

**April 30, 2015**

**Results of the Board of Directors on April 29, 2015**

JSC RusHydro (ticker symbol: MOEX, LSE: HYDR; OTCQX: RSHYY) announces that the Company's Board of Directors held a meeting in absentia on April 29, 2015.

In accordance with p. 2.11 of Regulations on disclosure of information by the issuers of securities and due to a lack of voting results the Company announces the decisions of the Board of Directors on separate issues of the agenda.

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The Board of Directors approved combining positions by George Rizhinashvili, member of the Management Board, First Deputy General Director of RusHydro, and member of the Supervisory Board of RusHydro International B.V.

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The Board of Directors approved a share purchase agreement between JSC Zagorskaya PSPP-2 and JSC RusHydro, qualified as interested party transaction, and determined the price of the agreement in the amount of RUB 9 bn (RUB 1 per one additional ordinary share).

According to the agreement JSC Zagorskaya PSPP-2 will transfer to RusHydro no more than 9 bn ordinary shares to be placed through private subscription, issued in accordance with the company's decision on additional issue of shares registered by the Bank of Russia.

RusHydro will purchase and pay for the shares no later than four (4) working days prior to the end date of placement determined in the decision on additional issue of shares.

Price of transaction: the price of placement of additional shares amounts to one (1) ruble per one (1) additional ordinary registered share.

Form of payment for shares: cash, with the option of offsetting cash claims against the Issuer.

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The Board of Directors approved a share purchase agreement between JSC Nizhne-Bureyskaya HPP and JSC RusHydro, qualified as interested party transaction, and determined the price of the agreement in the amount of no more than RUB 17,111,500,000 (RUB 1 per one additional ordinary share).

According to the agreement JSC Nizhne-Bureyskaya HPP will transfer to RusHydro RusHydro will purchase no more than 17,111,500,000 ordinary shares to be placed through private subscription, issued in accordance with the company's decision on additional issue of shares registered by the Bank of Russia.

Price of transaction: the price of additional shares in the amount of one (1) ruble per one (1) additional ordinary registered share and total par value of no more than RUB 17,111,500,000.

Form of payment for shares: cash, with the option of offsetting cash claims against the Issuer.

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In accordance with article 46 of Regulation on disclosure of information of 30.12.2014 No. 454-P the Company will disclose the details of guarantee agreement, qualified as interested party transaction, in compliance with regulatory requirements.

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The Board of Directors approved an interest-free loan agreements and/or interest-bearing loan agreements (related transactions) JSC Nizhne-Bureyskaya HPP and JSC RusHydro, qualified as interested party transactions, and determined the price limit of the agreements in the amount of RUB 6,306,576,904.08, including:

- loan amount;

- with regard to the interest-bearing loan agreement: interest for the use of borrowed funds accrued on the loan amount for the entire term of the Agreement at the rate determined in accordance with the Methodology of pricing for controlled transaction on intra-group debt financing.

The loan provides for financing of costs of the investment project "Nizhne-Bureyskaya HPP" provided for by the approved Cash Flows of Investment Entity (CFIE).

Terms of the loan: lump sum or in tranches based on the Application of JSC Nizhne-Bureyskaya HPP by transferring funds to the settlement account of JSC Nizhne-Bureyskaya HPP specified in the relevant Application.

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The Board of Directors approved an interest-free loan agreements and/or interest-bearing loan agreements (related transactions) JSC Ust-Srednekanskaya HPP and JSC RusHydro, qualified as interested party transactions, and determined the price limit of the agreements in the amount of RUB 1,409,963,963.67, including:

- loan amount;

- with regard to the interest-bearing loan agreement: interest for the use of borrowed funds accrued on the loan amount for the entire term of the Agreement at the rate determined in accordance with the Methodology of pricing for controlled transaction on intra-group debt financing.

The loan provides for financing of costs of the investment project "Ust-Srednekanskaya HPP " provided for by the approved Cash Flows of Investment Entity (CFIE).

Terms of the loan: lump sum or in tranches based on the Application of JSC Ust-Srednekanskaya HPP by transferring funds to the settlement account of JSC Ust-Srednekanskaya HPP specified in the relevant Application.

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The Board of Directors approved an interest-free loan agreements and/or interest-bearing loan agreements (related transactions) JSC Zagorskaya PSPP-2 and JSC RusHydro, qualified as interested party transactions, and determined the price limit of the agreements in the amount of RUB 2,888,393,150.68, including:

- loan amount;

- with regard to the interest-bearing loan agreement: interest for the use of borrowed funds accrued on the loan amount for the entire term of the Agreement at the rate determined in accordance with the Methodology of pricing for controlled transaction on intra-group debt financing.

The loan provides for financing of costs of the investment project " Zagorskaya PSPP-2" provided for by the approved Cash Flows of Investment Entity (CFIE).

Terms of the loan: lump sum or in tranches based on the Application of JSC Zagorskaya PSPP-2 by transferring funds to the settlement account of JSC Zagorskaya PSPP-2 specified in the relevant Application.

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The Board of Directors approved an interest-free loan agreements and/or interest-bearing loan agreements (related transactions) JSC Leningradskaya PSPP and JSC RusHydro, qualified as interested party transactions, and determined the price limit of the agreements in the amount of RUB 163,328,493.15, including:

- loan amount;

- with regard to the interest-bearing loan agreement: interest for the use of borrowed funds accrued on the loan amount for the entire term of the Agreement at the rate determined in accordance with the Methodology of pricing for controlled transaction on intra-group debt financing.

The loan provides for financing of costs of the investment project "Leningradskaya PSPP" provided for by the approved Cash Flows of Investment Entity (CFIE).

Terms of the loan: lump sum or in tranches based on the Application of JSC Leningradskaya PSPP by transferring funds to the settlement account of JSC Leningradskaya PSPP specified in the relevant Application.

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The Board of Directors approved the following interest-free loan agreements between JSC RusHydro and JSC Small HPPs of KBR, qualified as interested party transactions, and determined the price limit of these agreements:

- Interest-Free Loan Agreement No. OG-156-40-2012 of 6/27/2012: RUB 252,350,000.00;
- Interest-Free Loan Agreement No. OG-156-68-2012 of 9/20/2012: RUB 194,179,100.40;
- Interest-Free Loan Agreement No. OG-172-15-2013 of 9/26/2013: RUB 142,856,135. 88;
- Interest-Free Loan Agreement No. OG-172-19-2013 of 10/25/2013: RUB 170,307,353. 61;
- Interest-Free Loan Agreement No. OG-189-12-2014 of 3/27/2014: RUB 20,752,819.96.

The agreements provide for interest-free loan to JSC Small HPPs of KBR repayable on demand but no later than five (5) working days from the date of receipt by JSC Small HPPs of KBR of the notice of JSC RusHydro on loan repayment.

### **About RusHydro**

RusHydro Group is one of Russia's largest generating companies. RusHydro is the leading producer of renewable energy in Russia with over 70 generating facilities in Russia and abroad. The company also manages a number of R&D, engineering and electricity retail companies. Group's thermal assets are operated by subsidiary – RAO Energy System of East in the Far East of Russia. Total electricity generation capacity of the Group is 37.5 GW, heat capacity – 16.2 thousand GCal/h.

Russian Federation owns 66.8% in RusHydro, the rest is held by other institutional and individual shareholders (over 360,000). The company's stock is traded on the MICEX and RTS stock exchanges, and included in MSCI EM и MSCI Russia indexes. Company's GDRs in the IOB section of LSE, ADRs – in OTCQX.

### **For more information:**

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### **DISCLAIMER**

*The information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of RusHydro. One can identify forward-looking statements by terms such as "expect," "believe," "anticipate," "plan", "aim", "target", "forecast", "project", "should", "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 and political conditions, our competitive environment, risks associated with operating in Russia and rapid technological and market changes in our industries, as well as many other risks specifically related to RusHydro and its operations.*