for recurring fair value measurements during the six months ended 30 June 2014.

b) Assets and liabilities not measured at fair value but for which fair value is disclosed

Financial assets carried at amortised cost. The Group considers that the fair value of cash, short-term deposits and accounts receivable approximates their carrying value (Level 3 of the fair value hierarchy). The fair value of long term accounts receivable is estimated based on future cash flows expected to be received including expected losses (Level 3 of the fair value hierarchy), the fair value of these assets approximates their carrying value.

Liabilities carried at amortised cost. The fair value of floating rate liabilities approximates their carrying value. The fair value of Eurobonds and Russian bonds is based on quoted market prices (Level 1 of the fair value hierarchy). Fair value of the fixed rate liabilities is estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risk and remaining maturity (Level 3 of the fair value hierarchy). The fair value of liabilities carried at amortised cost approximates their carrying value.

Note 27. Subsequent events

In July 2014 3.39 percent of treasury shares were received by the Group's subsidiary OJSC HydroInvest from OJSC EuroSibEnergO in exchange of 25 percent minus 1 share of OJSC Krasnoyarskaya HPP.