

## **Results of the Board of Directors Meeting on June 29, 2020**

PJSC RusHydro (ticker symbol: MOEX, LSE: HYDR; OTCQX: RSHYY) announces that the Company's Board of Directors held a meeting in absentia on June 29, 2020.

### **Resolutions passed on Items of the agenda:**

**Item 1: Approval of the report on the interim results of execution of the Company's Business Plan for 2020 considering the actual results for Q1 2020 (including the report on execution of the Investment Program, including the Complex Modernization Program for Generating Facilities, for Q1 2020).**

#### **Resolution adopted:**

To approve the report on the interim results of execution of the Company's Business Plan for 2020 considering the actual results for Q1 2020 (including the report on execution of the Investment Program, including the Complex Modernization Program for Generating Facilities, for Q1 2020) (Schedule 1 to the Minutes).

**Item 2: Approval of the report on execution of RusHydro's Annual Complex Procurement Program for Q1 2020.**

#### **Resolution adopted:**

To approve the report on execution of RusHydro's Annual Complex Procurement Program for Q1 2020 (Schedule 2 to the Minutes).

**Item 3: Approval of the report on implementation of the Company's Action Plan for the Sale of Noncore Assets for Q1 2020.**

#### **Resolution adopted:**

1. To approve the report on implementation of RusHydro's Action Plan for the Sale of Noncore Assets for Q1 2020 (Schedule 3 to the Minutes).

2. To amend the Register of Noncore Assets of the Company approved by the Resolution of the Board of Directors of the Company on December 24, 2019 (Minutes No. 302 dated December 26, 2019) (Schedule 4 to the Minutes).

3. To approve the conclusion of the Agreement on the Gratuitous Transfer (Donation) of Property (the "Agreement") under the following material terms and conditions:

Parties to the Agreement:

The Donor is the Company.

The Donee is the Russian Federation represented by the Territorial Directorate of the Federal Agency for State Property Management in the Saratov Region.

Subject of the Agreement:

The Donor shall gratuitously transfer, and the Donee shall take into possession the real property facilities (a motor road bridge across bays and two highways) according to the list given in Schedule 5 to the Minutes.

**Item 4: Approval of the reports on the performance results of the Committees under the RusHydro Board of Directors for the 2019–2020 corporate year.**

#### **Resolution adopted:**

1. To approve the report on the performance results of the Audit Committee under the Board of Directors of the Company for the 2019–2020 corporate year (Schedule 6 to the Minutes).

2. To approve the report on the performance results of the HR and Remuneration (Nominations) Committee under the Board of Directors for the 2019–2020 corporate year (Schedule 7 to the Minutes).

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3. To approve the report on the performance results of the Strategy Committee under the Company's Board of Directors for the 2019—2020 corporate year (Schedule 8 to the Minutes).

4. To approve the report on the performance results of the Investments Committee under the Company's Board of Directors for the 2019–2020 corporate year (Schedule 9 to the Minutes).

5. To approve the report on the performance results of the Reliability, Energy Efficiency, and Innovations Committee under the Company's Board of Directors for the 2019–2020 corporate year (Schedule 10 to the Minutes).

6. To approve the report on the performance results of the Far East Power Industry Development Committee under the Company's Board of Directors for the 2019–2020 corporate year (Schedule 11 to the Minutes).

**Item 5: Consideration of matters of significance to the Company:**

**5.1. Matters related to the consolidation of energy assets in the Sakhalin Region:**

**Item 5.1.1. The Company's participation in and withdrawal from other entities (*directive item*).**

**Resolution adopted:**

1. Approve a change in the Company's interest in the authorized capital of JSC CEK through the conclusion of a share purchase and sale agreement (the "Agreement") under the following material terms and conditions:

Parties to the Agreement:

The Seller is PJSC Rosneft Oil Company.

The Buyer is RusHydro.

Subject of the Agreement:

The Seller shall transfer one million (1,000,000) ordinary shares of JSC CEK (state registration number of the issue of shares No. 1-01-32890-F) with a nominal value of one thousand (1,000) rubles each (the "Shares") to the Buyer, and the Buyer shall accept and pay for them.

Share price and payment procedure:

The price of the ordinary shares of JSC CEK purchased by the Buyer is determined on the basis of the report of the independent appraiser, Ernst & Young Appraisal and Consulting Services LLC, and amounts to one thousand (1,000) rubles per share.

The Company's interest in the authorized capital of JSC CEK before the Company's purchase of the shares of JSC CEK from PJSC Rosneft Oil Company: 26.94%.

The Company's interest in the authorized capital of JSC CEK after the Company's purchase of the shares of JSC CEK from PJSC Rosneft Oil Company: 34.62%.

2. To consider the resolution in clause 1 to be an approval of the transaction in accordance with letter "c" of subclause 24 of clause 12.1 of the Company's Articles of Association.

3. To approve a change in the Company's interest in JSC RAO ES of the East and the Company's withdrawal from JSC CEK as a result of the Company's contribution of four million five hundred seven thousand five hundred and sixty-eight (4,507,568) ordinary shares of JSC CEK\* to the authorized capital of JSC RAO ES of the East as payment for additional ordinary shares of JSC RAO ES of the East placed for the benefit of RusHydro by subscription in a quantity to be determined depending on the price of the additional ordinary shares of JSC RAO ES of the East and the price of the ordinary shares of JSC CEK.

The price of the ordinary shares of JSC CEK that are to be contributed to the authorized capital of JSC RAO ES of the East as payment for the additional ordinary shares of JSC RAO ES of the East and the price of placement of the additional ordinary shares of JSC RAO ES of the East shall be determined by the Board of Directors of JSC RAO ES of the East in accordance with Federal Law No. 208-FZ dated December 26, 1995 "On Joint-Stock Companies."

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The Company's interest in the authorized capital of JSC CEK after the Company's contribution of the ordinary shares of JSC CEK to the authorized capital of JSC RAO ES of the East: 0%.

The Company's interest in the authorized capital of JSC RAO ES of the East after the Company's contribution of the ordinary shares of JSC CEK to the authorized capital of JSC RAO ES of the East will be determined according to the results of the placement of the additional shares of JSC RAO ES of the East for the benefit of RusHydro and will be at least 84.39%.

The total interest of the Company and its controlled companies in the authorized capital of JSC RAO ES of the East after the Company's contribution of the ordinary shares of JSC CEK to the authorized capital of JSC RAO ES of the East will be determined according to the results of the placement of the additional shares of JSC RAO ES of the East for the benefit of RusHydro and will be at least 99.98%.

*\* Including the 1,000,000 ordinary shares of JSC CEK purchased by RusHydro from PJSC Rosneft Oil Company.*

**Item 5.1.2. Confidential.**

**Resolution adopted:** Confidential.

**Item 5.2. Approval of transactions related to the implementation of the investment project for reconstruction of Vladivostokskaya CHP-2.**

**Resolution adopted:**

1. For the purpose of implementing the investment project for reconstruction of Vladivostokskaya CHP-2, to approve the conclusion of:

1.1. A purchase and sale agreement between the Company (the Buyer) and JSC FEGC (the Seller), the subject of which shall be movable and immovable property and unfinished construction facilities registered to Vladivostokskaya CHP-2 – Primorskaya Generation, a branch of JSC FEGC, recognized in the "Noncurrent Assets" section of the balance sheet of JSC FEGC (the "property of Vladivostokskaya CHP-2"), at the price of RUB 5,720,211,193 (excluding VAT) in accordance with assessment report of Nexia Pacioli Consulting LLC No. 2032233/0320 dated May 6, 2020.

1.2. An agreement for the lease of the property of Vladivostokskaya CHP-2 to be concluded between the Company (the Lessor) and JSC FEGC (the Lessee) after the Company purchases the property specified in clause 1.1 of this resolution.

2. To determine that the rent under the lease agreement specified in clause 1.2 of this resolution shall be based on the lessor's expenses and a rate of return of no more than 1%.

**Item 5.3. Confidential.**

**Resolution adopted:** Confidential.

**Item 5.4. Status of the implementation of priority projects for the construction of facilities in the Far East as of March 31, 2020.**

**Resolution adopted:**

To take under advisement information on the status of the implementation of priority projects for the construction of facilities in the Far East as of March 31, 2020 (Schedule 12 to the Minutes).

**Item 5.5. Adjustment of the Action Plan for RusHydro's Transition to the Preferential Use of National Software.**

**Resolution adopted:**

To approve:

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1. The Action Plan for the Company's Transition to the Preferential Use of National Software for 2019–2021 (Schedule 13 to the Minutes).

2. Performance indicators for the implementation of the Action Plan for the Company's Transition to the Preferential Use of National Software (Schedule 14 to the Minutes).

3. To deem null and void the Action Plan for the Company's Transition to the Preferential Use of National Software for 2018–2021 approved by the resolution of the Board of Directors of the Company (Minutes No. 285 dated March 29, 2019).

**Item 5.6. Consideration of the Report on Transactions Performed by Subsidiaries in accordance with the resolution of the Board of Directors dated August 29, 2019 (Minutes No. 294), regarding Item 6.1.**

**Resolution adopted:**

1. To accept the Report on Transactions Performed by Subsidiaries in accordance with the resolution of the Board of Directors dated August 29, 2019 (Minutes No. 294), regarding Item 6.1 pursuant to Schedule 15 to the Minutes.

2. To instruct the Company's Management Board to submit subsequent reports to the Company's Board of Directors on performed transactions specified in clause 1 of this resolution annually within 90 days after the end of the financial year.

**Item 5.7. Recognition of members of the Company's Board of Directors as independent.**

**Resolution adopted:**

1. In accordance with the recommendations of the HR and Remuneration (Nominations) Committee under the Board of Directors (Minutes No. 99 dated May 22, 2020), to take under advisement information on the results of the assessment of the conformity of the members of the Board of Directors to the independence criteria prescribed by Schedule 4 to the Listing Rules of the Moscow Exchange\*\* (the "Listing Rules").

*\*\* Approved by the Supervisory Board of the Moscow Exchange on January 21, 2020 (Minutes No. 18).*

2. Guided by clause 2 of section 2.18 of Schedule 2 and Schedule 4 of the Listing Rules, to recognize:

Vyacheslav Viktorovich Pivovarov as an independent member of the Company's Board of Directors on the grounds specified in Schedule 16 to the Minutes\*\*\*.

3. Guided by clause 2 of section 2.18 of Schedule 2 and Schedule 4 of the Listing Rules, to recognize:

Maksim Sergeyevich Bystrov as an independent member of the Company's Board of Directors on the grounds specified in Schedule 17 to the Minutes\*\*\*\*.

\*\*\* Schedule 16 to the Minutes

Having assessed the compliance of V. V. Pivovarov, a member of the Board of Directors of the Company, with the criteria for determining the independence of members of the Board of Directors stipulated in Schedule 4 to the Listing Rules, the Human Resources and Remuneration (Nominations) Committee (minutes No. 99 dated May 22, 2020) found that Mr. Pivovarov is not a person connected to:

- a substantial shareholder of the Company;
  - a substantial counterparty/competitor of the Company;
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- the state (Russian Federation, constituent entity of the Russian Federation) or a municipality.

Based on the assessment results, a connection between Mr. Pivovarov and the Company was revealed, as Mr. Pivovarov, since April 28, 2020, has been a member of the Board of Directors of the Company for more than 7 years but less than 12 years (7 full years).

The Human Resources and Remuneration (Nominations) Committee under the Board of Directors found that the connection to the Company is a formality and recommended that the Board of Directors recognize Mr. Pivovarov as an independent director.

Mr. Pivovarov's connection to the Company is formal and cannot affect his ability to form objective and independent opinions on the agenda of the Board of Directors and act for the benefit of the Company and all its shareholders for the following reasons:

- in accordance with Order of the Government of the Russian Federation No. 607-r dated March 30, 2019 and No. 804-r dated March 30, 2020, Mr. Pivovarov was nominated by the Russian Federation as an independent director; therefore, Mr. Pivovarov has no obligation to vote according to the directives of the Government of the Russian Federation (Clause 16 of Regulation of the Government of the Russian Federation No. 738 dated December 3, 2004);

- during the entire period he has acted as a member of the Board of Directors, Mr. Pivovarov has been actively involved in the work of the Company's Board of Directors: he has participated in the absolute majority of meetings of the Board of Directors (in 19 out of 20 meetings in 2019) and Committees under the Company's Board of Directors in 2019 (the Audit Committee, in 19 out of 21 meetings; the Human Resources and Remuneration (Nominations) Committee, in 15 out of 15 meetings; the Strategy Committee, in 12 out of 12 meetings; the Investment Committee, in 8 out of 9 meetings);

- Mr. Pivovarov's work in the Board of Directors and the Committees of the Company in 2013–2019 demonstrated his ability to make independent, objective and conscientious judgments, since Mr. Pivovarov's position on the agenda of meetings of the Board of Directors and the Committees under the Board of Directors was based on his professionalism and experience and was independent. The nature of the decisions made by Mr. Pivovarov earlier and currently makes it possible to conclude that, after the formal connection to the Company arose, it has not changed, since Mr. Pivovarov has acted and acts for the benefit of the Company and all its shareholders;

- since 2015, Mr. Pivovarov has been a member and the Chairman of the Human Resources and Remuneration (Nominations) Committee, as well as a member of the Audit Committee under the Company's Board of Directors. From 2013 to 2019, he was also a member of the Company's Board of Directors and other Committees under the Company's Board of Directors. Mr. Pivovarov's long-term work in the Company's Board of Directors, the Human Resources and Remuneration (Nominations) Committee, and the Audit Committee under the Board of Directors is an advantage for the Company, since Mr. Pivovarov has the necessary long-term professional experience in the preparation, analysis, assessment, and audit of accounting (financial) statements and extensive knowledge of the Company's business, which contributes to the effective work of the Company's Board of Directors and Committees;

- in May 2020, Mr. Pivovarov signed a Declaration of a member of the Board of Directors of the Company recognized as independent, in the form recommended by the Moscow Exchange.

Mr. Pivovarov has an impeccable business and personal reputation and the skills, experience and professional knowledge in the financial, managerial and economic spheres, necessary for making independent decisions within the competence of the Company's Board of Directors and for the effective performance of his functions and, among other things, participation in the work of various Committees under the Company's Board of Directors.

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\*\*\*\* Schedule 17 to the Minutes

Having assessed the compliance of M. S. Bystrov, a member of the Board of Directors of the Company with the criteria for determining the independence of members of the Board of Directors stipulated in Schedule 4 to the Listing Rules, the Human Resources and Remuneration (Nominations) Committee (minutes No. 99 dated May 22, 2020) found that Mr. Bystrov is not a person connected to:

- the Company's competitors;
- the state (Russian Federation, constituent entity of the Russian Federation) or a municipality.

Based on the assessment results, the following connections of Mr. Bystrov were revealed:

- the Company's substantial counterparties: JSC ATS, JSC SO UPS, JSC FSC, ANO Market Council Training Center<sup>1</sup>, JSC Karachayevo-Cherkesskenergo, JSC Kabbalkenergo<sup>2</sup>, and JSC STC UPS<sup>3</sup>, as the amount of liabilities under agreements between the Company and each of the said counterparties exceeds 2% of the book value of assets and 2% of the revenue of each counterparty;

- the Company's substantial shareholder, the Russian Federation<sup>4</sup>, as Mr. Bystrov is a member of the Board of Directors in more than two organizations controlled by the Russian Federation, i.e. PJSC Rosseti, JSC SO UPS, and RusHydro;

- a connection between Mr. Bystrov and the Company, because Mr. Bystrov, since June 28, 2020, has been a member of the Board of Directors of the Company for more than 7 years but less than 12 years (7 full years).

The Human Resources and Remuneration (Nominations) Committee under the Board of Directors found that the connection to substantial counterparties and the substantial shareholder is a mere formality and recommended that the Board of Directors recognize Mr. Bystrov as an independent director. Mr. Bystrov's connection to the substantial counterparties of the Company (JSC ATS, JSC SO UPS, JSC FSC, ANO Market Council Training Center, JSC Karachayevo-Cherkesskenergo, JSC Kabbalkenergo, and JSC STC UPS) and to the substantial shareholder of the Company is formal and cannot affect his ability to form objective and independent opinions on the agenda of the Board of Directors and act for the benefit of the Company and all its shareholders for the following reasons:

- in accordance with Order of the Government of the Russian Federation (the "RF Government") No. 607-r dated March 30, 2019 and No. 804-r dated March 30, 2020, Mr. Bystrov was nominated by the Russian Federation as an independent director; therefore, Mr. Bystrov has no obligation to vote according to the directives of the Government of the Russian Federation (Clause 16 of Regulation of the Government of the Russian Federation No. 738 dated December 3, 2004);

- JSC ATS<sup>5</sup> (Joint-Stock Company Administrator of the Trade System of the Wholesale Electricity Market) is a commercial operator of the wholesale electricity and capacity market (the "wholesale market") and renders services to the Company for organizing electricity and capacity trading in the wholesale market in the manner provided for in Clause 7 of Article 33 of Federal Law No. 35-FZ dated March 26, 2003 "On the Electric Power Industry" (the "Federal Law on the Electric Power Industry") under an Agreement for Integration into the Trade System of the Wholesale Market. The conditions of the agreement are binding for the parties. Commercial relations between the Company and JSC ATS are based on the principle of nondiscriminatory access to the services of commercial infrastructure organizations of the wholesale market (Article 20 of the Federal Law "On the Electric Power Industry") and on the principle of state regulation of tariffs for the services of a commercial operator of the wholesale market (Article 23.1 of the Federal Law "On the Electric Power Industry");

- JSC SO UPS (Joint-Stock Company System Operator of the Unified Power System) provides the Company with operational dispatch management services in the electric power industry due to its status as a system operator envisioned by Clause 1 of Article 12 of the Federal Law "On the

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Electric Power Industry" and under the Agreement for Integration into the Trade System of the Wholesale Market. Commercial relations between the Company and JSC SO UPS are based on the principle of nondiscriminatory access to operational dispatch management services in the electric power industry (Clause 6 of Article 20 of the Federal Law "On the Electric Power Industry") and on the principle of state regulation of tariffs for operational dispatch management services (Article 23.1 of the Federal Law "On the Electric Power Industry");

- JSC FSC (Joint-Stock Company Financial Settlement Center) is classified among the commercial infrastructure organizations of the wholesale electricity and capacity market of the Russian Federation; it ensures the functioning of the contractual structure of the wholesale market and the system of financial settlements between its participants and renders services to the Company for calculation of claims and liabilities under the Agreement for Integration into the Trade System of the Wholesale Market. The Agreement was concluded in accordance with Clause 1 of Article 32 of the Federal Law on the Electric Power Industry and Clause 40 of the Rules for the Wholesale Electricity and Capacity Market, approved by Regulation of the RF Government No. 1172 dated December 27, 2010.

Commercial relations between the Company and JSC FSC are based on the principle of nondiscriminatory access to the services of commercial infrastructure organizations of the wholesale market (Article 20 of the Federal Law "On the Electric Power Industry"). The uniform charge for the service package provided by JSC FSC (for all counterparties) is approved by the Supervisory Board of NP Market Council Association;

- ANO Market Council Training Center (Autonomous Noncommercial Organization of Continuing Professional Education NP Market Council Training Center) established under NP Market Council Association is an infrastructure organization of wholesale and retail trade in electricity and capacity; it renders services to the Company in the field of education and training of specialists in organizing an effective system of wholesale and retail trade in electricity and capacity.

Considering that the wholesale market regulations adopted by the Supervisory Board of NP Market Council Association are constantly amended, to maintain a high level of knowledge in the field of wholesale market procedures and to obtain information on current and planned changes in the wholesale market, the employees of the Company need to undergo training at the primary source, that is, at ANO Market Council Training Center. The training contracts between the Company and ANO Market Council Training Center are concluded on market conditions.

- JSC Karachayevo-Cherkesskenergo and JSC Kabbalkenergo are the only last-resort electricity providers in their territory that purchase energy resources in the wholesale market and sell them to any consumer that approaches them by entering into public agreements with them. JSC Karachayevo-Cherkesskenergo and JSC Kabbalkenergo sell electricity to the Company under contracts for administrative and business needs. Payment for goods is effected at a price and/or in accordance with the procedure for determining the price established in accordance with the provisions of federal laws and other statutory acts in force at the moment of payment as well as acts of the competent agencies in the field of state regulation of tariffs;

JSC STC UPS is a multidisciplinary electric power research center and a leading scientific organization in the field of double-current power transmission systems and lines and the development of the backbone network of the Unified Energy System of Russia and interstate electrical connections. It is also the only organization that can provide such services on the market. Contracts between the Company and JSC STC UPS were concluded to reduce accidents at the production facilities specified in several policy documents.

The choice of these counterparties is based on objective factors—the unique status of the counterparties in a particular market and the specifics of the electricity and capacity market—and some terms of the contracts are regulated in accordance with regulations of the Government of the Russian Federation. Thus, the conclusion of such contracts is not related to the membership of Mr. Bystrov in the Board of Directors of the Company.

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Mr. Bystrov's connection to the Company formal and will not affect his ability to form objective and independent opinions on the agenda of the Board of Directors and act for the benefit of the Company and all its shareholders for the following reasons:

- since 2015, Mr. Bystrov has been a member of the Audit Committee under the Board of Directors and, since 2019, its Chairman. From 2015 to July 2019, he was a member of the Human Resources and Remuneration (Nominations) Committee under the Board of Directors. From 2013 to 2019, he was also a member of other Committees under the Company's Board of Directors. Mr. Bystrov's long-term work in the Company's Board of Directors, the Human Resources and Remuneration (Nominations) Committee, and the Audit Committee under the Board of Directors is an advantage to the Company, since Mr. Bystrov has the necessary long-term professional experience in the field of electric power, investment, economy and finance and extensive knowledge of the Company's business, which contributes to the effective work of the Company's Board of Directors and its Committees;

- in May 2020, Mr. Bystrov signed a Declaration of a member of the Board of Directors of the Company recognized as independent, in the form recommended by the Moscow Exchange;

- during the entire period he has acted as a member of the Board of Directors, Mr. Bystrov has been actively involved in the work of the Company's Board of Directors: he has participated in the absolute majority of meetings of the Board of Directors (in 17 out of 20 meetings in 2019) and the Committees under the Company's Board of Directors in 2019 (the Audit Committee, in 21 out of 21 meetings; the Human Resources and Remuneration (Nominations) Committee, in 9 out of 15 meetings; the Investment Committee, in 6 out of 9 meetings);

- Mr. Bystrov's work in the Board of Directors and the Committees of the Company in 2013–2019 demonstrated his ability to make independent, objective and conscientious judgments, since Mr. Bystrov's position on the agenda of meetings of the Board of Directors and the Committees under the Board of Directors was based on his professionalism and experience and was independent. The nature of decisions made by Mr. Bystrov makes it possible to conclude that, after the formal connection to the Company arose, it has not changed, as Mr. Bystrov has acted and acts for the benefit of the Company and all its shareholders.

<sup>1</sup> Mr. Bystrov is a member of the Board of Directors of JSC SO UPS, the Chairman of the Management Board and a member of the Board of Directors of JSC ATS, and the Chairman of the Management Board and a member of the Supervisory Board of NP Market Council Association. JSC FSC (through JSC ATS) and ANO Market Council Training Center are controlled by the entities of NP Market Council Association.

<sup>2</sup> JSC Karachayevo-Cherkesskenergo and JSC Kabbalkenergo are entities controlled by PJSC Rosseti, of whose Board of Directors Mr. Bystrov is a member.

<sup>3</sup> JSC STC UPS is a controlled entity of JSC SO UPS, of whose Board of Directors Mr. Bystrov is a member.

<sup>4</sup> 61.2% of RusHydro's ordinary shares belong to the Russian Federation represented by the Federal Agency for State Property Management; 13.1% of RusHydro's ordinary shares belong to VTB Bank (PJSC), which is also controlled by the Russian Federation. The data take into account the placed shares of the additional issue No. 1-01-55038-E-043D dated August 27, 2018.

<sup>5</sup> By decision of the Supervisory Board of the Association Nonprofit Partnership Market Council (formerly known as Nonprofit Partnership ATS) dated November 30, 2007, since April 1, 2008, JSC ATS has been entrusted with the performance of the functions of a commercial operator of the wholesale market, classified by Clause 1 of Article 33 of the Federal Law "On the Electric Power Industry" as commercial infrastructure organizations of the wholesale market.

## **Item 5.8. Confidential.**

**Resolution adopted:** Confidential.





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RusHydro Group is the leading producer of renewable energy in Russia. It is Russia's largest generating company and is the fourth in the world with over 400 generating facilities. The Group's total electricity generation capacity including Boguchanskaya HPP is 38 GW.

**For more information:**

Investor Relations Department  
Tel. +7 (495) 122 0555 ext. 1304  
[ir@rushydro.ru](mailto:ir@rushydro.ru)

*The information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of RusHydro. You can identify forward looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might," the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially from these statements. We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, general economic conditions, our competitive environment, risks associated with operating in Russia, rapid technological and market change in our industries, as well as many other risks specifically related to RusHydro and its operations.*