

ENERGY BEYOND BORDERS

2010

JSC
INTER RAO UES

ANNUAL REPORT

Energy

Heat

Light



ANNUAL REPORT JSC INTER RAO UES

2010



The Report was provisionally approved by the Board of Directors of JSC INTER RAO UES on May 16, 2011 and was submitted for approval by the annual General Meeting of Shareholders of the Company to be held on June 24, 2011

Chairman of the Management Board

A handwritten signature in blue ink, appearing to read 'seel'.

B.Yu. Kovalchuk

Chief Accountant

A handwritten signature in blue ink, appearing to be a stylized 'A.O.' followed by a surname.

A.O. Chesnokova

TABLE OF CONTENTS

ADDRESS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS OF JSC INTER RAO UES	7
ADDRESS OF THE CHAIRMAN OF THE MANAGEMENT BOARD OF JSC INTER RAO UES	8
INFORMATION ABOUT THE COMPANY AND ITS POSITION IN THE INDUSTRY	10
GENERAL INFORMATION ABOUT JSC INTER RAO UES	11
BRIEF HISTORY OF THE COMPANY	11
INTER RAO UES IN 2010	13
SHARE CAPITAL AND SHAREHOLDERS OF THE COMPANY	15
CORPORATE GOVERNANCE STRUCTURE AND PRINCIPLES	25
PRINCIPLES AND DOCUMENTS	26
DISCLOSURE OF INFORMATION	28
MANAGEMENT AND CONTROL	29
INFORMATION ABOUT MEMBERS OF THE BOARD OF DIRECTORS	33
EXECUTIVE BODIES	44
ACTUAL MEMBERS OF THE MANAGEMENT	46
REVISION COMMISSION	56
AUDITOR	59
ORGANIGRAM OF JSC INTER RAO UES	60
MAIN ISSUES OF COMPANY STRATEGIC DEVELOPMENT	62
MISSION	63
VISION (2020)	63
STRATEGIC OBJECTIVES	64
MAIN TRENDS OF DEVELOPMENT	64
ACTIVITY	66
PRODUCTION ACTIVITIES	67
TRADING AND SALES	
TRADING-PURCHASING ACTIVITY BY MARKET SECTORS	73
FOREIGN ECONOMIC ACTIVITY	76
FOREIGN ASSETS MANAGEMENT ACTIVITY	77
INVESTMENT ACTIVITIES OF JSC INTER RAO UES IN 2010	80
MAIN FINANCIAL RESULTS FOR 2010	81
SUSTAINABLE DEVELOPMENT	86
HR AND SOCIAL POLICY	87
CHARITY	90
ENVIRONMENT PROTECTION	90

PURCHASE ACTIVITIES	94
FACTORS AND RISKS INFLUENCING THE COMPANY ACTIVITY	97
DIVISION OF PROFITS AND DIVIDEND POLICY	104
ANNEX	106
REPORT OF REVISION COMMISSION OF JSC INTER RAO UES	107
REPORT OF INDEPENDENT AUDITOR OF THE COMPANY	108
ACCOUNTING REPORTS OF JSC INTER RAO UES AS FOR 12.31.2010	111
OBSERVANCE OF THE CORPORATE CODE OF CONDUCT BY JSC INTER RAO UES	125
LIST OF MAJOR AND INTERESTED PARTY TRANSACTIONS MADE BY JSC INTER RAO UES IN 2010	134
INFORMATION ABOUT JSC INTER RAO UES EQUITY TRANSACTIONS MADE BY MEMBERS OF JSC INTER RAO UES EXECUTIVE BODIES	164
GLOSSARY	167
CONTACT INFORMATION OF JSC INTER RAO UES	168
BRANCHES REGISTERED BY JSC REGISTRATOR R.O.S.T.	169





ADDRESS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS OF JSC INTER RAO UES



Dear shareholders!

2010 witnessed important events that mainly determined further trend of INTER RAO development. The President's Decree on transference of RAO UES of Russia's state-owned stake to the Charter capital was signed on September 30 last year. This step turns INTER RAO into one of the major market players facing ample opportunities and at the same time bearing a special responsibility.

I would like to emphasize that the Company has challenging ambitious tasks. In December 2010 the Board of Directors approved the Strategy of Company's development up to 2015-2020. It involves: first — extension of business interests in Russia and abroad, second — ensuring energy safety, third — reinforcing leadership in Russian power sector, fourth — enhancement of power efficiency and implementation of innovations, and finally, fifth — long-term growth of shareholder value of the company.

INTER RAO aims to create a diversified power holding occupying top positions in all key sectors of power market — from fuel

production and supply to energy distribution and trading. In ten years the Company shall be among the world's top ten companies by the total volume of energy generated.

The Company shall support active foreign expansion including Asia, Africa, Europe and Latin America. Geographic and industrial diversification of business activities will ensure a sustainable and long-term development. Among key INTER RAO's priorities for 2011 are: future growth in power generation in Russia, performance enhancement of operation activities, fulfillment of investment commitments, including building of new generating capacities. Development of trade relations with foreign contractors and exchange of innovation technologies shall contribute to strengthening of INTER RAO's international position.

Within ten years INTER RAO shall turn from a regional company into the world's leader by the total volume of energy generated. The company gained a solid foothold in the market in 2010. Information in the report you are holding in your hands permits me to be quite sure to state this.

Igor SECHIN,
Chairman of the Board of Directors
of JSC INTER RAO UES



ADDRESS OF THE CHAIRMAN OF THE MANAGEMENT BOARD OF JSC INTER RAO UES



Dear shareholders!

In 2010 great efforts were made to build up a firm basis for further growth of the Company's value corporate processes aimed at integration of the state-owned stake transferred to the Company in accordance with the President's Decree; investment programs of affiliated companies were implemented, new capacities were entered into operation, the Strategy of INTER RAO development was determined and a number of agreements on building strategic alliances with leading world market players were signed.

In 2010 we began practical implementation of the Company strategy aimed at expanding business in Russia and abroad, obtaining leading positions in Russian power industry, ensuring energy safety, enhancing power efficiency, implementation of innovations and shareholder value growth.

In December 2010 INTER RAO signed an agreement with the Russian Technologies State Corporation and multinational corporation General Electric on joint production, assembly, marketing and service of high performance industrial gas plants within the framework of development of production engineering branch. A joint venture set up by INTER RAO and an Australian com-

pany WorleyParsons was also registered in September to bring modern electric power engineering technologies into the Russian market. Besides, another deal was closed in July 2010 to buy a controlling stake in Russian Group of Companies Quartz, one of the Russian leaders in engineering and service sectors.

Partnerships in alternative energy and energy efficiency spheres were also developed. Particularly, a Memorandum of Intent with Italian ENEL S. p.A. was signed to establish cooperation in the sphere of wind and thermal power generation. In 2010 a number of new power plants were put into operation. In late December the second power unit of Kaliningrad thermal power plant (TPP-2), 450 MW, was commissioned within the scope of the Federal Target Program for the Development of the Kaliningrad Region and ensuring energy security of the region. A new power unit at Tyumen CHP-1 was taken into commercial operation and the third unit of Kashira GRES power plant was switched to use coal instead of gas in partnership with Quartz Group of Companies. We also developed power generation outside the Russian Federation: in early 2010 INTER RAO's affiliate CJSC Electric Networks of Armenia upgraded and put into operation Echmiadzin and Abovyan substations.

Development business abroad is one of strategic priorities of INTER RAO holding. In 2010 a complete package of agreements for securing parallel operation of the Russian and Kazakhstan power systems and a Memorandum of Cooperation with Ukrainian power companies were signed with the participation of INTER RAO. Contracts for electric power exports to Mongolia were prolonged and electric power exports to Turkey started last year. In order to enhance operational control over assets abroad and develop new prospective lines of business development INTER RAO Board of Directors decided to open representative offices in Cuba, Ecuador and UAE.

Besides, we enlarged our scope of business in Russia as well. In August 2010 RusHydro transferred the assets of six power supply companies in INTER RAO management, which has significantly cemented the Company's place in end user market.

In 2010 there was implemented a complex of measures aimed at optimizing the expenditure structure, which allowed to improve financial results of INTER RAO. At the end of the year operating margin increased from 4.58% to 5.13% and the Company's revenue grew by

31.09% amounting to RUR 61.39 bln. In 2010 INTER RAO' power plants generated 8979.1 mln. kWh of electric power 7.9% less than in 2009), and 1 272.7 ths. Gcal of thermal energy (24% increase). We also witness growth in trading sector: in the end of 2010 the revenue from foreign trade increased by 30.38% and amounted to RUR 29.02 bln. Finland and Lithuania were main consumers of electric power abroad.

On the basis of annual financial results the Company offered the shareholders to consider the issue of dividends payment.

The year 2011 sets new tasks for us. As a result of additional issue of shares which will be completed this year the market capitalization of the holding will increase. New trends of activity, services and markets will emerge. The Company's executives are facing the challenge to ensure an effective management of new assets and maximize the synergy opportunities inside the group.

Security and operational safety will remain one of the key priorities at all production units. In particular, there will be approved complex programs of technical modernization, reconstruction and maintenance. We will proceed with implementation of investment projects, for support of which it is expected to spend about RUR 45 bln this year.

In 2011 INTER RAO's management will continue work on establishing an engineering full-service complex capable of providing a whole scope of services — from design planning to management of any power facility.

Increasing power distribution system and energy saving services, purchasing energy sources, forming new system of corporate governance, enhancing operational efficiency and encouraging innovations are our key priorities for this year.

The company will pay careful attention to professional training and personnel development.

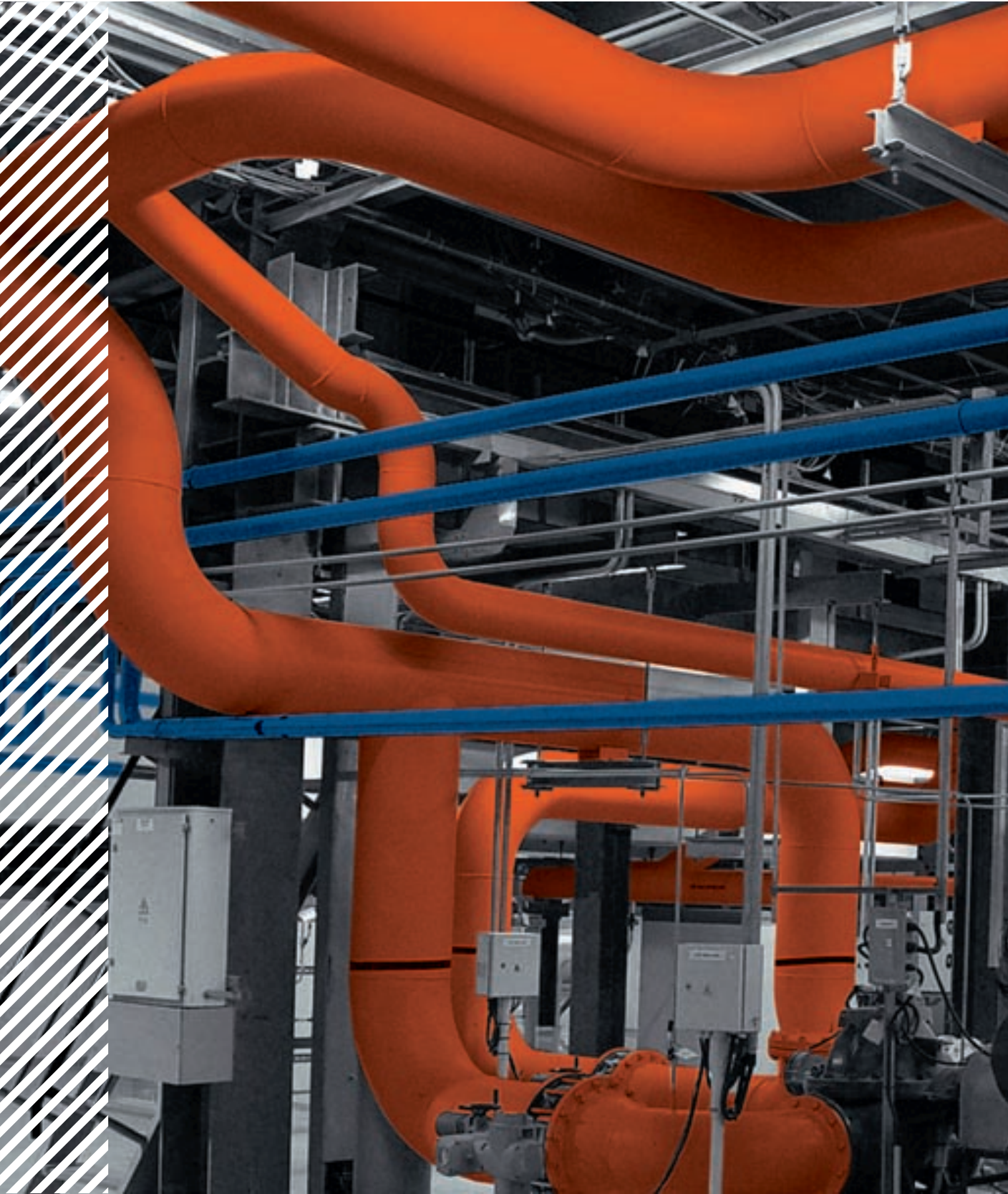
The rise of complexity in business and the challenges will allow INTER RAO to position itself as a truly global corporation. Only highly professional and motivated personnel can ensure increase of market capitalization and strong competitive position of the company. Development and professional growth of INTER RAO's employees are one of the key elements of our success.

Among our plans for 2011 is implementing a new reward and recognition system based on the actual contribution of each employee into the cumulative effects of company activities. An optional program for top managers will also be launched this year. More than 2% of increased charter capital of JSC INTER RAO UES will be spent for this purpose.

Considerable work was done in 2010, but a lot is still ahead. The key challenges for the management of the Company are ensuring full integration of assets in effective overall asset management process maximizing shareholder value in international and Russian markets at all stages: from fuel production, equipment engineering and power generation to marketing power to end users.

Boris KOVALCHUK,
Chairman of the Management Board
of JSC INTER RAO UES





1

INFORMATION ABOUT THE COMPANY & ITS POSITION IN THE INDUSTRY

1.1

GENERAL INFORMATION
ABOUT JSC INTER RAO
UES

1.2

BRIEF HISTORY OF THE
COMPANY

1.3

INTER RAO UES IN 2010





GENERAL INFORMATION ABOUT JSC INTER RAO UES

Series 23 No.002387411

JSC INTER RAO UES is a diversified electric power holding working in various sectors of electric power industry in Russia and in 27 foreign countries. The Company retains leading positions in Russia in the area of export and import of electric power. The volume of foreign trade operations by the end of 2010 was over 20 bln kWh. The group is actively increasing its presence in generation and distribution sectors and also developing new trends of business, including fuel business, engineering, investment activities and energy efficiency. The strategy of JSC INTER RAO UES is aimed at establishing a global power company — one of the key players in world power market. The installed capacity of electric power plants owned and managed by INTER RAO UES Group as for December 31, 2010 was over 18,000 MW.

SERIES AND NUMBER OF THE CERTIFICATE OF ENTRY INTO THE UNIFIED STATE REGISTER OF LEGAL ENTITIES:

Series 23 No. 002387411

FULL CORPORATE NAME IN RUSSIAN:

Открытое акционерное общество «ИНТЕР
РАО ЕЭС»

FULL CORPORATE NAME IN ENGLISH

Open Joint Stock Company NTER RAO UES

ABBREVIATED CORPORATE NAME IN RUSSIAN

ОАО «ИНТЕР РАО ЕЭС»

ABBREVIATED CORPORATE NAME IN ENGLISH:

JSC INTER RAO UES

LOCATION OF THE COMPANY:

Krasnopresnenskaya Naberezhnaya 12, Podyezd 7, Moscow, the Russian Federation, 123610

STATE REGISTRATION INFORMATION:

Primary state registration number of a Legal Entity (OGRN): 1022302933630

STATE REGISTRATION DATE:

November 01, 2002

Name of the registration authority in accordance with the data stated in the Certificate of entry into the Uniform State Register of Legal Entities:

Inspection of the Ministry of Taxes and Levies of Russia in Sochi of the Krasnodar Region (3)

Series and number of the Certificate of entry into the Uniform State Register of Legal Entities:



BRIEF HISTORY OF THE COMPANY

(Lithuania) to the Republic of Belarus and the Kaliningrad Region. First affiliated companies in foreign power markets have been established.

2002:

the Company started independent export of electric power from Russia; it took on lease a power unit at Irikliinskaya GRES (Orenburgen-ergo OJSC) and started new business development — electric power production.

1997:

CJSC INTER RAO UES was established as 100% affiliate of JSC RAO UES of RUSSIA.

2001:

projects on electric power export have been launched. The first major project was supply of electric power generated at Ignalina NPP



2003:

40% shares of CJSC INTER RAO UES was sold to FSUE concern Rosenergoatom. Besides changes in the structure of share capital this event led to a significant increase of Company's capacities in the field of supplying electric power abroad — CJSC INTER RAO UES became a unified export and import operator of the two largest electric power producers in the country.

CJSC INTER RAO UES took part in tenders on excess power purchase organized by FOREM (Federal all-Russian Wholesale Electric Power Market). The Company initiated active purchasing of power assets abroad.

2004:

a trading affiliate of CJSC INTER RAO UES — RAO Nordic Oy — became one of the major business structures in Finland.

2005:

within the framework of settling debts of Kazakhstan's companies for the received electric power CJSC INTER RAO UES obtained 50% shares of JSC Ekibastuz GRES-2 Power Station into ownership.

Tadjik-Russian joint venture Sangtuda-1 HPP JSC was set up.

INTER RAO UES group purchased CJSC Moldavian GRES. CJSC INTER RAO UES also purchased 25% + 1 share in JSC North-West TPP.

CJSC INTER RAO UES purchased 70% of Turkish company TGR Enerji in order to expand its commercial operations and implementation of joint investment projects in the Turkish market as well as in potential neighboring markets.

2006:

Public Services Regulatory Commission of the Republic of Armenia granted permission to sell 100% shares of CJSC Electric Networks of Armenia to Interenergo — an affiliate of CJSC INTER RAO UES.

2007:

The decision was taken to consolidate power generating assets of JSC North-West TPP, JSC Ivanovo PGU (HRSG — Heat Recovery Steam Generators), JSC Kaliningrad TPP-2, JSC Sochi TPP as part of CJSC INTER RAO UES. A general meeting of shareholders was held where there was the decision taken to reorganize JSC INTER RAO UES by forming JSC INTER RAO UES Holding with its further affiliation to JSC Sochi TPP.

2008:

CJSC INTER RAO UES was reorganized into JSC INTER RAO UES with affiliates JSC Sochi TPP, JSC North-West TPP, JSC Ivanovo PGU, and JSC Kaliningrad TPP-2. The Company's shares were traded on Russian stock exchanges.

As a result of purchasing 49% of CJSC Moldavskaya GRES shares JSC INTER RAO UES consolidated 100% shares of the company.

2009:

JSC INTER RAO UES shares were included in MSCI EM index.

JSC INTER RAO UES and JSC OGK-1 signed a contract to delegate the powers of the sole executive body of JSC OGK-1 to the Company.

JSC INTER RAO UES entered into the second 10-year contract on electric power supply to Lithuania.

CJSC INTER RAO UES Baltia (later renamed into RAO Capital CJSC) purchased 29.9% shares of TGK-11 LLC. Besides, JSC INTER RAO UES took management of 16.25% shares of TGK-11.

2010:

JSC INTER RAO UES approved mid-term development strategy challenging to enter world's top ten players on the international electric power market by 2020.

JSC INTER RAO UES rapidly developed and moved into adjacent businesses, particularly engineering and power machine engineering.

The deal on the purchase of Quartz Group of Companies, one of engineering and service leaders in Russia, was closed.

There were several joint ventures set up with the leading world power machine engineering alliances including General Electric, Fenice S.p.A. and WorleyParsons.

Shareholders of JSC INTER RAO UES approved a large-scale additional issue of shares by private subscription. Power assets contributed to the charter capital of the Company were also evaluated within the framework of additional issue of shares.



INTER RAO UES IN 2010

Power generating assets of JSC INTER RAO UES include 24 thermal, one nuclear, and three hydro power plants based in Russia, Kazakhstan, Georgia, Moldova and Armenia. As of end 2010 the total generating capacity of the holding exceeded 18 GW, volume of produced electric power was more than 21 bln KWh/year.

GENERATING CAPACITIES UNDER INTER RAO UES MANAGEMENT AND CONTROL

Russian Assets (installed capacity)	
Affiliates of INTER RAO UES: Sochinskaya TPP Severo-Zapadnaya TPP Kaliningradskaya TPP-2 Ivanovskiye PGU	
	2 283 MW
OGK-1 (including Nizhneartovskaya GRES)	9 861 MW
TGK-11	2 051 MW
Total assets in Russia	14 195 MW

Foreign Assets (installed capacity)	
Armenian NPP (Armenia)	815 MW
Ekibastuzskaya GRES-2 Power Station (Kazakhstan)	1 000 MW
Moldavskaya GRES (Moldova)	2 520 MW
Mtkvari TPP (Georgia)	600 MW
Khrami HPP-1 (Georgia)	112.8 MW
Khrami HPP-2 (Georgia)	114.4 MW
International Energy Corporation (Sevan-Hrazdan Cascade of HPPs in Armenia)	561 MW
Sangtudinskaya HPP-1 JSC	670 MW
Total foreign assets	6 402.2 MW



KEY FIGURES

Production figures in 2010	
Electric power output, mln kWh	8 979.1
Heating energy output, ths Gkal	1 272.7
Installed Capacity Utilization Factor, %	57
Specific consumption of conditional fuel, year/kWh	245.3
Payroll staff, persons	2 371
Revenue, mln RUR, including	61 393
electric power export	29 017
domestic distribution of electric power	30 765
other	1 612
Sales profit, mln RUR	3 147
Earnings before tax, mln RUR	3 319
Net profit, mln RUR	2 704
EBIT as profitability, %	9.4
ROE, %	3.8
ROA, %	2.2
Short-term obligations, mln RUR	22 470
Long-term obligations, mln RUR	20 430

The strategy of JSC INTER RAO UES development involves further growth in the sector of heat generation in the Russian and foreign markets. As the result of strategy implementation in the field of generation the total installed capacity of power plants owned by INTER RAO UES is expected to reach 40 GW by 2015. This will allow the Company to be among the world's top ten energy market players.



SHARE CAPITAL AND SHAREHOLDERS OF THE COMPANY

2

Charter capital of JSC INTER RAO UES as of January 1, 2010 was RUR 63 897 300 359.60641971 (sixty three billion eight hundred ninety seven million three hundred thousand three hundred and fifty nine point sixty million six hundred forty one thousand nine hundred seventy one) and it was divided into 2 274 113 845 013 (two trillion two hundred seventy four billion one hundred thirteen million eight hundred forty five thousand and thirteen) registered ordinary shares with the nominal value RUR 0.02809767 (two million eight hundred and nine thousand, seven hundred and sixty seven hundred-millionth) per share.

At the annual General meeting of JSC INTER RAO UES shareholders held on June 25, 2009, the decision was taken to increase the charter capital of JSC INTER RAO UES by placing additional registered ordinary uncertified shares of JSC INTER RAO UES (hereinafter referred to as the Shares) on the following terms

- The amount of placed Shares — 1 600 000 000 000;
- Nominal value per share — RUR 0.2809767;
- Method of placing shares — by private subscription.

Participants in private subscription are the State Corporation the Bank for Development and Foreign Economic Affairs (VNESHECONOMBANK), the State Atomic Energy Corporation Rosatom and the the Russian Federation represented by Federal Agency for State Property Management (ROSIMUSHCHESTVO).

The Federal Financial Markets Service (FFMS) registered the issue and a prospectus of registered ordinary uncertified shares of Joint Stock Company INTER RAO UES (Moscow) placed by private sub-scription, state registration number of the issue — 1-03-33498-E-001D.

According to the results of placement held on September 23, 2010 FFMS registered the Report on the results of issuing registered ordinary uncertified shares of JSC INTER RAO UES in the amount of 618 913 525 216 with the nominal

share value RUR 0,02809767 placed by private subscription.

Amendments in the Charter of JSC INTER RAO UES taking into account the increase in charter capital were registered by Interdistrict Inspectorate of the Federal Tax Service of Russia № 46 for Moscow on October 11, 2010. In accordance with the registered alterations the charter capital of JSC INTER RAO UES was RUR 81 287 328 349.66226643 and was divided into ordinary shares with the nominal share value RUR 0.02809767 in the amount of 2 893 027 370 229 shares.

In 2010 shareholders made decisions on increasing the charter capital of the Company in order to purchase a number of power assets.

At the Annual General Meeting of shareholders held on June 25, 2010, the decision was taken to increase the charter capital of JSC INTER RAO UES by placing an additional issue of registered ordinary uncertified shares of JSC INTER RAO UES (hereinafter — Shares) on the following terms:

1. The quantity of placed shares — 13 800 000 000 000 (thirteen trillion eight hundred billion) shares.
2. Nominal value per share — RUR 0.02809767 (two million eight hundred and nine thousand seven hundred and sixty seven hundred millionth ruble).
3. Method of Shares placement — private subscription.
4. The price of Shares placement (including the price of shares placement for shareholders who have rights to preference shares) was determined by the Board of Directors of the JSC INTER RAO UES before the date of Shares placement.
5. Forms of payment for shares placed are cash rubles and/or the following property (list of prop-

erty to pay up for placed Shares):

5.1 Shares of the following stock companies:

- 5.1.1 Open Joint Stock Company RusHydro (JSC RusHydro), Primary state registration number of the Legal Entity (OGRN): 1042401810494;
- 5.1.2 Open Joint Stock Company Federal Grid Company of Unified Energy System (JSC FGC UES), OGRN: 1024701893336;
- 5.1.3 Open Joint Stock Company First Power Generating Company on the Wholesale Energy Market (JSC OGK-1), OGRN: 1057200597960;
- 5.1.4 Open Joint Stock Company the Second Generation Company of the Wholesale Electricity Market (JSC OGK-2), OGRN: 1052600002180;
- 5.1.5 Open Joint Stock Company the Third Generation Company of the Wholesale Electricity Market (JSC OGK-3), OGRN: 1040302983093;
- 5.1.6 Open Joint Stock Company the Fourth Generation Company of the Wholesale Electricity Market" (JSC OGK-4), OGRN: 1058602056985;
- 5.1.7 Open Joint Stock Company Enel OGK-5 (OJSC Enel OGK-5), OGRN: 1046604013257;
- 5.1.8 Open Joint Stock Company the Sixth Wholesale Power Market Generating Company (JSC OGK-6), OGRN: 1056164020769;
- 5.1.9 Open Joint Stock Company Territorial Generating Company №1 (JSC TGK-1), OGRN: 1057810153400;
- 5.1.10 Open Joint Stock Company Territorial Generating Company №2 (JSC TGK-2), OGRN: 1057601091151;
- 5.1.11 Open Joint-Stock Company of Power Industry and Electrification "MOSENERGO" (OAO MOSENERGO), OGRN: 1027700302420;
- 5.1.12 Open Joint Stock Company Quadra — Generating Company (JSC Quadra), OGRN: 1056882304489;
- 5.1.13 Open Joint Stock Company Territorial Generating Company №6 (JSC TGK-6), OGRN: 1055230028006;
- 5.1.14 Open Joint Stock Company Volghskaya Territorial Generating Company (JSC Volghskaya TGK, JSC TGK-7), OGRN: 1056315070350;
- 5.1.15 Open Joint Stock Company Territorial Generating Company №9 (JSC TGK-9), OGRN:

1045900550024;

- 5.1.16 Open Joint Stock Company Fortum (JSC Fortum), OGRN: 1058602102437;
- 5.1.17 Open Joint Stock Company Territorial Generating Company №11 (JSC TGK-11), OGRN: 1055406226237;
- 5.1.18 The Kuzbass Joint-Stock Power and Electrification Company (JSC KUZBASSENERGO), OGRN: 1024200678260;
- 5.1.19 Open Joint Stock Company Yeniseyskaya Territorial Generation Company (TGK-13, OJSC Yeniseyskaya TGK-13), OGRN: 1051901068020;
- 5.1.20 Open Joint Stock Company Territorial Generating Company №14 (JSC TGK-14), OGRN: 1047550031242;
- 5.1.21 Open Joint Stock Company RAO Energy System of the East (JSC RAO Energy System of the East), OGRN: 1087760000052;
- 5.1.22 Open Joint Stock Company Irkutsk Power Generation and Distribution Company (JSC Irkutskenergo), OGRN: 1023801003313;
- 5.1.23 Open Joint Stock Company of Power Engineering and Electrification (OJSC NOVOSIBIRSKENERGO), OGRN: 1025403195674;
- 5.1.24 Bashkir Open Joint-Stock Company for Power Industry and Electrification Bashkirenergo (JSC Bashkirenergo), OGRN: 1020202769146;
- 5.1.25 Open Joint-Stock Company for Power Industry and Electrification Saratovenergo (JSC Saratovenergo), OGRN: 1026402199636;
- 5.1.26 Open Joint Stock Company Kuban Generating Company (JSC Kuban Generating Company), OGRN: 1062309019805;
- 5.1.27 Open Joint Stock Company Unified Power Sales Company (JSC Unified Power Sales Company), OGRN: 1097746376793;
- 5.1.28 Open Joint Stock Company Petersburg Power Sales Company (JSC Petersburg Power Sales Company), OGRN: 1057812496818;
- 5.1.29 Open Joint Stock Company Mosenergosbyt (JSC Mosenergosbyt), OGRN: 1057746557329;
- 5.1.30 Open Joint Stock Company Altaienergosbyt (JSC Altaienergosbyt); OGRN: 1062224065166;

5.1.31 Open Joint Stock Company Tambov Power Sales Company (JSC Tambov Power Sales Company), OGRN: 1056882285129;

5.1.32 Open Joint Stock Company Tomsk Power Sales Company (JSC Tomsk Power Sales Company), OGRN: 1057000128184;

5.1.33 Open Joint Stock Company Kuban Power Sales Company (JSC Kubanenergobyty), OGRN: 1062309019794;

5.1.34 Closed Joint Stock Company Novosibirskenergo (CJSC Novosibirskenergo), OGRN: 1045401912401;

5.1.35 Open Joint Stock Company TGK-11 Holding (JSC TGK-11 Holding), OGRN: 1087760000063;

5.1.36 Open Joint Stock Company Tomskenergo-goremont (JSC Tomskenergo-goremont), OGRN: 1057000128107;

5.1.37 Open Joint Stock Company EnergoMashinostroitelny Alliance (PJSC EMAlliance), OGRN: 1055014708297;

5.1.38 Open Joint Stock Company "Designing, Surveying and Research Institute "Hydro-project", named after S.Y. Zhuk" (JSC Institute Hydro project), OGRN: 5087746440766;

5.1.39 Open Joint Stock Company Sangtudinskaya HPP-1 (JSC Sangtudinskaya HPP-1), location — Republic of Tajikistan, 734033, Dushanbe, Shestopalova St., 2a;

5.1.40 Open Joint Stock Company Razdanskaya Power Company (RazTPP), (JSC RazTPP), location: 378550, Republic of Armenia, Kotayksky Marz, Razdan, Hortaranain St., Razdanskaya TPP;

5.1.41 Open Joint Stock Company United Energy System GruzRosenergo (JSC UES GruzRosenergo), location: Georgia, 0159, Tbilisi, Marshal Gelovani St., 2;

5.1.42 Stusara N.V., a company registered under the Law of the Kingdom of the Netherlands, register № 34256034, address: Fred. Roeskestraat 123, 1076EE, Amsterdam, The Netherlands;

5.1.43 RES Holdings B.V., a company registered under the Law of the Kingdom of the Netherlands, register № 34246824, address: Fred. Roeskestraat 1231hg, 1076EE Amsterdam, The Netherlands.



5.2 Share (shares, part of a share), in the charter capital of Limited Liability Company RN-Energo (LLC RN-Energo), OGRN: 1047796118182.

6. Names of legal entities who entered into employment agreements with appraisers hired for evaluating market price of property that can be used for payment for Shares placed:

6.1 Closed Joint Stock Company Deloitte and Touche CIS (CJSC Deloitte and Touche CIS), OGRN: 1027700425444;

6.2 Closed Joint Stock Company KPMG (CJSC KPMG), OGRN: 1027700125628;

6.3 Limited Liability Company "The Institute for Entrepreneurial Studies" (LLC IPP), OGRN: 1027800561458;

6.4 Limited Liability Company Nexia Pacioli Consulting (Nexia Pacioli Consulting LLC), OGRN: 1047796989679;

6.5 Limited Liability Company Audit and Consulting Firm TOP-AUDIT" (LLC Aud and Consulting Firm TOP-AUDIT), OGRN: 1027739441553;

6.6 Closed Joint Stock Company "BDO" (CJSC BDO), OGRN: 1037739271701;

6.7 Closed Joint Stock Company "International Business Center: Consultations, investments, evaluation" (CJSC IBC), OGRN: 1037743018576.

7. Shares to be offered to the following stakeholders (potential Shares purchasers):

7.1 The the Russian Federation represented by Federal Agency for State Property Management (Rosimushchestvo);

7.2 Open Joint Stock Company Federal Grid Company of United Energy System (JSC FGC UES), OGRN: 1024701893336;

7.3 Limited Liability Company Index of Energy — FGC UES" (LLC Index of energy — FGC UES), OGRN: 1087746560197;

7.4 Open Joint Stock Company RusHydro (JSC RusHydro), OGRN: 1042401810494;

7.5 Limited Liability Company Index of Energy — HydroOGC (LLC Index of energy — HydroOGC), OGRN: 1087746560131;

7.6 Open Joint Stock Company ROSNEFTE-GAS (OJSC ROSNEFTEGAS), OGRN: 1047796902966;

7.7 State Atomic Energy Corporation Rosatom (State Corporation Rosatom), OGRN: 1077799032926;

7.8 Open Joint Stock Company Oil Company Rosneft (OJSC OC Rosneft), OGRN: 1027700043502;

7.9 Limited Liability Company Neft-Activ (LLC Neft-Activ), OGRN: 1077746098495;

7.10 Open Joint Stock Company RAO Energy System of the East (JSC RAO Energy System of the East), OGRN: 1087760000052;

7.11 Closed Joint Stock Company INTER RAO Capital (CJSC INTER RAO Capital), OGRN: 1027700091286;

7.12 Limited Liability Company INTER RAO Invest (LLC INTER RAO Invest), OGRN: 1087746984490;

7.13 Open Joint Stock Company Joint-Stock Oil Company Bashneft (JSC JSOC Bashneft), OGRN: 1020202555240;

7.14 Gasprombank (Open Joint Stock Company) (GPB (JSC)), OGRN: 1027700167110;

7.15 Limited Liability Company Management Company AGANA (LLC MC AGANA), OGRN: 1027700076513;

7.16 VADIFIN CONSULTING LIMITED, a company registered under the Law of the Republic of Cyprus, registered № HE 203767, address: Amorgou 14, Zakaki, Limassol, Cyprus;

7.17 AUBURN INVESTMENT LIMITED, a company registered under the Law of the Republic of Cyprus, register № 148237, address; Naousis, 1, Karapatakis Building, P.C 6018, Larnaca, Cyprus.

Federal Service for Financial Markets (FSFM of Russia) by the decision taken on November 16, 2010 registered an issue and a prospectus of registered ordinary uncertified shares of Joint Stock Company INTER RAO UES (Moscow), placed by private subscription, state registration number of the issue — 1-03-33498-E-002D.

12.27.2010 the Board of Directors of JSC INTER RAO UES determined (protocol dated 12.28.2010 №36) the price of placement of additional shares. In accordance with the decision

taken the price of securities placement is RUR 0.0535 (five hundred thirty five ten thousandth) for 1 (one) registered ordinary uncertified share of JSC INTER RAO UES, may be also offered to persons having the preemptive right to purchase additional shares

Estimated market value of property (in terms of money) offered as payment for securities purchased shall be determined by the Board of Directors of JSC INTER RAO UES as follows:

- one registered ordinary uncertified share of Open Joint Stock Company Federal Hydro-generating Company (JSC RusHydro), OGRN: 1042401810494, with the nominal share value 1 (one) RUR, state registration number of the issue 1-01-55038-E, in the amount of 1.72 (one and seventy two hundredth) RUR per share;
- one ordinary registered uncertified share of Open Joint Stock Company Federal Grid Company of Unified Federal Grid Company (JSC FGC UES), OGRN: 1024701893336, with the nominal share value RUR 0.5 (five tenth), state registration number of the issue 1-01-65018-D, in the amount of RUR 0.35 (thirty five hundredth) per share;
- one ordinary registered uncertified share of Open Joint Stock Company First Power Generating Company on the Wholesale Energy Market (JSC OGK-1), OGRN: 1057200597960, with the nominal share value RUR 0.57478 (fifty-seven thousand four hundred and seventy eight one-hundred-thousandths), state registration number of the issue 1-02-65107-D, in the amount of RUR 1.12 (one point twelve-hundredth rubles) per share;
- one ordinary registered uncertified share of Open Joint Stock Company the Second Generation Company of the Wholesale Electricity Market (JSC OGK-2), OGRN: 1052600002180, with the nominal share value RUR 0.3627 (three thousand six hundred and twenty seven ten-thousandth), state registration number of the issue 1-02-65105-D, in the amount of RUR 1.53 (one point fifty three-hundredth rubles) per share;
- one ordinary registered uncertified share of Open Joint Stock Company the Third Generation

Company of the wholesale electricity market (JSC OGC-3), OGRN: 1040302983093, with the nominal share value RUR 1 (one ruble), state registration number of the issue 1-01-50079-A, in the amount of RUR 1.87 (one point eighty seven-hundredth rubles) per share;

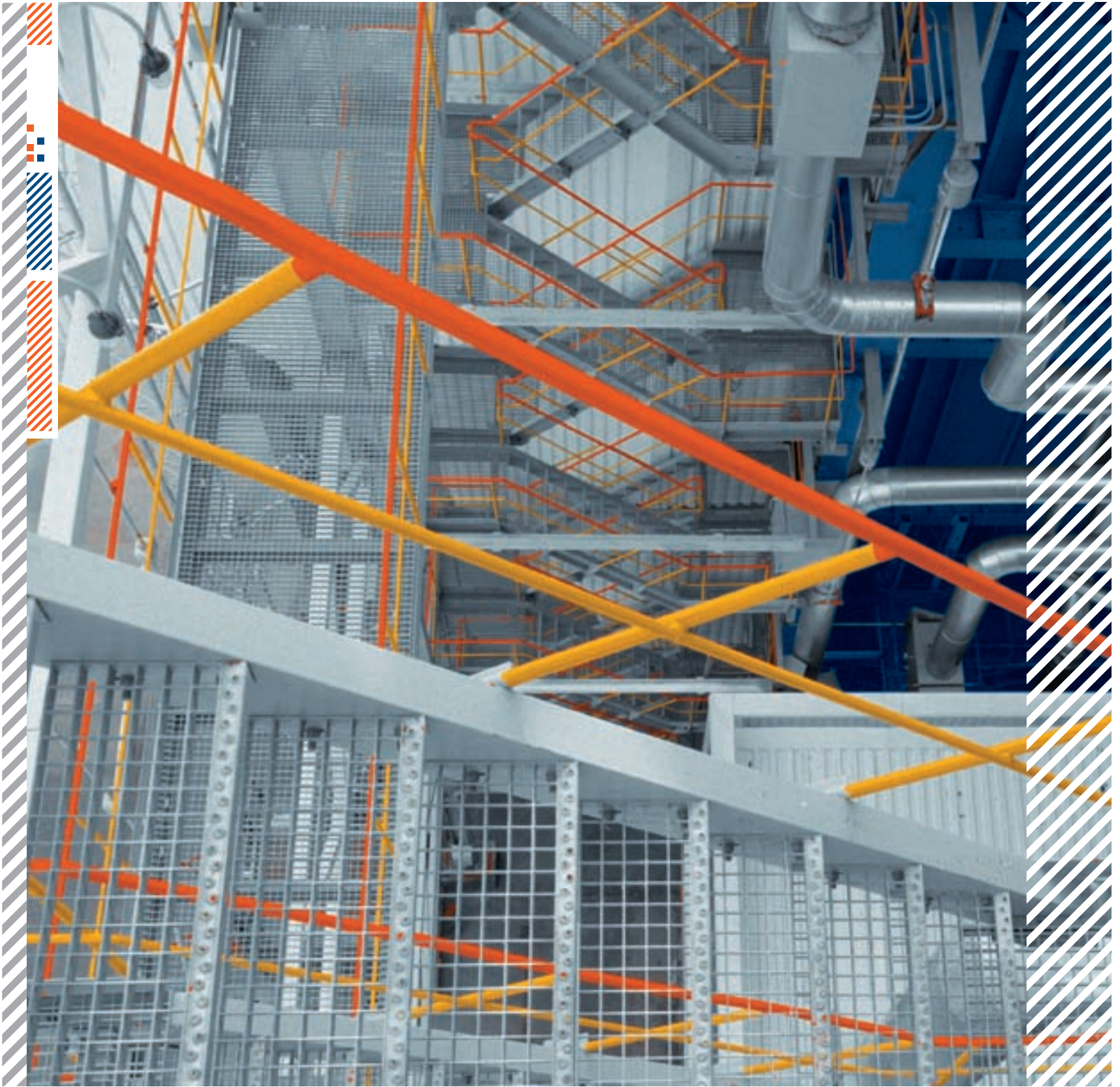
- one ordinary registered uncertified share of Open Joint Stock Company the Fourth Generation Company of the Wholesale Electricity Market (JSC OGC-4), OGRN: 1058602056985, with the nominal share value RUR 0.4 (four tenth ruble), state registration number of the issue 1-02-65104-D, in the amount of RUR 2.32 (two point thirty two hundredth ruble) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Enel OGC-5 (JSC Enel OGC-5), OGRN: 1046604013257, with the nominal share value RUR 1 (one ruble), state registration number of the issue 1-01-50077-A, in the amount of RUR 2.63 (two point sixty three hundredth rubles) per share;
- one ordinary registered uncertified share of Open Joint Stock Company the Sixth Wholesale Power Market Generating Company (JSC OGC-6), OGRN: 1056164020769, with the nominal share value RUR 0.48 (forty eight hundredth), state registration number of the issue 1-02-65106-D, in the amount of RUR 1.69 (one point sixty nine hundredth rubles) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Territorial Generating Company №1 (JSC TGK-1), OGRN: 1057810153400, with the nominal share value RUR 0.01 (one hundredth) each, state registration number of the issue 1-01-03388-D, in the amount of RUR 2.04 (two point four hundredth kopecks) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Territorial Generating Company №2 (JSC TGK-2), OGRN: 1057601091151, with the nominal share value RUR 0.01 (one hundredth rubles) each, state registration number of the issue 1-01-10420-A, in the amount of RUR 0.92 (ninety two hundredth kopecks) per share;
- one privileged registered uncertified share of Open Joint Stock Company Territorial Gen-

erating Company №2 (JSC TGK-2), OGRN: 1057601091151, with the nominal share value RUR 0.01 (one hundredth rubles), state registration number of the issue 2-01-10420-A, in the amount of RUR 0.92 (ninety two hundredth kopecks) per share;

- one ordinary registered uncertified share of Open Joint Stock Company of Energy and Electrification MOSENERGO (OAO MOSENERGO), OGRN: 1027700302420, with the nominal share value RUR 1 (one ruble) each, state registration number of the issue 1-01-00085-A, in the amount of RUR 3.58 (three point fifty eight hundredth rubles) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Quadra — Generating Company (JSC Quadra), OGRN: 1056882304489, with the share nominal value RUR 0.01 (one hundredth ruble), state registration number of the issue 1-01-43069-A, in the amount of RUR 1.38 (one point thirty eight hundredth kopecks) per a share;
- one privileged registered uncertified share of Open Joint Stock Company Quadra — Generating Company (JSC Quadra), OGRN: 1056882304489, with the nominal share value RUR 0.01 (one hundredth ruble), state registration number of the issue 2-01-43069-A, in the amount of RUR 1.38 (one point thirty eight hundredth kopecks) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Territorial Generating Company №6 (JSC TGK-6), OGRN: 1055230028006, with the nominal share value RUR 0.01 (one hundredth ruble), state registration number of the issue 1-01-55091-E, in the amount of RUR 1.69 (one point sixty nine hundredth kopecks) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Volga Territorial Generating Company (JSC Volga TGK, JSC TGK-7), OGRN: 1056315070350, with the nominal share value RUR 1 (one ruble) each, state registration number of the issue 1-01-55113-E, in the amount of RUR 2.47 (two point forty seven hundredth rubles) per share;
- one ordinary registered uncertified share of

Open Joint Stock Company Territorial Generating Company №9 (JSC TGK-9), OGRN: 1045900550024, with the nominal share value RUR 0.003 (three thousandth ruble) each, state registration number of the issue 1-01-56741-D, in the amount of RUR 0.48 (forty eight hundredth kopecks) per share;

- one ordinary registered uncertified share of Open Joint Stock Company Fortum (JSC Fortum), OGRN: 1058602102437, with the nominal share value RUR 1.66 (one point sixty six hundredth rubles), state registration number of the issue 1-01-55090-E, in the amount of RUR 44.53 (forty four point fifty three hundredth rubles) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Territorial Generating Company №11 (JSC TGK-11), OGRN: 1055406226237, with the nominal share value RUR 0.01 (one hundredth ruble), state registration number of the issue 1-01-12087-F, in the amount of RUR 2.01 (two point one hundredth kopecks) per share;
- one ordinary registered uncertified share of Kuzbass Open Joint-Stock Company for Energy and Electrification (JSC KUZBASSENERGO), OGRN: 1024200678260, with the nominal share value RUR 0.01 (one hundredth ruble), state registration number of the issue 1-02-00064-A, in the amount of RUR 0.34 (thirty four hundredth ruble) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Yenisey Territorial Generating Company (TGK-13, OJSC Yenisey TGK-13), OGRN: 1051901068020, with the nominal share value RUR 0.01 (one hundredth ruble), state registration number of the issue 1-02-55093-E, in the amount of RUR 0.11 (eleven hundredth ruble) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Territorial Generating Company №14 (JSC TGK-14), OGRN: 1047550031242, with the nominal share value RUR 0.001 (one thousandth ruble), state registration number of the issue 1-01-22451-F, in the amount 0.45 (forty five hundredth kopecks) per share;



- one ordinary registered uncertified share of Open Joint Stock Company RAO Energy System of the East (JSC RAO Energy System of the East), OGRN: 1087760000052, with the nominal share value RUR 0.5 (five tenth ruble), state registration number of the issue 1-01-55384-E, in the amount of RUR 0.42 (forty two hundredth ruble) per share;
- one privileged registered uncertified share of Open Joint Stock Company RAO Energy System of the East (JSC RAO Power System of the East), OGRN: 1087760000052, with the nominal share value RUR 0.5 (five tenth ruble), state registration number of the issue 2-01-55384-E, in the amount of RUR 0.42 (forty two hundredth ruble) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Irkutsk Power Generation and Distribution Company (JSC Irkutskenergo), OGRN: 1023801003313, with the nominal share value RUR 1 (one ruble), state registration number of the issue 1-01-00041-E, in the amount of RUR 25.33 (twenty five point thirty three hundredth ruble) per share;
- one ordinary registered uncertified share of Open Joint Stock Company of Power Engineering and Electrification Novosibirskenergo (OJSC NOVOSIBIRSKENERGO), OGRN: 1025403195674, with the nominal share value RUR 10 (ten rubles), state registration number of the issue 1-04-00105-A, in the amount of RUR 1 892.53 (one thousand eight hundred and ninety two point fifty three hundredth rubles) per share;
- one privileged registered uncertified share of Open Joint Stock Company of Power Engineering and Electrification Novosibirskenergo (OJSC NOVOSIBIRSKENERGO), OGRN: 1025403195674, with the nominal share value RUR 10 (ten rubles), state registration number of the issue 2-03-00105-A, in the amount of RUR 1 892.53 (one thousand eight hundred and ninety two point fifty three hundredth rubles) per share;
- one ordinary registered uncertified share of Open Joint Stock Company of Bashkir Power Engineering and Electrification Bashkirenergo (JSC Bashkirenergo), OGRN: 1020202769146, with the nominal share value RUR 1 (one ruble), state registration number of the issue 1-01-00012-A, in the amount of RUR 67.5 (sixty seven point five tenth ruble) per a share;
- one privileged registered uncertified share of Open Joint Stock Company of Bashkir Power Engineering and Electrification Bashkirenergo (JSC Bashkirenergo), OGRN: 1020202769146, with the nominal share value RUR 1 (one ruble) each, state registration number of the issue 2-01-00012-A, in the amount of RUR 67.5 (sixty seven point five tenth ruble) per share;
- one ordinary registered uncertified share of Joint-Stock Energy and Electrification Company Saratovenergo (JSC Saratovenergo), OGRN: 1026402199636, with the nominal share value RUR 0.02 (two hundredth ruble), state registration number of the issue 1-02-00132-A, in the amount of RUR 0.11 (eleven hundredth ruble) per share;
- one privileged registered uncertified share of Joint-Stock Energy and Electrification Company Saratovenergo (JSC Saratovenergo), OGRN: 1026402199636, with the nominal value RUR 0.02113 (two thousand one hundred and thirteen hundred-thousandth), state registration number of the issue 2-02-00132-A, in the amount of RUR 0.11 (eleven hundredth ruble) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Kuban Generating Company (JSC Kuban Generating Company), OGRN: 1062309019805, with the nominal share value RUR 60 (sixty rubles) each, state registration number of the issue 1-01-55221-E, in the amount of RUR 9.19 (nine point nineteen hundredth rubles) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Unified Power Sales Company (JSC Unified Power Sales Company), OGRN: 1097746376793, with the nominal share value RUR 1000 (one thousand rubles), state registration number of the issue 1-01-13736-A, in the amount of RUR 4 480 (four thousand four hundred and eighty rubles) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Petersburg Power Sales Company (JSC Petersburg Power Sales Company), OGRN: 1057812496818, with the nominal share value RUR 0.2 (two tenth ruble), state registration number of the issue 1-01-55168-E, in the amount of RUR 4.37 (four point thirty seven hundredth) rubles per share;
- one privileged registered uncertified share of Open Joint Stock Company Petersburg Power Sales Company (JSC Petersburg Power Sales Company), OGRN: 1057812496818, with the nominal share value RUR 0.2 (two tenth ruble), state registration number of the issue 2-01-55168-E, in the amount of RUR 4.37 (four point thirty seven hundredth rubles) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Mosenergosbyt (JSC Mosenergosbyt), OGRN: 1057746557329, with the nominal share value RUR 0.01 (one hundredth ruble), state registration number of the issue 1-01-65113-D, in the amount of RUR 0.41 (forty one hundredth ruble) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Altaienergosbyt (JSC Altaienergosbyt); OGRN: 1062224065166, with the nominal share value RUR 0.01 (one hundredth ruble), state registration number of the issue 1-01-12302-F, in the amount of RUR 0.11 (eleven hundredth ruble) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Tambov Power Sales Company (JSC Tambov Power Sales Company), OGRN: 1056882285129, with the nominal share value RUR 0.02 (two hundredth ruble), state registration number of the issue 1-01-65100-D, in the amount of RUR 0.17 (seventeen hundredth ruble) per share;
- one privileged registered uncertified share of Open Joint Stock Company Tambov Power Sales Company (JSC Tambov Power Sales Company), OGRN: 1056882285129, with the nominal share value RUR 0.02 (two hundredth ruble), state registration number of the issue 2-01-65100-D, in the amount of RUR 0.17 (seventeen hundredth ruble) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Tomsk Power Sales Company (JSC Tomsk Power Sales Company), OGRN: 1057000128184, with the nominal share

value RUR 0.0071 (seventy one ten-thousandth ruble), state registration number of the issue 1-01-50130-A, in the amount of RUR 0.53 (fifty three hundredth ruble) per share;

- one privileged registered uncertified share of Open Joint Stock Company Tomsk Power Sales Company (JSC Tomsk Power Sales Company), OGRN: 1057000128184, with the nominal share value RUR 0.0071 (seventy one ten-thousandth ruble), state registration number of the issue 2-01-50130-A, in the amount of RUR 0.53 (fifty three thousandth ruble) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Kuban Power Sales Company (JSC Kubanenergosbyt), OGRN: 1062309019794, with the nominal share value RUR 0.56 (fifty six hundredth ruble), state registration number of the issue 1-01-55218-E, in the amount of RUR 155.68 (one hundred and fifty five point sixty eight hundredth rubles) per share;
- one ordinary registered uncertified share of Open Joint Stock Company TGK-11 Holding (JSC TGK-11 Holding), OGRN: 1087760000063, with the nominal share value RUR 0.01 (one hundredth ruble), state registration number of the issue 1-01-55392-E, in the amount of RUR 0.12 (twelve hundredth ruble) per share;
- one privileged registered uncertified share of Open Joint Stock Company TGK-11 Holding (JSC TGK-11 Holding), OGRN: 1087760000063, with the nominal share value RUR 0.01 (one hundredth ruble), state registration number of the issue 2-01-55392-E, in the amount of RUR 0.12 (twelve hundredth ruble) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Tomskenergoremont (JSC Tomskenergoremont), OGRN: 1057000128107, with the nominal share value RUR 0.0021 (twenty one ten-thousandth ruble), state registration number of the issue 1-01-55088-E, in the amount of RUR 0.00000069 (sixty nine hundred-millionth kopeck) per share;
- one privileged registered uncertified share of Open Joint Stock Company Tomskenergoremont (JSC Tomskenergoremont), OGRN: 1057000128107, with the nominal share value RUR 0.0021 (twenty one ten thousands ruble)

each, state registration number of the issue 2-01-55088-E, in the amount 0.00000069 (sixty nine hundred-millionth kopeck) per share;

- one ordinary registered uncertified share of Open Joint Stock Company EnergoMashinostroitelny Alliance (OJSC EMAlliance), OGRN: 1055014708297, with the nominal share value RUR 1 (one ruble), state registration number of the issue 1-01-10326-A, in the amount of RUR 6.84 (six point eighty four hundredth rubles) per share;
- one ordinary registered uncertified share of Open Joint Stock Company Sangtudinskaya HPP-1 (JSC Sangtudinskaya HPP-1) location — Republic of Tajikistan, 734033, Dushanbe, Shestopalova st., 2a, with the nominal share value TJS (somon) 3042 (three thousand and forty two), in the amount of RUR 2 620.26 (two thousand six hundred and twenty point twenty six hundredth ruble) per share;
- one ordinary (common) registered uncertified share of Open Joint Stock Company Razdanskaya Power Company (RazTPP), (JSC RazTPP), location: 378550, Republic of Armenia, Kotayksky Marz, Razdan, Hortzaranain St., Razdanskaya TPP, with the nominal share value AMD (Armenian Dram) 10 000 (ten thousand), in the amount of RUR 390.99 (three hundred and ninety point ninety nine hundredth rubles) per share;
- one ordinary registered uncertified share of Open Joint Stock Company United Energy System GruzRosenergo (JSC UES GruzRosenergo), location: Georgia, 0159, Tbilisi, Marshal Gelovani st.,2, with the nominal share value Georgian Lari 10 000 (ten thousand), in the amount of RUR 3 353.58 (three thousand three hundred and fifty three point fifty eight hundredth rubles) per share;
- shares in the charter capital of the Limited Liability Company RN-Energo (LLC RN-Energo), OGRN: 1047796118182, in the amount of 100%, with the nominal value RUR 5 010 000 (five million and ten thousand rubles), in the amount of RUR 3 719 016 094.03 (three billion seven hundred and ninety million sixteen thousand and ninety four point three hundredth rubles) per share;

As of 12.31.2010 the charter capital of JSC INTER RAO UES was RUR 81 287 328 349.66226643 and was divided into ordinary shares with the nominal share value RUR 0.02809767 in the amount 2 893 027 370 229 shares.

For reference: Placement of ordinary registered uncertified shares of JSC INTER RAO UES, state registration number of the issue 1-03-33498-E-002D was initiated on 01.17.2010 and still continues as of the date of preliminary approval of this Annual Report by the Board of Directors of the Company.

The the Russian Federation represented by Rosimushchestvo as of 12.31.2010 owned 2 ordinary shares of JSC INTER RAO UES, i.e. 0.00000000007% of the Charter capital and voting shares.

Taking into account interim results of additional issue of shares (date of expiry — May 17, 2011), the structure of the share capital of the Company has changed.

JSC INTER RAO UES management is not informed about any other shareholders owning over 2% placed shares of the Company as of 03.14.2011.

SHAREHOLDERS' RIGHTS:

The shareholders holding ordinary shares of the Company have the following rights to:

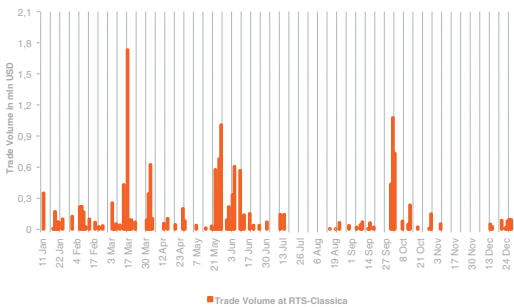
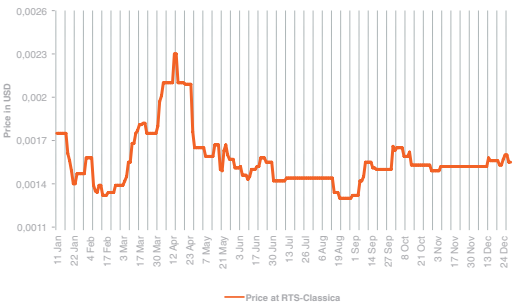
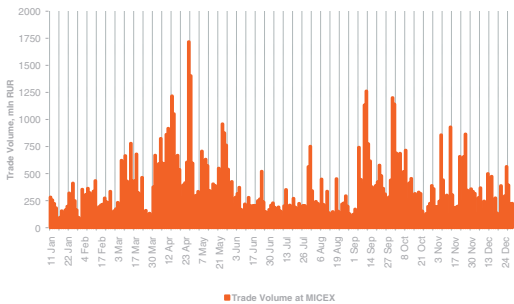
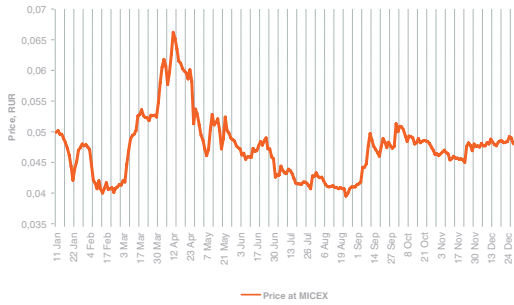
- participate in the General meeting with the right to vote on all issues within its competence personally or through representatives;
- elect and be elected to management and control bodies of the Company according to the procedure established by the Law of the the Russian Federation and the Charter of the Company;
- alienate their shares without the consent of other shareholders and the Company;
- receive a part of net profit (dividends) subject to distribution among shareholders according to the procedure established by the Law of the the Russian Federation and the Company's Charter;
- have an access to documents of the Company according to the procedure established by the Law of the the Russian Federation and the Company's Charter;
- demand the purchase by the Company of all or part of the stock owned by them in cases provided for by the Law of the the Russian Federation;
- preemptive right to purchase additional shares and issuing securities convertible into shares in the quantity proportional to the number of shares of this category (type) held by them in case of their placement by the Company by public subscription;
- possess a part of the Company's property (disposal value) in the order established by the Law of the Russia Federation and the Company's Charter;
- exercise other rights stipulated by the Law of the the Russian Federation, the Charter and decisions of the General Meeting of Shareholders.

SHAREHOLDERS OF JSC INTER RAO UES, OWNING OVER 5% VOTING SHARES OF THE COMPANY AS OF 12.31.2010:

Full name of an individual/legal entity	Category of an Account 1 Category of a shareholder 2	Quantity of ordinary shares	% of placed shares
State Corporation "The Bank for Development and Foreign Economic Affairs (VNESHECONOMBANK)"	Owner Legal Entity	529 303 482 587	18.2958
State Atomic Energy Corporation "Rosatom"	Owner Legal Entity	712 519 615 233	24.6289
Closed Joint Stock Company "Atomstroyexport"	Owner Legal Entity	253 650 000 000	8.7676
Closed Joint Stock Company "Depository Clearing Company"	Nominal Holder Legal Entity	315 598 503 797	10.9089
Non-for-Profit Partnership Closed Joint Stock Company "the National Depository Clearing Center"	Nominal Holder Legal Entity	291 531 425 888	10.0770
Limited Liability Company "Depository and Corporate Technologies"	Nominal Holder Legal Entity	294 285 362 170	10.1722
Open Joint Stock Company "Concern for Production of Electric and Thermal Energy at Nuclear Power Plants" (Rosenergoatom Concern, OJSC)	Owner Legal Entity	337 807 520 171	11.6766
Total		2 734 695 909 846	94.5271

MAJOR SHAREHOLDERS AS OF 03.14.2011

Name	Total shares (pieces)	% of placed shares*
State Atomic Energy Corporation "Rosatom"	712 519 615 233	24.2957
State Corporation "The Bank for Development and Foreign Economic Affairs (VNESHECONOMBANK)"	529 303 482 587	18.0484
Open Joint Stock Company "Concern for Production of Electric and Thermal Energy at Nuclear Power Plants" (Rosenergoatom Concern, OJSC)	337 807 520 171	11.5187
Closed Joint Stock Company "Atomstroyexport"	253 650 000 000	8.6490
Limited Liability Company "Gazprom Energoholding"	189 347 388 419	6.4564
RUSENERGO FUND LIMITED	90 237 584 223	3.077
Open Joint Stock Company "Mining and Metallurgical Company "Norilsk Nickel"	61 719 353 684	2.1045



DYNAMICS OF SHARE PRICES OF JSC INTER RAO UES DURING 2010

Since July 17, 2008 shares of JSC INTER RAO UES have been traded on Russian stock markets — JSC “RTS Stock Exchange” and CJSC MICEX Stock Exchange. Shares of JSC INTER RAO UES are listed in quotation list B of JSC “RTS Stock Exchange” and CJSC MICEX Stock Exchange.

Jointly with Bank of New York Mellon, acting as a depositary bank, JSC INTER RAO UES launched GDR program in accordance with the Regulation S and the Rule 144 A. (1 GDR = 10 000 ordinary shares).

Market capitalization of JSC INTER RAO UES according to MICEX data as of 12.31.2010 was 138 370 183 thousand RUR (as of 12.31.2009 it was 109 157 465 thousand RUR). (market price of one share — RUR 0.048; the quantity of placed shares — 2 893 023 370 229 shares).



3

CORPORATE GOVERNANCE STRUCTURE AND PRINCIPLES

3.1	PRINCIPLES AND DOCUMENTS
3.2	DISCLOSURE OF INFORMATION
3.3	MANAGEMENT AND CONTROL BODIES
3.4	INFORMATION ABOUT BOARD OF DIRECTORS
3.5	EXECUTIVE BODIES
3.6	ACTUAL MEMBERS OF THE BOARD
3.7	REVISION COMMISSION
3.8	AUDITOR





PRINCIPLES AND DOCUMENTS

Under corporate governance the Company understands a complex of processes ensuring management and control of its activity for the benefit of shareholders. These processes include relations between shareholders, Board of Directors and executive bodies of the Company. The Company considers corporate management as a means of enhancing efficiency of its activity, strengthening reputation and increasing market capitalization.

JSC INTER RAO UES is seeking to improve its corporate governance system by bringing it into compliance with world best practice. The Company acknowledges that effective and transparent system of relations between its executive bodies, investors, shareholders and other parties concerned helps to gain a competitive advantage in business allowing to raise investment attractiveness, lower loan pricing and as a result increase market capitalization.

Corporate governance is executed in accordance with the Corporate Governance Code approved by the Company, and is based on the following principles:

Accountability. The Code stipulates accountability of the Board of Directors to all shareholders in accordance with applicable Law and serves as guidance for the Board of Directors for elaborating decisions and exercising control over the activity of Executive bodies of the Company.

Fairness. The Company is committed to protect the rights of its shareholders and ensure equal treatment towards them. The Board of Directors ensures that all shareholders should have the opportunity to obtain effective redress for violation of their rights.

Transparency. The Company shall ensure the timely disclosure of reliable information about all material facts concerning its activities, including its financial standing, social and environmental indicators, performance, ownership structure and governance of the Company, as well as easy access to such information for all parties concerned.

Responsibility. The Company acknowledges the rights of all parties concerned stipulated by the applicable Law and seeks cooperation with such parties for the purpose of its own development and financial stability.

Within its corporate governance system JSC INTER RAO UES tries to employ the main principles stipulated by the Corporate Code of Conduct, recommended by the Federal Service for Financial Markets. Information about observance of the main requirements of the Corporate Code of Conduct is presented in the Annex to this Annual Report.

In order to secure the rights of its shareholders JSC INTER RAO UES adopted internal documents listed below and regulating activity of the bodies of the Company:

THE CHARTER

The Charter is a foundation document of the Company. It includes information about the legal status of the Company, goals and types of activity, Charter Capital, rights of shareholders and description of executive bodies of the Company, their scope of authority and operating procedures.

The current version of the Charter was approved by the Annual General Meeting of the share-

holders of JSC INTER RAO UES on 25.06.2010 (Minutes No.5 dated 06.25.2010), and registered in the Interdistrict Inspection of the Federal Tax Service No.46 (Moscow) on 28.07.2010.

Changes in the Charter of the Company relating to changes of the Charter capital were registered on 11.10.2010 upon the decision of the Annual General Meeting of shareholders JSC INTER RAO UES (Minutes No.3 dated 25.06.2009) and financial report on additional issue of shares was registered by FSFM of Russia on 23.09.2010.

Changes in the Charter of the Company associated with establishing the office in the territory of Republic of Ecuador were approved by the Board of Directors of JSC INTER RAO UES on 09.30.2010 (Minutes No.32 dated 04.10.2010). The record of state registration of changes made into foundation documents of the legal entity was made on 27.20.2010.

CORPORATE GOVERNANCE CODE

Corporate Governance Code was approved by the decision of the Board of Directors on 23.04.2008 (Minutes No.1 dated 23.04.2008). Subjectives of the Code are improvement and systematization of corporate management of JSC INTER RAO UES, ensuring greater transparency of the Company management and showing constant readiness of the Company to abide by the standards of due corporate governance.

INFORMATION POLICY REGULATIONS

Information Policy Regulations were approved by the decision of the Board of Directors on 19.08.2010 (Minutes No.1 dated 23.08.2010). The Regulations define the content of information to be disclosed by the Company, its periodicity, and the dates and procedure of disclosure.

INSIDER INFORMATION REGULATIONS

Insider Information Regulations were approved by the decision of the Board of Directors on 23.04.2008 (Minutes No.1 dated 23.04.2008). The Regulations are aimed at preventing the use of information that is not generally accessible in the interests of certain parties. In accordance with the requirements of the Regulations, the analysis of transactions of insiders with shares of the Company is presented for consideration of the Audit Committee so that the Committee prepares a report about the above transaction for the Board of Directors of the Company.

REGULATIONS ON PREPARING AND HOLDING GENERAL MEETINGS

Regulations on Preparing and Holding General Meeting were approved by the decision of the Management Board of JSC RAO UES of Russia on 25.06.2010 (Minutes No.5 dated 25.06.2010). The Regulations define the procedure of preparing and holding General Meeting of Shareholders, forms of meetings, and specify the functions of operating bodies of the General Meeting.

REGULATIONS ON CONVENING AND HOLDING MEETINGS OF THE BOARD OF DIRECTORS

Regulations on Convening and Holding Meetings of the Board of Directors were approved on 25.06.2009 by the decision of the Annual General Meeting of JSC INTER RAO UES shareholders (minutes No.3 dated 25.06.2009). The Regulations define the procedure of preparing and holding meetings of Board of Directors, specify the functions of the Chairman of Board of Directors and the rights and duties of members of the Board of Directors.

MANAGEMENT BOARD REGULATIONS

Management Board Regulations were approved by the decision of the JSC RAO UES of Russia Management Board performing the functions of an Extraordinary General Meeting of Share-

holders of JSC Sochinskaya TPP on 28.03.2008 (extract from Minutes No.1845pr/3 of the meeting of the Management Board dated 28.03.2008). The Regulations contain the main objectives of the Management Board, specify the procedure of formation of the Management Board, determine the rights, duties and the responsibility of members of the Management Board, and set the procedure of meetings of the Management Board in presence and in absentia.

REGULATIONS ON REMUNERATIONS AND COMPENSATIONS PAYABLE TO THE MEMBERS OF BOARD OF DIRECTORS

Regulations on Remunerations and Compensations payable to the Members of the Board of Directors of JSC INTER RAO UES were approved on 25.06.2009 by the decision of the Annual General Meeting of the Shareholders of JSC INTER RAO UES (Minutes No.3 dated 06.25.2009). The Regulations define the procedure and the amount of remuneration and compensation payable to the members of the Board of Directors. The effect of the Regulations does not apply to the members of the Board of Directors exercising the powers of the Company Sole Executive Bodies or the Company Collective Executive Body members. In accordance with the Regulations remuneration and compensation of the Chairman and payments to the members of the Board of Directors of the Company being persons whose right to receive payments from legal entities has been cancelled or annulled by the Federal Law, shall not be accrued and paid.

REVISION COMMISSION REGULATIONS

Revision Commission Regulations were approved by the decision of the Management Board of JSC RAO UES of Russia performing functions of an Extraordinary General Meeting of Shareholders of JSC Sochinskaya TPP on 28.03.2008 (extract from Minutes No.1845pr/3 of the meeting of the Management Board dated 28.03.2008). The Regulations define the objectives of Revision Commission, its

rights and duties, and sets the procedure of inspections.

REGULATIONS ON REMUNERATIONS AND COMPENSATIONS PAYABLE TO THE MEMBERS OF THE REVISION COMMISSION

Regulations on Remunerations and Compensations Payable to the Members of the Revision Commission were approved by the decision of the Management Board of JSC RAO UES of Russia performing the functions of an Extraordinary General Meeting of JSC Sochinskaya TPP Shareholders on 28.03.2008 (extract from Minutes No.1845pr/3 of the meeting of the Management Board dated 28.03.2008). The Regulations set forth the amount, form and periods of payment of remuneration and compensation to Revision Commission members as well as to specialists (experts) employed by the Revision Commission. The documents regulating the relationship in the field of corporate governance of the Company are published on the corporate website of JSC INTER RAO UES in the Internet: http://www.interrao.ru/the_company/documents/



DISCLOSURE OF INFORMATION

In the sphere of disclosure of information JSC INTER RAO UES follows the requirements of the Federal Laws “On Joint-Stock-Companies” and “On Securities Market”, and Regulations on Disclosure of Information by Issuers of Equity Securities approved by the order of the Federal Financial Markets Service and other regulatory documents.

In August 2010 the Board of Directors of JSC INTER RAO UES approved Information Policy Regulation stipulating the disclosure of information including ensuring its accessibility to shareholders and concerned parties notwithstanding the purposes of obtaining such information pursuant to the procedures guaranteeing its finding and obtaining.

INFORMATION POLICY

Informational transparency is one of the key conditions for successful development of any major public company. INTER RAO UES, one of the largest companies in the Russian power sector, is well aware of and meets public requirements to informational activity of major players in the domestic market.

The main principles of informational activities of the Company are defined in Information Policy Regulations approved by the Board of Directors.

Information Policy of INTER RAO UES is aimed at immediate information of the target audiences of the Company about corporate actions and results of the Company's activity. This Policy is based on full-value and equal access principle and stipulates that all target audiences of the Company including shareholders, regulatory and supervision bodies, employees, representa-

tives of mass media, finance and banking and social organizations shall have access to information, accessible for all these audiences as indicated in the laws of the Russian Federation and in statutory acts of JSC INTER RAO UES.

INTER RAO is convinced that informational transparency alongside with high-quality corporate governance and scrupulously elaborated development strategy is one of essential drivers for growth of shareholder value and investment appeal of the Company. To this end, INTER RAO is constantly improving its approach to investor and shareholder relations by broadening the range of information provided to them and intensifying and improving the quality of its financial communications.

Another essential instrument for implementing information policy of the Company is establishing open and confidential relations with mass media. The Company gives detailed answers to all questions of mass media representatives and tries to be proactive with them, providing information about all news on a regular and timely basis, ensuring availability of managers for comments and interviews and regular open discussions between representatives of the Company and mass media both in group and individually.

Another key element of information policy of the Company, which is equally important, is its staff. There are 2 371 employees working in the Company. We strive to ensure that each our employee should evaluate the impact of his/her personal contribution to development and results of the Company in the whole, and timely receive all required information and news about operations of the Company, its goals and objec-

tives. We believe that the Company is capable of achieving absolute success in its development only if any of its employees recognizes oneself as the integral, strategically vital component of its development; and our information policy as aimed at creating and sustaining the feeling of this corporate integration in every our employee.



MANAGEMENT AND CONTROL BODIES

GENERAL MEETING OF SHAREHOLDERS

General Meeting of Shareholders of the Company is a supreme management body. General Meeting of Shareholders provides shareholders with the possibility to exercise their right to participate in managing the Company by taking decisions on the most vital issues of the Company's activity in accordance with the scope of authority of General Meeting of Shareholders. Board of Directors, executive bodies and Revision Commission shall be accountable to the General Meeting of Shareholders. The scope of authority of General Meeting of Shareholders, periods, procedure of preparing and holding and forms of holding are stipulated in the Federal Law "On Joint-Stock-Companies", Charter and Regulations on Preparing and Holding of General Meeting of Shareholders.

BOARD OF DIRECTORS

General management of the Company's activities is exercised by the Board of Directors taking decisions on vital issues of the Company's activities within the scope of authority stipulated in the Charter. Operating procedure of the Board of Directors is specified in the Charter and Regulations on Convening and Holding Meetings of the Board of Directors. The Board of Directors is a collective body consisting of 11 members. Members of the Board of Directors are elected at General Meeting of Shareholders until the next annual General Meeting of Shareholders. Power of any member of the Board of Directors may be early terminated by the decision of the General Meeting of Shareholders. Persons proposed to be elected members of the Board of Directors may be re-elected for an unlimited number of terms. Candidates for election into Board of

Directors can be submitted by shareholders owning at least 2% voting shares, and by the initiative of the Board of Directors.

In 2010 the Board of Directors of the Company underwent changes.

Members of the Board of Directors from January 01, 2010 till June 25, 2010.

- **Sechin Igor Ivanovich** — Chairman of the Board of Directors, Deputy Prime Minister of the Russian Federation
- **Anoshko Nikolai Alexandrovich** — General Director of JSC Russian Commercial Bank
- **Dod Evgeny Vyacheslavovich** — Chairman of the Management Board of JSC RusHydro
- **Kirienko Sergey Vladilenovich** — General Director of the State Atomic Energy Corporation Rosatom
- **Kovalchuk Boris Yurievich** — acting Chairman of the Management Board of INTER RAO UES
- **Kravchenko Vyacheslav Mikhailovich** — General Director of LLC Rosneft-Energo
- **Kurtser Grigory Markovich** — President of JSC Russian Regional Development Bank
- **Maslov Sergei Vladimirovich** — President of CJSC St. Petersburg International Mercantile Exchange
- **Petrov Yuri Alexandrovich** — Head of the Federal Agency for State Property Management
- **Seleznyov Kirill Gennadyevich** — Member of the Management Committee, Head of the Gas and Liquid Hydrocarbons Marketing and Processing Department of Gazprom, JSC; General Director of Mezhregiongaz, LLC
- **Shmatko Sergey Ivanovich** — Minister of Energy of the the Russian Federation

The current Board of Directors of the Company was elected at the General Annual Meeting of

Shareholders of the Company on June 25, 2010 (Minutes No.5 dated 26.06.2010).

Members of the Board of Directors from June 25, 2010 up to the present day are:

- **Sechin Igor Ivanovich** — Chairman of the Board of Directors, Deputy Prime Minister of the Russian Federation
- **Dod Evgeny Vyacheslavovich** — Chairman of the Management Board of JSC RusHydro
- **Dmitriev Vladimir Alexandrovich** — Chairman of the State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank)
- **Kovalchuk Boris Yurievich** — Chairman of the Management Board of JSC INTER RAO UES
- **Kravchenko Vyacheslav Mikhailovich** — General Director of LLC OESK
- **Kurtser Gregory Markovich** — President of JSC Russian Regional Development Bank
- **Lokshin Alexander Markovich** — Deputy General Director of the State Atomic Energy Corporation Rosatom
- **Petrov Yuri Alexandrovich** — Head of the Federal Agency for State Property Management
- **Seleznyov Kirill Gennadyevich** — Member of the Management Committee, Head of the Gas and Liquid Hydrocarbons Marketing and Processing Department of Gazprom, JSC; General Director of Mezhregiongaz, LLC
- **Shmatko Sergey Ivanovich** — Minister of Energy of the the Russian Federation



According to the Code of Corporate Conduct recommended by the Federal Commission for Securities Market (FCSM) of Russia the following persons are acknowledged as independent directors:

- **Anoshko Nikolai Alexandrovich**
- **Kurtser Gregory Markovich**
- **Seleznyov Kirill Gennadyevich**

In 2010 the Board of Directors held 14 meetings in the form of absent vote. Collective presence meetings were not held. In 2010 the Board of Directors of JSC INTER RAO UES paid special attention to the issues related to current activity and strategic development of the Company. There were 231 issues reviewed and decisions made on all of them.

The amount and payment of remunerations and compensations to members of the Board of Directors of the Company were determined pursuant to Regulations on Remunerations and Compensations Payable to the Members

of the Board of Directors of JSC INTER RAO UES. Payment of remunerations and compensations was carried out in the monetary form.

Remuneration and compensations are not payable to members of the Board of Directors acting as a Sole Executive Body or elected as member of the Collective Executive Body of the Company.

Remunerations and compensations shall not be paid to the Chairman and members of the Board of Directors whose right for receiving payments from legal entities has been cancelled or annulled by the Federal Law.

For participation in activities of the Board of Directors of the Company its members shall receive remuneration calculated according to the following formula:

$$Vm_{bd} = V_{base} \times \frac{j}{m},$$

where:

Vm_{bd} — the amount of remuneration payable to member of the Board of Directors of the Company.

V_{base} — the basic part of the remuneration;
j — the number of meetings of the Board of Directors in which this member of the Board of Directors took part.

m — the total number of meetings held as from the date of the previous Annual General Meeting of the Shareholders until the date of the Annual General Meeting of the Shareholders at which the new Board of Directors was elected.

The amount of the basic part of the remuneration (*V_{base}*) is 1 400 000 rubles. The amount of the basic part of the remuneration is indexed every year according to the local statutory acts of the Company as from January 1, 2010.

The remuneration shall be paid to the members of the Board of Directors who have been performing their duties after the date of the previous annual meeting, for a month after the date of the annual general meeting of the shareholders of the Company at which the decision of election of a new Board of Directors was adopted.

The remuneration shall not be paid if the member of the Board of Directors has not taken part in more than 50% of meetings held (since he was elected up to the time of termination of his duties).

In accordance with the decision of the General Meeting of Shareholders the additional remuneration may be paid to the Board of Directors. The amount, regulations and terms of payment of the additional remuneration shall be determined by the General Meeting of the Shareholders of the Company.

The amount of the payable remuneration may be increased:

- By 30% for the Chairman of the Board of Directors;
- By 15% for Chairmen of the committees of the Board of Directors;

DATA ON BOD MEMBERS' PARTICIPATION IN MEETINGS

Full Name	Number of meetings a BOD member took part in/Total number of meetings a BOD member could have taken part
Anoshko Nikolai Alexandrovich	14/14
Dmitriev Vladimir Alexandrovich (BOD member since 25.06.2010)	6/7
Dod Evgeny Vyacheslavovich	13/14
Kirienko Sergey Vladilenovich (BOD member since 25.06.2010)	7/7
Kovalchuk Boris Yurievich	14/14
Kravchenko Vyacheslav Mikhailovich	14/14
Kurtser Grigory Markovich	14/14
Lokshin Alexander Markovich (BOD member since 25.06.2010)	7/7
Maslov Sergei Vladimirovich (BOD member since 25.06.2010)	7/7
Petrov Yuri Alexandrovich	13/14
Seleznyov Kirill Gennadyevich	14/14
Sechin Igor Ivanovich	14/14
Shmatko Sergey Ivanovich	14/14

- By 10% for the members of the Board of Directors for the participation in the work of every committee of the Board of Directors, for the participation in the work of every committee of the Board of Directors, the member of which he was elected.
- The stated additions to remunerations shall be summed up.

The Chairman of the Board of Directors shall be reimbursed for all his business travel expenses related to his participation in the Meeting of the Board of Directors (transport, accommodation, meals, etc.) and making decisions on other issues related to fulfillment of duties of the Chairman of the Board of Directors of the Company.

In 2010 the total amount of remuneration paid to the members of the Board of Directors of JSC INTER RAO UES for their participation in the work of the Board of Directors constituted 3472 thousand rubles. Other payments to Members of the Board of Directors constituted 131 856 thousand rubles (taking into account financial benefits pursuant to option plan of the Company).

COMMITTEES OF THE BOARD OF DIRECTORS

In order to better perform its duties, the Board of Directors of JSC INTER RAO UES established three Committees:

- Human Resources and Remunerations Committee
- Audit Committee
- Strategy and Investment Committee

HUMAN RESOURCES AND REMUNERATION COMMITTEE

The main objective of the Human Resources and Remuneration Committee of the Board of Directors is to engage qualified specialists in management process and provide work incentives for them.

Members of the Committee shall be defined by the decision of the Board of Directors of the Com-

pany; the Committee shall consist of a minimum of 3 and a maximum of 7 members. Members of the Committee shall be elected by the Board of Directors from candidates submitted by members of the Board of Directors of the Company.

In 2010 the Human Resources and Remuneration Committee of the Board of Directors the Committee was reelected twice.

Members of the Human Resources and Remuneration Committee of the Board of Directors formed according to decision of the Board of Directors taken on 16.09.2009 (positions are given for the moment of election):

- **Shmatko Sergey Ivanovich** — member of the Board of Directors, Minister of Energy of the Russian Federation (Chairman of the Committee);
- **Kirienko Sergey Vladilenovich** — member of the Board of Directors, General Director of the State Atomic Energy Corporation Rosatom;
- **Kravchenko Vyacheslav Mikhailovich** — member of the Board of Directors, General Director of LLC Rosneft-Energo;
- **Kurtser Grigory Markovich** — member of the Board of Directors, Head of Resource Management of JSC VTB Bank;
- **Nikitin Gleb Sergeevich** — Deputy Head of the Federal Agency for State Property Management (Rosimushchestvo);
- **Mantrov Mikhail Alexeevich** — Deputy Chairman of the Management Board, Head of Corporate Center of JSC INTER RAO UES.

The members of the Human Resources and Remuneration Committee formed according to the decision taken by the Board of Directors on 19.08.2010 (positions are given for the moment of election):

- **Smatko Sergey Ivanovich** — member of the Board of Directors, Minister of Energy of the Russian Federation (Chairman of the Committee);
- **Nikitin Gleb Sergeevich** — Deputy Head of the Federal Agency for State Property Management (Rosimushchestvo);
- **Kravchenko Vyacheslav Mikhailovich** — member of the Board of Directors, General Director of LLC Rosneft-Energo;

- **Kurtser Grigory Markovich** — member of the Board of Directors, President of Open Joint Stock Company Russian Regional Development Bank (JSC RRDB);
- **Lokshin Alexander Markovich** — member of the Board of Directors, Deputy General Director of the State Atomic Energy Corporation Rosatom;
- **Boris Alexander Gennadyevich** — member of the Board of Directors, JSC INTER RAO UES.

AUDIT COMMITTEE

The objective of the Committee is to develop and submit recommendations (conclusions) to the Board of Directors of the Company in the sphere of audit and internal control. The Audit Committee ensures the participation of the Board of Directors in the control of the financial and economic activity of the Company. One of the key functions of the Committee is to develop recommendations for selection of an independent audit firm as well as interaction with the Revision Commission and an audit firm (auditor) of the Company.

The Board of Directors of the Company determines the membership of the Committee and the total number of its members.

In 2010 the Audit Committee of the Board of Directors was re-elected three times:

Membership of the Audit Committee formed by the decision of the Board of Directors taken on 06.02.2009 (positions are given for the moment of election):

- **Anoshko Nikolai Alexandrovich** — member of the Board of Directors, General Director of Russische Kommerzbank AG (Chairman of the Committee);
- **Maslov Sergei Vladimirovich** — member of the Board of Directors, President of CJSC St. Petersburg International Mercantile Exchange;
- **Kurtser Gregoriy Markovich** — member of Board of Directors, Head of Resources Management of JSC VTB;

Membership of the Audit Committee of Board of Directors formed by the decision of Board of Directors taken on 19.08.2010 (positions are given for the moment of election):

- **Anoshko Nikolai Alexandrovich** — member of the Board of Directors, General Director of Russische Kommerzial Bank AG (Chairman of the Committee);
- **Kravchenko Vyacheslav Mikhailovich** — member of the Board of Directors, General Director of LLC RN-Energo;
- **Kurtser Grigory Markovich** — member of the Board of Directors, President of Open Joint Stock Company Russian Regional Development Bank (JSC RRDB);

Membership of the Audit Committee formed by the decision of the Board of Directors taken on 30.09.2010 (positions are given for the moment of election):

- **Anoshko Nikolai Alexandrovich** — member of the Board of Directors, General Director of Russische Kommerzial Bank AG (Chairman of the Committee);
- **Kurtser Grigory Markovich** — member of the Board of Directors, President of Open Joint Stock Company Russian Regional Development Bank (JSC RRDB);
- **Seleznyov Kirill Gennadyevich** — member of the Management Board, Head of the Gas and Liquid Hydrocarbons Marketing and Processing Department at JSC Gazprom, General Director of LLC Mezhregiongaz;

The Audit Committee shall be elected only from independent and non-executive members of the Board of Directors and shall meet the requirements of stock exchanges to the issuers whose shares are included in the A & B-quotation lists.

STRATEGY AND INVESTMENT COMMITTEE

Functions of Investment and Strategy Committee include developing and submitting recommendations to the Board of Directors of the Company on the following areas of activity: determining priority directions, strategic goals

and main principles of strategic development of the Company; increasing investment attractiveness of the Company; improving investment activities and approving reasonable investment decisions.

In 2010 the Investment and Strategy Committee of the Board of Directors was re-elected three times:

Membership of the Investment and Strategy Committee formed by the decision of the Board of Directors taken on 16.09.2009 (positions are given for the moment of election):

- **Shmatko Sergey Ivanovich** — member of the Board of Directors, Minister of Energy of the Russian Federation (Chairman of the Committee);
- **Kovalchuk Boris Yurievich** — member of the Board of Directors, Deputy General Director for Development at the State Atomic Energy Corporation Rosatom;
- **Nikitin Gleb Sergeevich** — Deputy Head of the Federal Agency for State Property Management (Rosimushchestvo);
- **Svetlitskiy Stanislav Yuryevich** — Deputy Minister of Energy of the Russian Federation;
- **Ballo Anatoly Borisovich** — member of the Management Board, Deputy Chairman of Vnesheconombank;
- **Skribot Wolfgang** — Managing Director of Corporate Financing Department of JSB Gazprombank;
- **Rizhinashvili George Ilyich** — Member of the Management Board, Head of Strategy and Investment Committee of JSC INTER RAO UES.

Membership of the Investment and Strategy Committee formed by the decision of the Board of Directors taken on 19.08.2010 (positions are given for the moment of election):

- **Shmatko Sergey Ivanovich** — member of the Board of Directors, Minister of Energy of the Russian Federation (Chairman of the Committee);
- **Ballo Anatoly Borisovich** — member of the Management Board, Deputy Chairman of Vnesheconombank;
- **Kravchenko Vyacheslav Mikhailovich** — General Director of LLC RN-Energo;

- **Lokshin Alexander Markovich** — member of the Board of Directors, Deputy General Director of the State Atomic Energy Corporation Rosatom;
- **Mirsiyapov Ilnar Ilbatyrovich** — member of the Management Board, Head of Strategy and Investment Committee of JSC INTER RAO UES;
- **Nikitin Gleb Sergeevich** — Deputy Head of the Federal Agency for State Property Management (Rosimushchestvo);
- **Nikonov Vasily Vladislavovich** — Head of Department for Electric Energy Development of the Ministry of Energy of the Russian Federation;
- **Skribot Wolfgang** — Managing Director of Corporate Financing Department of JSB Gazprombank.

Membership of the Investment and Strategy Committee formed by the decision of the Board of Directors taken on 24.12.2010 (positions are given for the moment of election):

- **Shmatko Sergey Ivanovich** — member of the Board of Directors, Minister of Energy of the Russian Federation (Chairman of the Committee);
- **Ballo Anatoly Borisovich** — member of the Management Board, Deputy Chairman of Vnesheconombank;
- **Kravchenko Vyacheslav Mikhailovich** — General Director of LLC RN-Energo;
- **Lokshin Alexander Markovich** — member of the Board of Directors, Deputy General Director of the State Atomic Energy Corporation Rosatom;
- **Mirsiyapov Ilnar Ilbatyrovich** — member of the Board of Directors, Head of Strategy and Investment Committee of JSC INTER RAO UES;
- **Nikitin Gleb Sergeevich** — Deputy Head of the Federal Agency for State Property Management (Rosimushchestvo);
- **Skribot Wolfgang** — Managing Director of the Corporate Financing Department of JSB Gazprombank.
- **Shishkin Andrey Nikolaevich** — Deputy Minister of Energy of the Russian Federation.

INFORMATION ABOUT MEMBERS OF THE BOARD OF DIRECTORS

(as of December 31, 2010):



IGOR IVANOVICH SECHIN

Chairman of the Board of Directors of JSC INTER RAO UES

Date of birth: 1960
Education: graduated from the Leningrad State University
Ph.D. in Economics
Citizenship: the Russian Federation

Positions for the last 5 years:

2008 — till present	Member of the Government of the the Russian Federation, Deputy Prime Minister.
2009 — till present	LLC National Oil Consortium, Chairman of the Board of Directors
2008 — till present	JSC United Shipbuilding Corporation, Chairman of the Board of Directors
2008 — till present	JSC INTER RAO UES, Chairman of the Board of Directors
2006 — till present	JSC ROSNEFTEGAZ, Chairman of the Board of Directors
2004 — till present	JSC NC Rosneft, Chairman of the Board of Directors
2004 — 2008	Deputy Head of the Administration of the President of the the Russian Federation

No JSC INTER RAO UES shares in ownership.

**NIKOLAI ALEKSANDROVICH ANOSHKO**

Member of the Board of Directors of JSC INTER RAO UES, Chairman of the Audit Committee

Year of birth: 1950
Education: graduated from the Moscow Financial Institute and the Humboldt University of Berlin
Citizenship: the Russian Federation

Positions for the last 5 years:

2010 — till present	Advisor to the Chairman of the Board, Gazprombank OJSC
2009 — till present	JSC Russian Regional Development Bank, member of the Board of Directors
2009 — till present	Investment Fund GOODROCK FUNDS, Chairman of the Board of Directors
2009 — till present	Financial Company Private Asset Partners AG, Deputy Chairman of the Board of Directors
2008 — till present	JSC INTER RAO UES, member of the Board of Directors
2006 — 2010	Investment company IDF, member of the Board of Directors (23.02.2006 — 03.07.2006), Chairman of the Board of Directors (06.07.2006 — till present)
2003 — till present	Assistenza Finanziaria and Commerciale S.r.l., Italy, member of the Board of Directors
01.2003 — 2010	Russian Commercial Bank, JSC — General Director

No JSC INTER RAO UES shares in ownership.



EVGENY VYACHESLAVOVICH DOD

Member of the Board of Directors of JSC INTER RAO UES

Year of birth: 1973
Education: graduated from the Moscow Aviation Institute, the Russian Academy of Public Administration under the President of the the Russian Federation, Ph.D. in Economics
Citizenship: the Russian Federation

Positions for the last 5 years:

11.2009 — till present	JSC RusHydro, Chairman of the Management Board
06.2010 — till present	JSC RusHydro, Member of the Board of Directors
06.2009 — till present	Open Joint Stock Company Irkutsk Power Generation and Distribution Company, Member of the Board of Directors
06.2008 — till present	JSC INTER RAO UES, Member of the Board of Directors
06.2010 — till present	CJSC CFR, Member of the Board of Directors
06.2010 — till present	JSC RRDB, Member of the Supervisory Board
06.2010 — till present	NP Hydropower of Russia, Member of the Supervisory Board
06.2008 — till present	The All-Russian Association of Employers Russian Union of Industrialists and Entrepreneurs, Member of the Management Board
06.2009 — 03.2010	CJSC Kambaratinskaya GES-1, Member of the Board of Directors
2007 — 2010	CJSC Industrial Power Company, Member of the Board of Directors
06.2009 — 2010	JSC First Power Generating Company on the Wholesale Energy Market, Chairman of the Board of Directors, Member of the Board of Directors
06.2009 — 2010	JSC Sangtudinskaya HPP-1, Chairman of the Board of Directors
06.2009 — 06.2010	JSC System operator of the Uniform power system, Member of the Board of Directors
06.2009 — 06.2010	JSC the Federal Network Company of the Uniform Power System, Member of the Board of Directors
06.2009 — 06.2010	JSC Interregional Distribution Grid Companies (IDGC) Holding, Member of the Board of Directors
2008 — 11.2009	JSC INTER RAO UES, Chairman of the Management Board
2007 — 2009	JSC Eastern Energy Company, Member of the Board of Directors
2007 — 2009	CJSC Moldavskaya GRES, Chairman of the Board of Directors
2007 — 2009	INTER RAO UES FINANCE LLC, Chairman of the Board of Directors
2007 — 2009	TGR Enerji, Member of the Management Board
2005 — 2009	CJSC Electric Networks of Armenia, Member of the Board of Directors
2003 — 2009	CJSC Aikakan Atomajin Elektrakayan, Member of the Board of Directors
06.2008 — 12.2008	UAB Energijos Realizacijos Centras — Chairman of the Management Board
04.2007 — 12.2007	RAO Nordic Oy, Chairman of the Management Board
1999 — 2008	CJSC INTER RAO UES, General Director
1999 — 2008	CJSC INTER RAO UES, Member of the Board of Directors

Share in the charter capital of JSC INTER RAO UES, %: 0.1383

Ordinary shares of JSC INTER RAO UES in ownership, %: 0.1383



VLADIMIR ALEXANDROVICH DMITRIEV

Member of the Board of Directors of JSC INTER RAO UES

Year of birth:	1953
Education:	graduated from the Moscow Finance Institute, Ph.D. in Economics, the Associated Member of the Russian Academy of Natural Sciences
Citizenship:	the Russian Federation

Positions for the last 5 years:

2010 — till present	JSC Kamaz, member of the Board of Directors
2010 — till present	LLC VEB CAPITAL, Chairman of the Supervisory Board
2010 — till present	JSC INTER RAO UES, Member of the Board of Directors
12.2010 — till present	JSC North Caucasus Development Corporation, Chairman of the Board of Directors
2009 — till present	CJSC GLOBEX bank, Chairman of the Supervisory Board
2009 — till present	SOOO Minsk-City, the Republic of Belarus, Member of the Supervisory Board
2009 — till present	CJSC Joint Stock Commercial Industrial and Investment Bank, Ukraine, Chairman of the Supervisory Board
2008 — till present	JSC United Aircraft Corporation, Member of the Board of Directors
2008 — till present	JSC United Shipbuilding Corporation, Member of the Board of Directors
2008 — till present	JSC Aeroflot, Member of the Board of Directors
2008 — 2009	JSC Stroytransgaz, Member of the Board of Directors
2008 — 2009	JSC International Airport Sheremetievo, Member of the Board of Directors
06.2007 — till present	State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank), Chairman, Member of the Supervisory Board
2007 — 2010	State Corporation Russian Corporation of Nanotechnologies, Member of the Supervisory Board
2004 — till present	JSC NOVATEK, Member of the Board of Directors
2004 — 2007	Vnesheconombank of the USSR, Chairman
2004 — 2007	Russian Commercial Bank (Cyprus), Ltd., Member of the Board of Directors
2002 — 2006	Donau-Bank AG, Member of the Supervisory Board
2001 — 2007	JSC Hotel Budapest, Chairman of the Board of Directors

No JSC INTER RAO UES shares in ownership.



BORIS YURIEVICH KOVALCHUK

Member of the Board of Directors of JSC INTER RAO UES, Chairman of the Management Board

Year of birth: 1977
Education: graduated from the St. Petersburg State University
Citizenship: the Russian Federation

Positions for the last 5 years:

06.2010 — till present	JSC INTER RAO UES, Chairman of the Management Board
06.2009 — till present	JSC INTER RAO UES, Member of the Board of Directors
02.2010 — till present	JSC OGC-1, Chairman of the Board of Directors
06.2010 — till present	LLC INTER RAO-WorleyParsons, Member of the Board of Directors
11.2010 — till present	JSC Unified Energy Sales Company, Chairman of the Board of Directors
11.2010 — till present	JSC Altaienergosbyt, Chairman of the Board of Directors
12.2010 — till present	JSC Mosenergosbyt, Chairman of Board of Directors
12.2010 — till present	JSC Saratovenergo, Chairman of the Board of Directors
12.2010 — till present	JSC Tambov Power Sales Company, Chairman of the Board of Directors
12.2010 — till present	JSC St. Petersburg Energy Sales Company, Chairman of the Board of Directors
2010 — till present	CJSC Kambaratinskaya GES — 1, Chairman of the Board of Directors
06.2010 — till present	JSC ATS, Member of the Board of Directors
06.2010 — till present	JSC RusHydro, Member of the Board of Directors
06.2010 — till present	JSC Irkutskenergo, Member of the Board of Directors
2010 — till present	The All-Russian Association of Employers Russian Union of Industrialists and Entrepreneurs (OOR RSPP), Member of the Management Board
2010 — till present	LLC RSPP, Member of the Management Board
11.2009 — 06.2010	JSC INTER RAO UES, the acting Chairman of the Management Board
06.2009 — 02.2010	JSC OGC-1, Member of the Management Board
2009 — 11.2009	State Atomic Energy Corporation Rosatom, Deputy General Director for Development
2006 — 2009	The Government Executive Office, Head of Department for Implementation of Priority National Projects
2006 — 2006	Government of the the Russian Federation, assistant to the First Deputy Prime Minister

No JSC INTER RAO UES shares in ownership.



VYACHESLAV MIKHAILOVICH KRAVCHENKO

Member of the Board of Directors of JSC INTER RAO UES

Year of birth:	1967
Education:	graduated from Lomonosov Moscow State University
Citizenship:	the Russian Federation

Positions for the last 5 years:

08.2010 — till present	JSC OESK, General Director
07.2010 — till present	JSC Tomsk Backbone Grids, Member of the Board of Directors
06.2010 — till present	CJSC CFR, Member of the Board of Directors
06.2010 — till present	JSC ATS, Member of the Board of Directors
06.2010 — till present	CJSC PEC, Member of the Board of Directors
05.2010 — till present	JSC RRDB, Member of the Board of Directors
03.2010 — till present	JSC Tomsk Distributive Company, Member of the Board of Directors
06.2009 — till present	JSC TRK, Member of the Board of Directors
06.2009 — till present	JSC Kubanenergo, Member of the Board of Directors
06.2009 — till present	JSC Kuban Generating Company, Member of the Board of Directors
06.2009 — till present	JSC Kuban Power Sales Company, Member of the Board of Directors
03.2009 — till present	JSC Tomsk Distribution Company, Member of the Board of Directors
03.2009 — till present	Kuban Backbone Grids, Member of the Board of Directors
01.2009 — till present	JSC Tomskenergo, Member of the Board of Directors
2009 — till present	JSC Tomskelectrosetremont, Member of the Board of Directors
09.2008 — till present	LLC RN-Energo, General Director
07.2008 — till present	NP Market Council, Member of the Supervisory Board
06.2008 — till present	JSC Rosgazifikatsiya, Member of the Board of Directors
06.2008 — till present	JSC Irkutskenergo, Member of the Board of Directors
2008 — till present	JSC INTER RAO UES, Member of the Board of Directors
2008 — till present	JSC Rostopprom, Member of the Board of Directors
10.2007 — till present	JSC IDGC Holding, Member of the Board of Directors
07.2009 — 05.2010	JSC TGK-1, Member of the Board of Directors
07.2008 — 12.2008	JSC RAO Energy Systems of the East, Member of the Board of Directors
06.2008 — 06.2009	JSC South Network Company, Member of Board of the Directors
06.2007 — 06.2009	JSC Tymenenergo, Member of the Board of Directors
2006 — 2008	JSC Institute Energosetproyekt, Member of the Board of Directors
07.2005 — 06.2009	JSC IDGS of the Center and Volga Region, Member of the Board of Directors
07.2005 — 06.2009	JSC IDGS of South — Member of the Board of Directors
07.2005 — 06.2009	JSC IDGS of the North-West — member of the Board of Directors
07.2005 — 06.2009	JSC IDGS of Siberia — Member of the Board of Directors
07.2005 — 06.2009	JSC IDGS of Volga — Member of the Board of Directors
07.2005 — 06.2009	JSC IDGS of the Urals — Member of the Board of Directors
2004 — 07.2008	Deputy Director of the Department of Structural and Investment Policy in Industry and Power Industry, Director of the Department of Structural and Tariff Policy in Natural Monopolies



10.2003 — 07.2008	NP Administrator of Trading System of the Wholesale Power Market within the Unified Energy System (NP ATS) —Representative of the Government of the the Russian Federation in the Supervisory Council.
11.2010 — till present	JSC Unified Power Trading Company, Member of the Board of Directors
11.2010 — till present	JSC Altaienergosbyt, Member of the Board of Directors
12.2010 — till present	JSC Mosenergosbyt, Member of the Board of Directors
12.2010 — till present	JSC Saratovenergo, Member of the Board of Directors
12.2010 — till present	JSC Tambov Power Sales Company, Member of the Board of Directors
12.2010 — till present	JSC St. Petersburg Power Sales Company, Member of the Board of Directors

No JSC INTER RAO UES shares in ownership.

GRIGORY MARKOVICH KURTSE

Member of Board of Directors of JSC INTER RAO UES, member of the Audit Committee and member of the HR and Remuneration Committee

Year of birth:	1980
Education:	graduated from the Finance Academy under the Government of the the Russian Federation
Citizenship:	the Russian Federation

Positions for the last 5 years:

06.2010 — till present	NPF NEFTGARANT, Member of the Board of Directors
06.2010 — till present	JSC RAO Energy Systems of the East, Member of the Board of Directors
06.2010 — till present	JSC RusHydro, Member of the Board of Directors
06.2010 — till present	JSC Russian Regional Development Bank (RRDB), President, Member of the Supervisory Board
06.2010 — till present	JSC INTER RAO UES, Member of the Board of Directors
01.2007 — 12.2009	JSC VTB Bank, Head of Treasury Management Division of the Finance Department
02.2005 — 12.2006	JSC Bank for Foreign Trade, Dealer of the Department for Ruble and Fixed-income Instruments of the Treasury

No JSC INTER RAO UES shares in ownership.

**ALEXANDER MARKOVICH LOKSHIN**

Member of the Board of Directors of JCS INTER RAO UES, member of the HR and Remuneration Committee and member of the Strategy and Investment Committee

Year of birth: 1957

Education: graduated from the Leningrad Polytechnic Institute named after M.I.Kalinin and the Academy of National Economy under the Government of the Russian Federation

Citizenship: the Russian Federation

Positions for the last 5 years:

06.2010 — till present	OJSC Energoatom Concern, Chairman of the Board of Directors
01.2010 — till present	JSC TVEL, Chairman of the Board of Directors
10.2009 — till present	LLC New Composite Materials, Member of the Board of Directors
06.2009 — till present	JSC EGMK-Project, Member of the Board of Directors
06.2009 — till present	JSC Atomredmetzoloto, Member of the Board of Directors
05.2009 — till present	JSC Atomstroyexport, Chairman of the Board of Directors
12.2008 — till present	NP Market Council, Member of the Supervisory Board
10.2008 — till present	JSC INTER RAO UES, Member of the Board of Directors
07.2008 — till present	State Atomic Energy Corporation Rosatom, Member of the Management Board
07.2008 — till present	State Atomic Energy Corporation Rosatom, Deputy General Director and Director of the Nuclear Power Complex Directorate
07.2007 — 06.2008	FSUE Rosenergoatom Concern, acting General Director
07.2007 — 06.2008	FSUE Rosenergoatom Concern, the First Deputy General Director

No JSC INTER RAO UES shares in ownership.



YURI ALEXANDROVICH PETROV

Member of the Board of Directors of JCS INTER RAO UES

Year of birth: 1947
Education: graduated from the Leningrad State University, Ph.D. in Law
Citizenship: the Russian Federation

Positions for the last 5 years:
2009 — till present JSC United Aircraft Corporation, Member of the Board of Directors
2009 — till present JSC United Shipbuilding Corporation, Member of the Board of Directors
2008 — till present Federal Agency for State Property Management, Head of the Agency
2008 — till present JSC INTER RAO UES, Member of the Board of Directors
2008 — till present JSC NK Rosneft, Member of the Board of Directors
2003 — 2008 Head of the Legal Department, Deputy Chairman, Acting Chairman, Chairman of the Russian Federal Property Fund.

No JSC INTER RAO UES shares in ownership.



KIRILL GENNADYEVICH SELEZNYOV

Member of the Board of Directors of JCS INTER RAO UES, member of the Audit Committee

Year of birth:	1974
Education:	graduated from the D.F. Ustinov Baltic State Technical University and the St. Petersburg State University
Citizenship:	the Russian Federation

Positions for the last 5 years:

06.2010 — till present	JSC Gazprombank, Member of the Board of Directors
2008 — till present	JSC Territorial Generating Company No.1, Chairman of the Board of Directors
2008 — till present	JSC INTER RAO UES, Member of the Board of Directors
2007 — till present	JSC Mosenergo, Member of the Board of Directors
2007 — till present	JSC SIBUR Holding, Member of the Board of Directors
2006 — till present	JSC NOVATEK, Member of the Board of Directors
2007 — 2007	CJSC SKA Saint Petersburg, Member of the Board of Directors
2006 — till present	CJSC Kaunasskaya Teplofikatsionnaya Electrostantsiya — Member of the Management Board, Chairman of the Management Board
2006 — till present	CJSC Football Club Zenit, Member of the Board of Directors
2006 — till present	Nonprofit Partnership Russian Gas Society (RGS NP), Member of the Supervisory Board
2005 — till present	CJSC Nortgaz, Member of the Board of Directors
2004 — till present	JSC Tomskgazprom, Member of Board of Directors
2004 — till present	JSC Gazpromregiongaz, Member of the Board of Directors
2004 — till present	JSC Lietuvos Duyos, Member of the Management Board
2003 — till present	LLP KazRosGaz, Member of the Supervisory Board
2003 — till present	JSC Vostokgazprom, Member of the Board of Directors
2003 — till present	JSC Gazprom Neftekhim Salavat, Member of the Board of Directors, Chairman of the Board of Directors
2003 — till present	JSC Latvias Gaze, Member of the Board of Directors, Chairman of the Board of Directors
03.2003 — till present	JSC Gazprom, Head of Marketing, Gas & Liquid Hydrocarbons Processing Department of JSC Gazprom, Member of the Management Board
2003 — till present	LLC Gazprom Mezhtregiongaz, General Director (on a part-time basis)
2006 — 2009	JSC SIBUR — Mineral Fertilizers, Chairman of the Board of Directors, Member of the Board of Directors
2004 — 2006	JSC Centrgaz, Member of the Board of Directors
2004 — 2008	JSC RAO UES of Russia, Member of the Board of Directors
2003 — 2008	LLC International Gas Transportation Consortium, Member of the Board of Participants
2003 — 2010	CJSC Gazenergoprombank, Chairman of the Board of Directors
2003 — 2006	CJSC Gaz-Oil, Member of the Board of Directors, Chairman of the Board of Directors
2003 — 2006	CJSC Rosshelf, Member of the Board of Directors
2003 — 2007	LLC Sevmorneftegaz, Chairman of the Board of Directors
2003 — 2006	CJSC ArmRosgazprom, Chairman of the Board of Directors

No JSC INTER RAO UES shares in ownership.



SERGEY IVANOVICH SHMATKO

Member of the Board of Directors of JCS INTER RAO UES, Chairman of the HR and Remuneration Committee, Chairman of the Strategy and Investment Committee

Year of birth: 1966
Education: graduated from the Ural State University
Citizenship: the Russian Federation

Positions for the last 5 years:

11.2009 — till present	State Atomic Energy Corporation Rosatom, Member of the Supervisory Board
2009 — till present	JSC SO UES, Member of the Board of Directors
2009 — till present	JSC Transneft, Chairman of the Board of Directors
2009 — till present	JSC Gazprom, Member of the Board of Directors
05.2008 — till present	Ministry of Energy of the the Russian Federation, Minister
12.2008 — till present	JSC RusHydro, Chairman of the Board of Directors
12.2008 — till present	JSC FGC UES, Chairman of the Board of Directors
12.2008 — till present	JSC IDGC Holding, Chairman of the Board of Directors
2008 — till present	JSC INTER RAO UES, Member of the Board of Directors
08.2008 — till present	JSC ZARUBEZHNEFT, Chairman of the Board of Directors
02.2008 — 05.2008	JSC Atomenergoprom, Deputy General Director
06.2005 — 05.2008	CJSC Atomstroyexport, President
01.2005 — 05.2005	CJSC Atomstroyexport, Vice-President
2002 — 2005	The State Conversion Fund, Chairman

No JSC INTER RAO UES shares in ownership.



EXECUTIVE BODIES

THE CHAIRMAN OF THE MANAGEMENT BOARD

The Chairman of the Management Board of JSC INTER RAO UES is KOVALCHUK Boris Yuryevich.

The Chairman of the Management Board is the sole executive body of the Company and has the right to act on behalf of the Company without power of attorney. The Chairman of the Management Board is in charge of the Management Board of the Company and is accountable to the General Meeting of Shareholders and the Board of Directors of the Company. The election of the Chairman of the Management Board of the Company and early termination of his/her authority shall be accomplished by resolution of the General Meeting of Shareholders.

The Chairman of the Management Board shall be elected for the 5 years period by the General Meeting of Shareholders — owners of voting shares participating in the meeting.

The Chairman of the Management Board is responsible for implementation of goals, strategy and policy of the Company.

Boris Yuryevich Kovalchuk was appointed the acting Chairman of the Management Board of JSC INTER RAO UES since November 26, 2009 by the resolution taken at the Meeting of the Board of Directors of JSC INTER RAO UES held on November 25, 2009. Then he was elected the Chairman of the Management Board of JSC INTER RAO UES by the decision of the General Meeting of Shareholders held on June 25, 2010.

THE MANAGEMENT BOARD

Management Board is a collective executive body of the Company managing current activities. The Management Board is accountable to the General Meeting of Shareholders and the Board of Directors of the Company. Members of the Management Board of the Company are elected by the Board of Directors of the Company upon recommendation of the Chairman of the Management Board of the Company for five (5) years. The Management Board is responsible for implementation of goals, strategy and policy of the Company. The Management Board's activity is regulated by the Charter and the Management Board Regulations. Number of members of the Management Board shall be determined and they shall be elected by the Board of Directors.

In 2010 the composition of the Management Board was changed.

During the period from 01.01.2010 till 17.02.2010 members of Management Board were:

- **Kovalchuk Boris Yuryevich**, acting Chairman of the Management Board (elected on 26.11.2009).
- **Artamonov Vyacheslav Yuryevich**, Deputy Chairman of the Management Board (elected on 23.05.2008).
- **Mantrov Michael Alekseevich**, Deputy Chairman of the Management Board (elected on 23.05.2008).
- **Mikalaunas Dangiras** (elected on 23.05.2008).
- **Nikitin Alexandr Valeryevich** (elected on 23.05.2008).
- **Rizhinashvili George Ilyich** (elected on 29.07.2008).

- **Rumyantsev Sergey Yuryevich** (elected on 29.07.2008).
- **Tolstoguzov Sergey Nikolaevich** (elected on 23.05.2008).
- **Sharov Yuri Vladimirovich** (elected on 23.05.2008).

At the session of the Board of Directors held on 17.02.2010 (Minutes No.24) the decision was taken to:

- Terminate the authority of Mantrov Michael Alekseevich, member of the Management Board and the Deputy Chairman of the Management Board of JSC INTER RAO UES;
- Terminate the authority of Rizhinashvili George Ilyich, member the Management Board of JSC INTER RAO UES;
- Elect Palunin Dmitry Nikolaevich, the Head of Finance division, Finance Director of JSC INTER RAO UES as member of the Management Board of JSC INTER RAO UES;
- Determine that the membership of JSC INTER RAO UES Management Board shall consist of 8 (eight) members.

At the Meeting of the Board of Directors held on 26.04.2010 (Minutes No. 26) the decision was taken to:

- Determine that JSC INTER RAO UES Management Board membership shall increase be by one member, up to 9 (nine) members.
- Elect Boris Alexander Gennadyevich as member of JSC INTER RAO UES Management Board.

At the Annual General Meeting of shareholders held on 25.06.2010 (Minutes No.5) the decision was taken to:

- Early terminate the authority of Dod Evgeny Vyacheslavovich, the Chairman of JSC INTER RAO UES Management Board, from June 25, 2010.
- Elect Kovalchuk Boris Yuryevich as the Chairman of JSC INTER RAO UES Management Board from June 26, 2010.

At the Meeting of the Board of Directors held on 19.08.2010 (Minutes No.30) the decision was taken to:

- Terminate the authority of Nikitin Alexandr Valeriyevich, member of JSC INTER RAO UES Management Board from August 19, 2010.
- Determine number of JSC INTER RAO UES Management Board members increase up to 11 (eleven) persons.
- Elect from August 20, 2010 as members of JSC INTER RAO UES Management Board the following persons:
- Golovlyov Andrey Vladimirovich, Head of Finance and Economics Center of JSC INTER RAO UES;
- Mirsiyapov Ilmar Ilbatiyrovich, Head of Strategy and Investment Division of JSC INTER RAO UES;
- Oksuzian Oleg Borisovich, Director for Corporate Governance, Head of Corporate and Property Relations Division of JSC INTER RAO UES.

At the meeting of the Board of Directors held on 29.10.2010 (Minutes No.33) the decision was taken to:

- Terminate the authority of Tolstoguzov Sergey Nikolaevich, member of JSC INTER RAO UES Management Board from 29.20.2010.

- Elect Okley Pavel Ivanovich, Head of Production Operations Division of JSC INTER RAO UES, as member of JSC INTER RAO UES Management Board, from 30.10.2010.

As of 31.12.2010 the Management Board of JSC INTER RAO UES consists of the following members:

- **Kovalchuk Boris Yuryevich**, Chairman of the Management Board;
- **Artamonov Vyacheslav Yuryevich**, Deputy Chairman of the Management Board, Head of the Trading Block of JSC INTER RAO UES;
- **Sharov Yuri Vladimirovich**, Deputy Chairman of the Management Board, Head of the Centre for Engineering and Construction Management of JSC INTER RAO UES;
- **Boris Alexander Gennadyevich**, Member of JSC INTER RAO UES Management Board;
- **Golovlyov Andrey Vladimirovich**, Member of the Management Board, Head of the Finance and Economics Center of JSC INTER RAO UES;
- **Mikalaunas Dangiras**, Member of the Management Board, Head of the Geographical Division Europe of JSC INTER RAO UES;
- **Oksuzian Oleg Borisovich**, member of the Management Board, Head of the Corporate and Property Relations Unit of JSC INTER RAO UES;

- **Okley Pavel Ivanovich**, a member of the Management Board, Head of the Production Operations Unit of JSC INTER RAO UES;
- **Palunin Dmitry Nikolaevich**, a member of the Management Board; Head of the Finance Unit, Finance Director of JSC INTER RAO UES;
- **Rumyantsev Sergey Yuryevich**, a member of the Management Board; Director for Economics of JSC INTER RAO UES.

In 2010 83 meetings of the Management Board were held, including 26 in presence and 57 — in absentia.

For 2010 the members of the Management Board of the Company received remunerations (payroll, bonuses, allowances, optional program) totaling RUR 374 734 thousand.

ACTIVE MEMBERS OF THE MANAGEMENT BOARD (AS OF 31/12/2010)



BORIS YURIEVICH KOVALCHUK

**Member of the Board of Directors of JSC INTER RAO UES,
Chairman of the Management Board**

Year of birth: 1977
Education: graduated from the St. Petersburg State University
Citizenship: the Russian Federation

Positions for the last 5 years:

06.2010 — till present	JSC INTER RAO UES, Chairman of the Management Board
06.2009 — till present	JSC INTER RAO UES, Member of the Board of Directors
02.2010 — till present	JSC OGC-1, Chairman of the Board of Directors
06.2010 — till present	LLC INTER RAO-WorleyParsons, Member of the Board of Directors
2010 — till present	CJSC Kambaratinskaya GES — 1, Chairman of the Board of Directors
06.2010 — till present	JSC ATS, Member of the Board of Directors
06.2010 — till present	JSC RusHydro, Member of the Board of Directors
06.2010 — till present	JSC Irkutskenergo, Member of the Board of Directors
2010 — till present	The All-Russian Association of Employers Russian Union of Industrialists and Entrepreneurs (OOR RSPP), Member of the Management Board
2010 — till present	LLC RSPP, Member of the Management Board
11.2009 — 06.2010	JSC INTER RAO UES, the acting Chairman of the Management Board
06.2009 — 02.2010	JSC OGK-1, Member of the Management Board
2009 — 11.2009	State Atomic Energy Corporation Rosatom, Deputy General Director for Development
2006 — 2009	The Government Executive Office, Head of Department for Implementation of Priority National Projects
2006 — 2006	Government of the the Russian Federation, assistant to the First Deputy Prime Minister
11.2010 — till present	JSC Unified Energy Sales Company, Chairman of the Board of Directors
11.2010 — till present	JSC Altaienergosbyt, Chairman of the Board of Directors
12.2010 — till present	JSC Mosenergosbyt, Chairman of Board of Directors
12.2010 — till present	JSC Saratovenergo, Chairman of the Board of Directors
12.2010 — till present	JSC Tambov Power Sales Company, Chairman of the Board of Directors
12.2010 — till present	JSC St. Petersburg Energy Sales Company, Chairman of the Board of Directors

No JSC INTER RAO UES shares in ownership.



VYACHESLAV YURYEVICH ARTAMONOV

Deputy Chairman of the Management Board, Head of the Trading Unit

Year of birth: 1957
Education: graduated from the Moscow Power Engineering Institute (Technical University), Ph.D. in technical sciences
Citizenship: the Russian Federation

Positions for the last 5 years:

2008 — — till present	JSC INTER RAO UES, Deputy Chairman of the Management Board, Head of the Trading Unit
11.2009 — — till present	JSC OGC-1, Member of the Management Board
06.2009 — — till present	Open Joint Stock Company MOSENEX (Moscow Energy Exchange), Member of the Board of Directors
06.2010 — — till present	JSC Enel OGC-5, Member of the Board of Directors
06.2008 — 06.2009	JSC Ispytatelny Stend Ivanovskoy GRES, Member of the Board of Directors
09.2008 — 05.2009	TGR Enerji, Member of the Management Board
08.2007 — 06.2009	CJSC Industrial Power Company, Member of the Board of Directors, General Director
2006 — 06.2009	CJSC INTER RAO UES Baltia, Member of the Board of Directors
05.2008 — 12.2008	UAB Energijos Realizacijos Centras, Member of the Management Board
06.2007 — 05.2008	JSC North-West TPP, Member of the Board of Directors
04.2007 — 12.2007	RAO Nordic Oy, Member of the Management Board
2000 — 2008	CJSC INTER RAO UES, Head of the Trading Unit, Deputy General Director for Trading of the Trading Unit
11.2010 — — till present	JSC Altaienergobyty, Member of the Board of Directors
11.2010 — — till present	JSC Unified Energy Sales Company, Member of the Board of Directors

Share in the charter capital of JSC INTER RAO UES, %: 0.0691

Ordinary shares of JSC INTER RAO UES in ownership, %: 0.0691



YURI VLADIMIROVICH SHAROV

Deputy Chairman of the Management Board, Head of the Construction and Engineering Division

Year of birth:	1959
Education:	graduated from the Moscow Power Engineering Institute and G.V. Plekhanov Russian Economics Academy, Ph.D. in technical sciences
Citizenship:	the Russian Federation

Positions for the last 5 years:

08.2010 — till present	JSC INTER RAO UES, Deputy Chairman of the Management Board, Head of the Construction and Engineering Division
07.2010 — till present	LLC UK QUARTZ, Member of the Board of Directors
06.2010 — till present	LLC NP VTI, Member of the Supervisory Board
06.2010 — till present	LLC QUARTZ — New Technologies, Member of the Board of Directors
06.2010 — till present	LLC INTER RAO-WorleyParsons, Member of the Board of Directors
03.2010 — till present	LLC INTERENERGOEFFECT, Chairman of the Board of Directors
12.2009 — till present	JSC Ekibastuzskaya GRES-2, Chairman of the Board of Directors
11.2009 — till present	JSC OGC-1, Member of the Management Board and Member of the Board of Directors
10.2009 — till present	National association of engineering companies, President
06.2009 — till present	CJSC Kambaratinskaya GES, Member of the Board of Directors
06.2009 — till present	JSC ENIN, Member of the Board of Directors
2008 — till present	JSC Sangtudinskaya HPP-1, Member of the Board of Directors
2008 — till present	JSC Eastern Energy Company, General Director, Member of the Board of Directors
11.2009 — 04.2010	JSC RusHydro, Member of the Management Board
07.2008 — 06.2010	JSC Dalenergosetproyekt, Member of the Board of Directors
2008 — 08.2010	JSC INTER RAO UES, Member of the Management Board, Head of the Construction and Engineering Division, Head of the Central Asia & Far East Geographical Division
06.2008 — 06.2010	JSC NTC of Power Industry, Chairman and Member of the Board of Directors
2006 — 2008	JSC RAO UES of Russia, Deputy Managing Director, Head of the Project Group for Development of Feasibility Study for the Increase of Electric Power Export to China (PGEEK)
2006 — 2007	JSC Telasi, Member of the Supervisory Board
2005 — 2007	JSC Volzhskaya TGK, Member of the Board of Directors
2005 — 2007	CJSC Electric Networks of Armenia, Member of the Board of Directors
2005 — 04.2007	CJSC INTER RAO UES Ukraine, Member of the Supervisory Board
2005 — 12.2007	TGR Enerji, Member of the Management Board
11.2004 — 04.2007	RAO Nordic Oy, Member of the Management Board
2004 — 2006	JSC RAO UES of Russia, Deputy Managing Director, Head of the Project Group in Foreign Economic Activity of the Networks Business Unit
2003 — till present	Moscow Power Engineering Institute — Head of the Chair of Electric power systems

No JSC INTER RAO UES shares in ownership.



ALEXANDER GENNADYEVICH BORIS

Member of the Management Board

Year of birth: 1959
Education: graduated from the Leningrad Technological Institute of the Refrigeration Industry (1980-1985), Northwest academy of public service (Saint Petersburg) (2002-2005)
Citizenship: the Russian Federation

Positions for the last 5 years:

2009 — till present JSC INTER RAO UES, Member of the Management Board
2009 — 2010 State Atomic Energy Corporation Rosatom, Director of the Development Center
2006 — 2009 Government of the the Russian Federation, Deputy Director of the Department of Priority National Projects
2004 — 2006 Federal Tax Service — Deputy Director of the Department of Material and Technical Supply and Social Security Services, Head of the Department of Management and Administration of Capital Projects
2010 — till present CJSC ELECTROLUCH, Chairman of the Board of Directors
2010 — till present JSC Health and Recreation Resort Complex Lukomorje, Chairman of the Board of Directors
2010 — till present JSC Utility Vehicles Department, Chairman of the Board of Directors

No JSC INTER RAO UES shares in ownership.



ANDREY VLADIMOROVICH GOLOVLYOV

Member of the Management Board

Year of birth:	1962
Education:	graduated from the Novosibirsk Electrotechnical Institute and the Academy of National Economy under the Government of the the Russian Federation
Citizenship:	the Russian Federation
Positions for the last 5 years:	
2010 — till present	JSC INTER RAO UES, Member of the Management Board, Head of the Finance and Economics Center
2009 — 2010	LLC Well Drilling Corporation, General Director
2006 — 2008	JSC Priargunsky Production Mining and Chemical Association (PPGHO), Director for economics and finance
2005 — 2006	LLC Interbank Trading House, Advisor to General Director
No JSC INTER RAO UES shares in ownership.	



DANGIRAS MIKALAUNAS

Member of the Management Board, Head of the Geographical Division Europe

Year of birth:	1966
Education:	graduated from the Kaunas Technological University
Citizenship:	the Republic of Lithuania
Positions for the last 5 years:	
03.2010 — till present	UAB INTER RAO Lietuva, Chairman of the Management Board
2008 — till present	JSC INTER RAO UES, Member of the Management Board, Head of the Geographical Division Europe
12.2007 — till present	RAO Nordic Oy, Chairman of the Management Board
06.2008 — 05.2009	CJSC Moldavskaya GRES, Member of the Board of Directors
2007 — 2007	JSC FGC UES, Director for Asset Management
2005 — 04.2007	CJSC INTER RAO UES Ukraine, Member of the Supervisory Board
2003 — 2007	CJSC INTER RAO UES, Asset Manager, Deputy General Director, Head of the Geographical Division Europe
09.2003 — 09.2005	JSC Telasi — General Director
Share in charter capital of JSC INTER RAO UES, %: 0.0347	
Ordinary shares of JSC INTER RAO UES in ownership, %: 0.0347	



ILNAR ILBATYROVICH MIRSIYAPOV

Member of the Management Board, Head of the Strategy and Investment Block

Year of birth:	1982
Education:	graduated from the Moscow State Institute of International Relations (University) of the Ministry of Foreign Affairs of the the Russian Federation and Almetjevsk State Oil Institute
Citizenship:	the Russian Federation

Positions for the last 5 years:

09.2010 — till present	TGR Enerji, Member of the Management Board
06.2010 — till present	JSC Eastern Power Company, Member of the Board of Directors
08.2010 — till present	JSC INTER RAO UES, Member of the Management Board, Head of the Strategy and Investment Unit
06.2010 — till present	RAO Nordic Oy, Member of the Management Board
06.2010 — till present	CJSC Armenian Nuclear Power Plant, Member of the Board of Directors
05.2010 — till present	JSC TGK-11, Member of the Board of Directors
04.2010 — till present	LLC INTER RAO Invest, Chairman of the Board of Directors
09.2010 — till present	UAB INTER RAO Lietuva, Member of the Management Board
09.2010 — till present	CJSC INTER RAO Capital, Chairman of the Board of Directors
2009 — 08.2010	JSC INTER RAO UES, Head of the Strategy and Investment Unit, Advisor to Chairman of the Management Board
2008 — 2009	State Atomic Energy Corporation Rosatom, Deputy Head of the Department for Corporate Governance and Development, acting Head of the Department, Deputy Head of the Corporate Legal Department
2007 — 2008	JSC Atomic Energy Power Corporation, Director of the Administration Department
2006 — 2007	Federal Atomic Energy Agency, Deputy Head of the Administration, Deputy Head of Administration
2005 — 2006	JSC Center of Project Management Stroyneft, business information manager

No JSC INTER RAO UES shares in ownership.

**PAVEL IVANOVICH OKLEY****Member of the Management Board, Head of the Production Operations Unit**

Year of birth: 1970
Education: graduated from the Omsk Institute for Railway Engineers.
Citizenship: the Russian Federation

Positions for the last 5 years:

10.2010 — till present	JSC INTER RAO UES, Member of the Management Board, Head of the Production Operations Unit
07.2008 — 08.2010	JSC Holding IDGC, Deputy General Director, Technical Director
12.2005 — 07.2008	JSC FGC UES, Deputy Head of the Center for interregional distribution complexes, Deputy Head for technical development of Center for management of interregional distribution complexes
05.2008 — 06.2008	JSC RAO UES of Russia, Deputy Managing Director of Holding IDGC Business-Unit (on a part-time basis)
11.2010 — till present	JSC OGC-1, Executive Director
12.2010 — till present	JSC OGC-1, Member of the Management Board

No JSC INTER RAO UES shares in ownership.



OLEG BORISOVICH OKSUZIAN

Member of the Management Board, Head of the Corporate and Property Relations Unit

Year of birth: 1960
Education: graduated from the Novorossiysk Higher Engineering Maritime School and the Academy of National Economy under the Government of the the Russian Federation
Citizenship: the Russian Federation

Positions for the last 5 years:

07.2010 — till present	JSC INTER RAO UES, Member of the Management Board, Head of the Corporate and Property Relations Unit
06.2010 — 08.2010	LLC Index of Energy — HydroOGC, General Director
2009 — 2010	JSC RusHydro, Managing Director for Corporate Governance
2008 — 2009	JSC RusHydro, Member of the Management Board
2005 — 2008	JSC HydroOGC — Member of the Management Board
2005 — 2007	JSC Managing Company HydroOGC, Deputy General Director for Corporate Governance (on a part-time basis)
1998 — 2005	JSC RAO UES of Russia, Head of the Corporate Policy Division, Head of Corporate Policy Department, Deputy Managing Director of the Hydrogeneration Business-unit
12.2010 — till present	CJSC INTER RAO Capital, Member of the Board of Directors

No JSC INTER RAO UES shares in ownership.



DMITRY NIKOLAEVICH PALUNIN

Member of the Management Board, Finance Director

Year of birth:	1969
Education:	graduated from the Moscow State Aviation Institute (Technical University)
Citizenship:	the Russian Federation

Positions for the last 5 years:

09.2010 — till present	TGR Enerji, Member of the Management Board
09.2010 — till present	JSC Sangtudinskaya HPP-1, Member of the Board of Directors
06.2010 — till present	JSC Health and Recreation Resort Complex Lukomorye, Member of the Board of Directors
06.2010 — till present	JSC Eastern Power Company, Member of the Board of Directors
06.2010 — till present	CJSC Armenian Nuclear Power Plant, Member of the Board of Directors
05.2010 — till present	JSC TKG-11, Member of the Board of Directors
04.2010 — till present	LLC INTER RAO SERVICE, Member of the Board of Directors
04.2010 — till present	LLC INTER RAO Invest, Member of the Supervisory Board
03.2010 — till present	LLP Kazenergoresurs, Member of the Supervisory Board
03.2010 — till present	UAB INTER RAO Lietuva, Member of Management Board
03.2010 — till present	CJSC INTER RAO Capital, Member of the Board of Directors
2010 — till present	JSC INTER RAO UES, Member of the Management Board, Finance Director
11.2009 — till present	JSC OGC-1, Member of the Management Board
09.2009 — till present	CJSC ELECTROLUCH, Member of the Supervisory Board
06.2009 — till present	JSC Stand, Member of the Board of Directors
04.2009 — till present	LLP INTER RAO Central Asia, Member of the Supervisory Board
02.2009 — till present	RAO Nordic Oy, Member of the Management Board
01.2009 — till present	CJSC Electric Networks of Armenia, Member of the Board of Directors
08.2007 — till present	LLC INTER RAO UES FINANCE, Deputy Chairman & Member of the Board of Directors
12.2009 — 06.2010	CJSC Moldavskaya GRES, Member of the Board of Directors
11.2009 — 03.2010	LLC INTER RAO SERVICE, Chairman of the Board of Directors
2008 — 2010	JSC INTER RAO UES, Deputy Finance Director for Corporate Finance, Head of the Treasury Department
08.2007 — 04.2009	LLC INTER RAO UES FINANCE, General Director
2002 — 2008	CJSC INTER RAO UES, Deputy Finance Director for Corporate Finance, Head of the Treasury Department

Share in charter capital of JSC INTER RAO UES, %: 0.0068

Ordinary shares of JSC INTER RAO UES in ownership, %: 0.0068



SERGEY YURYEVIKH RUMYANTSEV

Member of the Management Board; Director for Economics

Year of birth:	1956
Education:	graduated from the Moscow Order of Red Banner Labor Management Institute named after S. Ordzhonikidze,
Citizenship:	the Russian Federation

Positions for the last 5 years:

06.2010 — till present	CJSC Industrial Power Company, Member of the Board of Directors
06.2010 — till present	JSC RazTPP, Member of the Board of Directors
05.2010 — till present	JSC TGK-11, Member of the Board of Directors
08.2009 — till present	JSC OGC-1, Member of the Management Board JSC OGC-1, Member of the Board of Directors
06.2009 — till present	CJSC Armenian Nuclear Power Plant, Member of the Board of Directors
2008 — till present	JSC INTER RAO UES, Member of the Management Board; Head of the Economics and Investment Programs Unit
06.2010 — 09.2010	JSC Sangtudinskaya HPP-1, Member of the Board of Directors
03.2010 — 06.2010	CJSC Electric Networks of Armenia, Member of the Board of Directors
10.2008 — 05.2009	CJSC International Power Corporation, Member of the Board of Directors
2005 — 2008	JSC of Power and Electrification Mosenergo, Deputy General Director for Economics, Deputy General Sales Director, Member of the Management Board
2002 — 2005	NP Administrator of Trading System of the Wholesale Power Market within the Unified Energy System, Deputy Chairman of the Management Board for Settlements and Finance

No JSC INTER RAO UES shares in ownership.



REVISION COMMISSION

Revision Commission of the Company is elected by the General Meeting of Shareholders for the purpose of controlling financial and economic activities of the Company. Revision Commission is a collective body consisting of five members. The activity of the Revision Commission is governed by the Charter and Regulations on Revision Commission.

In 2010 the members of the Revision Commission received remuneration (including wages, bonuses, allowances, remunerations) in the amount of 14 788 thousand rubles.

Since 25.06.2009 till 25.06.2010 the Revision Commission has been working elected by the Annual General Meeting of shareholders of JSC

INTER RAO UES on 25.06.2010, consisting of the following members:

- **Peshkov Maxim Evgenyevich**
- **Ananjeva Natalia Aleksandrovna**
- **Vorobjeva Tamara Borisovna**
- **Ryzhkova Elena Gennadyevna**
- **Chigirin Ivan Ivanovich**

On 25.06.2010 the Annual General Meeting of shareholders of JSC INTER RAO UES elected the following members of the Revision Commission:

- **Vasilyev Vladimir Anatolyevich**
- **Zakharov Alexey Mikhailovich**
- **Ivanova Elena Fyodorovna**
- **Ryzhkova Elena Gennadyevna**
- **Chigirin Ivan Ivanovich**

MEMBERS OF THE REVISION COMMISSION (as of 31.12.2010)

VASILYEV VLADIMIR ANATOLYEVICH

Year of birth: 1961
Education: graduated from the All-Russian State Distance-Learning Institute of Finance and Economics

Positions for the last 5 years:

2008 — till present	Stare Atomic Energy Corporation Rosatom, Deputy Head of Finance and Accounting Department, Head of the Division for Implementing Programs of Assurance of Nuclear and Radiation Safety
2006 — 2008	FSUE Mining-Chemical Complex, Deputy General Director for Finance
2004 — 2006	Federal Atomic Energy Agency Rosatom, Deputy Head of Finance, Accounting, Settlements and Audit Department

No JSC INTER RAO UES shares in ownership.

ZAKHAROV ALEXEY MIKHAILIVICH

Year of birth: 1984
Education: graduated from the Lomonosov Moscow State University

Positions for the last 5 years:

2009 — till present State Atomic Energy Corporation Rosatom, Deputy Head of Treasury and Corporate Finance Directorate
2007 — 2009 JSC Siberian Coal Energy Company, Head of Directorate, Deputy Head of Directorate
2006 — 2007 CJSC ING Bank (Eurasia), assistant analyst
2005 — 2006 JSC Investment Bank TRUST, specialist

No JSC INTER RAO UES shares in ownership.

IVANOVA ELENA FYODOROVNA

Year of birth: 1978
Education: graduated from the Saint Petersburg State University of Economics and Finance

Positions for the last 5 years:

2007 — till present JSC INTER RAO UES, Head of the Directorate of Financial Control and Audit, Chief Expert on Finance Control and Audit
2006 — 2007 LLC Atomenergo-Holding, Saint Petersburg, First Deputy of General Director

No JSC INTER RAO UES shares in ownership.



RYZHKOVA ELENA GENNADYEVNA

Year of birth: 1978
Education: graduated from the Bryansk State University, Ph.D. in Economic Sciences, member of The Institute of Professional Accountants of Russia (certified Financial Director)

Positions for the last 5 years:

2009 — till present JSC INTER RAO UES, Head of the Internal Audit Department within the Block of Internal Audit, Control and Risk Management, member of the Revision Commission

2006 — 2007 OJSC INTER RAO UES, Chief Expert of the Directorate of Financial Control and Audit within the Internal Audit Department

2006 — 2008 CJSC INTER RAO UES, Chief Expert of the Directorate of Financial Control and Audit within the Internal Audit Department

2004 — 2006 JSC Bryansk Energy Sales Company, Deputy Executive Director for Economics and Finance

No JSC INTER RAO UES shares in ownership.

CHIGIRIN IVAN IVANOVICH

Year of birth: 1975
Education: graduated from the Moscow Institute of Economics and Statistics

Positions for the last 5 years:

2010 — till present JSC RusHydro, Head of the Operational Audit Directorate within the Internal Audit Department.

2009 — till present JSC INTER RAO Invest, General Director (on a part-time basis)

2007 — 2010 JSC INTER RAO UES, Head of the Operational Audit Directorate within the Internal Audit Department of the Block of Internal Audit, Control and Risk Management, Chief Expert of the Directorate for Business Control and Corporate Governance Audit

2005 — 2007 MTS, Mobile TeleSystems, OJSC, Chief Auditor, Leading Auditor at Department of Internal Audit of Group's Corporate Center.

No JSC INTER RAO UES shares in ownership.



AUDITOR

Auditor of the Company is approved annually by the General Meeting of Shareholders in order to check financial and economic activities of the Company according to legal regulations of the Russian Federation on the contractual basis. The amount of wages payable for Auditor's services shall be determined by the Board of Directors of the Company. The Auditor of the Company shall carry out the examination of the financial and economic activity of the Company in accordance with the requirements of the legislation of the the Russian Federation on the contractual basis.

The Annual General Meeting of Shareholders of JSC INTER RAO UES (Minutes No.3 dated 25.06.2009) approved Limited Liability Company Ernst & Young as the Auditor of the Company.

The actual amount of wages paid by JSC INTER RAO UES for the services of the Auditor, LLC Ernst & Young in 2010 was:

	Paid in 2010, thousand RUR	
	VAT excluded	VAT included
Audit of Interim IFRS financial statements of INTER RAO UES Group as of 30.06.2010	12 512	2 252
Audit of annual IFRS financial statements of INTER RAO UES Group as of 31.12.2010	20 509	3 692
Audit of RAS annual reports of JSC INTER RAO UES as of 31.12.2010	1000	180
Total:	34 021	6 124



ORGANIGRAM OF

CHAIRMAN OF THE

MEMBER OF MAN-
AGEMENT BOARD,
HEAD OF UNIT

STRATEGY AND INVESTMENT UNIT

- Department of Strategy and Strategic Projects
- Department of Investment Projects (M&A)
- Department of Investment Forecasting and Analysis
- Department of Target Capital Structure

HEAD OF UNIT

PERSPECTIVE PROJECTS
DEVELOPMENT UNIT

- Department of Foreign Economic Activity
- Department of Project Activity
- Office in the Territory of the Republic of Cuba
- Office in the Territory of the Republic of Ecuador

MEMBER OF
MANAGEMENT
BOARD, HEAD OF
UNIT

PRODUCTION ACTIVITIES UNIT

- Deputy Head of Unit
- Chief Engineer
- Department of Operational Management of Production
- Department of Occupational Industrial Safety

Planning and Analysis of Operational Efficiency of Production Department

Department of Technical Policy

Department for Dispatching and Operations at Gas Market

Department of Production Development

Department for Cooperation with Territorial Generating Companies

Ivanovskie PGU Branch

Kaliningradskaya HPP-2 Branch

North-West HPP Affiliate

Sochinskaya TPP Branch

MEMBER OF MAN-
AGEMENT BOARD,
HEAD OF GEOGRA-
PHIC DIVISION

Geographic Division Europe

- Department of Management and Development
- Department of Foreign Economic Operations

HEAD
OF GEOGRAPHIC
DIVISION

Geographic Division for South Caucasus, Turkey and Middle East

- Department of Management and Development
- Department of Foreign Economic Operations

HEAD
OF GEOGRAPHIC
DIVISION

Geographic Division Central Asia

- Department of Management and Development
- Department of Foreign Economic Operations
- Office in the Amur Region

HEAD
OF GEOGRAPHIC
DIVISION

Geographic Division Moldova< Ukraine, Romania

DEPUTY CHAIRMAN
OF MANAGEMENT
BOARD, HEAD OF UNIT

CONSTRUCTION AND ENGINEERING UNIT

- Deputy Head of Unit
- Energy Efficiency Direction
- Department of Innovations and Transfer of Technologies
- Department for Development of Power Machine Building Complex
- Project Group of Engineering Development

Deputy Head of Unit for Construction and Reconstruction

- Department for Projects and Reporting Implementation
- Construction Department
- Direction of Foreign Projects

Project Group Baltiyskaya NPP

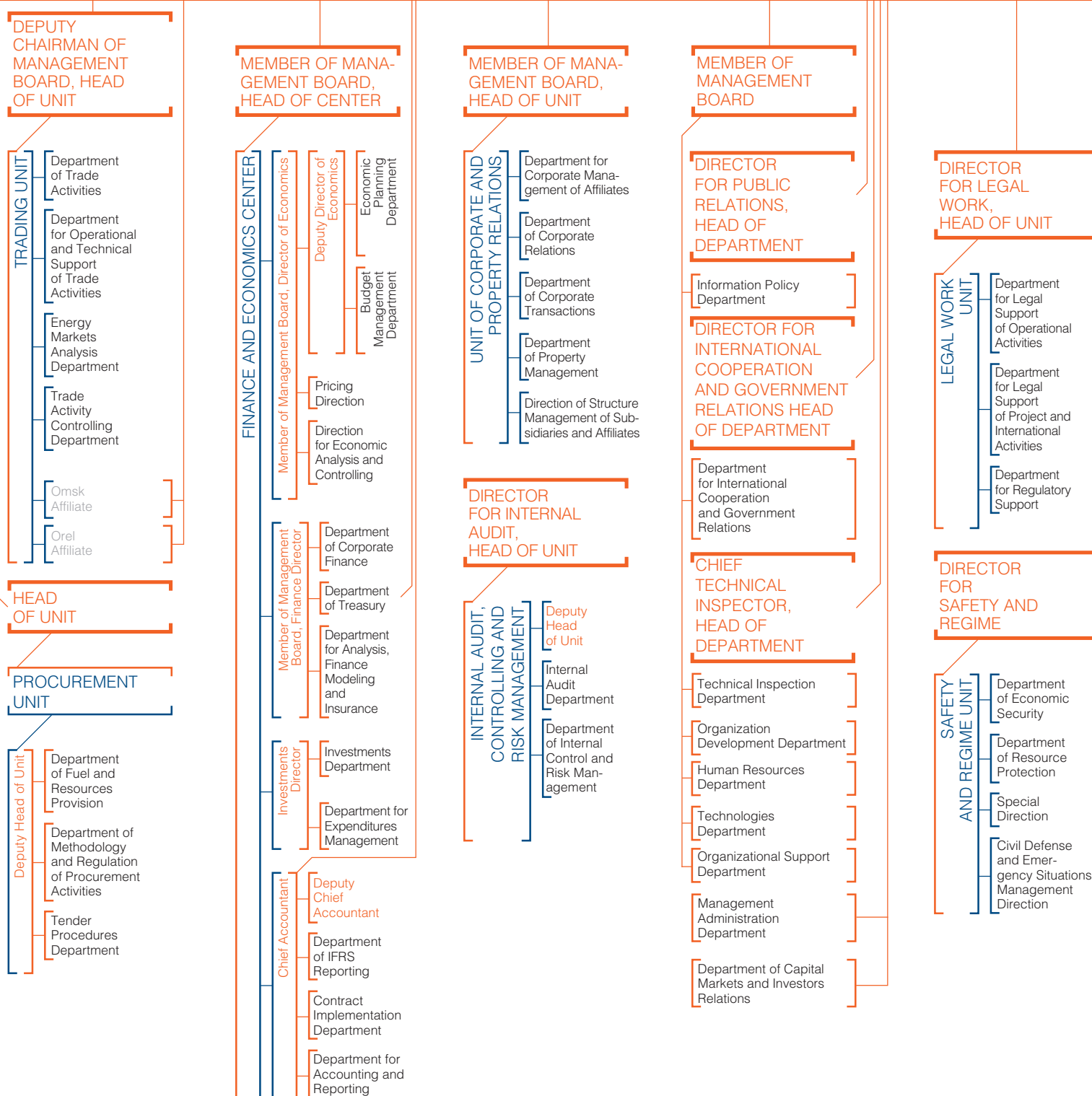
Project Group Gas Turbine Plant GE

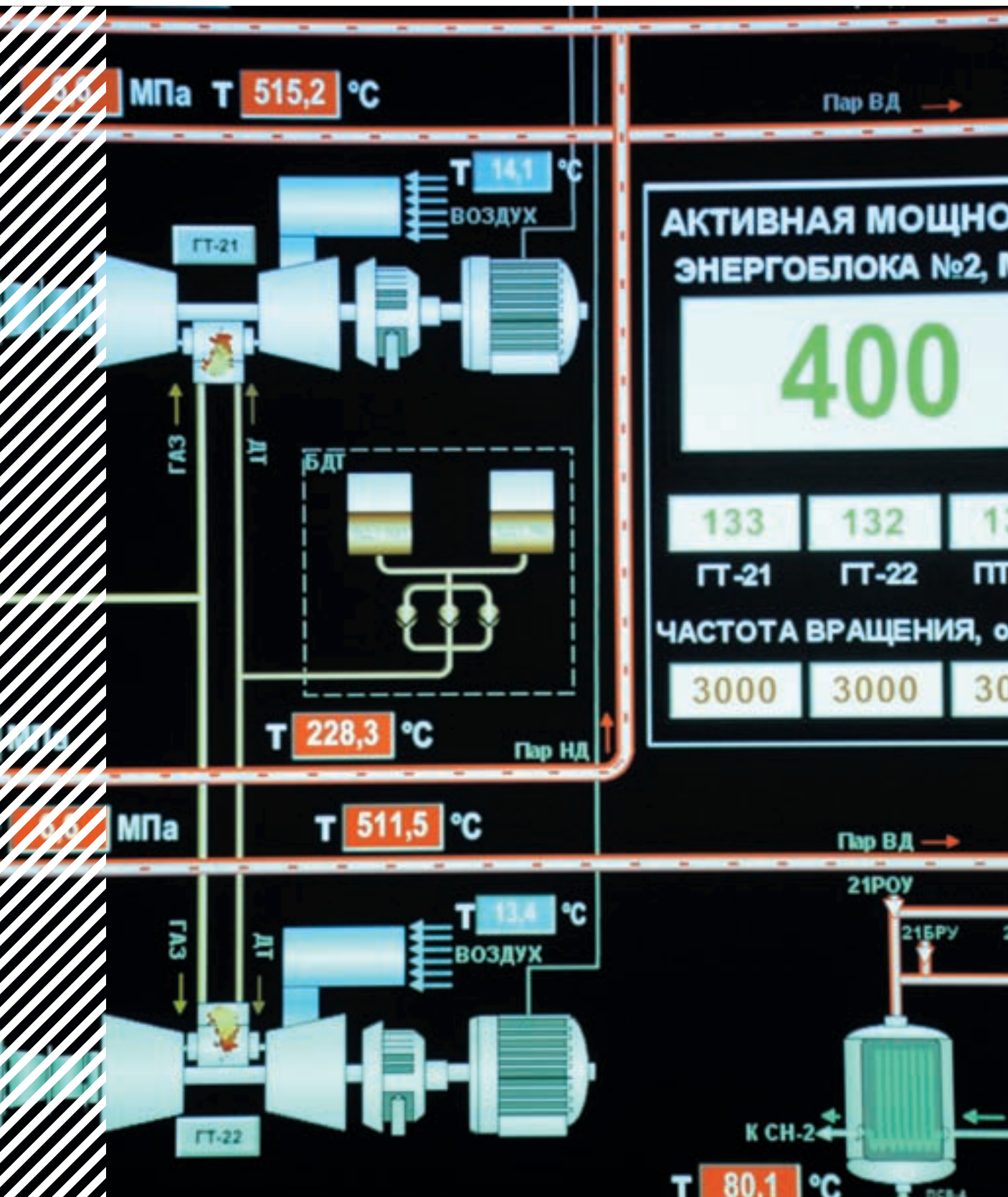
Head of Geographic Division

Geographic Division Far East

JSC INTER RAO UES (as for 31.12.2010)

MANAGEMENT BOARD





MAIN ISSUES OF COMPANY STRATEGIC DEVELOPMENT

4

- 5.1 MISSION
- 5.2 VISION (2020)
- 5.3 STRATEGIC OBJECTIVES
- 5.4 MAIN TRENDS OF DEVELOPMENT

The Mission of JSC INTER RAO UES is in supporting sustainable economic development and improving the quality of life of population in all regions of Company presence by means

of ensuring stable power supply, meeting the growing demand for electric power, and implementing innovation technologies and solutions in power efficiency and power savings sphere.

We think that by 2020 JSC INTER RAO UES shall be one of the key players in the world energy market due to ongoing efforts to meet the following challenges:

- JSC INTER RAO UES shall become a global company, one of the world's major electric power suppliers by installed capacity and business volume, and an equal partner of world's major power-generation companies;
- JSC INTER RAO UES manages a diversified portfolio of assets, realizing the goals of shareholders and Russia's Energy Policy:
 - The Company operates in various segments of the energy value chain in the energy sector: from production and supply of fuel to distribution and sales to end users, reaching multiple synergetic effects;
 - The company has a balanced portfolio of efficient generation assets, occupying a responsible position in the field of environmental protection and strictly observes the requirements in the sphere of environment protection;
- The company's business is equally distributed among domestic and foreign markets;
- The company plays an important role in the integration of national power systems in international unions and strengthening links between the energy market, and is also one of the largest global energy trading companies by volume of trade transactions;
- Company projects and solutions in the field of the production of energy equipment and engineering, as well as in energy conservation and efficiency, contribute meaningfully to the task of upgrading the electricity base and innovative development of Russia.
- The company provides a steady growth in shareholder value over the long term.

4.3

STRATEGIC OBJECTIVES

Strategic objectives which define the future state of the company are:

- Expanding its presence in target overseas markets, as well as promotion to foreign markets of Russian practices and industry solutions.
- Creating conditions of energy security and ensuring strategic interests of the the Russian Federation.
- Achieving leadership in the Russian energy sector.
- Providing leadership among Russian power companies in the area of effective management of energy assets with a focus on innovation and energy efficiency.
- The growth of shareholder value.

4.4

MAIN TRENDS OF DEVELOPMENT

Achieving these goals will be done through strategic initiatives in the following areas:

- **Ensuring the reliability, safety and operational efficiency of existing assets**
Developing and implementing a common technical policy for the company and long-term programs on modernization and reconstruction will be priority measures to ensure the reliability and safety of industrial facilities. The company will take steps to improve the energy efficiency of electric and thermal energy and achieve leading positions in operating efficiency among Russian companies.
- **Further growth in the thermal generation sector in Russia**
The company plans to consolidate blocks of shares of electricity state-owned companies and companies with state participation. Alongside with this, it is planned to purchase stakes in

electric utilities and related industries belonging to other market players. Another important task is the implementation of capacity supply contracts of investment projects for construction of generating facilities

- **Further growth of the sector of thermal generation in the the Russian Federation**
The Company is planning to consolidate blocks of shares of electric power companies owned by the the Russian Federation and companies with state share. Alongside with this, purchasing blocks of shares in electric power enterprises and enterprises from adjacent sectors owned by others players is also envisioned. Another major objective is implementing investment projects of construction generating facilities stipulated by contracts.
- **Build-up of foreign assets and their structure**
The foreign policy of the company is focused on expanding its presence in foreign markets

and ensuring the economic efficiency of foreign assets while increasing yield on them.

- **Development of foreign trade and strengthening links between energy markets**

Key tasks in this direction are the growth of foreign trade in electricity produced in Russia and the expansion of cost-effective areas of trade. The company also plans to expand its product line moving forward.

- **Diversification of the fuel balance of the Company**

An increased company presence in the segments of the renewable and nuclear energy for domestic and foreign markets as well as providing an increased percentage of non-fuel generation in total company generation is a strategic task that requires appropriate changes in the regulatory, corporate and technological environment. An important aspect of this activity should be cooperation with Russia's largest state-owned companies operating in the fields of renewable and nuclear energy.

- **The development of retail activity**

The Company shall obtain leading positions in the retail market in Russia, including through the formation of integrated multiproduct clusters in the regions on the principle of a one-stop shop

for the consumer. One of the priority segments of the retail market for the company will be the service market in the field of energy efficiency and conservation.

■ **Development of fuel business**

The predominance of fuel generation in the fuel balance of the company will remain in 2020. An increased presence in the fuel production and supply segment and development of the own fuel base look promising for the company and shall ensure synergies with other parts of the value chain.

■ **Development of engineering, technology transfer and launching production facilities for new types of energy equipment**

An important priority is to create a complete production cycle in engineering capable of providing power facilities services from design to operation of various types of energy facilities, competitive on world markets. The internal task of the engineering complex will be the optimization of the time and cost of new construction projects. The company will make efforts

to promote the development of Russian power engineering and the creation of standard technology solutions in the field of thermal energy, including for the transfer of technologies abroad.

■ **Development activities in energy conservation, energy efficiency and innovation**

The Company aims at creating a corporate platform for the implementation of public policies on energy efficiency, promoting innovation and achieving leading positions in the market of energy efficient technologies in Russia.



ACTIVITY

5

- 5.1 PRODUCTION ACTIVITIES
- 5.2 TRADING AND SALES, TRADING-PURCHASING ACTIVITY BY MARKET SECTORS
- 5.3 FOREIGN ECONOMIC ACTIVITY
- 5.4 FOREIGN ASSETS MANAGEMENT ACTIVITY
- 5.5 INVESTMENT ACTIVITIES OF JSC INTER RAO UES IN 2010
- 5.6 MAIN FINANCIAL RESULTS FOR 2010





PRODUCTION ACTIVITIES

The Company's main types of production activity include:

- production of electric power and capacity
- trade and purchase and sales activity in the wholesale market of electric power (capacity) of the Russian Federation including:
- purchase of electric power for its further export;
- sales of imported electric power;
- purchase of electric power for supply in the Kaliningrad region;
- purchase and sales of electric power in the domestic wholesale market;
- electric supply activity.

PRODUCTION AND SALES OF HEATING ENERGY

Information about production assets of JSC INTER RAO UES

In 2009 27 628 151 912 ordinary shares of JSC OGK-1 owned by JSC FGC UES and JSC RusHydro amounting to 61.9 % of all the voting shares in the Company, were transferred under trust management of JSC INTER RAO UES.

In accordance with the agreements signed between JSC FGC UES, JSC RusHydro and INTER RAO UES, rights attached to shares of JSC OGK-1 were transferred under trust management for the period of five years with the same renewal period. Besides, JSC INTER RAO UES received all the rights attached to shares of JSC OGK-1, except for the right of disposition. In addition, in December 2010 JSC INTER RAO UES became an owner of 29.0263 % shares of JSC OGK-1 within the framework of issue by JSC OGK-1 additional shares

Ivanovskiye PGU

In November 2003 for the purpose of development of new technologic solutions RAO UES of Russia took a decision to start the project of construction of two PGU-325 power generating units with the total capacity of 650 MW in the new main building of the Ivanovskaya GRES.

In July 2004 Open Joint-Stock Company Ivanovskiye PGU was established for the purpose of implementation of the project.

In February, 2005 the construction of power plant at JSC Ivanovskiye PGU started with the installation of two PGU-325 combined cycle power units with the total capacity of 650 MW.

The station is being built with application of a new for Russian power-engineering industry technology of electrical and thermal energy production based on gas-steam cycle. Moreover, all the equipment including the combined cycle gas-steam unit itself was produced by Russian enterprises.

Construction of new electrical power plants based on a combined gas-steam cycle, re-equipment and modernization of the existing plants with application of gas-steam technologies during recent decades are considered all over the world as the most perspective trends in the power-engineering industry development. One of the most important tasks during Ivanovskiye PGU project implementation was not just to build a new electrical power plant but also create, adjust and master a gas-steam technology with the use of domestic power-engineering equipment.

Reconstruction of Ivanovskaya GRES stipulates building of two gas-steam units PGU-325 on the basis of gas-turbine units GTE-110, development and manufacturing of which is made by JSC NPO Saturn.

The first power-generating unit of 325 MW capacity was commissioned on May 20, 2008.

Kaliningradskaya TPP-2

The Kaliningradskaya TPP-2 is located in the administrative center of the Kaliningrad region which has a well-developed economic and transport infrastructure. The city and the region have wide opportunities for dynamic development in various branches of industry.

The plant uses natural gas as the principal and reserve fuel, and diesel fuel as the emergency fuel.

Due to its specific geographic location the Kaliningrad region is separated from the main part of the Russian Federation by Lithuania and Belarus, across the territories of which the main traffic arteries go to the region. Before the start of the first power generating unit of the Kaliningradskaya TPP-2, 95% of the regional demand for electric power has been met at the expense of transit of Russian electric power across the Lithuanian territory due to historically low electric power supply of the region. The first generating unit of the Kaliningrad TPP-2 with the capacity of 450 MW was commissioned on November 10, 2005 and ensures up to 70% of the region's need in electrical power.

An investment agreement between JSC Mezhhregionenergostroy (part of LLC Mezhhregiongaz) and JSC INTER RAO UES was signed in September, 2008. The agreement started the implementation of the investment project of expansion of the Kaliningradskaya TPP-2 by way of construction of the second power-generating unit. Within the framework of the project JSC Mezhhregionenergostroi undertakes to provide

funding and JSC INTER RAO UES undertakes the obligation to build the power-generating unit.

The second power-generating unit at Kaliningradskaya TPP-2 was commissioned on December 21, 2010.

The construction of the second power-generating unit with the same capacity of 450 MW enabled the solving of the problem of full electric power supply to the region, reduced the risk of power deficiency and increased the reliability of power supply to consumers and the security of energy supply in the region.

The most important condition of the implementation of construction of the second power-generating unit was the resolution of the issue of gas supply. On January 1, 2008 a long-term agreement on gas supply for the second power-generating unit of the Kaliningradskaya TPP-2 was signed.

Severo-Zapadnaya TPP

The Severo-Zapadnaya TPP is located in the Primorsky District of St. Petersburg, the second largest city of the the Russian Federation, located on the seashore of the Gulf of Finland, not far from the border between Russia and Finland.

The Severo-Zapadnaya TPP is the first Russian power plant of the new generation with a highly efficient and environmentally safe technology of production of electric and thermal power (with combined binary cycle).

Since 2008 the plant has been delivering three types of products: electric power, capacity and thermal power. The first two product types are sold in the electric power (capacity) wholesale market, thermal power is sold in the regional market at the price set by the governmental regulating authority.

The history of construction of the plant started in the beginning of the 1990s. In 1992 the Gov-

ernment of the the Russian Federation adopted a new the Resolution "On Construction of the Severo-Zapadnaya TPP in St. Petersburg and Organization of Production of Combined-Cycle Units". In October 1994 the foundation of the power plant was laid. The pilot production at the first power-generating unit with the capacity of 450 MW started as soon as December 2000. In November 2006 the second power-generating unit of the power plant with the same capacity of 450 MW was also put into operation. In addition, starting from October 2006, the Severo-Zapadnaya TPP operates in the heating mode.

The Severo-Zapadnaya TPP of St. Petersburg is a thermal power plant with a binary combined cycle unit, the first power plant of the new generation of the Russian power industry. According to its technical and economic indicators and the level of environmental protection this power plant is one of the most advanced in the the Russian Federation and serves a good example of construction of new power plants and modernization of outdated ones.

The plant uses natural gas as the principal and reserve fuel, and diesel fuel as the emergency fuel.

Sochinskaya TPP

The Sochinskaya TPP is located in the territory of the federal resort city, 4 kilometres away from the coast of the Black Sea, at the foot of the mountain system of the south-western slope of the Greater Caucasus Mountain Range.

The city of Sochi is the host city of the 2014 Winter Olympics. A reliable electric power supply to the city consumers shall promote the success and further prosperity of the All-Russian resort.

In December 2004 two main power generating units PGU-39 of the 1st phase of the Sochinskaya TPP were put into operation. Nominal

capacity of the plant is 78 MW, thermal capacity — 25 Gcal.

On December 25, 2009 the power generating unit No. 3 with the capacity of 80 MW of the second phase of Sochinskaya TPP was put into operation. Total installed capacity increased twice, up to 158 MW (electrical power), and up to 50 Gcal /h (thermal power).

Sochinskaya TPP is a modern thermal power plant operating on combined cycle. Modern primary equipment from domestic and foreign manufacturers is used in order to reach maximum efficiency and high environmental indicators. In the conditions of active development of Sochi and preparation for the 2014 Olympics it was decided to expand the power plant with an increase of installed capacity up to 160 MW upon commissioning of the 2nd stage and up to 293 MW in 2013 — after construction of the third stage. Composition of the main technological equipment using combined cycles allows carrying out another type of activity — distribution of thermal power. Transfer of operation of steam turbines into the heating mode will reduce specific consumption of fuel for production of electric power. A part of the municipal heating boiler house will be transferred to peak operation, and consumption of natural gas by the city will be reduced. Due to a more efficient process of fuel burning in combined-cycle units the volume of hazardous emissions into the atmosphere of the resort city will also fall.

Primary and reserve fuel for the power plant is natural gas, emergency fuel — diesel fuel.

By the end of 2010 the installed capacity of Russian productive assets of the Company was 2 283 MW, thermal power — 1 509,1 Gcal/h. The increase of the installed electrical and thermal capacity is connected with the start up of the unit No 2 at the Kaliningradskaya TPP-2 (electrical — 450 MW, thermal — 340 Gcal/h).

In the general structure of the installed capacity the shall of the branch Severo-Zapadnaya

TPP is 39,4%, the branch Kaliningradskaya TPP-2 — 39,4%, the branch Ivanovskiye PGU — 14, 2% and the branch Sochinskaya TPP — 6,9%.

Underutilization of the installed capacity by the branches in 2009 might be caused by the following reasons:

Branch “Sochinskaya TPP”

Season restrictions:

- Season restrictions due to temperature restrictions in the operation of gas-turbine;
- Cooling water temperature increase on the capacitor input (providing adequate nominal characteristics of ancillary equipment);
- Other reasons, not included into the classifier (reduced steam capacity of CU due to low temperatures).

Branch Kaliningradskaya TPP-2

- Season restrictions due to temperature restrictions in the operation of gas-turbine units;

Branch Severo-Zapadnaya TPP

- Season restrictions in the installed capacity;
- Season restrictions due to temperature restrictions in the operation of gas-turbine units;
- Increased heat consumption (due to technical peculiarities of the flow sheet).

Branch Ivanovskiye PGU

- Season restrictions due to temperature restrictions in the operation of gas-turbine units;
- By the manufacturer recommendation, restriction has been implemented (to increase the resource of GTD-100, No 2,) for GTU operation under 90 MW.

STRUCTURE OF INSTALLED CAPACITY OF JSC INTER RAO UES IN 2010

Name of indicator	Total for plant assets	Severo-Zapadnaya TPP	Sochinskaya TPP	Kaliningradskaya TPP-2	Ivanovskiye PGU
Installed electric capacity as of the end of 2010	2 283,0	900	160	900	325
Installed thermal capacity, Gcal/h	1 509,1	700	50	680	79,1
Average available electric capacity, MW	1 683,4	847,3	105,4	453,0	277,7
Operating electric capacity, MW	1 179,7	578,7	91,6	409,4	100,0
Coefficient of installed capacity utilization, %	57,0%	60,7	57,4	74,7	21,1

Production dynamics of electric and heat power in 2008-2010:

In 2010 the production reduced by 7.9% compared to 2009.

It is caused by production reduction at Severo-Zapadnaya TPP by 23.19% and at Ivanovskiye PGU — by 3.7%. While at the rest of the electric power plants production increase took place: at STPP (43.16%), at K TPP (17.13%), at IvPGU — it might be caused by the fact, that the equipment has been loaded by control orders.

The reduced production at Severo-Zapadnaya TPP may be explained by the following reasons:

- In 2010 the capacity was reduced due to repair to 220.8 MW, including unscheduled repair — 3.3 MW (in 2009 capacity reduction due to repair was 83.4 MW, including unscheduled repair 0.8 MW).
- Average electrical load in 2010 made 546.7 MW, and in 2009 — 696.08 MW.

The distribution of thermal energy at JSC INTER RAO UES's plants is mostly carried out for the inhabited localities which are in close proximity to electric power plants. 1 272 724 thou Gcal of heat power were distributed, i.e. 24% higher YOY.

The reasons of the thermal energy increase are:

- Commissioning of the heating main at Kaliningradskaya TPP-2 and correspondingly start of heat distribution in October 2010;
- Heat load and heating season increase at Severo-Zapadnaya TPP in 2010.

ELECTRIC POWER GENERATION

Branch	Measuring unit	2008	2009	2010
Ivanovskiye PGU	mln.kWh	652.908	589.962	600.741
Kaliningradskaya TPP-2	mln.kWh	2 688.906	2 528.890	3 035.095
Severo-Zapadnaya TPP	mln.kWh	4 366.025	6 097.680	4 788.872
Sochinskaya TPP	mln.kWh	433.721	534.440	795.065
TOTAL	mln.kWh	8 141.560	9 750.971	9 219.773

ELECTRIC POWER DISTRIBUTION FROM COLLECTORS

Branch	Measuring unit	Installed thermal capacity
Ivanovskiye PGU	Gkal/h	79.1
Kaliningradskaya TPP-2	Gkal/h	680
Severo-Zapadnaya TPP	Gkal/h	700
Sochinskaya TPP	Gkal/h	50
TOTAL	Gkal/h	1 509.1

Branch	Measuring unit	2008	2009	2010
Ivanovskiye PGU	thouGkal	102.139	117.677	115.300
Kaliningradskaya TPP-2	thouGkal	0	0	63.997
Severo-Zapadnaya TPP	thouGkal	934.754	908.736	1 093.427
Sochinskaya TPP	thouGkal	0	0	0
TOTAL	thouGkal	1 036.893	1 026.413	1 272.724

SPECIFIC FUEL EQUIVALENT CONSUMPTION
FOR DISTRIBUTED ELECTRIC POWER

Branch	Measuring unit	2008	2009	2010
Ivanovskiye PGU	gkWh	269.7	266.6	271.3
Kaliningradskaya TPP-2	gkWh	263.7	258.4	256.1
Severo-Zapadnaya TPP	gkWh	234.5	237.3	231.6
Sochinskaya TPP	gkWh	266.9	268.4	267.3
TOTAL	gkWh	248.7	246.2	245.3

SPECIFIC FUEL EQUIVALENT CONSUMPTION FOR DISTRIBUTED HEAT POWER

Branch	Measuring unit	2008	2009	2010
Ivanovskiye PGU	kg/Gkal	174.6	165.3	167.8
Kaliningradskaya TPP-2	kg/Gkal	0	0	115.0
Severo-Zapadnaya TPP	kg/Gkal	153.3	150.0	140.7
Sochinskaya TPP	kg/Gkal	0	0	0
TOTAL	kg/Gkal	155.4	151.7	141.8

Dynamics of specific
fuel consumption

Specific fuel consumption for electric power reduced by 0.9 g/kWh YoY at the expense of increase of average electric loads. Severo-Zapadnaya TPP greatly contributed to reduce specific consumption indicators by 5,7 g/kWh at the expense of thermal load increase and due to increase of average electrical power generation by power-and-heat generation cycle.

Specific fuel equivalent consumption for heat power distribution reduced by 9.9 kg/ Gkal at the expense of the average heat loads increase and diversification of the load distribution mode.

Natural Gas and Diesel Fuel Supplies

Branches of JSC INTER RAO UES	Name of Supplier	Annual volume of gas supply in 2010, mln.m³	Contractual annual volume of gas, mln.m³
Kaliningradskaya TPP-2	JSC Peterburgregiongaz	684.65	714.00
Sochinskaya TPP	LLC Krasnodarregiongaz	176.64	276.00
Severo-Zapadnaya TPP	JSC NOVATECH	1083.51	1 234.86
Ivanovskiye PGU	LLC Ivanovoregiongaz	154.06	250.30
TOTAL		2 098.86	2 475.16

Branches	Name of Supplier	Annual volume of diesel fuel supply in 2010, thoutn
Sochinskaya TPP	-	-
Ivanovskiye PGU	-	-
Severo-Zapadnaya TPP	-	-
Kaliningradskaya TPP-2	Tatneft-AZS-zapad LLC	4.443
TOTAL		4.443

Gas Cost Dynamics for Russian production branches of JSC INTER RAO UES in 2009-2010

Indicator	Measuring unit	2009	2010	Change rub./ thoum³	%
Sochinskaya TPP					
Weighted average price of gas supply	rub/thou m³	2495.08	3214.49	719.41	28.83
Kaliningradskaya TPP-2					
Weighted average price of gas supply	rub./thou m³	2476.03	3056.81	580.78	23.46
Ivanovskiye PGU					
Weighted average price of gas supply	rub./thou m³	2443.35	2937.68	494.33	20.23
Severo-Zapadnaya TPP					
Weighted average price of gas supply	rub./thou m³	2479.61	2654.88	175.27	7.07

Information about
energy sources usage
by JSC INTER RAO
UES in 2010

FUEL USED AT PRODUCTION BRANCHES
OF JSC INTER RAO UES IN 2010

Type of fuel technological	non-technological	measuring unit	Quantity	Value, thou rubles, w/o VAT
Gas		Thou m ³	2098961.967	5989534
Ivanovskiye PGU		Thou m ³	154069.000	452590
Kaliningradskaya TPP-2		Thou m ³	684614.000	2092468
Sochinskaya TPP		Thou m ³	176722.077	567922
Severo-Zapadnaya TPP		Thou m ³	1083556.890	2876554
Diesel fuel		Ton	679.248	10752
Ivanovskiye PGU		Ton	9.330	144
Kaliningradskaya TPP-2		Ton	64.000	957
Sochinskaya TPP		Ton	54.770	655
Severo-Zapadnaya TPP		Ton	551.148	8996
Residual fuel oil		Ton	48.710	183
Ivanovskiye PGU		Ton	43.710	183
	POL and other non-technological fuels			10069
	Ivanovskiye PGU			1716
	Kaliningradskaya TPP-2			2594
	Sochinskaya TPP			1161
	Severo-Zapadnaya TPP			4598
Electrical energy purchased/own		ThoukW*h	166071.41	101823
Ivanovskiye PGU		ThoukW*h	31146.435	22434
Kaliningradskaya TPP-2		ThoukW*h	72931.993	48933
Sochinskaya TPP		ThoukW*h	29946.058	21376
Severo-Zapadnaya TPP		ThoukW*h	104973.912	58013
Power, purchased		MW	62.099	11081
Ivanovskiye PGU		MW	17.156	2995
Kaliningradskaya TPP-2		MW		
Sochinskaya TPP		MW	44.944	8086
Severo-Zapadnaya TPP				
Total amount				6123442

Results of 2010 repair works campaign

JSC INTER RAO UES branches.

Repair works program results are in enhancement of reliability, safety and operational economy of equipment. In addition, the tasks of repair cost optimization were carried out via:

- switchover from preventive maintenance system to equipment repair according to condition and result;
- implementation of the service maintenance system with involvement of manufacturing plants and service organizations.

A remarkable increase of repair works expenses in 2010 compared to 2009 is related to:

- increase of expenses at STPP for unscheduled repair-recovery works at power-generating unit No 3 equipment.
- increase of expenses at K TPP-2 connected with the change of accounting policies at the branch:

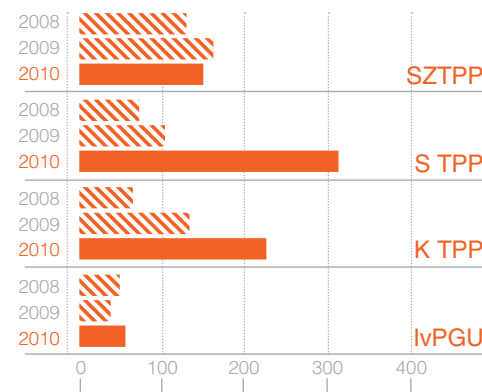
7 capital, 5 medium and 25 ordinary repairs were held at

earlier the expenses for long-term technical maintenance of gas turbines of GTE-160 at st. No 11 and 12 were related to item of expense "Works and services of production character", beginning 2010 they are related to the item "Repair services".

In 2011 it is planned to spend 896 955 thousand rubles for the Repair Program fulfillment.

We plan to spend 896 955 thousand rubles for the Repair Program fulfillment in 2011.

DYNAMICS OF REPAIR EXPENSES (fact)



TRADING AND SALES. TRADING-PURCHASING ACTIVITY ACCORDING TO MARKET SECTORS

PURCHASE AND SALES OF ELECTRIC POWER

Purchase and sales of electric power under regulated agreements (RA)

4.691 billion kWh amounting to 2.631 billion rubles were purchased in 2010 in the wholesale market, which is 2.101 billion rubles less than in 2009 (including 0.440 billion kWh amounting to 0.270 billion rubles by the Orlovskiy branch).

3.525 billion kWh were sold amounting to 1.860 billion rubles which is 1.438 kWh and 0.523 bil-

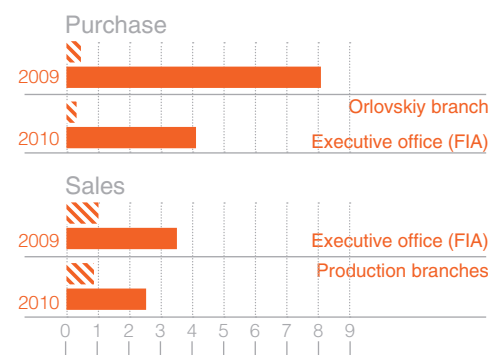
lion rubles less than in 2009 (including 0.868 billion kWh amounting to 0.185 billion rubles by the Executive office).

Reduced volume of purchase and sales of electrical power under RA is caused by RF WEM liberalization.

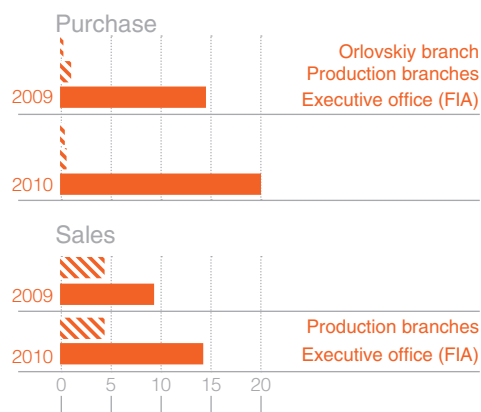
Purchase and sales of electric power in the tomorrow market (TM)

In 2010 on the WEM 20.984 billion kWh have been purchased for the amount of 18.221 billion rubles which is 5.118 kWh and 7.720 billion rubles more than in 2009

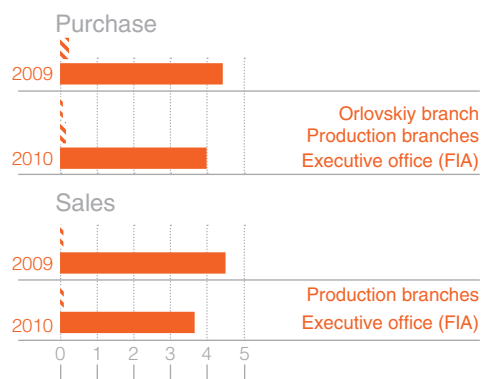
Structure of purchase/sales of electrical power in RA sector billions of kWh



VOLUME OF PURCHASE/SALES OF ELECTRICAL POWER IN TM SECTOR, billions of kWh



VOLUME OF PURCHASE/SALES OF ELECTRICAL POWER IN BM SECTOR, billions of kWh



(including by production branches 0.613 billion kWh for the amount of 0.548 billion rubles and 0.340 billion kWh for the amount of 0.295 billion rubles purchased by Orlovskiy branch).

Increase in the volume of electrical power purchase in TM is caused by RF WEM liberalization and by increase of export contracts scopes of supply.

17 710 billion kWh were sold for the amount of 15 511 billion rubles what is 4 891 billion kWh and 6 822 billion rubles more than in 2009 (includ-

ing by production branches 3 855 billion kWh for the amount of 3 411 billion rubles and 0.001 billion kWh for the amount of 0.5 billion rubles by Orlovskiy branch). In general, the increase of sales volume is caused by electrical power purchase due to non-regulated bilateral agreements in sectors NRBA and FEPA.

Purchase and sales of electric power in the balancing market (BM)

In 2010 on the WEM 4.108 billion kWh have been purchased for the amount of 2.219 billion rubles which is 0.507 billion kWh and 0.209 billion rubles less than in 2009 (including 0.128 billion kWh for the amount of 0.125 billion rubles purchased by production branches and 0.044 billion kWh for the amount of 0.049 rubles purchased by Orlovskiy branch).

Reduce of electrical power purchase volume on the BM is caused by enhancement of regulator performance on behalf of the contractual parties resulted from reduction of electrical power supply deviations from typical delivery schedules.

The sales were 3.776 billion kWh for the amount of 1.698 billion rubles which is 0.785 billion kWh and 0.242 billion rubles less than in 2009 (including by production branches 0.127 billion kWh for the amount of 0.074 billion rubles and 0.006 billion kWh for the amount of 0,005 billion rubles by Orlovskiy branch).

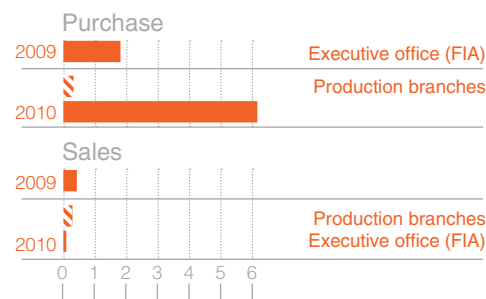
Purchase and sales of electric power under free bilateral agreements (NRBA and FEPA)

In 2010 on the WEM 6.417 billion kWh have been purchased for the amount of 5.253 billion rubles what is 4.518 billion kWh and 3.868 billion rubles more than in 2009 (including 0.126 billion kWh purchased by production branches for the amount of 0.093 billion rubles).

Increase in the purchase volume is caused by the market behavior and economic feasibility.

The sales were 0.218 billion kWh for the amount of 0.191 billion rubles which is 0.229 billion kWh

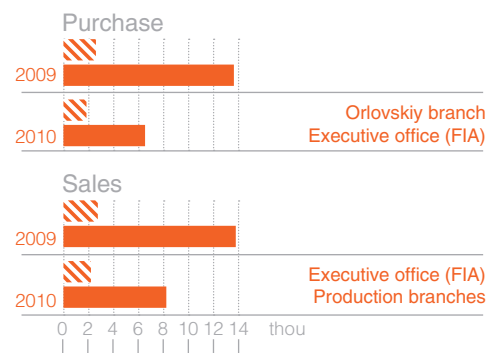
VOLUME OF PURCHASE/SALES OF ELECTRICAL POWER IN NRB/FEPA SECTOR, billions of kWh



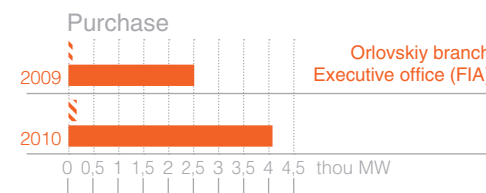
VOLUME OF SALES OF ELECTRICAL POWER IN KALININGRAD REGION, billions of kWh



VOLUME OF PURCHASE/SALES OF CAPACITY IN HEPS (RD) SECTOR, MW



VOLUME OF PURCHASE/SALES OF CAPACITY IN HEPS (DDM) SECTOR, MW



and 0.105 billion rubles less than in 2009 (including sales by production branches — 0.188 billion kWh for the amount of 0.167 billion rubles).

Sales of electrical power under four-side purchase/sales agreements with RF constituent entities not united into price zones of WEM

In 2010 in Kaliningrad region non-price zone 3.877 billion kWh were sold for the amount of 2.591 billion rubles which is 0.191 billion kWh and 0.549 billion rubles more than in 2009 (including 0.915 billion kWh by Executive office for the amount of 0.485 rubles).

PURCHASE AND SALES OF CAPACITY

Purchase and sales of capacity under regulated agreements (RA)

7 972 MW for the amount of 0,804 billion rubles were purchased in 2010 in the WEM (including 1240 MW for the amount of 0.100 billion rubles by Orlovskiy branch) which is 6.923 MW and 0.396 billion rubles less than in 2010.

Were sold 7 949 MW for the amount of 1.696 billion rubles (including 1 876 MW by Executive office for the amount of 0.225 billion rubles) which is 5 432 MW and 1.407 billion rubles less than in 2009.

Decrease in the purchase and sales volumes is caused by WEM liberalization.

Purchase of capacity under purchase and sale agreements of capacity produced at generating equipment of NPP and HPP (DdM)

In 2010 on RF wholesale market 4 665 MW have been purchased for the amount of 1.547 billion rubles (including 212 MW for the amount of 0.072 billion rubles purchased by Orlovskiy branch) which is 2042 MW and 0.674 billion rubles more than in 2009.

Increase in the purchase volume is caused by WEM liberalization (reduction of volumes under RA with simultaneous redistribution of NPP and HPP purchase volumes in DdM sector).

Capacity purchase and sale contracts and Commission and Power Sale and Purchase Contracts based on results of competitive power take-off (CPT)

In 2010 10 042 MW have been purchased for the amount of 1.807 billion rubles (including 718 MW purchased by Orlovskiy branch for the amount of 0.130 billion rubles and 62 MW by production branches for the amount of 0.011 billion rubles) which is 15 120 MW and 2.210 billion rubles less than in 2009.

The reduction of the purchase volume is caused by increase of purchase in FEPA/СДЭМ sector. The sales were 13 451 MW for the amount of 3.307 billion rubles (including sales by Executive office 3 408 MW for the amount of 0.565 billion rubles) which is 8 243 MW and 2.045 billion rubles more than in 2009. The increase of sales is caused by RF WEM liberalization.

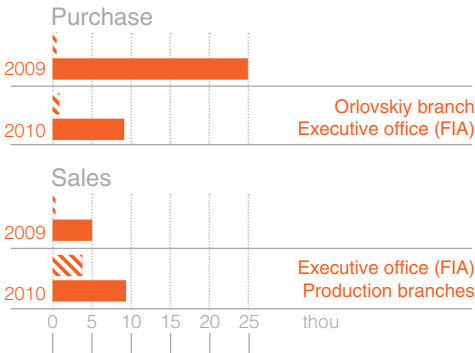
Purchase of capacity under non-regulated bilateral agreements (FEPA)

In 2010 on RF wholesale market 23 440 MW have been purchased for the amount of 2.727 billion rubles (including 99 MW for the amount of 0.011 billion rubles purchased by Orlovskiy branch) which is 16 149 MW and 1.933 billion rubles more than in 2009. Increase of the purchase volume is caused by the market behavior and economic feasibility.

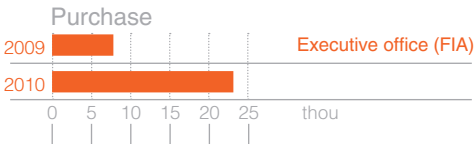
Sales of capacity under four-side purchase/sales agreements in the territory of RF constituent entities, not united into price zones of WEM

In 2010 in Kaliningrad region non-price area 7 162 MW was realized for the amount of 1.816 billion rubles which is 685 MW and 0.287 billion rubles less than in 2009 (including 1 762 MW by Executive office for the amount of 0.483 rubles).

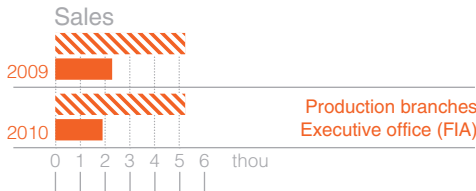
VOLUME OF PURCHASE/SALES OF CAPACITY IN CSP SECTOR, MW



VOLUME OF PURCHASE OF CAPACITY IN FEPA/СДЭМ SECTOR, MW



VOLUME OF SALES OF CAPACITY IN KALININGRAD REGION, MW



EXPORT OF ELECTRIC POWER

The main areas of activity in 2010 were Finland and Lithuania. These countries take 88.6% of all export supplies. In 2008 and 2009 the main directions were Finland and Belarus. Redistribution of the supplies volume is connected with two main factors [removal of Ignalinskaya NPP (Lithuania) from service in 2010 and repairing during the whole year of the Smolenskaya NPP- Belarus 750 kV (Belarus) power transmission line]. Electric power was also exported to Kazakhstan (7.8%), Georgia, Mongolia, South Ossetia, Ukraine, Belarus, Azerbaijan, and Latvia.

The total volume of export supplies in 2010 was 17.647 billion kWh — 1.875 kWh increase YOY. The supplies cost was 29.017 billion rubles, i.e. 6.761 billion rubles more YOY.

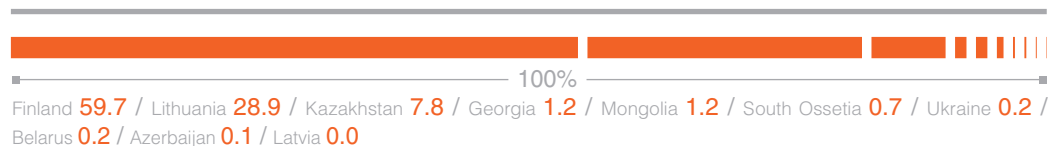
China

Electric power supply to China is carried out by JSC VEK which is an affiliate of JSC INTER RAO UES. In 2010 the volume of export of electric power was 0.983 billion kWh, i.e. increase by 0.130 billion kWh YOY.

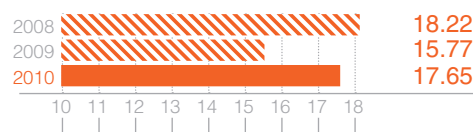
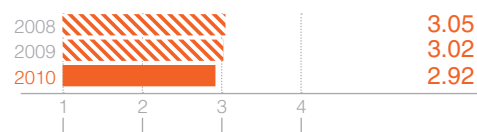
IMPORT OF ELECTRICAL POWER

In 2010 the main source of imported electric power purchase, as well as in 2008 and 2009, were the electric systems of Kazakhstan and

STRUCTURE OF EXPORT SUPPLIES IN 2010, %



STRUCTURE OF IMPORT SUPPLIES IN 2010, %

DYNAMICS OF EXPORT SUPPLIES,
billions of kWhDYNAMICS OF IMPORT SUPPLIES,
billions of kWh

Georgia, i.e. 89.5% of the total import. Electric power was also imported from Azerbaijan, Ukraine, Mongolia, and Lithuania.

In 2010 the total volume of electric power import was 2.923 billion kWh, which does not differ significantly from the volume of import in 2008

and 2009. The purchase cost was 1.977 billion rubles in 2008 and 1.944 billion rubles in 2009 respectively.



FOREIGN ASSETS MANAGEMENT ACTIVITY

The JSC INTER RAO UES development strategy till 2015 considers the company activities in several segments of international energy market:

- Trading
- Generating
- Electricity supply network facilities
- Sales activities
- Engineering

Rich experience in foreign trade operations makes it possible for JSC INTER RAO UES to effectively develop its activities in 27 countries of the world.

In trading segment JSC INTER RAO UES carries out the electrical energy export/import in the following areas:

- Scandinavia (Finland/Nord pool) — the main direction
- Baltic countries (Lithuania, Latvia)
- CIS countries (Ukraine, Kazakhstan, Georgia, Azerbaijan, Belarus)
- China (delivery on agency agreements)

In 2010 the total volume of export-import operations exceeded 21 billion kWh. The further efforts of INTER RAO UES are aimed at the development of trade activities in such regions as Latin America, Middle East and Central Asia.

In generating segment INTER RAO UES controls the foreign assets of the total installed capacity of 6 402.2

Geography of the generation facilities includes Kazakhstan, Moldova, Georgia and Armenia. In 2010, electricity generation by INTER RAO UES overseas plants amounted to 12.047 billion kWh.

In the segment of the electricity supply network facilities INTER RAO UES owns the electrical networks of Armenia (the length of about 30 thousand km), as well as power networks of Georgia — JSC Telasi (a length of about 3.6 thousand km).

The strategy of JSC INTER RAO UES in management of the electricity supply network facilities is aimed at ensuring efficient operation of electrical networks, as well as the integration of national power systems in supranational alliances for elevated security and increased foreign trade operations.

In the electrical powers sales segment the INTER RAO UES Group companies provide services to about 1.4 million customers in Georgia and Armenia.

A promising direction of the INTER RAO UES development is to provide the engineering services (including the technology transfer) in the international energy market.

For this purpose the company is carrying out a number of initiatives in conjunction with Quartz Group of Companies, within the control loop of INTER RAO UES. The international projects with the leaders in this segment of the industry — WorleyParsons and Fenice (EDF) companies — are actively implemented.

In coming years, the vector of the Company's interests will be directed both at the dynamic markets of Asia, Africa, Latin America and the Middle East, and the already established markets of the European region.

In the study of development opportunities in the market of each country such factors as the ability to expand into new attractive niche, extracting synergies with existing assets, the prospects for the hedge of the world's market risks, as well as balancing the assets of INTER RAO UES, which provide the growth of the company shareholder value, are taken into account.

FOREIGN ASSETS IN THE GENERATING SEGMENT

Armenian NPP (Armenia)	815 MW
Ekibastuz GRES -2 (Kazakhstan)	1 000 MW
Moldavian GRES (Moldavia)	2 520 MW
Mtkvari TPP (Georgia)	600 MW
Khrami GES-1 (Georgia)	112.8 MW
Khrami GES-2 (Georgia)	114.4 MW
International Energy Corporation (Sevan-Razdan hydroelectric system, Armenia)	561 MW
JSC Sangtudinskaya GES-1	670 MW

BREIF CHARACTERISTIC OF FOREIGN PRODUCTION ASSETS

Foreign assets management is performed in accordance with the requirements of the national legislation of the states in the territory of which these assets are located, and is arranged with account of the specifics of corresponding assets and their place and role in the national electric power systems of foreign countries as well as meeting the requirements of the local regulations and standards applicable to in INTER RAO UES Group.

Armenia

CJSC Armianskaya NPP (Armenian nuclear power plant)

annually produces about 46-48% of all electric power produced in the Republic of Armenia. The installed capacity of two power-generating units of the power station is 815 MW. One power-generating unit with installed capacity 407.5 MW is operating. The second power-generating unit is in a long-term closedown mode in accordance with decisions of the Government of Armenia. In 2010 the volume of electric power produced was 2.290 million kWh. In 2003 the Republic of Armenia and CJSC INTER RAO UES concluded a five-year trust management agreement secured with shares of CJSC Armianskaya AES. In December 2008 (taking into account the parties mutual interests and in pursuance of decisions of the Intergovernmental Commission for Economic Cooperation between the the Russian Federation and the Republic of Armenia) Armenia and JSC INTER RAO UES signed a new trust management agreement for shares of CJSC Armianskaya AES for the next five years.

CJSC International Power Corporation (CJSC IPC) annually produces about 10-12% of all electric power produced in Armenia. CJSC IPC owns complexes of seven hydroelectric power plants

located along the Razdan River from the Lake of Sevan to Yerevan. The total installed capacity of hydroelectric power plants of CJSC IPC is 561 MW. All hydroelectric power plants of the cascade are operable. In accordance with the results of 2010 the volume of generated electric power was 727 million kWh which exceeds by 62% the planned total and annual energy generated for the last 10 years. In summer 2010 the work of increasing a dam on Lake Sevan was done, which would make it possible in the future to increase electricity production to 800-900 million kWh. As of 31.12.2010 JSC INTER RAO UES Group owns 90% of shares forming the Charter Capital of CJSC IPC.*

CJSC Electric Networks of Armenia is the only national company in Armenia dealing in distribution and sales of electric power. It ensures distribution and sale of 100% of electric power consumed in the country (over 940 thousand customers). The company has 13 branches located throughout the whole territory of the country. It possesses (owns) networks with voltage 0.4-110 kV, overhead and cable power lines, and transformer substations. In accordance with the results of 2010 the volume of electric power sold by CJSC Electric Networks of Armenia was 5.372 million kilowatt-hours. In March 2009 INTER RAO UES Group consolidated all 100% of shares of CJSC Electric Networks of Armenia. In 2010 CJSC Electric Networks of Armenia has successfully carried out the reconstruction of 16 substations 110/35/6 kV which allowed increasing reliability of Erevan power supplies, the capital of Armenia.

Georgia

JSC Telasi is one of the largest network companies in Georgia

distributing and selling electric power. JSC Telasi provides services to the capital of Georgia, Tbilisi, and its suburbs selling about 80% of electric power consumed by the capital region.

JSC Telasi has 5 branches serving over 454 thousand subscribers. The company owns networks with voltage 0.4-110 kV, overhead and cable power lines and transformer substations. In particular, JSC Telasi sells electric power coming from the Russian Federation. In accordance with the results of 2010 the volume of sold electric power was 1.645 million kWh. JSC INTER RAO UES Group owns 75% shares of the Charter Capital of JSC Telasi, about 25% of shares are owned by Georgia.

LLC Mtkvari Energy is the most modern thermal power plant in Georgia and annually produces about 11% of all the electric power in the republic. The company owns two power-generating units operating on gas with the total installed capacity 600 MW. Electric power supplied by the power station is sold under agreements concluded with JSC Telasi and with the commercial operator of the power market of Georgia. In accordance with the results of 2010 the volume of generated electric power was 579 million kWh. JSC INTER RAO UES Group owns 100% of the Charter Capital of LLC Mtkvari Energy.

JSC Khrami HPP-1 and JSC Khramhesi HPP-2 form the cascade of hydroelectric power plants on the Khrami River. Annually they account for about 5% of all electric power produced in Georgia. The total installed capacity of the two hydroelectric power plants is 227.2 MW. Both hydroelectric power plants are functional and are operating during the whole calendar year. Electric power is sold under an agreement concluded with JSC Telasi. In accordance with the results of 2010 the volume of generated electric power was 874 million kWh. In 2010 the reconstruction of the water-powered generator №2 was completed, and thus the program of the Khrami HPP-2 main equipment reconstruction was completed. Shares forming

* As of the date of the approval of the Annual Report by the Board of Directors JSC INTER RAO UES Groups do not own CJSC IPC shares.

Charter Capitals of the companies are owned by Georgia 31.12.2010. JSC INTER RAO UES Group has the right to manage JSC Khramhesi HPP -1 and JSC Khrami HPP -2 for the period up to 2024**.

Kazakhstan

JSC Stantsiya Eki-bastuzskaya GRES-2 is a thermal power plant and annually produces about 8% of all electric power produced in the Republic of Kazakhstan. The power plant possesses two power-generating units with the total installed capacity 1,000 MW. Both power-generating units are operable. Primary fuel is thermal coal from the open-cast Bogatyr mine in close proximity of the power plants. Electric power supplied by the power plant is sold in Kazakhstan; however it can be sold, particularly, to the the Russian Federation. In accordance with the results of 2010 the volume of electric power generated was 5438 million kWh. JSC INTER RAO UES Group owns 50% of shares forming the Charter Capital of JSC Stantsiya Ekibastuzskaya GRES-2. The other 50% of shares are owned by the Republic of Kazakhstan, the rights of these shares are exercised by JSC Samruk Energo.

Moldavia

CJSC Moldavskaya GRES is a thermal power plant possessing 12 power-generating units with the total installed capacity 2,520 MW. The power station is able to produce electric power using various types of fuel: natural gas, thermal coal and fuel oil. Electric power generated by the power plant is supplied to consumers in Moldavia and Romania. In accordance with the results of 2010 the volume of generated electric power was 4,619 kWh. JSC INTER RAO UES Group owns 100% of shares forming the Charter Capital of CJSC Moldavskaya GRES.

Tajikistan

JSC Sangtudinskaya GES-1 — a Russian — Tajik joint venture — was established on February 16, 2005 with the purpose of completing the construction and ongoing operation of hydropower plant on the Vakhsh river in Tajikistan.

Sangtuda includes four hydro-generators with a total installed capacity of 670 MW. The power plant is the second (after Nurekskaya HPP) in terms of installed capacity generated by the power station in the Republic of Tajikistan.

As of December 31, 2010 the share of the Russian companies in the Charter Capital of JSC Sangtudin-skaya GES-1 is 84.03% and the Republic of Tajikistan's share is 15.97%. The volume of electric power generated by the end of 2010 amounted to 1,633 million kWh.

JSC INTER RAO UES owns 2.18% of the shares in the Charter Capital, and the Company is the operator of the station. In 2010, the basic works on the station's dam were completed, which provided the possibility of filling the reservoir to the project level (mark) of water.

** As of the date of the approval of the Annual Report by the Board of Directors 100% of stock of JSC Khrami GEC-1 and Khrami GEC-2 was consolidated by the JSC INTER RAO UES Group Company Gardabani B.V.



5.5

INVESTMENT ACTIVITY OF JSC INTER RAO UES IN 2010

The investment program of JSC INTER RAO UES is focused on the commissioning of new facilities with the use of up-to-date highly efficient technologies, ensuring the reliability and functionality of the existing equipment, increasing its power efficiency and reducing the environmental effects of production.

In 2010 the main investment projects of the Company, which amounted to 88% of the mastering total volume, were:

- Reconstruction of the Ivanovskaya GRES power plant with the unit No.2 PGU-325 installation. The unit № 2 construction is the continuation of the Ivanovskaya GRES reconstruction program started by JSC RAO UES of RUSSIA. The first unit commissioning was carried out in 2004. Home-produced gas-turbine plant GTE-110 manufactured by JSC NPO SATURN and being the basis of the PGU-325 units with the efficiency of up to 51% is used in the construction project. The installed capacity of the commissioning unit is 325 MW. The installed capacity of plant will make 650 MW. The commissioning is scheduled for 2012.

- Construction of unit No.2 PGU-450 at the Kaliningradskaya TPP-2.

The first unit PGU-450 was put into operation in 2005. The construction of unit No.2 of the power plant is being carried out within the framework of implementation of the Federal Target Program of Development of the Kaliningrad Region for the Period up to 2014 (Resolution of the Government of the Russian Federation dated December 7, 2001).

The project of construction of the 2nd unit with the capacity of 450 MW is carried out with the participation of the strategic investor JSC

Gazprom. Unit № 2 was commissioned in December 2010. The installed capacity of the station after the second unit start-up made 900 MW.

In 2010 the total value of the assimilation investment program of the JSC INTER RAO UES was 9 614 million rubles, VAT exclusive.

Expenditures for the construction of the new units in 2010 amounted to 8 480 million rubles, or 88% of the total fulfillment of the investment program, including:

- Kaliningradskaya TPP-2, unit No.2 (PGU-450) — 7 039 million rubles;
- Ivanovskiye PGU, unit No.2 PGU-325 (including of the gas pipeline) — 1 219 million rubles.
- Other new constructions — 222 million rubles.

Expenditures for the technical re-equipment and reconstruction and other investment in 2010 made 1 134 million rubles.

Sources of the investment program funding:

- depreciation assignments — 2 559 million rubles;

- other own sources including funds of RAO UES of Russia transferred at its reorganization — 1 182 million rubles.
- foreign investor assets — 5 814 million rubles;
- attracted credit assets — 58 million rubles;

INVESTMENT ACTIVITY (IN RETOOLING AND MODERNIZATION)

- The RaM program fulfillment
- Within the framework of implementation of the investment program of JSC INTER RAO UES the performing of program of retooling and modernization (RaM) in 2010 (without taking into account RaM on the executive bodies of the Orlovsk and Omsk branches), see the graph.

The largest (significant) activities of the JSC INTER RAO UES RaM program in 2010 are:

- «Gas turbines GT-11 and 12 modernization after achieving the operating time of 66 thousand kWh», SZTPP — 358 284 thousand rubles;
- «Gas turbines liquid fuel gas systems equipment reconditioning and carrying out the liquid fuel adjustment works», SZTPP — 125 500 thousand rubles;
- «Replacement of CAP PT-10 with the electronic-hydraulic one. Modernization of the software and hardware complex of the electrical annex of the control system in the reconstruction process of the hydraulic part of the PT-10

Branch	Assimilation, million of rubles			Financing, million of rubles		
	plan	fact *	%	plan	fact	%
Ivanovskiye PGU	79.4	75.6	95.3%	96.9	88.2	91%
Kaliningradskaya TPP	90.0	100.4	111.6%	106.7	105.1	101.6%
Severo-Zapadnaya TPP	1 198.7	733.5	61%	132.6	77.8	58.6%
JSC INTER RAO UES	1 482.2	963.1	65%	715.2	1360.9	79%

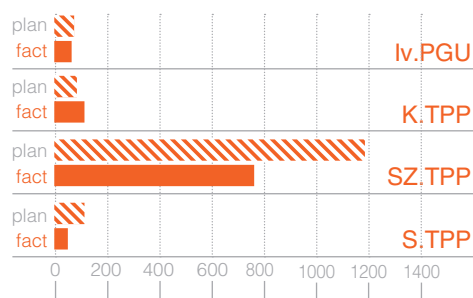
INVESTMENT ASSIMILATION, %



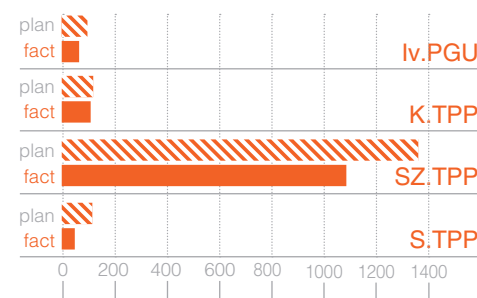
control system.», SZTPP — 20 684 thousand rubles;

- «Reconstruction of the high pressure steam superheater of the KU-12 waste heat recovery boiler», KТПP-2 — 14 454 thousand rubles;
- Modernization of the boiler station № 6 gas burners of E-50 type in accordance with “Safety rules of the gas distribution and consumption systems” PB 12-529-03 and modernization of the boiler monitor and control system», IPGU — 13 485 thousand rubles.

RAM PROGRAM ASSIMILATION (VAT EXCLUSIVE), / g/kWh



RAM PROGRAM FINANCING (VAT EXCLUSIVE), / g/kWh



FUNDAMENTAL FINANCIAL RESULTS OF THE COMPANY'S ACTIVITY AS OF THE END OF THE YEAR 2010 (According to the Russian standards of accounting)

THE ANALYSIS OF THE FINANCIAL RESULTS

Revenue of JSC INTER RAO UES for 2010 amounted to 61.4 billion rubles, or 14.6 billion rubles (31.1%) more YoY. The resulting increase in revenue is due to both higher prices on Russian and international markets and increase of the trade volume in Russia.

The ratio of the share of proceeds from sales of electricity for export and sales in Russia, compared to the same period last year, was virtually unchanged, and as at 31 December 2010 amounted to 47% and 50% respectively. Cost of sales for 2010 increased in proportion to revenue growth by 10.5 billion rubles (26,8%), up to 49.6 billion rubles, which is justified by increasing gas prices and, consequently, an increase in electricity prices on the Russian market (buying power in the domestic market amounted to 34.6 billion rubles, as against 25.4 billion rubles in 2009).

AGGREGATE PROFIT AND LOSS STATEMENTS FOR 2009-2010, mln rubles

Name of indicator	for 2010	for 2009
Revenue	61 393	46 831
Production cost	49 593	39 103
Cross profit	11 801	7 728
Sales profit	3 147	2 145
Pre-tax profit	3 319	(1 103)
Net profit	2 704	(1 248)

Total profit value resulted in 11.8 billion rubles, i.e. it increased by 4.1 billion rubles YoY (34%) (7.7 billion rubles in 2009).

The increase of commercial and administrative expenses by 3.1 billion rubles up to 8.7 billion rubles in 2010 against 5.6 billion rubles is stipulated mainly by the payment growth for the JSC UES FGC system services due to increase in

tariff, as well as increase in the number of the executive offices of the Company as a result of performing the functions of a single executive body of JSC OGK-1.

Balance of other income and expenses by the end of 2010 amounted to 0.17 billion rubles, while in 2009 the balance reached a negative value at a rate of (-3.25) billion rubles. Positive

balance of other income and expenses is due to the receipt of income from the company's involvement in other organizations (JSC Eki-bastuz Station GRES-2, RAO Nordic Oy and others) and reduction cost of the company's assets and liabilities revaluation by reducing the volatility of exchange rates.

As a result of the year the profit before tax amounted to 3.3 billion rubles and net profit index — 2.7 billion rubles, while during the same period in 2009, JSC INTER RAO UES received a net loss of 1.2 billion rubles.

ANALYSIS OF CHANGES IN ASSETS AND LIABILITIES

Total assets of JSC INTER RAO UES in 2010 increased by 31.8 billion rubles (30.7%) and on 31 December 2010 amounted to 135.3 billion rubles. The company's assets growth is explained by placing the additional issue in favor of Vnesheconombank State Concern in the amount of 21.3 billion rubles, execution of the pre-emptive rights of shareholders to the amount of 3.6 billion rubles, as well as the Company's investment program implementation [including the construction of a second unit of Kaliningrad TPP-2 (Uncompleted Construction account), commissioned in December 2010].

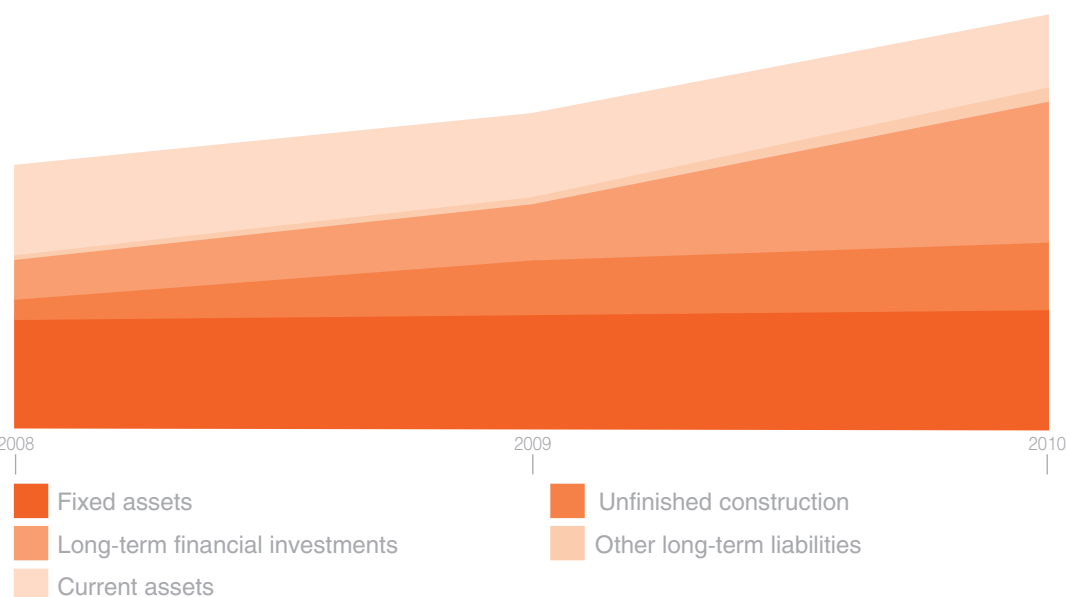
The proceeds from the additional share issue are directed to financing the Urengoy GRES (JSK OGK-1) construction investment project through the participation of JSC INTER RAO UES in the additional issue of JSC OGK-1 (the Long-term investments account).

Also in 2010 the Long-term financial investments account increased due to investment to the authorized capital of JSC INTER RAO UES Capital (1.9 billion rubles), the acquisition of shares in JSC St. Petersburg Energy Sales Company (1.4 billion rubles), the contribution to the charter capital of the Turkish design company Joint stock company Power Generation, Nuclear Power Plant Akkuyu (1 billion rubles).

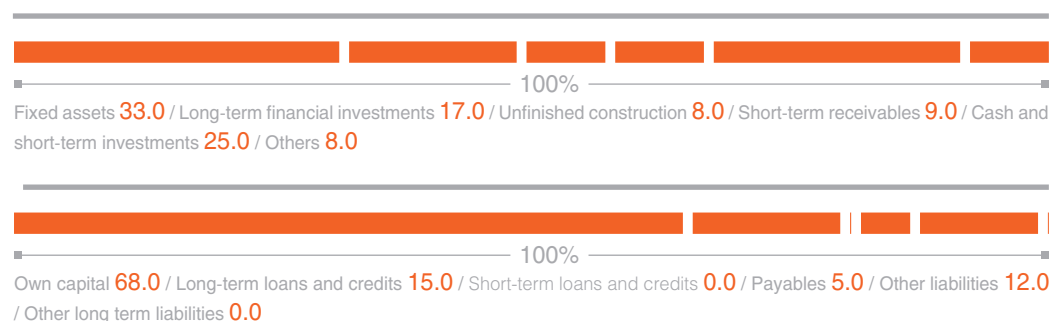
AGGREGATE BALANCE, thousands rubles

Name	31.12.2008	31.12.2009	31.12.2010	Share in assets on 31.12.2010
I. Non-circulating assets	56 664 363	76 170 201	111 694 441	82.57%
II. Circulating assets	30 127 870	27 303 595	23 582 395	17.43%
TOTAL ASSETS	86 792 233	103 473 796	35 276 836	100.00%
III. Shareholders' funds	63 897 311	64 791 976	92 376 727	68.29%
IV. Long-term liabilities	13 213 623	31 771 908	20 429 747	15.10%
V. Short-term liabilities	9 681 299	6 909 912	22 470 362	16.61%
TOTAL SHAREHOLDERS' FUNDS	86 792 233	103 473 796	135 276 836	100.00%

DYNAMICS OF ASSETS IN 2008 — 2010



JSC INTER RAO UES ASSETS AND LIABILITIES STRUCTURE IN 2010, %



JSC INTER RAO UES ASSETS AND LIABILITIES STRUCTURE IN 2010

The main source of financing investment activity, in contrast to 2009 when the main source of investment financing were borrowings, in 2010 was the funds of shareholders of the Company (additional issue of shares), as well as funds from operations.

The debt load of JSC INTER RAO UES in 2010 decreased by 19% from 25.2 to 20.4 billion rubles, while the ratio of long- and short-term loans has changed in favor of long-term debt: 97% and 3% as on 31 December 2010 against 87% and 13% at the beginning of 2010. Reducing the loan portfolio of the Company is justified by the necessity of a scheduled maturity or early redemption of loans at the expense of the funds received from operating activities.

The volume of open credit lines is maintained at a sufficient level to provide liquidity — at least 24 billion rubles to the urgency of not less than 3 years.

ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION

All financial indexes are based on transformed balance — the standard reclassification of assets in accordance with urgency was performed. In particular, long-term receivables are reclassified as non-current assets and during the debt assessment the off-balance sheet obligations under leasing contracts are taken into account.

PROFITABILITY INDICATORS

The main indicators of profitability in 2010 compared to 2009 increased substantially. Increasing the profitability in the reporting period is due in part to external factors — favorable market conditions in electricity markets, reflected in the growth of gross profit and sales, as well as emergence of the world's leading economies from the acute phase of the financial crisis. Reducing the volatility of exchange rates and

AGGREGATE CASH FLOW STATEMENT, thousand rubles

Indicator	For 2010	For 2009
Cash at the start of the year	3 862 886	4 505 308
Net cash from operating activities	3 572 477	-27 056
Net cash from investment activities	-22 750 612	-9 848 254
Net cash from financial activities, including	19 378 056	9 329 144
Receipts minus repayment of loans and credits	-4 815 393	9 671 235
Proceeds from share issuing	24 880 324	
Cash at the end of the year	4 062 807	3 959 142

PERFORMANCE INDICATORS, thousand rubles

Indicator	31.12.2009	31.12.2010
EBITDA*	4 089 831	8 588 447
EBIT**	1 296 611	5 782 809
Net income (loss) for reporting period	-1 248 461	2 704 427

* EBITDA — Profit before taxes, interest expense, depreciation and amortization

** EBIT — Profit before tax and interest payable

KEY PROFITABILITY INDICATORS

Indicator	31.12.2009	31.12.2010	Calculation method and notes
EBIT profitability	2.8%	9.4%	(earnings before taxes and interest expense) / (sales revenue)
EBITDA profitability	8.7%	14.0%	(Profit before taxes, interest payable and amortization) / (sales revenue)
Profitability of assets (ROA)	-1.3%	2.2%	(net profit) / (period average value of assets)
Home equity profitability (ROE)	-1.9%	3.8%	(net profit) / (period average value of equity)

the internal instruments relating to currency risk management led to a significant reduction of the negative impact of exchange rate differences on the performance in 2010.

KEY PROFITABILITY INDICATORS

The positive dynamics of the Company's development is reflected in the profitability index of capital. It should be noted that an increase in equity which happened by the end of 2010 could not result in receiving an additional income by the Company in 2010, however in the medium term the implementation of the shareholder investments will create economic returns, resulting in a gradual increase in expected profitability of assets and capital.

TURNOVER INDICATORS

Turnover indicators of the working capital items for the past two years are within trade standards. Reduction of current assets, mainly due to the decrease of the "prepayments" item, and a simultaneous increase in current liabilities resulted in the release of funds, which had a positive influence on the Company's cash flows formation.

THE TURNOVER TIME OF CIRCULATING CAPITAL

	31.12.2009	31.12.2010	Calculation method and notes
Time of turnover of receivables, days	121.90	80.10	(period average value of balance sheet item) * 360 / (Sales)
including the trade debtors time of turnover, days	27.18	26.52	
Accounts payable time of turnover, days	28.52	37.81	(period average value of balance sheet item) * 360 / (Cost)
including the trade creditors time of turnover, days	21.93	20.79	
The assets time of turnover, days	6.09	5.60	

LIQUIDITY RATIOS

	31.12.2009	31.12.2010	Calculation method and notes
Current liquidity ratio	3,82	2,63*	(current assets) / (current liabilities)
Absolute liquidity ratio	0,57	0,50*	(cash) / (current liabilities)

* after making adjustments for the reclassification of the "Targeted funding" account

SOLVENCY AND FINANCIAL STABILITY INDEX

	31.12.2009	31.12.2010	Calculation method and notes
Net debt, million rubles	22 113	19 064	financial obligations, net of cash
Net debt / EBITDA	5.4	2.2	(financial obligations, net of cash) / (profit before taxes, outstanding interests, depreciation & amortization)
EBITDA/Outstanding interest	1,7	3,5	
(Interest + Short-term financial liabilities)/EBITDA	1,4	0,4	
The share of equity in liabilities	0,62	0,67	(equity) / (total liabilities)

* after making adjustments for the reclassification of the "Targeted funding" account.

LIQUIDITY AND FINANCIAL STABILITY INDEXES

During the reporting period a decrease in liquidity indexes took place, however this decrease was not due to the deteriorating financial condition of the Company but due to the peculiarities of transactions in the accounting. In particular, in 2010 in connection with the approach of commissioning of Kaliningrad TPP-2 Unit 2 the received targeted funding was reflected in current liabilities (by the end of 2010 — 14.4 billion rubles), while the investments were recorded as non-current assets.

Reducing the loan portfolio and increase of operational efficiency had a significant impact on improving the solvency and financial stability ratio, which, in turn, suggests that the Company maintains possibility to raise additional borrowings for financing investment projects and for further organic growth.

On the whole the analysis of changes in the structure of assets and liabilities and sources of the Company's activities financing, as well as evaluation of operating performance efficiency indicate the sustainable development of the Company, aimed at implementing its long-term strategy. Key financial indicators show high financial stability of the Company in the short and long term perspective. Increase in equity capital, the growth in profitability indexes and operating cash flow in 2010 form the basis for the successful implementation of investment program and further development of the Company.

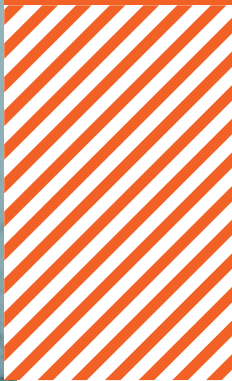




6

SUSTAINABLE DEVELOPMENT (Corporate Social Responsibility)

- 6.1 HR AND SOCIAL POLICY
- 6.2 CHARITY
- 6.3 ENVIRONMENT PROTECTION





HR AND SOCIAL POLICY

HUMAN RESOURCES POLICY

As a part of the Company's HR policy in 2010 the following priorities were identified:

- Attracting highly qualified experts capable of fulfilling the strategic objectives of the Company;
- Ensuring competitive labor conditions and effective system of motivation;
- Ensuring responsibility of the position of employees, labor collectives and trade unions and risk minimizing in social and labor relations;
- Providing human resources development and implementation of strategic investments in human capital principles;
- Forming the actual environment of knowledge in the Company and developing the ideology of a continuous exchange of knowledge between the employees.

The growth in staff is due to the need to implement solutions for managing the new assets of the INTER RAO UES Group and the expansion of activities of the Company.

In accordance with the Company's management system optimization and the introduction of unified categories of affiliates' positions in 2010 the change of proportions of experts/specialists, workers and managers categories took place.

As at 31.12.2010 the structure of the Company's staff includes the following age groups: 53% of the total staff consists of employees aged from 31 to 50, 28% — employees under 30 years old. Age group above 50 years old is 19% of the total staff.

The Company HR policy aims to implement measures to attract young professionals, training

of internal staff reserve for positions taken by the specialists of older age group.

An important aspect of the Company's work in 2010 as part of the HR Policy was active interaction with trade union organizations of INTER RAO UES subsidiaries, ensuring their participation in the implementation of the objectives of the HR policy. In 2010, the total number of employees who are members of trade union organization was 24% of the Company staff.

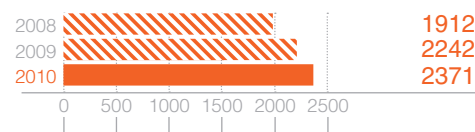
In 2010, the wages were paid promptly and in full. During 2010, in accordance with the growth index of consumer prices a quarterly indexation of the monthly wage rate of the 1st category was held.

In JSC INTER RAO UES highly qualified experts, specialists, managers and workers are employed. 70% of the Company's staff has higher education.

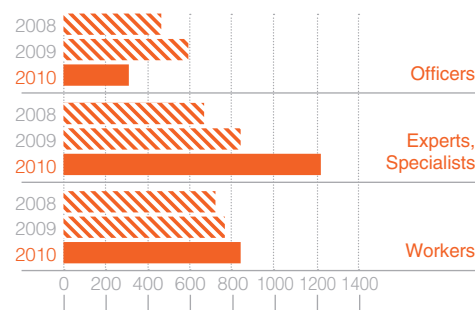
In 2010 2,112 of the Company employees (89% of the actual number of staff) were provided with professional training in specialized training centers of the Moscow Power Engineering Institute, the St. Petersburg Energy Institute of Professional Development, the Corporate Power University, Institute of Labor, Civil Service Institute of Further Training and in other regional training organizations of the industry, as well as in leading Russian universities and ANH business schools under the Government of the Russian Federation, Gubkin RSU of Oil and Gas, GuVshE, MSE MSU, Financial university of the Russian Government, etc.

Increased number of trained employees in 2010 by 49% YoY is due to intensive use of distance

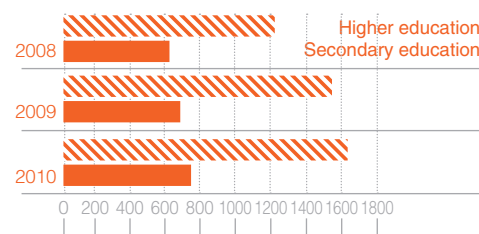
DYNAMICS OF STAFF OF JSC INTER RAO UES as of 31.12.201



DYNAMICS OF THE STAFF GROWTH BY CATEGORIES as of 31.12.2010



DYNAMICS OF CHANGES IN THE STAFF EDUCATION LEVEL as of 31.12.2010



learning technologies and implementation of corporate programs of staff development, including human resources and social policy, accounting and tax accounting, corporate communications, current changes in the electricity market regulations and legislation of the Russian Federation, etc. This approach allows us to optimize the costs of training and reduce the average cost of training per employee.

Priorities in training and development of JSC INTER RAO UES in 2010 were: mandatory training for employees in accordance with the requirements of the law, participation in seminars and forums on the development of the energy sector, improvement of managerial training and training related to improving the quality of implementation of works performance international

standards (getting international certificates, the studying foreign languages, etc.). On the basis of energy saving programs and improving the energy efficiency JSC INTER RAO UES has developed a comprehensive training program for staff and the Executive Office and a list of recommended industry-specific institutions of the higher education.

Within the program of the corporate culture development a new version of the Code of Ethics for employees of JSC INTER RAO UES was approved.

SOCIAL POLICY

Priority social objectives in 2010 were: the implementation of corporate social programs con-

tained in collective agreements of the Company subsidiaries, monitoring their implementation and efficiency evaluation.

The main principles of the Company's social policy are founded on the basis of the collective agreements signed in January 2010: ensuring of life and labor safety of employees, the employees healthcare and welfare improvement, development of their careers and improvement of professional knowledge and skills, supporting young families, taking care about children and retirees of the Company.

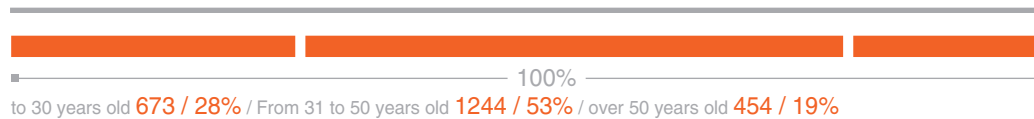
Collective agreements are developing a system of financial incentives for the Company's employees and determining the criteria for evaluating their effectiveness. Indicators of awarding bonuses to employees are tied to the implementation of key performance indicators of the Company.

New format of collective agreements of 2010-2012 provided the Company with the possibility of implementing the project of public social report preparation in order to measure the results of corporate social programs, their effectiveness and to inform stakeholders about progress in the field of corporate social activities. For this purpose, the Company introduced a quarterly social reporting for branches on the implementation of 12 social programs of the collective agreement since 2010.

In order to implement a uniform policy of the Company in the field of private pensions in 2010 the unified for the executive office and branches program of non-state pension (NGOs) focused on social support for workers close to retirement and retirement age was implemented.

In 2010, the certification of workplaces on working conditions in all structural units of the Company was completed. The total number of certified workplaces totaled 1890; in this case the working conditions were improved on 356 working places in the process of certification.

THE COMPANY STRUCTURE BY AGE as of 31.12.2010



DIRECTION OF STAFF TRAINING AND DEVELOPMENT IN 2010, %



DISTRIBUTION OF COSTS FOR SOCIAL PROGRAMMES IN 2010, %



As part of the social program “Health and Activity of the INTER RAO UES employees in 2010” the Company continued work on providing qualified medical care on the programs of voluntary health insurance, and implementation of preventive measures to reduce the risk of seasonal diseases and minimize the risk of harmful working conditions, and form a culture of healthy lifestyles. During the year, team sports and recreational activities were being held: competitions and tournaments in various sports, sports days in subsidiaries, sports events, and employees were given the opportunity for regular sports training in the best sports organizations in the region, the vouchers for medical rehabilitation, and preventive treatment were allocated.

As part of the social program “The best employee of INTER RAO UES” the Company for the first time organized corporate competition of professional skills of operational staff of the branches for the combined-cycle technology. As a result of the events an analytical report was composed, the recommendations on the

DIRECTIONS OF IMPLEMENTATION OF THE INTER RAO UES “EMPLOYEES’ HEALTH AND ACTIVITIES” PROGRAM, %



development of a training system for production staff and simulator training were developed.

In 2011, Social policy will focus on the development of corporate social activities as an integrated innovation system, providing long-term sustainable development of the Company and the integration of the concept of corporate social responsibility in corporate management system of the Company, the development of social public accountability practices, the active involvement of trade union branches in the process of implementing social programs.



CHARITY

Activities in the field of charity are part of corporate social responsibility of JSC INTER RAO UES and are one of the fundamental factors of Company's sustainable development.

The Company carries out diverse charitable activities, supporting public and government organizations, educational institutions, health facilities. Special attention is paid to support the mass and youth sports, the implementa-

tion of scholarship programs, and the revival of cultural values. Special support programs are dedicated to the care of industry veterans, war veterans and invalids of the Great Patriotic War.

The Company's activities in the field of charity are systemic in nature and focused on results: JSC INTER RAO UES not only provides financial assistance to the abovementioned

or other categories of citizens or institutions, but also builds a system that makes this assistance the most effective.

Being engaged in charitable activities, JSC INTER RAO UES aims to make a contribution to the development of our country, to consolidate efforts of different people to achieve small but concrete results for the benefit of present and future generations of Russian citizens.

We are confident that each project implemented in the field of charity is strategic, as it promotes the development of corporate accountability — one of the main qualities of any large company.



ENVIRONMENT PROTECTION

In the sphere of environment protection JSC INTER RAO UES follows the requirements of the Russian legislation and the provisions of the international law. The Company uses the advanced technologies and most up-to-date production methods with the purpose of creating a safe and healthy environment for its employees and minimizing risk of emergency situations and accidents.

Realizing the importance of environment protection the Company carries out the continuous monitoring of environmental situations and applies measures of neutralization and utilization of pollutants formed during the operation of its power plants.

The Company plans to achieve a considerable decrease in the unfavorable effects on the en-

vironment by using the promising technologies and solutions in the course of implementation of its investment program.

In their activity specialists in the sphere of environment protection follow the requirements of the following laws of the Russian Federation: No.7-FZ "On environmental protection" dated January 10, 2002; No.96-FZ "On protection of the atmospheric air" dated May 04, 1999; No.89-FZ "On production and consumption waste" dated June 24, 1998, as well as the requirements of Water Code 373-FZ of the Russian Federation dated June 03, 2006 and other regulatory documents, environmental standards and environmental protection rules.

The company strictly complies with the conditions of licensing agreements in the field of

environmental protection. Subsidiaries pay great attention to protection and rational use of land, land reclamation, transfer of land to the landlord for further involvement in the economic turnover. Specialized organizations using the most up-to-date technologies for restoring the disturbed areas are invited to carry out the works intended for nature protection purposes.

MOST SIGNIFICANT ENVIRONMENTAL PROTECTION MEASURES DURING 2010

In 2010 a number of environmental protection measures were carried out in the branches of JSC INTER RAO UES, the main of which are:

- Coordination and approval of standards of allowable discharges of pollutants into water bodies in the Kaliningrad TPP-2;
- Coordination and approval of standards of permissible emissions of pollutants into the air from stationary sources (MPE) in Kaliningrad TPP-2;
- Ground water monitoring in the Severo-Zapadnaya TPP;
- Project development of standards for waste production and limits on their placement, certification of waste at the Sochi TPP.

TOTAL EMISSIONS OF JSC INTER RAO UES IN 2009-2010, tons

Branches	2009					2010				
	Total	SO2	NO2	CO	Other pollutant	Total	SO2	NO2	CO	Other pollutant
Kaliningradskaya TPP-2	716.5	0.00	702.9	13.6	0.00	894.2	0.00	876.8	17.5	0.00
Sochinskaya TPP	64.04	0.05	38.3	14.5	11.2	99.3	0.25	63.1	25.6	10.36
Ivanovskiye PGU	1339.2	0.00	899.9	439.2	0.1	1321.5	2.34	864.3	454.8	0.09
Severo-Zapadnaya TPP	1985.1	0.30	1669.0	44.3	271.4	3271.3	0.01	2724.1	102.3	444.93
TOTAL:	4104.9	0.36	3310.1	511.7	282.8	5586.3	2.60	4528.3	600.1	455.38

WATER CONSUMPTION BY JSC INTER RAO UES IN 2010, thousand m³

Source	Water withdrawal	Water used				Transferred by enterprise without usage	Transferred by enterprise after usage
		Total	Including for production needs	Including for drinking needs	Including for other needs		
Total	8 221.110	7 962.87	7866.470	74.430	21.970	258.240	605.660
From surface waters	8 011.560	7 753.32					
From town water supply	120.870	120.870					
Underground water	88.680	88.68					

Total actual costs for the implementation by Russian subsidiaries of the scheduled environment protection measures as a whole for the year 2010 amounted to 33.156 million rubles.

IMPACT ON THE ENVIRONMENT

Dynamics of pollutant emissions

Pollutant emissions into the atmosphere have a predominant effect on the environment for power engineering facilities.

IMPACT ON WATER BODIES

Water is a necessary resource in the technologic cycle of heat and electrical power production. The water consumption volume of JSC INTER RAO UES Russian subsidiaries in 2010 is about 8 221.11 thousand m³, i.e. the decrease is 829.32 thousand YoY. The decrease is caused by a decrease in electricity generation and reduction of water use for domestic needs.

TOTAL WATER WITHDRAWAL BY SOURCE IN 2009 — 2010, thousand m³

Source	Volumes of withdrawal	
	2009	2010
Kaliningradskaya TPP-2	3 592.1	3 623.660
Surface sources	3 557.2	3 590.960
Town water supply	33.6	25.130
Underground resources	1.3	7.570
Sochinskaya TPP	65.378	92.350
Surface sources	0	0
Town water supply	65.378	92.350
Underground resources	0	0
Severo-Zapadnaya TPP	4 396.55	3 302.020
Surface sources	4 267.6	3 220.780
Town water supply	0.150	0.130
Underground resources	128.8	81.110
Ivanovskiye PGU	996.4	1203.080
Surface sources	992.8	1 199.820
Town water supply	3.6	3.260
Underground resources	0	0
TOTAL IN JSC INTER RAO UES	9 050.428	8 221.110

REVERSE AND RECYCLING
WATER SUPPLY

The systems of reverse and recycling water supply are applied in order to reduce the impact on water resources and ensure rational water consumption at the stations of JSC INTER RAO UES.

REDUCTION OF THE IMPACT ON SOIL

The activities of utilization and disposal of production and consumption wastes are carried out by the branches of JSC INTER RAO UES.

ENVIRONMENT PROTECTION EXPENSES

Financing of the
environment protection
policy

Financing of the environment protection policy includes:

- Current environment protection expenditures;
- Payments for negative impact on the environment (environmental payments).

WATER FLOW RATE IN THE SYSTEMS OF REVERSE AND RECYCLING WATER SUPPLY
IN 2009 — 2010, thousand m³

Branch	2009		2010	
	Volume of reverse water supply	Volume of recycling water supply	Volume of reverse water supply	Volume of recycling water supply
Kaliningradskaya TPP-2	177847.0	290.0	167 176.0	284.0
Sochinskaya TPP	0	13.845	0	16.940
Severo-Zapadnaya TPP	231 775.0	0	190 865.0	0
Ivanovskiye PGU	61 480.3	47.0	74 921.630	34.580
TOTAL IN JSC INTER RAO UES	471 102.,3	350.845	432 962.630	335.520

GENERATION AND DISPOSAL OF THE PRODUCTION AND CONSUMPTION WASTES
BY JSC INTER RAO UES BRANCHES IN 2009 AND 2010

Waste	Wastes generation per year 2009	Utilized wastes, tons per year 2009	Availability for year end 2009	Wastes generation per year 2010	Utilized wastes, tons per year 2010	Availability for year end 2010
TOTAL	2 560.883	2 564.167	5.163	2 655.767	2 654.127	6.646
Under the first hazard class	1,665	1.665	0	1.452	1.452	0
Under the second hazard class	0.206	0.206	0	3.493	3.493	0
Under the third hazard class	23.532	23.343	0.05	81.129	81.022	0
Under the fourth hazard class	2 148.586	2 146.743	5.113	2 053.380	2 052.504	3.688
Under the fifth class	386.894	392.21	0	516.313	515.656	2.978

Current expenses for the environment protection consist of the costs:

- for the protective and efficient utilisation of water resources
- for the protection of atmospheric air for the protection of environment (land resources) from the production and consumption wastes;
- for the lands recultivation
- for the capital repairing of basic production assets on the environmental protection
- average annual cost of basic production assets on the environmental protection

The payment for negative environmental impact consists of:

- the payment for the allowable emissions (dumping) of contaminants, placement of wastes;
- the payment for above-level emissions (dumping) of contaminants, placement of wastes;
- funds (claims, penalties) collected as compensation of damage caused by the violations of environment protection legislation

OPERATING COSTS AND MAJOR OVERHAUL COSTS IN 2009-2010, thousand rubles

Line No.	Name of expenses	2009	2010
010	Current environment protection expenses — total (020+030+040+050)	61 821.497	37 775.942
020	From the page 010: expenses on water conservation and water-use efficiency	39 355.097	20 493.280
021	Including expenditures paid to other enterprises (organizations) for waste water collection and treating	27 387.7	14 268.730
030	From page 010: expenses on atmospheric air protection	10 471.5	3 883.2
040	From page 010: expenses on environment protection (land resources) against production and consumption wastes	1013.2	13 298.362
041	Including expenses paid to other enterprises (organizations) for collection, storage and disposal of production and consumption wastes	0	9 758.362
050	From page 010: expenses on land restoration	0	101.1
060	Expenses on complete overhaul of basic production assets for environment protection (061+062+063)	0	
061	Including: sewage disposal plants and waste treatment facilities and sound water use	0	
062	Plants, facilities and equipment for detecting and processing of polluting agents which pollute atmospheric air.	0	
063	Plants, facilities and equipment for waste disposal and neutralization	0	
070	Average annual value of basic production assets for environment protection (071+072+073)	2 395 932.586	272 928.,0
071	Including water-resources conservation and water-use efficiency	2 323 171.4	200 465.0
072	Including atmospheric air protection	212.186	0
074	Environment protection against production and consumption wastes	72 594.0	72 463.0



PROCUREMENT ACTIVITIES

7

PROCUREMENT OF PRODUCTS (GOODS, WORKS AND SERVICES)

For the purpose of ensuring the targeted and effective spending of cash funds, as well as obtaining economically justified expenditure JSC INTER RAO UES has created the area of activity aimed at the improvement of the system of tender and non-tender purchase of goods, works, services, which is a priority area of activity.

The procurement activity of JSC INTER RAO UES is governed by the effective legislation of the Russian Federation, the Regulation on the arrangements for regulated procurement of goods, works and services for JSC INTER RAO UES (hereinafter referred to as the Regulation), as well as by other regulatory and organizational and administrative documents adopted in compliance with the Regulation.

The threshold value for the application of regulated procurements for the executive body of JSC INTER RAO UES was determined in the amount of 2.5 mln rubles (VAT exclusive), for the Company's subsidiaries in the amount of 0.5 mln rubles which is stated in the Regulation approved by the Company Board of Directors (Minutes No. 3 dated 24.06.2008, Minutes No. 35 dated 24.12.2010).

The Central Tender Commission of the Company has been formed and acts as from the time of approval of the procurement policy. The main tasks of the CTC are:

- The implementation of procurement policy in a competitive environment created by ensuring the competitiveness of offers of the goods, works, and services suppliers;
- Ensuring the development and approval in due course of the regulatory basis of procurement;
- Ensuring adequate levels of competition in procurement, objectivity, impartiality and trans-

parency of procurement procedures, fair and equitable treatment of all suppliers.

The appointment of the CTC members is the exceptional prerogative right of the Board of Directors. The permanent Central Tender Commission of the Company was approved by the Company Board of Directors (Minutes No. 35 dated 24.12.2010).

Organizational, technical and methodological support of the CTC, as well as monitoring of implementation of the decisions taken at meetings of the CTC, is carried out by the Procurement Unit.

For the purpose of carrying out the functions of consideration, evaluation and rating of competitive offers which meet the requirements of ranking and the selection of a winner of regulated procedures are within the scope of competence of Tender (Procurement) Commissions of the Executive Body and the Company's subsidiaries approved by an individual order for each separate regulated procedure with involvement of dedicated experts of the Company's and branches' subdivisions.

PUBLICITY OF THE PROCUREMENT ACTIVITY OF THE COMPANY

The list of mass media approved by the Board of Directors of the Company for the publication of official information on the procurement includes: the information-analytical and trading-operational system of procurement in the energy industry www.b2b-energo.ru, the corporate internet-site of JSC INTER RAO UES, section "Procurement" www.interrao.ru.

The Company's corporate site contains a corresponding subsection in the section "Procurement". A copy of the Annual Complex Procurement Program (hereinafter referred to as the

ACPP) was published on the Company's site <http://www.interrao.ru/> and on the Electronic Trading Platform: <http://www.b2b-energo.ru>.

In accordance with the guidelines and requirements of the "Regulation on the required arrangements for regulated procurement of goods, works and services for JSC INTER RAO UES" all copies of official publications on the performance of open procedures are published in the corresponding subsection of the information-analytical and trading-operational system of procurement in the energy industry www.b2b-energo.ru.

ORGANIZATION OF THE PROCUREMENT ACTIVITIES IN THE COMPANY

Implementation of functions of examination, evaluation and ranking of relevant requirements of competitive bids by the degree of preference and choice of a winner of the procurement procedures are assigned to the Standing Procurement Committee (PDZK) created in the executive office and all branches of the Company. The main body of the PDZK compositions has been trained in accordance with the provisions of the Rules of staff education and training for the regulated procurement.

During 2010, the CTC made changes and additions to the Annual Integrated Purchasing Program on the basis of "Regulations on the procedure of regulated procurement of goods, works and services for the needs of JSC INTER RAO UES", including the change of names of lots, planning of the lots' prices, the allocation of a separate lot from procurement, changing the way of procurement, etc.

Since the adoption of the "Regulations on the procedure of regulated procurement of goods, works and services for the needs of JSC INTER RAO UES" and the approval of the order

of pretrial litigation related to the procedures for regulated procurement by the CTC of the Company, no complaints have been received.

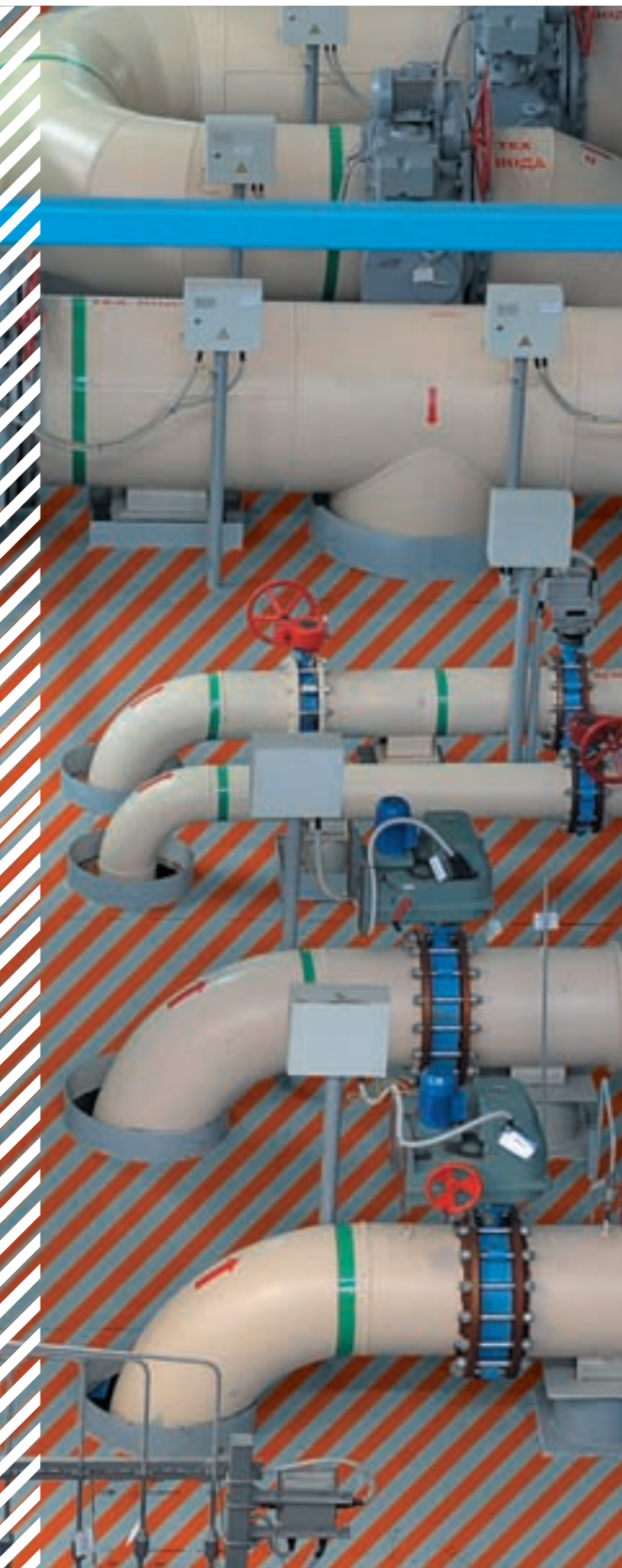
IMPLEMENTATION OF THE ANNUAL COMPLEX PURCHASING PROGRAM (ACPP) IN 2010

ACPP of the Company (consolidated) for the year 2010 has been formulated on the basis of a draft business plan for 2010 and approved by the Company Board of Directors (Minutes of 26.04.2010 № 26 / 2) for the total amount of purchases — 3 822 046 thousand rubles.

CENTRALISATION OF THE SUPPLY SYSTEM

In 2010, the works were carried out to establish and develop a specialized company, providing centralized procurement for the needs of the executive office, branches and subsidiaries, and affiliates of the JSC INTER RAO UES [the project passport OR.BZ.83, approved at a meeting of the Board (Minutes № 209 of 04/08/2010)].

In connection with the decision adopted by JSC INTER RAO UES to establish a group of specialized companies, responsible for the implementation of procurement policies of the Group and the transition from a decentralized procurement system in companies of JSC INTER RAO UES Group to the centralized supply system, currently a comprehensive plan to make amendments to the existing documents regulating the procurement activities is being implemented in order to create a single locally-regulatory framework for procurement activities of the Group.



FACTORS AND RISKS THAT HAVE A NEGATIVE IMPACT ON THE COMPANY'S ACTIVITY



The guide of the Company activities is a strategy for the period of up to 2015, according to which in 2010 the Company continued the course at the rapid development due to the increase of installed capacity, diversification of its business and the application of innovative technologies and solutions in the field of energy efficiency and conservation. JSC INTER RAO UES has a complex structure of assets; the financial results of the Company are largely volatile. These conditions had a significant impact on the risk profile faced by the Company in implementing the tasks set by the shareholders and the implementation of its activities.

The Company carries out its activity with regard to a wide risks profile connected with the key business segments: trade activity on the Russian and foreign markets, production of thermal and electric power, the implementation of investment in form of capital investment as well as in large-scale investment projects of JSC INTER RAO UES.

In 2010, the Company increased its commitment to the development of risk-management procedures, resulting in the Board of Directors approval of the Regulations on risk management of JSC INTER RAO UES, mandatory for all departments and branches of the Company, and also developed a policy on corporate risk management.

In order to improve risk management procedures in the main production subsidiaries, as well as RAO NORDIC Oy and INTER RAO Lietuva (ERC) the LNA on financial risk management have been approved.

According to the Regulation on risk management the Company's activities in the field of risk management are aimed at ensuring the achievement of strategic objectives and growth of the Company's value while balancing the interests of all concerned.

The risk management system of JSC INTER RAO UES is focused on a timely identification

of all potential risk factors and sources. The risk management is integrated into the Company's activity on all levels via:

- Development and implementation of risk management strategy;
- Development and implementation of the corporate integrated policy, regulations and methodology of risk management.

At the end of the year 2010, the Company identifies the following key risk factors affecting the activity of JSC INTER RAO UES and forming the field of the Company's risks.

FACTORS RELATING TO THE REFORM OF THE POWER INDUSTRY

The most significant factors influencing the activity of JSC INTER RAO UES in connection with the trends of the electric power development in 2010 were:

- continuing reforms of the electric power industry including liberalization of the domestic electric power market (EPWM) according to which the free segment of the EPWM from January 2011 made 100% except for the electric energy supplied by the guaranteed suppliers to the population;
- the activation of works to launch the long-term power market (LTPM). The RF Government resolution has been signed on the long-term power market. Power delivery contracts for 2011 has been signed;
- new contracts for power supply (PDC) have been concluded. The Russian government has begun work on systematizing the PDC of generating companies.

One of the most important areas of power sector reform of the the Russian Federation is to improve the electricity markets by converting the existing wholesale electricity and power market into a full-fledged competitive wholesale electricity market and to form an efficient retail electricity markets to ensure reliable energy supply to consumers.

Continued liberalization of wholesale market for electricity and power (WMEP) increases the amount of electricity being purchased / sold by the Company for import/export in the free segment of WMEP, which increases the market risks and encourages the Company to seek new tools to reduce these risks.

Under present conditions there is a situation in which power in Russia is a commodity, and in foreign energy systems — a service (a right). Thus, JSC INTER RAO UES buys two products (electricity and power), and exports only one commodity (electricity).

In order to break the deadlock the Company is taking steps to introduce the concept of power as a commodity on the international energy markets, as well as to include power as a commodity in the regulatory framework that describes a list of activities, goods and services (National Classification of Economic Activities, products and services, Commodity nomenclature of foreign economic activity of the Federal Customs Service).

EXTERNAL FACTORS (COUNTRY RISKS)

Along with the above factors, external factors are to be included in the scope of factors which may negatively influence the sales by the Company of its products.

External factors depend on the political and economic conditions in the countries where the Company carries out its activity (country risks). As an example, the global financial crisis having influenced the level of mutual confidence in the investments and credits sphere can be mentioned. The post-crisis decrease in the RG economy development rate results in decrease of electricity and power consumption in some spheres of industry which in their turn have impact on the condition of prices for the electrical energy and power in the free segment of RF WMEP.

The Company takes into account geographical features of countries and regions in which it operates, as well as the associated risks, which include the following:

- Risks associated with political and economic situation in the country and the region in which the company is registered as a taxpayer and/or carries out its core activities;
- Risks associated with possible conflicts, the state of emergency and strikes in the country and the region;
- Risks associated with the geographical features of the country and the region, including increased risk of natural disasters, the possible termination of transportation due to remoteness and/or inaccessibility.

As similar risks, a possible negative impact of the Russian energy transiter countries on the implementation of the Company's activities is taken into account, including non-payments to WMEP, which leads to significant risks in the supply of electricity.

FACTORS AND RISKS HAVING IMPACT ON THE COMPANY TRADE ACTIVITY

One of the objectives of reforming the Russian power industry is to create competition in the industry, including the field of electricity generation and supply business in Russia. The Company competes with other electricity producers, engaged in trading activity on the WMEP. This competition is enhanced while liberalizing the wholesale electricity and power market of Russia and neighboring markets. In the future, the Company may experience strong competition from the territorial generating companies (TGK) and generating companies of the Wholesale Electricity Market (OGK) and other power producers operating in the wholesale and retail electricity and power markets of the the Russian Federation. The Company is also experiencing fierce competition in overseas energy markets.

A significant competitive advantage of the Company is the experience of foreign trade and the organized system of cooperation with Russian and foreign partners.

TRADE (PRICE) RISKS

Trade (price) risks appear due to the volatility of DAM purchase-sale prices in the groups of supply points at the time of generation (GPSG) and consumption (GPSC), price risks at the commodity exchange, as well as risks which may arise out of long-term contracts for limit fuel, supplementary agreements for above-limit fuel and prices for exchange-traded gas.

At present, while carrying out foreign trade activities in the electricity sector we encounter some unresolved problems: commercialization issues of the parallel operation of power systems (provision of power reserves, the provision of emergency mutual aid) are weakly reflected in the WMEP model and ignore the real costs of wholesale market, exporters, importers have no opportunity to influence the pricing of a free sector WMEP, imbalanced regulatory framework of documents governing the parallel operation of power systems of Russia and adjacent states.

In order to solve these problems, the Issuer is actively cooperating with the NP Market Council, controls the situation and initiates proposals for changing the regulatory framework and model of WMEP, including a part of amendments to the Decree of the Government, taking into account the specifics of the implementation of export-import operations.

As measures to reduce exposure to price risk the Company manages the trading portfolio in the domestic and foreign markets in order to enhance the competitiveness of exports/imports of electricity, including through:

- reducing the cost of electricity purchased by WMEP for exporting, including through the use

of free contracts for the purchase of electricity and power;

- reducing the cost of purchased electricity in order to import it in foreign energy markets;
- increasing the value of imported electricity sold on WMEP, including through the use of free contracts for electricity sales;
- increasing the value of electricity exported in foreign energy markets;
- using derivative financial instruments in foreign energy markets to hedge physical delivery of electricity.

INFRASTRUCTURAL AND TECHNOLOGICAL RISKS

Trading operations in electric power markets are connected with technological risks of functioning of the Unified Energy System of Russia and energy systems of other countries. One of the essential technological conditions of export/import supplies carried out by JSC INTER RAO UES is the parallel operations of the Unified Energy System of Russia and the energy systems of neighboring countries.

Today the energy systems of Belarus, Estonia, Latvia, Lithuania, Georgia, Azerbaijan, Kazakhstan, Moldova, Mongolia, Ukraine, Kyrgyzstan, Tajikistan and Uzbekistan operate in a parallel way to UES of Russia. Also, through the insertion of the direct current electricity is delivered to Finland.

The prerequisites of cooperation with them involve agreements on the parallel operation setting forth the main rules of organization and coordination of operating control, planning of modes, regulation of frequency and capacity interchanges. The existing system of joint actions ensures the reliable functioning of the operating energy systems running in parallel.

Currently the System Operator of the Unified Energy System (SO UES) ensures a reliable management of power systems and observance

of the preset system parameters. Taking into account the enormous volume of work done in order to ensure the reliability of the energy system, the risk of a situation which may prevent JSC INTER RAO UES from the fulfillment of its obligations under foreign trade contracts may be valued as low.

PROCESS AND TECHNOLOGICAL RISKS

Process and technological risks may arise due to the change in the external scheme of capacity supply or due to technological restrictions at a power plant. In 2010, in the section "Russia — Georgia" there were cases of disabling power lines which led to short delivery of electricity and had a negative impact on financial performance.

There is also a trend toward revision of the maximum allowable power flow downward, thus limiting export -import capabilities of the Issuer, by the System Operator UES of Baltic states.

RISKS OF PRODUCTION MAINTENANCE

They are connected with the outflow of qualified personnel from the manufacturing enterprises of the Company located in the regions. The Company's activities in the field of minimizing these risks are described in the HR and Social Policy section.

RISKS OF PRODUCTION ACTIVITY

According to the Company's estimate the most significant industry risks for JSC INTER RAO UES are the following:

Operational risks associated with failure/damage, including loss of supply security, interruptions in electricity production, as well as capability reduction in power generating stations. The actions of the Company to reduce this risk include modernization and reconstruction of major funds, the reconstruction of existing and

construction of new generating facilities, as well as property insurance for damages.

Decrease in production volumes. The risk arises from the reduction in demand for electricity. Due to the large number of uncertainties and difficulties of forecasting in the current environment the moment of the recovery of demand for electricity, the Company considers this risk to be of the most significant category. Basic steps of risk management are aimed at reducing the production costs and concluding long-term contracts for electricity supply and diversification of free electricity supply contracts by industries and regions.

The slowdown of electricity tariff growth rate. This risk is associated with the possible establishment of tariff below the economically justified level, as well as the likely lower growth rate for electricity, compared with growth rates in fuel prices that could reduce the profitability of sales in the regulated segment of the WME. Along with the increase of the free segment of WME share the impact of this risk on JSC INTER RAO UES will be reduced.

LEGAL RISKS

Company's activities are related to the possible legal risks arising when implementing business in domestic and foreign markets, which is typical for most business entities operating in the territory of the Russian Federation and foreign countries. To minimize legal risks almost all operations of the Company go through a mandatory pre-legal examination.

The legal risks that could affect the Company's activities, include risks associated with changes in currency regulation, tax laws, customs regulations and duties, changes in licensing requirements to the main activity of JSC INTER RAO UES or licensing rights to use objects, the

presence of which in circulation is limited (including natural resources), as well as changes in judicial practice.

The Company continually monitors changes to the tax legislation, assesses and predicts the extent of the possible impact of such changes on its activity. In case of a change in judicial practice on matters relating to the business of JSC INTER RAO UES, financial and economic activities of the subject will be planned taking into account the changes adopted.

FACTORS AND RISKS IMPACTING THE ACTIVITY OF THE COMPANY IN TERMS OF FINANCIAL RISKS

Assessment of financial risks, development of measures for financial risk management, monitoring and control are conducted on a regular basis by the Company's core business units. Qualification of employees of the Company's operating unit to manage the financial risk is confirmed by international professional certificates CFA and FRM.

The Company has approved Regulations on financial risk management system and a package of corresponding local regulatory instruments which govern the management of financial risks.

Regulations on financial risk management system governs the assessment and management of market risk (including currency and interest rate risk), risk of loss of pay (including liquidity risk) and credit risk.

RISK OF OBLIGATIONS DEFAULT BY COUNTERPARTIES (CREDIT RISK)

To prevent the risks of failure by contractors to fulfill their obligations and to minimize possible losses the Company manages credit risk

in interaction with external partners (customers and suppliers), with its subsidiaries (the implementation intra-group financing), as well as financial institutions, including banks and insurance companies.

Despite the end of the acute phase of the financial crisis, uncertainty regarding the further development of the world's major economies does not allow to build reliable and positive forecasts for the Russian economy. In this regard, the Company continues to evaluate the risk of defaults in carrying out trade activities in Russia as a major. In order to minimize losses the Company carries out preventive measures: an analysis of contracting parties for the solvency, creditworthiness and financial stability in general, regular monitoring of accounts receivable. In addition, when concluding the agreements the Company uses mechanisms reducing credit risks (the advance payments, the use of letters of credit, bank guarantees and warranties). Similar activities are carried out during the procurement process as well.

The solvency control of its subsidiaries is realized through the processes of business planning and budgeting. Risks of defaults in intercompany transactions are estimated by the Company as minimal.

Special attention is paid by the Company to credit risks of the counterparty banks. Based on the credit ratings of banks, carried out by the structural units of the Company according to the adopted methodology, the assignment of internal credit ratings of banks, limits on transactions with counterparty banks and subsequent regular monitoring of compliance with these limits take place.

As a result of the undertaken activities to manage the credit risk the Company's exposure to the given risk is within the controlled limits.

RISK OF FLUCTUATIONS OF EXCHANGE RATE OF FOREIGN CURRENCIES (CURRENCY RISK)

The performance indicators of the Company's activity can be influenced by exchange rates as a result of changes in the ruble equivalent of the foreign currency revenue. In addition changes of exchange rates lead to the readjustment of exchange commitments of the Company, cash assets and other foreign exchange holdings and liabilities of the Company, which results in the profit decrease or increase. The main risk sources for the Company are the ruble exchange rate volatility, as well as the change of the exchange rate US dollar/Euro.

Within the framework of planning its activities the Company strives to ensure the correspondence between the amount of foreign currency liabilities and the size of the foreign exchange earnings, which naturally reduces the currency risks of the Company. In addition, to reduce exposure to currency risk the Company maintains a sufficient stock of liquid assets in foreign currencies to optimize the volume of currency exchange transactions, as well as implementing hedging using financial derivatives.

During 2010, there was a multidirectional movement of the ruble against the Euro and U.S. dollar. Major trends were manifested in reducing exchange rate volatility YoY, and the dynamics of a gradual strengthening of the Russian national currency formed since the end of 2010. Further strengthening of the ruble could lead to a decrease in the ruble filling of export earnings of the Company and some decrease of competitiveness on international markets. In this case, the revaluation of foreign currency liabilities will result in reducing ruble outflows to repay the borrowed foreign currency loans.

According to the Company's estimates, a currency risk, taking into account the actions taken to reduce it, at the moment can not significantly affect the ability of the Company to perform its obligations.

RISK OF CHANGE OF INTEREST RATES (INTEREST RISK)

The main interest risk for the Company is due to revision of loan interest rates at the moment of refinancing. Also the Company's loan proceeds raised at floating interest rates are exposed to the interest risk. In particular, the cost of certain financial obligations maintenance of the Company is sensitive to changes in London Interbank Offered Rate LIBOR, and the CBR refinancing rate.

Reacting to the market situation, the Company, partly having refinanced its financial obligations, made a substantial reduction in interest expenses. In addition, the reduction in Interbank rates LIBOR has led to a reduction in the cost of previously borrowed dollar loans under this bid. In general, the dynamics of interest rates in 2010 had a positive impact on the performance of the Company.

Taking into account the global rise in inflation and that the rates in 2010 were at historic lows, the most likely scenario for 2011 is the scenario of a gradual increase in the cost of debt financing. Possible implementation of these risks in 2011 could adversely affect the Company's activities.

Within the framework of interest risk management the Company carries out regular analyzing and forecasting of potential loss due to adverse changes of interest rates on the basis of such techniques as GAP-analysis, scenario modeling and stress testing.

For the purpose of limiting of its exposure to interest risk the Company increases the term of loans, reduces the frequency of loan interest rates revision, provides options of early loan repayment in contracts, and uses derivative financial instruments for interest risk hedging.

Taking into account the predomination of long term credits in the credit portfolio and a limited number of credits with floating interest rates which are not covered by relevant hedging contracts the current interest risk could not influence considerably the ability of the Company to fulfill its obligations.

RISK OF INFLATION RATES CHANGES (INFLATION RISK)

According to the forecast of the Ministry of Economic Development inflation in 2011 is expected to reach 6-7%.

Decline in inflation compared with previous years has a positive impact on the operations of the Company, since it helps to reduce the cost of credit resources, and reduces the number of other risks listed below:

- the risk of losses associated with losses in the fair value of receivables at a significant postponement or delay in payment;
- risk of increased interest expense;
- risk of increased cost of goods, works and services due to increasing energy prices, transportation costs, wages, etc.
- risk of increasing the cost of the investment program.

In the case of a significant excess of forecasted levels of inflation the Company will take measures to optimize costs and increase the reaction rate of revenue growth to the inflation growth rate.

It should be noted that the Company has a balanced (diversified) business structure which is unique in Russia, i.e. the production of electricity at its own generating assets in conjunction with the export-import activities decreases part of the risks. Thus, when price increases on the domestic Russian market the decline in revenues from exports, associated with rising costs of purchased electricity, is compensated by increased revenues from the sale of imported electricity and electricity produced by its own generating equipment, and vice versa.

In accordance with the Regulation on Risk Management approved in 2010 the Company applies the following risk management techniques:

- Denial (avoidance) of risk — the refusal of work, accompanied by unacceptable (above setpoint) level of risk.
- Transfer (redistribution) of risk — counterparty risk transfer (insurance, hedging, outsourcing).
- Reduction (minimizing) of risk — measures to reduce the likelihood of the risk event and / or minimize possible damage (containment of risk, diversification of risk, prevention, etc.).
- Acceptance of risk — the Company assumes elimination of the possible consequences of the onset of risky situations and is ready to cover losses at its own expense.

Combination of methods and selection of specific instruments is determined by the specific risks of functional areas.

The trade risks are accepted as one of the priority directions of activities that have a direct impact on the financial results of the Company. In order to organize trading activities and risk management the Company develops and approves local regulations. In particular the policy of trading activity and the Regula-

tion on risk management in trading activity have been already approved; the methods and regulations in the field of risk management have been developed.

In order to manage risks in trading activities the Company uses various methods, including:

- redistribution of risks, that is, accounting financial losses from the expected risk in the price of products and services of the Company. This method is the usual practice of risk management;
- avoidance of risk, that is, the rejection of the transaction or trade operation which results in a risk. When making decisions in trading activities the Company evaluates the risk-reward trade and does not take arbitrary decisions that may inflict damage;
- hedging or reducing exposure to risk. The Company conducts hedging on the domestic and foreign energy markets, including the use of free agreements of purchase and sale of electricity and capacity to WMEM, as well as derivative financial instruments on foreign energy markets;
- limitation, i.e. the restrictions on trading operations of the Company in order to avoid exceeding the specified parameters of financial losses.

In addition to the above-described methods of risk management, JSC INTER RAO UES uses a set of basic preventive measures for their prevention:

- analysis of markets, including the legal framework regulating the markets in which JSC INTER RAO UES works;
- analysis of new markets, including the legislative framework to regulate markets and information for business contacts to assess the possibility of starting operation of JSC INTER RAO UES;
- assessment of financial status, credit history, reputation and performance indexes of prospective contractors and partners;

- consulting on the risks of entering into a new market with the competent organizations;
- organizing the cooperation with public authorities, large companies in the states where the Company conducts or plans to conduct its business;
- efficient strategies for foreign investments risk assessment;
- diversification of activities and investments;
- periodic inventory of the investment and contracts portfolio in order to balance the strategic set of opportunities and obligations of JSC INTER RAO UES;
- developing scenarios of future work conditions in the strategic areas of activity based on a global forecast of economic, political and technological factors and the dynamics of their changes.

RISKS INSURANCE

The strategic missions of JSC INTER RAO UES concerning insurance are:

- Ensuring reliable guarantees of reimbursement for loss and reduction of damage caused to Company as a result of technological failures, natural disasters, actions of third parties and other unforeseen events by means of improving the quality of insurance agreements and optimization of the process of claim settlement.
- Minimizing the Company's financial resources designated for the liquidation of the consequences of natural and technogenic accidents and other adverse events at the expense of the insurance mechanism;
- Increase of the social protection level and the level of motivation of the Company's employees, their life and health protection by means of conclusion of voluntary medical insurance agreements and agreements of insurance against industrial accidents and illnesses.

Insurance is carried out by the Company both on an obligatory basis (according to the requirements of the legislation) and on a voluntary basis.

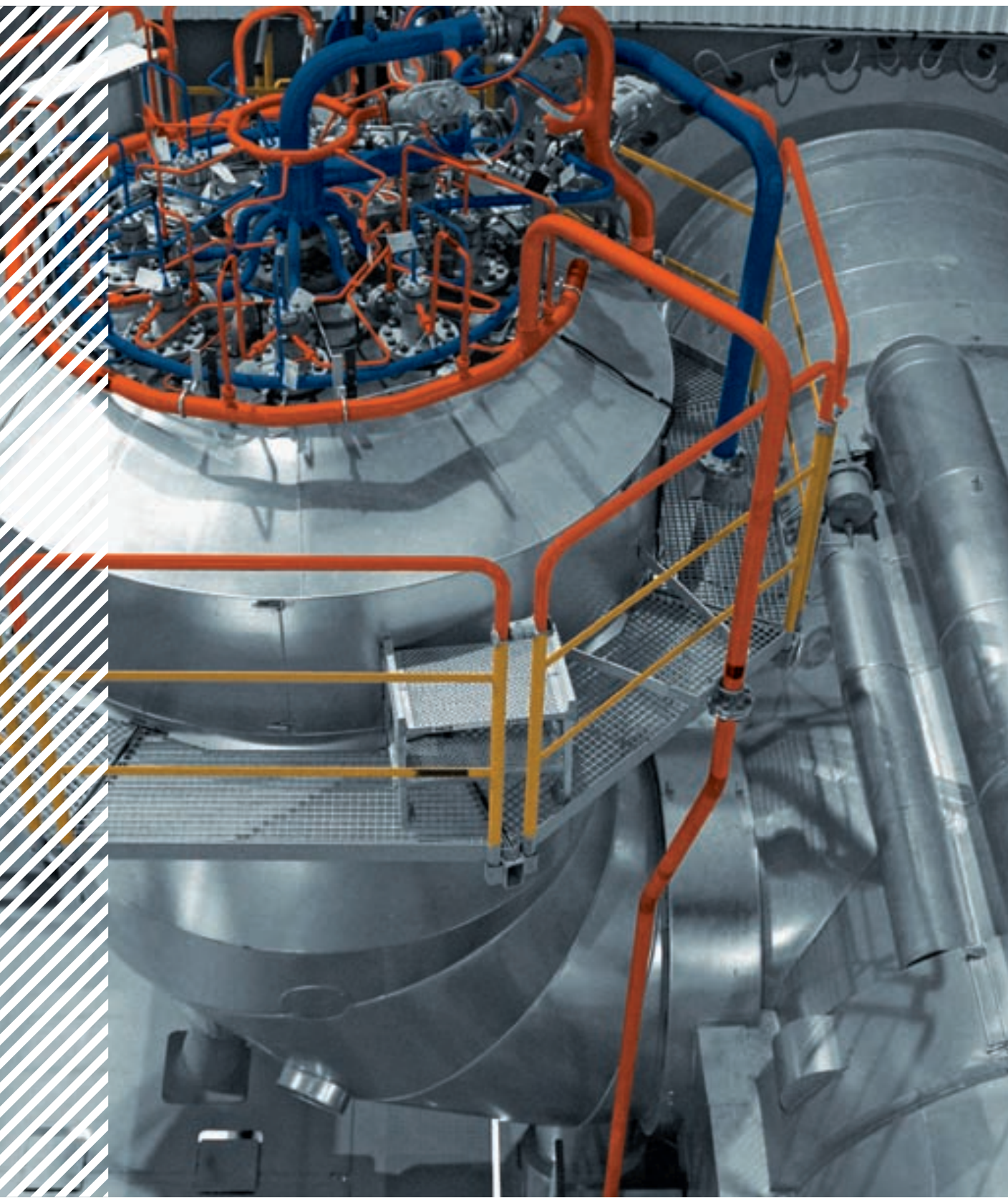
Obligatory insurance includes: insurance of public liability of organizations operating hazardous industrial facilities, insurance of public liability of organizations operating hydraulic engineering structures, mandatory insurance of public liability of vehicle owners.

Voluntary insurance is carried out according to the following types: property insurance "against

all risks" and equipment against breakdown, vehicles, employees against accidents, medical insurance of personnel, insurance of some transport vehicles.

In 2010 the work in connection with the standardization, structuring, and increase of insurance protection of the JSC INTER RAO UES Group of companies was done. The majority of foreign assets were also insured according to the Company's high standards and requirements.





PROFIT DISTRIBUTION
AND DIVIDEND POLICY

9

In accordance with the Charter the Company has the right to take decisions (declare) on the payment of dividends on placed shares based on the results of the first quarter, six months, nine months of the fiscal year and (or) the whole fiscal year. Decisions on the payment (declaration) of dividends based on the results of the first quarter, six months and nine months of the fiscal year and (or) the whole fiscal year may be taken within three months following the respective period.

Decision on the payment (declaration) of dividends including decisions on the amount of dividends and the form of payment on shares of each category (class) is taken by the General Meeting of Shareholders of the Company. The General Meeting of Shareholders of the Company may take a decision not to pay dividends on ordinary shares. Dividends are paid within the term specified by the General Meeting of Shareholders of the Company but not later than within sixty (60) days after the date of such decision.

Source of the payment of dividends is the Company's profit after tax (net profit of the Company). Dividends on preferred shares of certain types may be also paid from the special funds of the Company previously formed for this purpose.

In 2002, 2003, 2004, 2005, 2007, 2008, 2009 the Company did not take decisions on the accrual and payment of dividends.

According to the results of the Company's activity for 2006 the General Meeting of Shareholders of 08.06.2007 took a decision to pay dividends for 2006 in the amount of 2 341 750.24 rubles, which is equivalent to 0.000056758 rubles per 1 ordinary share. The dividends were paid by the Company in full.

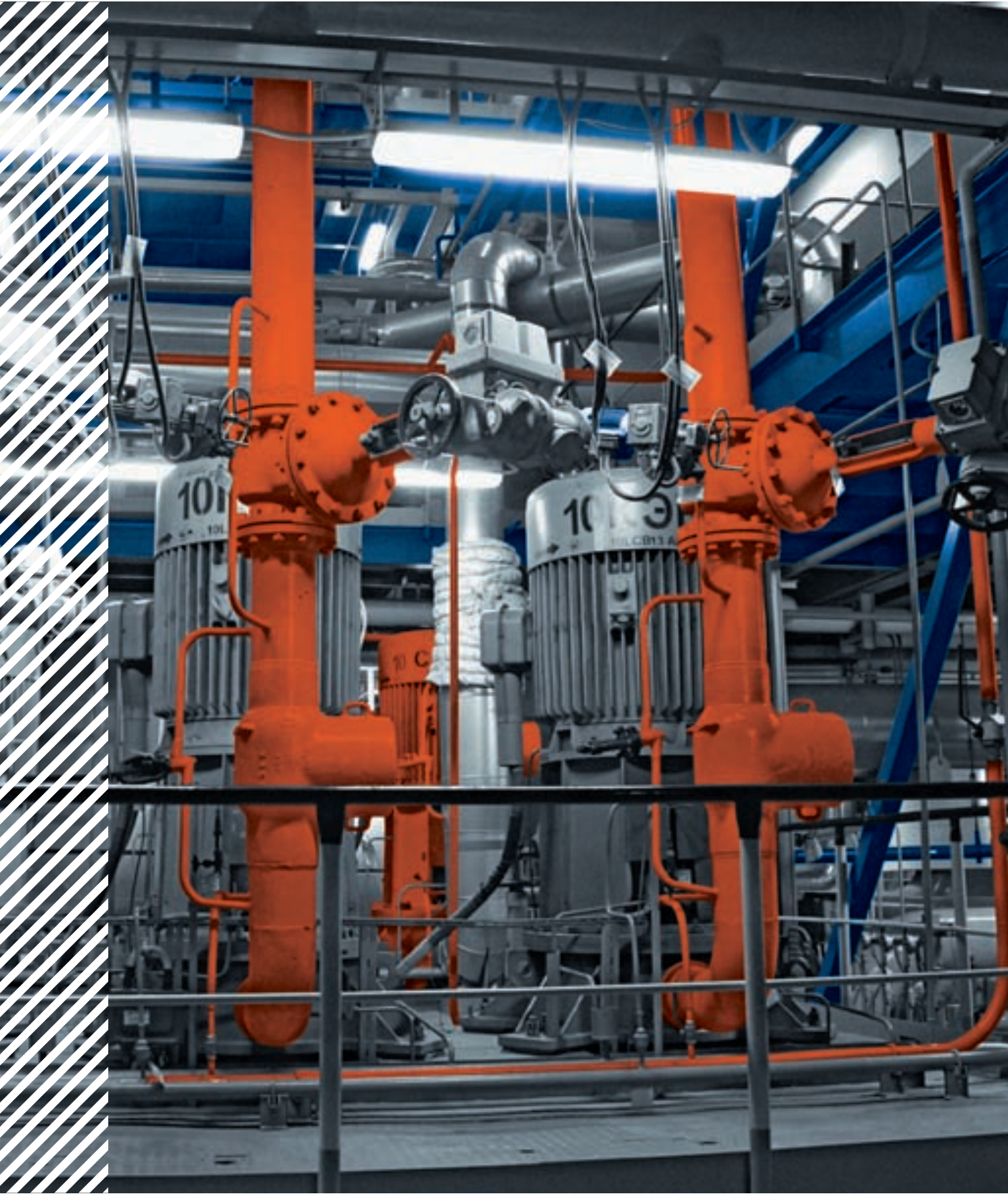
Regulations on Dividend Policy of JSC INTER RAO UES were approved by the Board of Directors of JSC INTER RAO UES (Minutes of 03.05.2011 No. 41). The Regulations stipulate that dividends on privileged shares of JSC IN-

TER RAO UES (in this case the amount of the revaluation of financial investments will be taken into account) shall be paid from special funds formed for this purpose.

The matter of dividends payment on the basis of the results of 2010 will be discussed by the General Meeting of Shareholders of JSC INTER RAO UES.

In the future the Dividend Policy of the Company will be determined in accordance with the targets set by the shareholders for the Company, Regulations on Dividend Policy of JSC INTER RAO UES, as well as the Company's development strategy approved by the Board of Directors on 24.12.2010.





ANNEX

10





REPORT OF THE JOINT STOCK COMPANY INTER RAO UES AUDIT COMMISSION

April 20, 2011

Moscow

In accordance with the Charter of JSC INTER RAO UES (hereinafter — the Company), Russian Federal Law on Joint Stock Companies dated 26.12.1995 № 208-FZ, and its own decision № 1 from 22.03.2011, the Company's Audit Committee during the period from 22.03. 2011 to 20.4.2011 carried out the examination of the financial and economic activities of the Company for the year 2010.

The main objectives of the audit were to ensure that a) key financial indicators of the Company's activity, as reflected in the financial statements, are reliable, b) in the implementation of financial and economic activities the Company followed the order of accounting and complied with regulations of the the Russian Federation.

Responsibility for the preparation of reliable financial reporting and compliance with accounting procedures and other requirements of the regulations of the the Russian Federation rests with its leadership.

Responsibility of the Audit Commission was to obtain by conducting audits reasonable assurance that the following basic objectives of the audit and the conclusions are based on the most objective and sufficient analysis of all information, data and documents submitted for verification.

According to the Audit Commission, the obtained data, information and documents provide a reasonable basis for the preparation of findings and conclusions. The overall results of examination are set forth in the attached deed.

Based on the audit results the Audit Commission reports that:

- a) we have not observed cases of apparent non-compliance with significant external or internal requirements;
- b) we have not noted deficiencies in the reflection of the financial performance of the Company's activities, which could lead to a significant distortion of assets and liabilities as at 31.12.2010, and the financial performance of the Company for the year 2010.

The Audit Commission notes that the Company's financial statements for the year 2010 in all material respects are true and also confirms the reliability of the data contained in the annual report.

Members of the JSC INTER RAO UES Audit Committee:

The chief of operational audit administration of JSC RusHydro Internal Audit Department,
Chairman of the JSC INTER RAO UES Audit Committee
Deputy Director of Rosatom State Corporation Corporate Finance Treasury
Head of the Department of JSC INTER RAO UES internal audit, controlling and risk management internal unit
Deputy Head of Internal Audit Department,
Head of Directorate for generating assets audit of the Internal audit, controlling and risk management Department
of JSC INTER RAO UES Internal Audit Unit

I. I. Chygyryn
A. M. Zakharov
E. G. Ryzhkova

E. F. Ivanova

Read and understood the report:

Chairman of the JSC INTER RAO UES Board of Directors
Chief accountant

B. Yu. Kovalchuk
A. O. Chesnokova



INDEPENDENT AUDITOR'S REPORT

The auditor's report by Ernst & Young LLC based on the results of the accounting statements audit of the Open Joint-Stock Company INTER RAO UES (hereinafter — the Company) for the period from January 1, 2010 till December 31, 2010 is presented as follows. The mentioned accounting statements are not included in the given Annual Report, therefore all references to the "attached accounting statements" and information in the explanatory note are related to the documents not included in the given Annual Report of the Company. This auditor's report is applicable since January 1, 2010. The same refers to explanatory note, which is available on JSC INTER RAO UES corporate website www.interrao.ru in section Financial Information <http://www.interrao.ru/investors/funds/>.



LLC "Ernst & Young"
77 Sadovnicheskaya Nab.,
bld. 1, Moscow, 115035, Russia
Tel.: + 7 (495) 705 9700
+ 7 (495) 755 9700
Fax: + 7 (495) 755 9701
www.ey.com
OKPO 59002827

Independent auditor's report

To the Shareholders of JSC "INTER RAO UES"

Information of the entity under audit

Name: JSC "INTER RAO UES"

Data on registration in the Unified State Register of legal Entities of a legal entity (Certificate of State Registration of Legal Entity under No. 1022302933630 issued by Inter-district Inspectorate of IFTS of Russia No. 7 for the Krasnodar Area (Territorial section 2320 for Centralny District) on November 1, 2002).

Location: 12 Krasnopresnenskaya Nab., entrance 7, Moscow, 123610 Russia

Auditor information

Name: LLC "Ernst and Young"

Principal state registration number 10277397707203

Location: 115035, Russia, Moscow, Sadovnicheskaya Nab. 77, bld. 1

LLC "Ernst and Young" is member of non-profit partnership "Audit Chamber of Russia" (NP ACR). LLC "Ernst and Young" is registered in the register of auditors and audit organizations of NP ACR under No. 3028, and is included into the check copy of the register of auditors and audit organization under the principal registration entry number 10201017420.



We have audited the accompanying accounting statements of JSC "INTER RAO UES" consisting of the balance sheet as of December 31, 2010, profit and loss statement, statement of changes in equity, cash flow statement for the year 2010, other supplements to the balance sheet and statement of profit and loss, and notes to them.

Responsibility of the entity under audit for the accounting statements

Management of JSC "INTER RAO UES" is responsible for preparation and reliability of the specified accounting statements in accordance with accounting statements regulations established in the the Russian Federation, for the internal control system required for preparation of accounting statements free from material misstatement, whether caused by fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the reliability of these statements, based on our audit.

We conducted our audit in accordance with Federal Auditing Standards and International Auditing Standards. Those standards require the compliance with applicable ethical principles, and that we plan and perform the audit to obtain reasonable assurance about whether the accounting statements are free of material misstatement.

The audit includes the performance of audit procedures intended for obtaining of audit evidence supporting the amounts and disclosures in the accounting statements. Selection of audit procedures is a subject matter of our judgment based on the assessment of risk of material misstatement in the accounting statements whether caused by fraud or error. In the course of assessment of the specified risk the auditor considers the internal control system, which secures preparation and reliability of the accounting statements with the view to choose adequate audit procedures but not to assess the internal control efficiency. The audit also includes the assessment of adequacy of the applied accounting policies and validity of estimates obtained by the management, and assessment of the accounting statements presentation taken as a whole.

We believe that the obtained audit evidence provides sufficient and proper basis for expression of our opinion.

Opinion

In our opinion, the accounting statements give a true and fair view of financial standing of JSC "INTER RAO UES" in all material respects as of December 31, 2010, the results of its financial and business operations and cash flow in 2010 in accordance with the accounting statement regulations established in the the Russian Federation.





Miscellaneous

The accounting statements of JSC "INTER RAO UES" for the year ended on December 31, 2009 were audited by other auditors, who issued their opinion on March 22, 2010, expressing their modified opinion concerning the reflection of result of the revaluation of a block of fixed assets as of January 1, 2009.

The attached accounting statements are not intended for presentation of financial standing and performance in accordance with the accounting principles or practices generally applicable in the countries and other political subdivisions other than the the Russian Federation. Respectively the attached accounting statements are not intended for the persons, who are not aware of accounting principles, procedures and methods practiced in the the Russian Federation.

D.E. Lobachev
Partner
LLC "Ernst and Young"

March 14, 2010
Seal:
"Ernst and Young", Limited Liability Company, Moscow



ACCOUNTING STATEMENTS OF JSC INTER RAO UES AS OF 31.12.2010

The information below is presented by management of JSC INTER RAO UES as a part of complete set of Russian accounting statements audited by Ernst & Young LLC. Presented in the preceding section auditors' report is issued for the complete set of Russian accounting statements, which is not included in this document in full and does not cover the shortened version of the balance sheet, the profit and loss statement, statement of changes in equity, cash flow statement and annex to the balance sheet, which are given below. You may review the shortened version along with audited complete set of Russian statements.

The explanatory note to the accounting statements may be found on the Company's corporate website www.interrao.ru in section Financial Information <http://www.interrao.ru/investors/funds/>.



Appendix to the Order by
the RF Ministry of Finance
No. 67n of 22.07.2003

BALANCE SHEET
as of December 31, 2010

Organization *Open Joint-Stock Company INTER RAO UES*
Taxpayer Identification Number
Type of activity *resale and production of electric power*
Legal status/ownership
Open Joint-Stock Company/private property
Unit: *thousand ruble*
Location (address) *12 Krasnopresnenskaya Naberezhnaya., Entrance 7, Moscow, 123610, Russia*

Form No. 1 acc. to OKUD

Date (yy/mm/dd)

acc. to OKPO

INN

acc. to OKVED

acc. to OKOPF/OKFS

acc. to OKEI

Approval date

Dispatch (adoption) date

CODES		
0710001		
2010	12	31
33741102		
2320109650		
40.10.11; 51.56.4		
47	41	
384		

ASSET	Index code	As of the beginning of the reporting year	As of the end of the reporting period
I. NONCURRENT ASSETS			
Intangible assets	110	6,008	3,533
Fixed assets	120	38,849,524	39,431,218
Incomplete construction	130	16,512,908	22,490,528
Interest bearing investments into tangible property	135	—	17,846
Long-term investments	140	19,086,442	46,454,407
Deferred non-current assets	145	134,903	470,704
Other non-current assets	150	1,580,416	2,826,205
TOTAL for section I	190	76,170,201	111,694,411
II. CURRENT ASSETS			
Stock	210	688,435	782,724
including:			
raw materials, supplies and other similar values	211	545,626	657,151
deferred expenses	216	142,809	125,573
Value-added tax on acquired values	220	653,990	1,078,983
Accounts receivable (payments are expected more than during 12 month after the reporting date)	230	830,264	2,274,818
including other debtors	231	830,264	2,274,818
Accounts receivable (payments are expected more than during 12 month after the reporting date), including	240	15,959,097	11,362,312
buyers and customers	241	3,932,028	5,112,631
advances paid	242	5,092,133	2,217,901
other debtors	243	6,934,936	4,031,780
Short-term investments	250	5,212,667	4,020,736
Funds	260	3,959,142	4,062,822
TOTAL for section II	290	27,303,595	23,582,395
BALANCE	300	103,473,796	135,276,836

LIABILITIES	Index code	As of the beginning of the reporting year	As of the end of the reporting period
III. CAPITAL AND RESERVES			
Authorized capital	410	63,897,300	81,287,328
Additional capital	420	20,392,221	27,881,558
Reserve capital	430	161,118	161,118
including:			
reserves formed in compliance with laws	431	161,118	161,118
Retained earnings (uncovered loss), including:	470		(19,953,277)
retained earnings from previous years			(19,657,704)
retained earnings from this year		—	2,704,427
TOTAL for section III	490	64,791,976	92,376,727
IV. LONG-TERM LIABILITIES			
Borrowings and credits	510	21,884,688	19,731,635
Deferred tax liabilities	515	484,942	698,112
Other long-term liabilities	520	9,402,278	—
TOTAL for section IV	590	31,771,908	20,429,747
V. CURRENT LIABILITIES			
Borrowings and credits	610	3,303,951	660,792
Account payable	620	3,605,961	6,811,969
including:			
suppliers and contractors	621	2,807,205	2,919,632
payable to staff of the company	622	26,517	6,258
debt to the state off-budget funds	623	622	—
arrears of taxes and duties	624	53,303	406,080
other creditors	625	488,577	2,864,565
advances received	626	229,737	615,434
Provisions for future expenses	650	—	567,956
Other current liabilities	660	—	14,429,645
including:			
payments to shareholders for the additional issue	661	—	—
target financing	662	—	14,429,645
TOTAL for section V	690	6,909,912	22,470,362
BALANCE	700	700	103,473,796
Reference on the values recorded on off-balance sheet accounts			
Leased assets	910	1,659,633	3,592,350
including leasing	911	883,072	2,734,141
Securing obligations and payments received	950	5,104,123	17,847,310
Securing obligations and payments issued	960	3,086,254	41,583,600

Head B.Yu.Kovalchuk

Chief Accountant

A.O.Chesnokova

March 14, 2011

Appendix
to the Order by the RF Ministry of Finance No.
67n of 22.07.2003 (version of Order by the RF
Ministry of Finance No. 115n d/d.
by 18.09.2006)

PROFIT AND LOSS STATEMENT
over the period from January 1 to December 31, 2010

Organization *Open Joint-Stock Company INTER RAO UES*
Taxpayer Identification Number
Type of activity *resale and production of electric power*
Legal status/ownership
Open Joint-Stock Company/private property
Unit: *thousand ruble*

Form No. 1 acc. to OKUD

Date (yy/mm/dd)

acc. to OKPO

INN

acc. to OKVED

acc. to OKOPF/OKFS

acc. to OKEI

CODES		
710002		
2010	12	31
33741102		
2320109650		
40.10.11; 51.56.4		
47	41	
384		

Index name	code	For the accounting period	Same period last year
Income and expenses from ordinary activities			
Revenues (net) from sale of goods, products, works and services (net of value added tax, excise duties and similar obligatory payments), including:	010	61,393,312	46,831,335
electric power export	011	29,016,605	22,255,710
sale of electricity (power) in the domestic market	012	30,765,097	23,502,049
sale of electric power without delivery to the customs territory of Russia	013	—	505,864
other	014	1,611,610	567,712
Prime cost of sold goods, output, works and services	020	(49,592,567)	(39,103,164)
purchase of electricity (power) in the domestic market	021	(34,622,258)	(25,396,168)
production of electricity (power)	022	(11,789,018)	(10,740,378)
import of electric power	023	(1,976,670)	(1,944,249)
sale of electric power without delivery to the customs territory of Russia	024	—	(319,822)
other	025	(1,204,621)	(702,547)
Gross profit	029	11,800,745	7,728,171
Selling expenses	030	(5,139,517)	(3,634,203)
Management expenses	040	(3,513,825)	(1,948,877)
Profit (loss) on sales	050	3,147,403	2,145,091
Other income and expenses		—	
Interest income	060	1,716,199	1,304,579
Interest due	070	(2,464,042)	(2,486,214)
Income from participation in other organizations	080	904,432	172,255
Other incomes	090	60,097,025	68,499,482

Index name	code	For the accounting period	Same period last year
Other expenses	100	(60,082,250)	(70,738,142)
Profit (loss) before taxes	140	3,318,767	(1,102,949)
Deferred tax assets	141	335,801	50,031
Deferred tax liabilities	142	(174,835)	(79,449)
Current profit tax	150	(696,880)	(53,175)
Other similar payments	151	(78,426)	(62,919)
Net income (loss) for the accounting period	190	2,704,427	(1,248,461)
FOR REFERENCE			
Fixed tax liabilities	200	53,047	337,634
Basic earnings (loss) per share (kop)	201	0,119	0,083
Diluted earnings (loss) per share (kop)	202	0,119	0,083
Basic earnings (loss) per share (kop)	201	0,102	(0,053)
Diluted earnings (loss) per share (kop)	202	0,102	(0,053)

ITEMIZED PROFITS AND LOSSES

Index name	code	For the accounting period		Same period last year	
		profit	loss	profit	loss
Fines, forfeits and penalties recognized or awarded by a court (arbitration court) on their recovery	210	126,824	(235,803)	29,866	(140,045)
Profit (loss) of previous years	220	11,152	(83,887)	29,087	(22,208)
Indemnification caused by non-fulfilment or improper fulfilment of obligations	230				
Foreign exchange difference on transactions in foreign currency	240	3,042,449	(3,440,108)	8,678,882	(10,267,483)
Relief of accounts receivable and accounts payable with expired period of limitation of action	250	22,482	(807)	—	—

Head B.Yu.Kovalchuk

Chief Accountant A.O.Chesnokova

March 14, 2011

Appendix
to the Order by the RF Ministry of Finance
No. 67n of 22.07.2003

STATEMENT OF CHANGES IN EQUITY
for the year 2010

Organization *Open Joint-Stock Company INTER RAO UES*
Taxpayer Identification Number
Type of activity *resale and production of electric power*
Legal status/ownership
Open Joint-Stock Company/private property
Unit: *thousand rubles*

Form No. 1 acc. to OKUD

Date (yy/mm/dd)

acc. to OKPO

INN

acc. to OKVED

acc. to OKOPF/OKFS

acc. to OKEI

CODES		
710002		
2010	12	31
33741102		
2320109650		
40.10.11; 51.56.4		
47	41	
384		

I. CHANGE OF CAPITAL

Index name	code	Authorized capital	Additional capital	Reserve capital	Retained profit (uncovered loss)	Total
Balance as of December 31 of the year preceding the previous	010	227,411,385	18,310,338	104,705	(181,929,167)	63,897,311
2009						
(previous year)						
Changes in accounting policy		X	X	X	X	53 222
Balance as of January 1 of the previous year	020	227,411,385	18,310,388	104,705	(181,875,945)	63,950,533
Results of fixed assets revaluation	025	X	2,081,873	X	8,033	2,089,906
Net profit	030	X	X	X	(1,248,461)	(1,248,461)
Dividends	040	X	X	X	—	—
Deductions to the reserve fund	050	X	X	56,413	(56,413)	—
Realized earlier evaluated fixed assets	060	X	(40)	X	40	—
Increase in capital value due to:	070	—	X	X	X	—
legal entity reorganization	071	—	—	—	—	—
Reduction in capital value due to:	075	—	X	X	X	X
share denomination decrease	076	(163,514,085)	—	—	163,514,085	—
Other	079	X	X	—	(2)	(2)
Balance as of December 31 of the previous year	080	63,897,300	20,392,221	161,118	(19,658,663)	64,791,976
2009						
(previous year)						
Changes in accounting policy	X	X	X	X	—	

Index name	code	Authorized capital	Additional capital	Reserve capital	Retained profit (uncovered loss)	Total
Balance as of January 1 of the accounting year	100	63,897,300	20,392,221	161,118	(19,658,663)	64,791,976
Results of fixed assets revaluation	101	X	—	X	—	—
Net profit	110	X	X	X	2,704,427	2,704,427
Dividends	120	X	X	X	—	—
Deductions to the reserve fund	130	X	X	—	—	—
Realized earlier evaluated fixed assets	140	X	(959)	X	959	—
Increase in capital value due to:	150	—	X	X	X	—
additional shares issue	151	17,390,028	17,390,028	7,490,296	—	—
Reduction in capital value due to:	160	—	X	X	X	X
share denomination decrease	161	—	—	—	—	—
Other	170	X	X	—	—	—
Balance as of December 31 of the accounting year	180	81 287 328	27,881,558	161,118	(16,953,277)	92,376,727

II. RESERVES

Index name	code	Balance	Received	Used	Balance
Reserves formed in compliance with laws:					
reserve fund	190	104,705	56,413	—	161,118
(name of reserve)					
data for the previous year					
data for the accounting year	191	161,118	—	—	161,118
Estimated reserves:					
Reserve for tangibles loss in value	192	540	13,939	—	14,479
(name of reserve)					
data for the previous year					
data for the accounting year	193	14,479	5,146	(12,645)	6,980
Reserve for financial investments loss in value					
(name of reserve)	194	1,093	474,503	(1,093)	474,503
data for the previous year					
data for the accounting year	195	474,503	190,689	—	665,192
Reserve for doubtful debts					
(name of reserve)	196	—	261,294	—	261,294
data for the previous year					
data for the accounting year	197	261,294	621,267	(71,669)	810,892
Reserve for costs to be incurred					
(name of reserve)	198	—	—	—	—
data for the previous year					
data for the accounting year	199	—	567,956	—	567,956

REFERENCES

Index name	code	Balance as of the beginning of accounting year	Balance of the end of accounting period
1) Net assets	200	64,791,976	92,376,727

Head B.Yu.Kovalchuk

Chief Accountant A.O.Chesnokova

March 14, 2011

CASH FLOW STATEMENT
for the year 2010

Organization *Open Joint-Stock Company INTER RAO UES*
Taxpayer Identification Number
Type of activity *resale and production of electric power*
Legal status/ownership
Open Joint-Stock Company/private property
Unit: *thousand rubles*

Form No. 1 acc. to OKUD

Date (yy/mm/dd)

acc. to OKPO

INN

acc. to OKVED

acc. to OKOPF/OKFS

acc. to OKEI

CODES		
710002		
2010	12	31
33741102		
2320109650		
40.10.11; 51.56.4		
47	41	
384		

Index name	code	For the accounting period	Same period last year
Demand balance as of the beginning of the year	010	3,862,886	4,505,308
Cash flow from operating activities			
Funds received from customers, clients	110	6,111,241	50,377,011
Proceeds of the currency sale	120	32,766,565	46,054,207
Other income	130	6,805,064	3,248,909
Funds allocated for:			
payment of purchased goods, works and services, raw materials and other current assets	140	(60,905,740)	(47,083,111)
remuneration of labour	150	(2,208,925)	(1,457,498)
payments for dividends, interest	160	(2,405,384)	(2,451,661)
taxes and duties payment	170	(1,628,763)	(1,836,398)
currency purchase	180	(33,064,170)	(46,196,789)
other expenses	190	(1,897,411)	(681,726)
Net cash from operating activities	200	3,572,477	(27,056)
Cash flows from investing activities			
Proceeds of the fixed assets and other non-current assets sale	210	3,653	2,606
Proceeds of the securities sale and other financial investments	220	20,662,637	10,236,117

Index name	code	For the accounting period	Same period last year
Dividends received	230	469,408	149,002
Interests received	240	877,224	901,526
Proceeds from repayment of loans to other organizations, purchase of receivables	250	11,039,390	5,408,215
Receipt of earmarked funding for construction	260	5,027,367	4,656,427
Reimbursement of deposits	270	85,158,000	342,889,136
Reimbursement of deposits with credit institutions			
Acquisition of subsidiaries	280	(2,172,612)	(4,547,667)
Acquisition of fixed assets, profitable investmente in tangible and intangible assets	290	(3,978,001)	(6,023,540)
Acquisition of securities and other financial investments	300	(41,123,625)	(10,203,288)
Loans given to other entities	310	(10,076,179)	(9,014,600)
Deposits with credit institutions	320	(83,608,000)	(339,789,136)
Acquisition of fixed assets from the trust funding	330	(5,029,874)	(4,513,052)
Net cash from the investing activities	340	(22,750,612)	(9,848,254)
Cash flow from the financial activities			
Income from loans and credits to other organizations	350	12,852,263	27,274,862
Income from shares issuing	351	24,880,324	—
Repayment of loans and credits (without interests)	360	(17,667,656)	(17,603,627)
Repayment of finance lease liabilities	370	(686,875)	(342,091)
Net cash from financial activities	380	19,378,056	9,329,144
Net increase (decrease) in cash and cash equivalents	390	199,921	(546,166)
Demand balance at the end of the accounting period	400	4,062,807	3,959,142
Magnitude of the impact from change in foreign currency rates against rouble	410	(330,135)	(246,548)

Head B.Yu.Kovalchuk

Chief Accountant A.O.Chesnokova

March 14, 2011

Appendix
to the Order by the RF Ministry of Finance
No. 67n of 22.07.2003
(version of Order by the RF Ministry of Fi-
nance No. 115n of 18.09.2006)

ANNEX TO BALANCE SHEET
for the year 2010

Organization *Open Joint-Stock Company INTER RAO UES*
Taxpayer Identification Number
Type of activity *resale and production of electric power*
Legal status/ownership
Open Joint-Stock Company/private property
Unit: *thousand ruble*

Form No. 1 acc. to OKUD

Date (yy/mm/dd)

acc. to OKPO

INN

acc. to OKVED

acc. to OKOPF/OKFS

acc. to OKEI

CODES		
710002		
2010	12	31
33741102		
2320109650		
40.10.11; 51.56.4		
47		41
384		

INTANGIBLE ASSETS

Index name	code	Availability at the beginning of the reporting year	Received	Retired	Availability at the end of the reporting period
Intellectual property (exclusive rights for intellectual prop- erty)	010	8,521	86	—	8,607
including:	011	—	—	—	—
copyright holder for software, databases	012	8,376	—	—	8,376
owner for trademark and service mark, appellation of origin of goods	014	145	86	—	231

Index name	code	As at the beginning of the reporting year	As at the end of the reporting period
Amortization of intangible assets — total	050	2,513	5,074
including: software and trademark	051	2,513	5,074

FIXED ASSETS

Index name	code	Availability at the beginning of the reporting year	Received	Retired	Availability at the end of the reporting period
Buildings	070	10,568,697	249,423	(-)	10,818,120
Structures and transmission devices	075	8,223,762	1,717,783	(1,962)	9,939,583
Machinery and equipment	080	30,290,807	1,451,131	(9,303)	31,732,635
Vehicles	085	127,642	10,127	(10,625)	127,144
Production and household equipment	090	84,960	7,089	(368)	91 681
Other fixed assets	100	5,928	161	—	6 089
Land and natural resources	110	600	41,047	—	41 647
Total		49,302,396	3,476,761	(22,258)	52 756 899

Index name	code	As at the beginning of the reporting year	As at the end of the reporting period
Amortization of intangible assets — total	140	10,452,872	13,325,681
including:			
buildings and structures	141	1,978,521	2,583,086
vehicles, equipment and machinery	142	8,417,644	10,673,806
other	143	56,707	68,789
Leased fixed assets — total	150	1,152,236	1,780,627
including:			
buildings and structures	151	983,857	1,628,435
vehicles, equipment and machinery	152	166,607	147,960
other	153	1,772	4,232
Fixed assets transferred for conservation	160	2,196,404	3,092,457
Rented fixed assets	161	1,659,633	3,592,350
including:			
buildings and structures	162	35,652	3,527
vehicles, equipment and machinery	163	883,106	2,771,311
other	164	740,875	817,512
Real estate received in operation and being in process of state registration	165	1,371,101	1,931,549
The result of fixed assets revaluation			
initial (replacement) cost	171	-	-
depreciation	172	-	-
Change of fixed assets value as a result of completion, additional equipping, reconstruction or partial dismantlement	180	314,996	986,099

INTEREST-BEARING INVESTMENTS INTO TANGIBLE PROPERTY

Index name	code	Availability at the beginning of the reporting year	Received	Retired	Availability at the end of the reporting period
Transfer of living quarters into rent	200	—	18,408	—	18,408
Total	210	—	18,408	—	18,408

Index	code	As at the beginning of the reporting year	As at the end of the reporting period
Amortization of interest-bearing investments into tangible property	211	—	562

EXPENDITURE ON RESEARCH, DEVELOPMENT AND ENGINEERING WORKS

Type of works name	code	Availability at the beginning of the accounting year	Received	Written off	Availability at the end of the accounting period
Total	310	1,111	5,763	(1,319)	5,555
including:					
Reliability enhancement of heat-recovery boiler	311	—	4,263	—	4,263
	code	As at the beginning of the accounting year	As at the end of the accounting period		
Cost of uncompleted research, development and engineering works	320	136,735	150,379		
	code	As at the beginning of the accounting year	As at the end of the accounting period		
Amount of expenses for research, development and engineering works that did not yield positive results, classified as 'other expenses'	330	—	—		

FINANCIAL INVESTMENTS

Index name	code	Long-term At the beginning of the accounting year	At the end of the accounting period	Short-term At the beginning of the accounting year	At the end of the accounting period
Deposits into authorized (share) capitals of other companies — total	510	11,581,648	39,016,881	—	—
including subsidiaries and associated companies	511	11,581,648	39,016,881	—	—
Securities of other companies — total	515	83,039	358,215	—	918,086,
including debt securities (promissory notes)	516	—	—	—	918,086,
Loans granted	525	5,241,781	4,882,654	3,639,611	3,102,650,
Deposits	530	—	—	1,550,000	—
Other	535	2,179,974	2,196,657	23,056	—
Total	540	19,086,442	46,454,407	5,212,667	4,020,736,
Of the total amount of financial investments with current market value: — investments in authorized (share) capitals of other organizations, total	541	—	22,878,645	—	—
For reference. For financial investments with current market value: change of value resulting from adjustment of assessment	542	—	1,446,812,	—	—

ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE

Index name	code	Balance at the beginning of the accounting year	Balance at the end of the accounting period
Accounts receivable			
short-term, total	610	15,959,097	11,362,312
including:			
settlements with buyers and customers	611	3,932,028	5,112,631
advances issued	612	5,092,133	2,217,901
other	613	6,934,936	4,031,780
long-term, total	620	830,264	2,274,818
including:			
settlements with buyers and customers	621	—	—
advances issued	622	—	—
other	623	830,264	2,274,818
Accounts payable			
short-term, total	640	6,909,912	22,470,362
including:			
settlements with suppliers and contractors	641	2,807,205	2,919,632
advances received	642	229,737	615,434
taxes and levies settlements	643	53,303	406,080
credits	644	3,303,951	660,792
loans	645	—	—
provisions for future expenses	645	—	567,956
earmarked funding	646	—	14,429,645
other	647	515,716	2,870,823
long-term, total	650	31,286,966	19,731,635
including:			
credits	651	21,884,688	19,731,635
loans	652	—	—
earmarked funding	653	9,402,278	—
Total	660	38,196,878	42,201,997



EXPENDITURES ON ORDINARY ACTIVITIES (BY EXPENDITURE ELEMENTS)

Index name	code	For the accounting period	Same period last year
Material expenditures	710	43,320,409	33,712,164
Expenditures for remuneration of labour	720	3,211,799	1,623,886
Fringe benefit expenses	730	231,327	190,646
Depreciation	740	2,805,638	2,794,220
Other	750	8,676,736	6,365,328
Total expenditures elements	760	58,245,909	44,686,244
Change in balances (increase [+], reduction [-]):			
work-in-process	765	—	—
deferred expenditures	766	(17,236)	35,961
provisions for future expenses	767	—	—

SECURITIES

Index name	code	Balance at the beginning of the accounting year	Balance at the end of the accounting period
Received — total	800	5,104,123	17,847,310
including:			
liabilities for forward deals for currency purchase	801	—	14,131,608
property in pledge	805	1,253,737	1,253,737
among it:			
fixed assets objects	806	1,085,089	1,085,089
securities and other financial investments	807	168,648	168,648
other	809	3,850,386,	2,461,965
Issued — total	820	3,086,254	41,583,600
including:			
liabilities for forward deals for currency purchase	821	—	13,632,588
property transferred to pledge	825	—	1,215,027
among it:			
securities and other financial investments	826	—	1,215,027
other	827	3,086,254,	26,735,985

Head B.Yu.Kovalchuk

Chief Accountant

A.O.Chesnokova

March 14, 2011

List of major and interested party transactions for 2010 and information about observance of the Corporate Code of conduct by JSC INTER RAO UES shall be attached to the printed version of the Annual Report of the Company in electronic format. (In the electronic version of the Annual Report of the Company see files “The Annex — major and interested party transactions for 2010. doc.” and “ The Annex — Annual report — 2010 — Observance of the Corporate Code of conduct. doc.”



INFORMATION ABOUT OBSERVANCE OF THE CORPORATE CODE OF CONDUCT BY JSC INTER RAO UES

The information was prepared in accordance with Instruction № 03-849/r of the Federal Commission of the Securities Market dated April 30, 2003 “On Methodological Recommendations Concerning the Composition and Form of Submission of Information about Observance of the Corporate Conduct Code in Annual Reports of Joint-Stock Companies”

№	Provision of the Corporate Conduct Code	Observed or not observed	Comments
General meeting of Shareholders			
1	Notification to shareholders about a General Meeting of Shareholders not later than 30 days prior to its date notwithstanding the issues on the agenda, unless the legislation provides for a longer period.	Observed	The Charter contains a provision as follows: "11.5 Notice about the General Meeting of Shareholders is published by the Company in Izvestia Daily and is placed on the Company's website on the Internet not later than 30 (thirty) days prior to its date unless otherwise is provided by the Federal Law on Joint-Stock Companies".
2	Opportunity for shareholders to become acquainted with the list of persons entitled to participate in the General Meeting of Shareholders starting from the date of notification about the General Meeting of Shareholders and up to the conclusion of the General Meeting of Shareholders, and in case of the General Meeting of Shareholders taking place in the form of absentee voting, up to the date of termination of acceptance of ballot papers.	Observed	In accordance with clause 4 of article 51 of the Federal Law on Joint-Stock Companies the list of persons entitled to attend the General Meeting of Shareholders shall be provided by the Company at the request of the persons included in the list and having at least one per cent of votes.
3	Opportunity for shareholders to become acquainted with the information (materials) subject to submission during the time of preparation for the General Meeting of Shareholders, through electronic communication facilities including Internet.	Observed	In accordance with clause 11.7 of the Charter "...Information (materials) relating to the agenda of the General Meeting of Shareholders is placed on the website of the Company on the Internet not later than 20 (twenty) days, and in the case of holding the General Meeting of Shareholders; if the reorganization of the Company is on the agenda — not later than 30 (thirty) days prior to the date of the General Meeting of Shareholders..." (valid only for the meeting held in the form of joint presence of shareholders).
4	Opportunity for shareholder to put an issue on the agenda of the General Meeting of Shareholders or demand the calling of a General Meeting of Shareholders without provision of an extract from the shareholders register, if one's rights for shares are listed in the share registry system, and in the case of holding one's rights for shares on a depo account, a statement from the depo account is sufficient for exercising the aforementioned rights.	Partially observed	There are no provisions in the Charter and internal documents of the Company covering the obligation of the Company to require independently the confirmation in the shareholders register. In the case of holding one's rights for shares in a depo account, a statement from the depo account is sufficient for exercising the shareholder's rights.
5	Availability in the Charter or internal documents of a joint stock company of the requirement that General Director, members of Management Board, members of Board of Directors, auditors and the joint-stock company auditor are obliged to attend the General Meeting of Shareholders.	Not observed	In accordance with paragraph 3 of clause 5.2.2 of the Corporate Conduct Code: "As far as possible the Company provides the presence of members of Board of Directors, executive bodies, Internal Audit Commission and the Company auditor at the General Meeting of Shareholders and authorizes them to answer shareholders' questions."
6	Obligatory presence of candidates at the General Meeting of Shareholders while considering issues about election of members of Board of Directors, General Director, members of Management Board, lay auditors and the issue about approval of the joint-stock company auditor.	Observed	Fulfilled in practice. There are no provisions in the Charter and internal documents of the Company covering their obligatory presence at the General Meeting of Shareholders.

№	Provision of the Corporate Conduct Code	Observed or not observed	Comments
7	Availability in the joint-stock company's internal documents of a procedure for registration of the General Meeting of Shareholders' participants.	Observed	In accordance with clause 5.1 of the General Meeting Preparation and Holding Regulations: Clause 5.1.1 Registration of persons entitled to participate in the General Meeting of Shareholders is carried out by the Returning Board or other person functioning as a returning board, at the place of holding the General Meeting of Shareholders stated in a notice about the meeting. Clauses 5.1.2-5.1.6 of the Regulations specify the procedure of registration of the General Meeting of Shareholders' participants.
Board of Directors			
8	Availability in the joint-stock company's Charter of authority of the Board of Directors to annually approve the financial and economic plan of a joint-stock company.	Observed	In accordance with clause 15.1 of the Charter the competence of the Board of Directors includes "approval of the business plan (revised business plan) and the report on execution thereof; approval of business target values (corrected values) of key performance indicators (KPI) of the Company and reports on achievement thereof".
9	Availability of the procedure of risk management in a joint-stock company, approved by the Board of Directors.	Observed	Provision of risk management is approved by the JSC INTER RAO UES Group's Board of Directors at 29.10.2010 (Minutes No.33 dated 01.11.2010)
10	Availability in the joint-stock company's Charter of the right for the Board of Directors to make a decision about suspension of authority of the General Director appointed by the General Meeting of Shareholders.	Not observed	In accordance with clause 10.1 of the Charter the competence of the General Meeting of Shareholders includes "election and early termination of authority of the Chairman of Management Board".
11	Availability in the joint-stock company's Charter of the right for the Board of Directors to set requirements to qualification and amount of remuneration of the General Director, members of the Management Board and heads of main structural units of a joint-stock company.	Partially observed	In accordance with clause 15.1 of the Charter the competence of the Board of Directors includes "determination of the number of members in the Company's Management Board, election and early termination of authority of the members of Management Board including early termination of their employment contracts; determination of the amount of remuneration and compensation paid to the Chairman and members of the Company's Management Board". In accordance with clause 20.4 of the Charter "The employment contract with the Chairman of Company's Management Board is signed on behalf of the Company by the Chairman of Company's Board of Directors or by a person authorized by the Company's Board of Directors. The employment contract with the members of Company's Management Board is signed on behalf of the Company by the Chairman of the Company's Management Board upon authorization of the Company's Board of Directors. Terms and conditions of the employment contract are determined by a person authorized by the Company's Board of Directors to sign the employment contract..." The Charter does not cover the right for the Board of Directors to set requirements towards qualification and amount of remuneration of the heads of the joint-stock company's main structural units.
12	Availability in the joint-stock company's Charter of the right for the Board of Directors to approve terms and conditions of contracts with the General Director and members of the Management Board.	Observed	In accordance with clause 20.4 of the Charter "The employment contract with the Chairman of Company's Management Board is signed on behalf of the Company by the Chairman of Company's Board of Directors or by a person authorized by the Company's Board of Directors. The employment contract with the members of Company's Management Board is signed on behalf of the Company by the Chairman of the Company's Management Board upon authorization of the Company's Board of Directors. Terms and conditions of the employment contract are determined by a person authorized by the Company's Board of Directors to sign the employment contract..."
13	Availability in the joint-stock company's Charter or internal documents of the requirement concerning that during approval of terms and conditions of contracts with the General Director (management organization, manager) and members of the Management Board, the votes of members of Board of Directors who are the General Director and members of the Management Board, should not be taken into account while counting the votes.	Not observed	The Company's Charter and internal documents do not cover these requirements.

№	Provision of the Corporate Conduct Code	Observed or not observed	Comments
14	Availability in the joint-stock company's Board of Directors of at least 3 independent directors complying with the requirements of the Corporate Conduct Code.	Observed	Independent directors are: — Anoshko Nikolay Alexandrovich; — Kurtser Grigory Markovich; — Seleznyov Kirill Gennadyevich.
15	Absence in the joint-stock company's Board of Directors of persons who have been found guilty of economic crimes or crimes against state authority, interests of government service and local authorities, or who have been punished for offence in entrepreneurship or in the sphere of finance, taxes and levies and securities market.	Observed	It is practiced.
16	Absence in the joint-stock company's Board of Directors of persons who are participants, directors general (managers), members of managing bodies or employees of a legal entity competing with the joint-stock company.	Not observed	Kovalchuk Boris Yuryevich is a part-time-member of JSC RusHydro's Board of directors; Kravchenko Vyacheslav Mikhailovich is a part-time-member of the Board of Directors in JSC Tyumenenergo, JSC Irkutskenergo, JSC Kuzbassenergo, JSC RJSC Energy Systems of the East; Seleznyov Kirill Gennadyevich is a part-time-Chairman of the Board of directors in JSC TGK-1, JSC Mosenergo; Shmatko Sergey Ivanovich is a part-time-Chairman of the Board of Directors and in JSC RusHydro, JSC FGC UES, JSC Holding IDGC; Dod Gennadiy Vyacheslavovich is a part-time Chairman of the Management Board and Chairman of Board of Directors in JSC RusHydro, member of the Board of Directors in JSC FGC UES; Kurtser Grigory Markovich is a part-time-member of the Board of Directors in JSC RusHydro and JSC RJSC East Energy Systems;
17	Availability in the joint-stock company's Charter of the requirement to elect the Board of Directors by means of cumulative voting.	Observed	Clause 10.7 of the Charter: "Voting in the General Meeting of Shareholders is based on the "one voting share — one vote" principle except cumulative voting on election of members to the Company's Board of Directors. The cumulative voting implies that the number of votes belonging to each shareholder is multiplied by the number of persons to be elected to the Company's Board of Directors and a shareholder may use all votes for one candidate or distribute them between two or more candidates".
18	Availability in the joint-stock company's internal documents of the obligation that the members of Board of Directors are to refrain from actions which will result or may potentially result in a conflict between their interests and interests of this joint-stock company, and to disclose information about this conflict to the Board of Directors in case of occurrence of such conflict.	Observed	Clause 4.1.6 of the Corporate Conduct Code: "Members of the Board of Directors are to refrain from actions which may result in a conflict between their interests and the interests of the Company. In the case of such conflict member of the Board of Directors is to inform other members of the Board about it and to refrain from voting for corresponding issues.
19	Availability in the joint-stock company's internal documents of the obligation that members of the Board of Directors are to notify the Board of Directors in writing about their intention to carry out transactions with securities of the joint-stock company the members of the Board of Directors of which they are, or of its subsidiaries (affiliates), and to disclose information about completed transactions with such securities.	Observed	In accordance with clause 4.1 of the Company's Insider Information Regulations the members of the Company's Board of Directors are obliged to disclose to the Audit Committee of the Company's Board of Directors the information about possession of Company's securities. In accordance with clause 4.2 of the Company's Insider Information Regulations, not later than the 3rd day of the month following the reporting month insiders are obliged to provide the Unit that controls the use of insider information, with a written declaration about transactions with securities of the Company and/or its subsidiaries or affiliates, performed during the accounting period.
20	Availability in the joint-stock company's internal documents of the requirement to hold meetings of the Board of Directors at least once in six weeks.	Not observed	In accordance with clause 5.1 of the Board of Directors Meeting Convocation and Holding Regulations "Meetings of the Board of Directors are held in accordance with the approved Plan of Activities of the Board of Directors and as necessary but at least once a quarter, unless otherwise set out in these Regulations.
21	Holding meetings of the joint-stock company's Board of Directors at least once in six weeks during the year for which the annual report of the company is executed.	Mainly observed	From 01.01.2010 to 31.12.2010 14 meetings of the Company's Board of Directors were held. (during the period from 23.06.2010 to 19.08.2010 the interval exceeded six weeks)
22	Availability in the joint-stock company's internal documents of the procedure of the Board of Directors meetings.	Observed	The procedure of the Company's Board of Directors meetings is determined by Article 18 of the Company's Charter and in the Board of Directors Meeting Convocation and Holding Regulations.

№	Provision of the Corporate Conduct Code	Observed or not observed	Comments
23	Availability in the joint-stock company's internal documents of a provision that the Board of Directors should approve the transactions amounting to 10 and more per cent from the cost of the company assets except transactions executed in the normal course of business.	Observed	In accordance with sub-clause 28 of clause 15.1 of the Charter the competence of the Board of Directors includes: "approval of any transactions (including few related transactions) that result or may result in the Company liabilities to the amount equal or exceeding 5% of the Company's balance sheet assets according to the accounting data as of the last report date."
24	Availability in the joint-stock company's internal documents of the right for members of Board of Directors to receive from the joint-stock company's executive bodies and heads of main structural units information that is necessary for performing one's functions, as well as responsibility for non-provision of such information.	Partially observed	Clause 3.1 of the Board of Directors Meeting Convocation and Holding Regulations: "Members of the Board of Directors within the competence of the Board of Directors are entitled: 1) to receive information about activities of the Company including commercial secrets of the Company, to become acquainted with all documents of incorporation, regulatory, accounting, reporting, contract and other Company's documents in accordance with the Law of the the Russian Federation and internal documents of the Company". In accordance with clause 3.2 of the Board of Directors Meeting Convocation and Holding Regulations: "A member of the Board of Directors may send a written request to obtain documents and information necessary for taking decisions on issues within the competence of the Board of Directors...".
25	Availability of the Board of Directors committee for strategic planning or assignment of its functions to another committee (except the Audit Committee and HR and Remuneration Committee).	Observed	On 23.04.2008 the Board of Directors (Minutes No.1 dated 23.04.2008) took the decision to establish the Strategy and Investment Committee of the Board of Directors. The membership of the Strategy and Investment Committee of the Board of Directors was defined by the decision of the Board of Directors (Minutes No.18 dated 21.09.2009): — S.I. Shmatko — Chairman of the Strategy and Investment Committee; — B.Yu. Kovalchuk; — A.B. Ballo; — V.M. Kravchenko; — A.M. Lokshyn; — I.I. Mirsiyapov; — G.S. Nikitin; — Wolfgang Scribot; — A.N. Shyshkin.
26	Availability of the Board of Directors committee (Audit Committee) which should recommend to the Board of Directors an auditor of a joint-stock company and interact with it and the Internal Audit Commission of this joint-stock company.	Observed	On 23.04.2008 the Board of Directors (Minutes No.1 dated 23.04.2008) took the decision to establish the Board of Directors Audit Committee. The membership of the Board of Directors Audit Committee was determined by the decision of the Board of Directors (Minutes No.32 dated 04.10.2010): — N.A. Anoshko — Chairman of the Audit Committee (independent and non-executive director); — G.M. Kurtser (independent and nonexecutive director); — K.G. Seleznyov (independent and nonexecutive director).
27	Only independent and non-executive directors may be members of the Audit Committee.	Observed	The membership of the Board of Directors Audit Committee was determined by the decision of the Board of Directors in 2010 (Minutes No.32 dated 04.10.2010): — N.A. Anoshko — Chairman of the Audit Committee (independent and non-executive director); — G.M. Kurtser (independent and nonexecutive director); — K.G. Seleznyov (independent and nonexecutive director).
28	The audit committee should be chaired by an independent director.	Observed	Chairman of the Board of Directors Audit Committee of JSC INTER RJSC UES is Nikolai Alexandrovich Anoshko (independent director)

Nº	Provision of the Corporate Conduct Code	Observed or not observed	Comments
29	Availability in the joint-stock company's internal documents of the right of access to any documents and information of a joint-stock company for all members of the Audit Committee providing compliance with non-disclosure agreement.	Observed	The Regulations of the Board of Directors Audit Committee were approved on 23.04.2008 (Minutes of the Board of Directors meeting No.1 dated 23.04.2008). In accordance with sub-clause 2 of clause 4.1 of the Regulations the Committee has the rights "to request and to receive necessary information, documents and comments to them from the Chairman of the Management Board and members of the Management Board of the Company..." In accordance with sub-clause 4 of clause 5.1 of the Regulations of the Board of Directors Audit Committee the Committee must observe confidentiality.
30	Establishment of the Board of Directors committee (HR and Remuneration Committee) which should determine the criteria for selecting candidates to members of the Board of Directors and develop the joint-stock company policy on remuneration.	Observed	On 23.04.2008 the Board of Directors (Minutes No.1 dated 23.04.2008) took the decision to establish the Board of Directors HR and Remuneration Committee. The membership of the Board of Directors HR and Remuneration Committee was determined by the decision of the Board of Directors (Minutes No.30 dated 23.08.2010): — S.I. Shmatko — Chairman of the HR and Remuneration Committee; — G.S. Nikitin; — V.M. Kravchenko; — G.M. Kurtser; — A.M. Lokshyn; — A.G. Boris.
31	The HR and Remuneration Committee should be chaired by an independent director.	Not observed	Chairman of the Board of Directors HR and Remuneration Committee of JSC INTER RAO UES Sergei Ivanovich Shmatko is not an independent director.
32	Absence of the joint-stock company officers in the HR and Remuneration Committee.	Not observed	Member of the Board of Directors HR and Remuneration Committee of JSC INTER RAO UES Boris Alexander Gennadievich is member of the Management Board of JSC INTER RAO UES.
33	Establishment of the Board of Directors Risk Committee or assignment of its functions to another committee (except Audit Committee and HR and Remuneration Committee).	Not observed	The Company does not have the Board of Directors Risk Committee.
34	Establishment of the Board of Directors Committee for Settlement of Corporate Conflicts or assignment of its functions to another committee (except Audit Committee and HR and Remuneration Committee).	Not observed	The Company does not have the Board of Directors Committee for Settlement of Corporate Conflicts
35	Absence of the joint-stock company officers in the Committee for Settlement of Corporate Conflicts.	Not observed	The Company does not have the Board of Directors Committee for Settlement of Corporate Conflicts
36	The Committee for Settlement of Corporate Conflicts should be chaired by an independent director.	Not observed	The Company does not have the Board of Directors Committee for Settlement of Corporate Conflicts
37	Availability of approved by the Board of Directors joint-stock company's internal documents, envisaging the procedure of formation and activity of the Board of Directors committees.	Observed	Decision of the Board of Directors dated 21.09.2009 (Minutes No.18 dated 21.09.2009) approved: — Audit Committee Regulations; — HR and Remuneration Committee Regulations; — Strategy and Investment Committee Regulations.
38	Availability in the joint-stock company's Charter of a procedure that determines quorum of the Board of Directors, ensuring obligatory participation of independent directors in the Board of Directors meetings.	Not observed	Clause 18.11 of the Charter: "Quorum for the Board of Directors meeting is at least a half of the number of elected members of the Company's Board of Directors".
Executive bodies			
39	Availability of a collective executive body (Management Board) of a joint-stock company	Observed	Article 21 (Management Board) of the Charter.

№	Provision of the Corporate Conduct Code	Observed or not observed	Comments
40	Availability in the joint-stock company's Charter or internal documents of a provision that the Management Board should approve transactions with real property, receiving the loans if such transactions are not major and do not belong to the normal course of business in the joint-stock company.	Partially observed	In accordance with clause 21.2.6 of the Charter the competence of the Management Board includes "approval of any transactions (including few related transactions) that result or may result in the Company liabilities amounting from 2 (two) to 5 (five) percent of the Company's balance sheet assets according to the accounting data as of the last report date.
41	Availability in the joint-stock company's internal documents of a procedure for approving the operations which are beyond the scope of financial and economic plan of a joint-stock company.	Observed	In accordance with sub-clause 15.1.29 of clause 15.1 of the Charter the competence of the Board of Directors includes "decisions on the Company's participation in other organizations, changes in participatory interest (number of shares, size of shares, interest), encumbrance of shares (interest) and termination of Company's participation in other organizations".
42	Absence in executive bodies of persons who are participants, directors general (managers), members of managing bodies or employees of a legal entity competing with the joint-stock company.	Observed	
43	Absence in the joint-stock company's executive bodies of persons who have been found guilty of economic crimes or crimes against state authority, interests of government service and local authorities, or who have been punished for offence in entrepreneurship or in the sphere of finance, taxes and levies and securities market. In the case when functions of a sole executive body are performed by a management company or a manager, the compliance of the General Director and members of the Management Board of the management company or the manager with the requirements for the joint-stock company's General Director and members of the Management Board.	Observed	
44	Availability in the joint-stock company's Charter or internal documents prohibiting to a management organization (manager) from performing similar functions in a competing company and having any other ownership relations with this joint-stock company except delivery of services of a management company (manager).	Not observed	The Company's Charter does not provide regulations for a management company (manager).
45	Availability in the joint-stock company's internal documents of the obligation that the executive bodies should refrain from actions which will result or may potentially result in a conflict between their interests and interests of the joint-stock company, and in case of such conflict should inform the Board of Directors.	Observed	Clause 4.2.7 of the Corporate Conduct Code: "The Chairman and the members of Management Board are to refrain from actions which may result in a conflict between their interests and the interests of the Company. In the case of such conflict the Chairman and members of Management Board should inform the Board of Directors about it and to refrain from voting for corresponding issues."
46	Availability in the joint-stock company's Charter or internal documents of criteria for selecting management company (manager).	Not observed	The Company's Charter does not envisage regulations for management company (manager).
47	Submission by executive bodies of the joint-stock company of monthly reports of activities to the Board of Directors.	Partially observed	Reports of the Chairman of Management Board about the Company activities should be submitted to the Board of Directors on a quarterly basis (sub-clause 2 of clause 21.2 of the Charter). In accordance with clause 4.3 of the Corporate Conduct Code "The Management Board provides the Board of Directors with quarterly reports on the Management Board activities in accordance with the Management Board Regulations."
48	Stipulating liability for violation of provisions relating to the use of confidential and proprietary information in agreements concluded by the joint-stock company with the General Director (management organization, manager) and members of the Management Board.	Observed	In accordance with clause 3.1.6 of the Management Board Regulations, "Members of the Management Board have responsibility to the Company for losses caused to the Company with their guilty activity (inactivity)..." In accordance with clause 5.1 of the Insider Information Regulations "for illegal disclosure and/or use of insider information the Company's insiders may be made in disciplinary and/or civil terms answerable in accordance with terms and conditions of agreements with the Company and existing legislation, and administratively or criminally answerable in accordance with the existing legislation".

№	Provision of the Corporate Conduct Code	Observed or not observed	Comments
Secretary of the Company			
49	Availability in the joint-stock company of a special officer (secretary of the company) whose sole objective should be to ensure that corporate bodies and officers comply with procedural requirements safeguarding the rights and interests of the company's shareholders.	Not observed	The Company's Charter and internal documents do not envisage such an officer (corporate secretary) in the Company.
50	Availability in the joint-stock company's Charter or internal documents of a procedure for appointment (election) of the company secretary and duties of the company secretary.	Not observed	These requirements are not defined in the Company's Charter and internal documents.
51	Availability in the joint-stock company's Charter of requirements for the candidacy of the company secretary.	Not observed	These requirements are not defined in the Charter.
Essential corporate activities			
52	Availability in the joint-stock company's Charter or internal documents of a requirement to approve a major transaction before its execution.	Observed in practice	The Company's Charter and internal documents do not envisage the requirement to approve a major transaction before it is executed. The approving of a major transaction before its execution is carried according to requirements of the Law.
53	Obligatory use of an independent appraiser for assessment of the market value of property which is the subject of a major transaction.	Not observed	
54	Availability in the joint-stock company's Charter of the prohibition in case of the purchase of a large shareholding of a joint-stock company (acquisition), to do any actions aimed at protection of the interests of executive bodies (members of these bodies) and members of the joint-stock company's Board of Directors, as well as actions in disfavor of shareholders in comparison with the existing situation (in particular, prohibition for the Board of Directors to make decisions before termination of the estimated period of shares purchase, about the issue of additional shares, the issue of securities convertible into shares or securities entitling to the purchase of shares of this company, even if it has such right in accordance with the Charter).	Not observed	
55	Availability in the joint-stock company's Charter of the requirement that an independent appraiser should be obligatory engaged to estimate the fair market value of shares and its possible changes in the result of acquisition.	Not observed	Since July 2008 the Company shares are traded on the leading stock exchanges of Russia: RTS and MICEX Stock Exchange, where their fair market value is determined.
56	Absence in the joint-stock company's Charter of an opportunity that acquirer can be released from the obligation to offer the shareholders to sell equities of this company (issuing securities convertible into equities) owned by them, during acquisition.	Observed	
57	Availability in the joint-stock company's Charter or internal documents of the requirement that an independent appraiser should be obligatory engaged to determine the ratio of shares conversion during reorganization.	Not observed	This requirement is not defined in the Company's Charter or internal documents, but in practice an independent appraiser was engaged to determine swap ratio.
Information disclosure			
58	Availability of an internal document approved by the Board of Directors, that determine rules and approaches of a joint-stock company towards the information disclosure (Information Policy Regulations).	Observed	The Information Policy Regulations of JSC INTER RAO UES (approved by the decision of the Company's Board of Directors dated 23.08.2010, Minutes No.30).
59	Availability in the joint-stock company's internal documents of the requirement that the following information should be disclosed: an information about the goal of shares placement, about people intending to purchase shares to be placed including large shareholdings, as well as about possible participation of the joint-stock company's chief officials in purchase of the company shares to be placed.	Not observed	Information disclosure is performed in accordance with the requirements of the the Russian Federation Law and the Information Policy Regulations of JSC INTER RAO UES.



№	Provision of the Corporate Conduct Code	Observed or not observed	Comments
60	Availability in the joint-stock company's internal documents of the list of information, documents and materials which should be provided to shareholders for taking decisions on issues proposed for the General Meeting of Shareholders.	Not observed	A complete list of information, documents and materials which are provided to shareholders for making decisions on issues proposed for the General Meeting of Shareholders, was not set in any internal documents of the Company. In accordance with clause 11.7 of the Charter "the procedure of reviewing information (materials) on issues in the agenda of the General Meeting of Shareholders by the people entitled to participate in the General Meeting of Shareholders and list of such information (materials) shall be specified by a decision of the Board of Directors of the Company". In accordance with sub-clause e) of clause 2.2 of the General Meeting Preparation and Holding Regulations, during preparation to the General Meeting of Shareholders, the Board of Directors and other persons in cases envisaged in clause 3.1 of these Regulations, make a decision about determination of the list of information provided to the shareholders.
61	Availability of the Internet website of a joint-stock company and regular disclosure of information about this joint-stock company on this website.	Observed	The corporate website www.interrao.ru is in operation. In accordance with clause 5.1 of the Information Policy Regulations the disclosure of information about Company is performed through information distribution by means of the corporate website www.interrao.ru inclusively.
62	Availability in the joint-stock company's internal documents of the requirement that the following information should be disclosed: information about the joint-stock company's transactions with persons affiliated in accordance with the Charter to chief officers of the company, as well as about transactions of this joint-stock company with organizations in which the joint-stock company's chief officers directly or indirectly own at least 20 per cent of charter capital of the joint-stock company, or whom such people may influence essentially in other ways.	Observed	In accordance with the Information Policy Regulations the Company discloses on the website information about ownership of the Company shares and shares of its subsidiaries and affiliates by chief officers and their affiliates, stating quantity and category (type) of shares; (in quarterly reports and lists of affiliates) information about transactions between the abovementioned people and the Company (there have been no such transactions) on its corporate Internet website.
63	Availability in the joint-stock company's internal documents of the requirement to disclose information about all transactions which may influence the market value of the joint-stock company shares.	Observed	Clause 5.1 of the Information Policy Regulations (information disclosure in security prospectus, quarterly report, in the form of messages about essential facts).
64	Availability of internal documents approved by the Board of Directors that stipulate the use of important information about the joint-stock company activities, company shares and other securities and transactions with them, which is not generally accessible and disclosure of which may have a great impact on the market price of shares and other securities of the joint-stock company.	Observed	The Insider Information Regulations of JSC INTER RAO UES (approved by the decision of the Company's Board of Directors dated 23.04.2008, Minutes No.1).
Control of financial and economic activities			
65	Availability of the procedures (approved by the Board of Directors) that determine internal audit of financial and economic activities of the joint-stock company.	Observed	The Internal Audit Policy of JSC INTER RAO UES is approved by the Board of Directors of JSC INTER RAO UES (minutes No.41 dated 03.05.2011).
66	Availability of the joint-stock company's special unit that ensures the observance of the internal audit procedures (supervision and auditing service).	Observed	Internal Audit, Controlling and Risk Management Unit Regulations are approved by the Board of Directors of JSC INTER RAO UES (minutes No.28 dated 22.06.2010).
67	Availability in the joint-stock company's internal documents of a requirement that the Board of Directors should determine the structure and membership of the supervision and auditing service of the joint-stock company.	Not observed	This requirement is not envisaged in the Company's internal documents.
68	Absence in the supervision and auditing service of persons who have been found guilty of economic crimes or crimes against state authority, interests of government service and local authorities, or who have been punished for offence in entrepreneurship or in the sphere of finance, taxes and levies and securities market.	Observed	It is practiced.
69	Absence in the supervision and auditing service of persons who are members of the joint-stock company's executive bodies, as well as persons who are participants, directors general (managers), members of managing bodies or employees of a legal entity competing with the joint-stock company.	Observed	It is practiced.

№	Provision of the Corporate Conduct Code	Observed or not observed	Comments
70	Availability in the joint-stock company's internal documents of a requirement to provide the supervision and auditing service with documents and materials for evaluation of performed financial and economic operation, as well as responsibility of the joint-stock company's officials and employees for non-provision of these documents and materials in the stated period.	Not observed	
71	Availability in the joint-stock company's internal documents of the statement that supervision and auditing service are to inform the Audit Committee about revealed violations, and in case of absence of the Audit Committee — the Board of Directors of the joint-stock company.	Observed	Clause 7.2 of the Internal Audit, Controlling and Risk Management Unit Regulations of JSC INTER RAO UES.
72	Availability in the joint-stock company's Charter of a requirement that the supervision and auditing service should study feasibility of any transaction not envisaged in the financial and economic plan of the joint-stock company (irregular transaction).	Not observed	
73	Availability in the joint-stock company's internal documents of a procedure that defines adjustment of an irregular transaction with the Board of Directors	Observed	The competence of the Board of Directors includes approval of the following transactions: — in accordance with sub-clause 15.1.26 of clause 15.1 of the Charter: "approval of any transaction related to disposition or possible disposition of property that comprise main facilities, intangible assets, incomplete construction projects, which may be used for the purpose of production, transfer, dispatching and distribution of electricity and heat". — in accordance with sub-clause 15.1.28 of clause 15.1 of the Charter: "approval of any transaction (including few related transactions) that result or may result in the Company liabilities in the amount of equal or exceeding 5 (five) percent of the Company's balance sheet assets according to the accounting data as of the last report date". — in accordance with sub-clause 30 of clause 15.1 of the Charter: approval of transactions related to uncompensated transfer of the Company's property or property rights (claims) to oneself or to the third party; approval of transactions related to liberation from property responsibility owed to oneself or third party; approval of transactions related to uncompensated rendering of services (execution of work) by the Company for the third parties.
74	Availability of the internal documents approved by the Board of Directors, that determine the procedure of financial and economic activities inspections of a joint-stock company by the Internal Audit Commission.	Observed	The Company has Internal Audit Commission Regulations approved by the Board of Directors.
75	The Audit Committee evaluates an audit report before presenting it to shareholders at the General Meeting of Shareholders.	Observed	
Dividends			
76	Availability of the internal document approved by the Board of Directors, which is used by the Board of Directors while making recommendations relating to the amount of dividends (Dividend Policy Regulations).	Observed	Dividend Policy Regulations was approved by the Board of Directors of JSC INTER RAO UES (minutes No.41 dated 03.05.2011).
77	Availability in the Dividend Policy Regulations of a procedure that determine the joint-stock company's minimum share of net profit for payment of dividends, as well as terms and conditions under which dividends should be paid or partially paid on preferred shares, the amount of dividends on which was determined in the joint-stock company's Charter.	Observed	Clause 4.4 of the Dividend Policy Regulations of JSC INTER RAO UES.
78	Publication of information about the joint-stock company's dividend policy and its amendments in a periodical envisaged by the joint-stock company's Charter used for publishing information about General Meetings of Shareholders as well as placement of this information on the Internet website of the joint-stock company	Partially observed	In accordance with the Information Policy Regulations, information about the Company's dividend policy and its amendments should be disclosed in a security prospectus and in annual and quarterly reports on the Company's website.



THE FOLLOWING MAJOR TRANSACTIONS WERE APPROVED AT THE MEETINGS OF THE BOARD OF DIRECTORS IN 2010

Se- rial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Price	No. of the minutes of BD approving the transaction
1	Credit agreements between JSC INTER RAO UES and Russian Commercial Bank (Cyprus) Limited. Subject of the agreements: Trustor within one or few single-type agreements provides Trustee with credit funds in the total amount of no more than 60 000 000 000 rubles of the Russian Federation, and Trustee is obliged to return the same amount of money in period stated by Agreements and pay interests in the amount stated by Agreements. Monetary funds within Agreements are provided to Trustee based on Trustee's written applications. Credit funds are provided for the period of 180 days. Interest rate: up to 5% of the credit sum. Arrangement fee: 0,02% of credit sum. Term of Agreements: up to 180 days from the date of credit provision. Goal of financing provision — replenish working capital.	Trustee — JSC INTER RAO UES; Trustor — Russian Commercial Bank (Cyprus) Limited	60 000 000 000 RUB	Minutes No. 36 d/d. 27.12.2010

In 2010 at the Meetings of the Board of Directors and General Meetings of Shareholders the following related party transactions, preliminarily approved at the Meetings of the Management Board, were approved:

RELATED PARTY TRANSACTIONS

Se- rial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes app- roving the transaction
Transactions approved at the General Meeting of Shareholders					
1	Additional Agreement to the Gas Supply Contract No.2009 438-M/ SZ d/d 28.09.2009 between JSC INTER RAO UES and JSC NOVATEK. Subject of the Additional Agreement: Supplier is obliged to provide Buyer with gas in the following amount: 2010 year — 1 400,000; 2011 year — 1 325,849; 2012 year — 1 255,238; 2013 year — 1 307,371; 2014 year — 1287,847; 2015 year — 1 283,162.	Buyer — JSC INTER RAO UES; Supplier — JSC NOVATEK	Seleznyov K.G. — the member of Board of Directors of JSC INTER RAO UES (at the same time — the member of Board of Directors of JSC NOVATEK)	No more than 34 497 512 400 rubles including VAT	Minutes No.5 of the annual General Meeting of Shareholders d/d 25.06.2010
2	Transaction (several related transactions) between JSC INTER RAO UES and JSC FGC UES on services provision of electric power transmission through the single national (all-Russian) electric network. Subject of the Transaction: JSC FGC UES is obliged to provide services of electric power transmission on the single national (all-Russian) electric network through the custom border of the Russian Federation, and JSC INTER RAO UES is obliged to accept and pay for these services. Term of Transaction: since the date of conclusion till 31.12.2012.	Contractor — JSC FGC UES Customer — JSC INTER RAO UES	State Corporation Rosatom	Price of Transaction is defined according to the tariff rates stated by Federal Tariff Service (FTS of Russia).	
3	Transactions of purchase and sale of electrical energy and/or power between JSC INTER RAO UES and JSC WGC-1, JSC RusHydro, JSC TGK-1. Subject of the Transaction: Seller is obliged to transfer (provide) for Buyer electrical energy and electrical power, and Buyer is obliged to accept it and pay for it.	Seller or Buyer — JSC INTER RAO UES Seller or Buyer — JSC RusHydro, JSC TGK-1	1. State Corporation Rosatom 2. JSC Concern Rosenergoatom 3. CJSC INTER RAO Capital	Price of purchase and sale of electrical energy or electrical energy and power within each transaction is defined according to prices settled on the purchase and sale market of electrical energy and power as on the date of transaction's conclusion. Ceiling amount of transaction's conclusion: 10 512 000 000 rubles including VAT	

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
4	Transactions of purchase and sale of electrical energy between JSC INTER RAO UES and UAB INTER RAO Lietuva, INTER RAO Central Asia Ltd., Kazenergoresurs Ltd., JSC Telasi, LLC Mtkwari energetika, CJSC Armenia electric networks, JSC Khrami HPP I, JSC Hrami HPP II, TGR Enerji. Subject of the Transaction: Seller is obliged to transfer (provide) for Buyer electrical energy and electrical power, and Buyer is obliged to accept and pay for it.	Buyer or Seller — JSC INTER RAO UES Buyer or Seller — UAB INTER RAO Lietuva, INTER RAO Central Asia Ltd., Kazenergoresurs Ltd., JSC Telasi, LLC Mtkwari energetika, CJSC Armenia electric networks, JSC Hrami HPP I, JSC Hrami HPP II, TGR Enerji	1. State Corporation Rosatom 2. JSC Concern Rosenergoatom 3. CJSC INTER RAO Capital	Price is defined according to weighted average (target) price for purchase and sale of electrical energy at the corresponding energy market as on the date of the transaction's conclusion, custom fees and expenditures connected with infrastructural organizations' service fee. Ceiling amount of transaction's conclusion: — for UAB INTER RAO Lietuva — 8 700 000 000 rubles; — for INTER RAO Central Asia Ltd. and Kazenergoresurs Ltd. — 1 200 000 000 rubles; — for JSC Telasi, LLC Mtkwari energetika, CJSC Armenia electric networks, JSC Hrami HPP I, JSC Hrami HPP II, TGR Enerji — 1 600 000 000 rubles. Total amount: 11 500 000 000 rubles.	
5	Indemnity Contract between JSC INTER RAO UES and Eurasian Development Bank. Subject of the Contract: Guarantor is unconditionally and irrevocably obliged to be responsible for performing by JSC Ekibastuz GRES-2 Power Station its obligations related to repayment of 50% of the total amount of liabilities within the Credit Agreement and in the case of obligations default Guarantor is responsible for the liabilities return from JSC Ekibastuz GRES-2 Power Station. Term of Indemnity Contract: until JSC Ekibastuz GRES-2 Power Station performs completely its obligations under the Indemnity Contract. Goal of Indemnity Contract: The guarantee that JSC Ekibastuz GRES-2 Power Station will perform its obligations owed to Eurasian Development Bank and State Corporation Bank of Development and Foreign Economic Affairs (Foreign Trade Bank) within the Credit Agreement as part of realization of financing project for construction of JSC Ekibastuz GRES-2 Power Station's third power-generation unit.	Guarantor — JSC INTER RAO UES Facility Agent — Eurasian Development Bank	1. State Corporation Rosatom 2. JSC Concern Rosenergoatom 3. CJSC INTER RAO Capital	The amount of Indemnity Contract is 50% of the total amount of liabilities within the Credit Agreement namely: — 50% within the principal debt under two credit limits: in the amount of 12 000 000 000 (twelve billion) rubles and 385 000 000 (three hundred and eighty five million) US dollars or its counter value in the Russian Federation rubles or Republic of Kazakhstan tenge — 50% of accrued interests and charges incurred by Eurasian Development Bank and State Corporation Bank of Development and Foreign Economic Affairs (Foreign Trade Bank) if JSC Ekibastuz GRES-2 Power Station does not perform its liabilities within the Credit Agreement. Herewith interest rates on Russian rubles make floating rate equal to official bank rate of the Bank of Russia +2,5% per annum of US dollars — floating rate equal to Libor 3m+8,5% per annum of Kazakhstan tenge — floating rate equal to inflation index of consumer costs in the Republic of Kazakhstan plus 4% per annum but no less than 11% and no more than 17% per annum. The amount of credit use fee does not exceed 1,25% per annum of the credit sum.	
6	Additional Agreement to Loan Agreement No. ShTK-005154 between JSC INTER RAO UES and JSC OGK-1 d/d 24.11.2009. Subject of Agreement: in the case of pre-term return of loan amount within Loan Agreement Borrower repay to Lender the commission fee in the amount of 40 000 000 (forty million) rubles.	Lender — JSC INTER RAO UES Borrower — JSC OGK-1	1. State Corporation Rosatom 2. JSC Concern Rosenergoatom 3. CJSC INTER RAO Capital		
7	Agreement that JSC INTER RAO UES has the right for direct debiting of monetary funds from JSC OGK-1 accounts placed in JSCB PERESVET (CJSC) and JSC Savings Bank of Russia in order to guarantee the performing of JSC OGK-1 obligations within the Loan Agreement No.ShTK-005154 d/d 24.11.2009, that was concluded between JSC INTER RAO UES and JSC OGK-1. Subject of Agreements: In order to guarantee the performing of JSC INTER RAO UES obligations within the Loan Agreement No.ShTK-005154 d/d 24.11.2009 (hereinafter referred to as Agreement), Customer commits Bank to write off undisputedly and acceptance-freely the monetary funds from Customer's settlement account placed in corresponding Bank and Bank is obliged to fulfill produced payment demands of JSC INTER RAO UES and transfer monetary funds to a designated account. Term of Agreements: each Agreement becomes valid from the date of its signing by the parties and becomes invalid at the moment when all obligations of JSC OGK-1 owed to JSC INTER RAO UES terminate.	1. Lender — JSC INTER RAO UES, Customer — JSC OGK-1, Bank — JSCB PERESVET (CJSC); 2. Lender — JSC INTER RAO UES Customer — JSC OGK-1, Bank — JSC Savings Bank of Russia	1. State Corporation Rosatom 2. JSC Concern Rosenergoatom 3. CJSC INTER RAO Capital	The price is equal to debts occurring within Agreement but no more than 8 000 000 000 rubles and the sum of interest payments and commission fees in the total account of up to 20% per annum.	

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
8	Credit transactions between JSC INTER RAO UES and JSC VTB Bank, JSC Savings Bank of Russia. Subject of Transactions: Lender is obliged to give Borrower monetary funds on terms of revolving line of credit with the limit of indebtedness in amount of up to 10 000 000 000 (ten billion) rubles, and Borrower is obliged to return Lender received credit and pay interests for using them on terms and conditions, prescribed by corresponding agreement. Interest rate is no more than 12% per annum.	Borrower — JSC INTER RAO UES Lender — JSC VTB Bank, JSC Savings Bank of Russia — each individually	State Corporation Rosatom	Amount of credit limit: up to 10 000 000 000 rubles or its equivalent in US dollars or Euro with each of Lenders. Ceiling amount of transaction's conclusion: 20 000 000 000 rubles or its equivalent in US dollars or Euro at the Bank of Russia exchange rate at the date of corresponding transaction's conclusion.	
9	Credit transactions between JSC INTER RAO UES and JSC JSCB RUSSIA. Subject of the Transaction: Lender is obliged to give Borrower monetary funds on terms of revolving line of credit with the limit of indebtedness in amount of up to 10 000 000 000 (ten billion) rubles, and Borrower is obliged to return Lender received credit and pay interests for using them on terms and conditions, prescribed by corresponding agreement. Interest rate no more than 12% per annum.	Borrower — JSC INTER RAO UES Lender — JSC JSCB RUSSIA	Acting Chairman of Management Board of JSC INTER RAO UES Kovalchuk B.Y. (his immediate relative is the Chairman of Board of Directors of JSC JSCB RUSSIA).	Amount of credit limit: up to 10 000 000 000 (ten billion) rubles or its equivalent in US dollars or Euro. Ceiling amount of transaction's conclusion: 10,000,000,000 (ten billion) rubles or its equivalent in US dollars or Euro at the Bank of Russia exchange rate at the date of corresponding transaction's conclusion.	
10	Agreement that let JSC VTB Bank and JSC Savings Bank of Russia to undisputedly and acceptance-freely write-off the monetary funds from JSC INTER RAO UES accounts, placed in JSC VTB Bank and JSC Savings Bank of Russia. Subject of Agreement: JSC VTB Bank and JSC Savings Bank of Russia are entitled to undisputedly, acceptance-freely and without any additional instructions from JSC INTER RAO UES write-off any monetary funds incoming to settlement account (settlement accounts) in operation department of JSC VTB Bank, JSC Savings Bank of Russia respectively, for the purpose of repayment of debts resulted from credit agreements concluded between JSC INTER RAO UES, and JSC VTB Bank, JSC Savings Bank of Russia (including the sum of principal debt, sum of interest for using of credit, forfeits, other payments), which payback period has been already matured. In the case of lack of monetary funds in the JSC INTER RAO UES settlement account (settlement accounts) pointed in the acceptance-free agreement (acceptance-free agreements) in the operation department of corresponding Bank, JSC VTB Bank, JSC Savings Bank of Russia have the right to write-off monetary funds and/or sell foreign currency and rubles from the JSC INTER RAO UES accounts in the operation department of JSC VTB Bank, JSC Savings Bank of Russia including enrollment of income resulted from foreign currency and rubles sale into settlement account of JSC INTER RAO UES in the operation department of JSC VTB Bank, JSC Savings Bank of Russia.	Client — JSC INTER RAO UES Bank — JSC VTB Bank, JSC Savings Bank of Russia — each individually	State Corporation Rosatom	The price of each agreement equals to debt resulted from credit agreements concluded between JSC INTER RAO UES and JSC VTB Bank, JSC Savings Bank of Russia, but no more than 10 000 000 000 rubles or its equivalent in US dollars or Euro at the Bank of Russia exchange rate at the date of corresponding transaction's conclusion and no more than sum of interest payments and commission fee in the total amount of up to 12% per annum. Ceiling amount of transaction's conclusion: 20,000,000,000 (twenty billion) rubles or its equivalent in US dollars or Euro at the Bank of Russia exchange rate at the date of corresponding transaction's conclusion.	

Se- rial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes app- roving the transaction
11	Agreement that lets JSC JSCB RUSSIA to undisputedly and acceptance-freely write-off the monetary funds from JSC INTER RAO UES accounts, placed in JSC JSCB RUSSIA. Subject of Agreement: JSC JSCB RUSSIA is entitled to undisputedly, acceptance-freely and without any additional instructions from JSC INTER RAO UES write-off any monetary funds incoming to settlement account (settlement accounts) in operation department of the Bank for the purpose of repayment of debts resulted from credit agreements concluded between JSC INTER RAO UES and JSC JSCB RUSSIA (including the sum of principal debt, sum of interest for using of credit, forfeits, other payments), which payback period has already matured. In the case of lack of monetary funds in the JSC INTER RAO UES settlement account (settlement accounts) pointed in the acceptance-free agreement (acceptance-free agreements) in the operation department of the Bank, JSC JSCB RUSSIA has the right to write-off monetary funds and/or sell foreign currency and rubles from the JSC INTER RAO UES accounts in the operation department of the Bank including enrollment of income resulted from foreign currency and rubles sale into settlement account of JSC INTER RAO UES in the operation department of JSC JSCB RUSSIA.	Client — JSC INTER RAO UES Bank — JSC JSCB RUSSIA	Acting Chairman of Management Board of JSC INTER RAO UES Kovalchuk B.Y. (his immediate relative is the Chairman of Board of Directors of JSC JSCB RUSSIA)	The price of the agreement equals to debt resulted from credit agreements concluded between JSC INTER RAO UES JSC JSCB RUSSIA, but no more than 10 000 000 000 rubles or its equivalent in US dollars or Euro at the Bank of Russia exchange rate at the date of corresponding transaction's conclusion and no more than sum of interest payments and commission fee in the total amount of up to 12% per annum. Ceiling amount of transaction's conclusion: 20,000,000,000 (ten billion) rubles or its equivalent in US dollars or Euro at the Bank of Russia exchange rate at the date of corresponding transaction's conclusion.	
12	Suretyship Agreement between JSC INTER RAO UES and State Corporation Bank of Development and Foreign Economic Affairs (Vnesheconombank). Subject of the Agreement: Guarantor is jointly and severally responsible to the Creditor for the fulfillment by Silverteria Holdings Ltd. its payment obligations within option agreement (put option) concluded between Silverteria Holdings Ltd. Company and Creditor (hereinafter referred to as Option Agreement). Term of the Agreement: until Silverteria Holdings Ltd. completely performs its obligations within Option Agreement.	Guarantor — JSC INTER RAO UES Creditor — State Corporation Bank of Development and Foreign Economic Affairs (Vnesheconombank)	1. State Corporation Rosatom 2. JSC Concern Rosenergoatom 3. CJSC INTER RAO Capital	Obligation guarantied by suretyship — Silverteria Holdings Ltd. obligation within Option Agreement (put option) in the part of redemption from Creditor of ordinary personal uncertified shares belonging to JSC INTER RAO UES in the number of 529 303 482 587 shares, bought by Creditor from JSC INTER RAO UES in terms of placement of JSC INTER RAO UES supplement shares under directed placement in the total amount of 21 278 000 000 rubles increased by interest rate in the amount of official bank rate of the Bank of Russia, operating on the date of its charging plus one percent per annum, charging annually from the date of purchase by Creditor of pointed JSC INTER RAO UES block of shares and to the date of reception by Creditor of the sum of put option exercise in accordance with Option Agreement with annual capitalization of accumulated interests.	
13	Additional Agreement to the Agreement on Transfer of Authority of single executive body of JSC OGC-1 to management organization d/d 06.07.2009 between JSC INTER RAO UES and JSC OGC-1. Subject of Agreement: to determine the constant component of service cost of the management organization for remained validity period of Agreement in the amount of 60 000 000 rubles per month, plus VAT in accordance with remuneration rate valid at the moment of charging.	Management organization — JSC INTER RAO UES Company — JSC OGC-1	1. State Corporation Rosatom 2. JSC Concern Rosenergoatom 3. CJSC INTER RAO Capital	60 000 000 per month, VAT exclusive.	
14	Transactions of purchase and sale (supply) of power between JSC INTER RAO UES and participants of the wholesale electricity (power) market, NPO Market Council, JSC ATS, JSC SO UES. Subject of Transactions: Seller is obliged to provide (supply) Buyer with power, and Buyer is obliged to accept and pay for it.	Seller or Buyer — JSC INTER RAO UES; Seller or Buyer — participant of the wholesale market; System operator — JSC SO UES; ATS — JSC ATS; Market council — NPC Market Council.	State Corporation Rosatom	The price of power within each transaction is defined according to prices, set in accordance with Wholesale Electricity (Power) Market Regulations in transition period approved by Decree of the Government of the Russian Federation No.643 d/d 24.10.2003, at the date of transaction's conclusion. Ceiling amount of transaction's conclusion: 60,000,000,000 rubles.	

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
Transactions approved at the Meetings of the Board of Directors					
16	Suretyship Contract for RAO Nordic Oy between JSC INTER RAO UES and Nordea Bank Finland Plc. Subject of Suretyship: Guarantor is obliged to be responsible to Creditor for performance of RAO Nordic Oy's obligations of compensation the sum of Bank guarantee in the amount of 30 000 000 Euro as well as reimbursement of any other payments and commission fee in accordance with terms and conditions of Bank guarantee. Herewith: Beneficiary of Bank guarantee is NASDAQ OMX Stockholm AB (Norway), principal of Bank guarantee is RAO Nordic Oy, term of Bank guarantee is unlimited, maximum amount of Bank guarantee is no more than 30 000 000 Euro. Term of Suretyship: unlimited.	Guarantor — JSC INTER RAO UES, Creditor — Nordea Bank Finland Plc.	1.1. Shareholders of JSC INTER RAO UES State Corporation Rosatom shareholder 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO UES Baltic (being affiliated persons jointly own over than 20% of voting shares of JSC INTER RAO UES). 2.1. the Member of Board of Directors Mikalayunas D. (at the same time the Chairman of Management Board of RAO Nordic Oy)	Suretyship of JSC INTER RAO UES will be guaranteed comprehensively counter obligation of RAO Nordic Oy owed to Nordea Bank Finland Plc. including obligations on compensation to Bank of monetary funds sum paid within Bank guarantee in the amount of 30 000 000 Euro as well as obligations on reimbursement by RAO Nordic Oy in favor of Nordea Bank Finland Plc of the following commission fee: — commission fee paid regularly during the validity period of Bank guarantee in the amount of up to 1,5% per annum charging on the Bank guarantee sum. Bank is entitled to reconsider the amount of commission fee at most once per year in the following cases: — in accordance with fulfillment by Guarantor of the following financial indicators estimated on the basis of consolidated annual IFRS reporting of Guarantor: Proportion of debt to EBITDA is more than 3,5 but less or equal to 4,2 — commission fee increases by 1% per annum, Proportion of debt to EBITDA is more than 4,2 but less or equal to 4,5 — commission fee increases by 2% per annum, Proportion of debt to EBITDA is more than 4,5 — commission fee increases by 2,5% per annum, Interest coverage ration is less than 3,5 — commission fee increases by 2% per annum, Proportion of own equity to total assets is less than 30% — commission fee increases by 2% per annum. Herewith commission fee for Bank guarantee in accordance with clause 15.4.1.1 can not be increased by more than 2,5% of fixed commission fee amount. In the case of change of situation on financial markets. Herewith nonrecurrent increase of commission fee in accordance with clause 15.4.1.2 can not be more than 2% per annum. Commission fee of change of Bank guarantee sum is in the amount of 250 Euro per each change. The change of Bank guarantee sum is not possible more often than once per month. Nonrecurrent commission fee in amount of 0,2% charging on maximum sum of Bank guarantee.	Minutes No.23 d/d 01.02.2010
17	Additional Agreement to Contract of purchase and sale of shares d/d 10.04.2008 unnumb. between CJSC INTER RAO UES (which cessionary is JSC INTER RAO UES) and CJSC INTER RAO UES Baltic (Contract). Subject of Agreement: to establish for CJSC INTER RAO UES Baltic delay in payment of shares bought within Contract in amount of up to 1,2 billion rubles for the period until 3 years from the date of Contract conclusion. Term of Agreements: until 3 years from the date of Contract conclusion.	Seller — JSC INTER RAO UES Buyer — CJSC INTER RAO UES Baltic	1.1. Shareholders of JSC INTER RAO UES: State Corporation Rosatom shareholder 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO UES Baltia (party under agreement). being affiliated persons jointly own more than 20% of voting shares of JSC INTER RAO UES)	Up to 1 200 000 000 rubles	Minutes No.23 d/d 01.02.2010
18	Contract of purchase and sale of supplement shares of CJSC INTER RAO UES Baltic placed under private placement in the amount of 1 600 000 shares, between JSC INTER RAO UES and CJSC INTER RAO UES Baltic. Subject of Contract: Seller is obliged to pass and Buyer is obliged to accept and pay following securities: equity private uncertified shares of CJSC INTER RAO UES Baltic placed under private placement in the amount of 1 600 000 shares with nominal value of 1 000 rubles per each. Term of Contract: The Contract becomes valid from the date of its signing by parties and remains valid until complete performance of all parties' obligations within Contract. Offer price of shares — 1 200 rubles per each.	Buyer — JSC INTER RAO UES; Seller — CJSC INTER RAO UES Baltic	1.1. Shareholders of JSC INTER RAO UES: State Corporation Rosatom shareholder 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO UES Baltic (party under agreement). being affiliated persons jointly own more than 20% of voting shares of JSC INTER RAO UES)	1,920,000,000 rubles.	Minutes No.23 d/d 01.02.2010

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction																											
19	Transactions of purchase and sale of electric energy between JSC INTER RAO UES and Kazenergoresurs Ltd. Subject of Transactions: Seller is obliged to transfer (provide) for Buyer electrical energy during the transfer period and Buyer is obliged to accept and pay for it.	1.1. Shareholders of JSC INTER RAO UES: State Corporation Rosatom shareholder 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO UES Baltia (being affiliated persons jointly own over than 20% of voting shares of JSC INTER RAO UES).	Minutes No. 23 d/d 01.02.2010		Minutes No. 23 d/d 01.02.2010																											
	For transactions of purchase and sale of electric energy from the Russian Federation to the Republic of Kazakhstan. — Period of electric energy supply: from the date of conclusion of corresponding transaction till December 2010. — Maximum planned quantity of electric energy supply: 460 000 000 (four hundred and sixty million) kWh — Price of electric energy is defined depending on pricing zone of wholesale electricity (power) market (WE (P)M) of the Russian Federation, where purchase of electric energy is performed for the purpose of export and must amount to:	Seller — JSC INTER RAO UES Buyer — Kazenergoresurs Ltd.																														
	<table><tr><td></td><td colspan="3">Electricity Price, rubles/kWh</td></tr><tr><td>Pricing Zones WE (P)M of the Russian Federation</td><td>Fixed price of electricity during accounting period (within transactions specified fixed price of electricity for corresponding period of calendar year</td><td>Electricity price on each hour of twenty-four hours during accounting period (within transactions specified squaring of price of electricity by the hour order)</td><td>Price of electricity during realization of transit replaced logistic structure</td></tr><tr><td colspan="4">November-December 2009</td></tr><tr><td>First pricing zone</td><td>-</td><td>-</td><td>no less than 1.3</td></tr><tr><td colspan="4">January-December 2010</td></tr><tr><td>First pricing zone</td><td>no less than 1.74</td><td>no less than 0.65</td><td>no less than 1.4</td></tr><tr><td>Second pricing zone</td><td>no less than 1.31</td><td></td><td></td></tr></table>		Electricity Price, rubles/kWh			Pricing Zones WE (P)M of the Russian Federation	Fixed price of electricity during accounting period (within transactions specified fixed price of electricity for corresponding period of calendar year	Electricity price on each hour of twenty-four hours during accounting period (within transactions specified squaring of price of electricity by the hour order)	Price of electricity during realization of transit replaced logistic structure	November-December 2009				First pricing zone	-	-	no less than 1.3	January-December 2010				First pricing zone	no less than 1.74	no less than 0.65	no less than 1.4	Second pricing zone	no less than 1.31				The total amount of transactions of purchase and sale of electric energy from the Russian Federation to the Republic of Kazakhstan during the supply period from November 2009 till December 2010 can not exceed 600 000 000 rubles	
	Electricity Price, rubles/kWh																															
Pricing Zones WE (P)M of the Russian Federation	Fixed price of electricity during accounting period (within transactions specified fixed price of electricity for corresponding period of calendar year	Electricity price on each hour of twenty-four hours during accounting period (within transactions specified squaring of price of electricity by the hour order)	Price of electricity during realization of transit replaced logistic structure																													
November-December 2009																																
First pricing zone	-	-	no less than 1.3																													
January-December 2010																																
First pricing zone	no less than 1.74	no less than 0.65	no less than 1.4																													
Second pricing zone	no less than 1.31																															
	For transactions of purchase and sale of electric energy from the Republic of Kazakhstan to the Russian Federation: — Maximum planned quantity of electric energy supply: 500 000 000 kWh — Period of electric energy supply: from the date of conclusion of corresponding transaction till December 2010.	Seller — Kazenergoresurs Ltd. Buyer — JSC INTER RAO UES			The total amount of transactions of purchase and sale of electric energy from the Republic of Kazakhstan to the Russian Federation during pointed supply period can not exceed 400 000 000 rubles at the price of 1 kWh.																											
	<table><tr><td></td><td colspan="2">Electricity Price, rubles/kWh</td></tr><tr><td>Supply period</td><td>Within transactions performed under realization of transit replaced logistic structure of electricity supply</td><td>within transactions specified fixed price of electricity for corresponding period of calendar year</td></tr><tr><td>November-December 2009</td><td>no more than 0.78</td><td>-</td></tr><tr><td>January-December 2010</td><td>no more than 1.00</td><td>no more than 1.20</td></tr></table>		Electricity Price, rubles/kWh		Supply period	Within transactions performed under realization of transit replaced logistic structure of electricity supply	within transactions specified fixed price of electricity for corresponding period of calendar year	November-December 2009	no more than 0.78	-	January-December 2010	no more than 1.00	no more than 1.20		Monthly sum of payment for usage of equipment is 11 000 rubles 00 kopeck including VAT (18%) — 1 677 rubles 97 kopeck. The total approximate price of the transaction till 30.06.2010 is 121 000 rubles including VAT.																	
	Electricity Price, rubles/kWh																															
Supply period	Within transactions performed under realization of transit replaced logistic structure of electricity supply	within transactions specified fixed price of electricity for corresponding period of calendar year																														
November-December 2009	no more than 0.78	-																														
January-December 2010	no more than 1.00	no more than 1.20																														

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
22	Contract of lease of fiber-optic telecommunication cable between JSC INTER RAO UES and JSC Stand. Subject of Contract: Lessor is obliged to assign Lessee for temporary use one strand of fiber-optic telecommunication cable on the segment from communications center of Ivanovo GRES main building (Letter A3), area maintenance building (Letter A2, A3) of Ivanovo HRSB branch office of JSC INTER RAO UES (Komsomolsk, Komsomolskaya St., 1) to the communications center of instrumental workshop of JSC Rostelecom (Tejkovo, Pershynskaya St., 48-a) and Transport-32x30-4E1 subset board in amount of 2 boards (hereinafter referred to as equipment). Equipment is provided to Lessee for production purposes in accordance with constructional and operational data of the equipment. Lessee does not have the right to pass the equipment for usage by third persons without Lessor's written permission. Term of Contract: until June 30, 2010 The term of equipment usage is defined from the date when Parties sign Equipment Transfer and Acceptance Act to the date when Parties sign Delivery and Acceptance (return) Act.	Lessor — JSC INTER RAO UES (Ivanovo HRSB branch office); Lessee — JSC Stand	1.1. Shareholders of JSC INTER RAO UES: State Corporation Rosatom shareholder 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO UES Baltia (being affiliated persons jointly own over than 20% of voting shares of JSC INTER RAO UES)		Minutes No.23 d/d 01.02.2010
23	Contract of lease of equipment between JSC INTER RAO UES and JSC Stend. Subject of Contract: Lessor is obliged to assign Lessee for temporary use the following equipment: — Access multiplexer with E1, E&M, Rs232 boards; — Transport multiplexer 32*30; -Supernail multiplexer placed in area maintenance building of Ivanovo HRSB branch office of JSC INTER RAO UES (Letter A1-A2) and fiber-optic communication line on the segment of JSC CentrTelecom (Komsomolsk, Sovetskaya St., 7) — Ivanovo HRSB branch office of JSC INTER RAO UES (Komsomolsk, Komsomolskaya St., 1) — JSC Rostelecom (Tejkovo, Pershynskaya St., 48-a) (hereinafter referred to as equipment). Equipment is provided to Lessee for production purposes in accordance with constructional and operational data of the equipment. Lessee does not have the right to pass the equipment for usage by third persons without Lessor's written permission. Term of Contract: until April 30, 2010 The term of equipment usage is defined from the date when Parties sign Equipment Transfer and Acceptance Act to the date when Parties sign Delivery and Acceptance (return) Act.	Lessor — JSC INTER RAO UES (Ivanovo HRSB branch office) Lessee — JSC Stand	1.1. Shareholders of JSC INTER RAO UES: State Corporation Rosatom shareholder 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO UES Baltia (being affiliated persons jointly own over than 20% of voting shares of JSC INTER RAO UES)	Monthly sum of payment for equipment usage is 35,000 rubles per month including VAT (18 %) — 5,338 rubles 98 kopecks. Moreover Lessee is obliged to deposit a single payment for connection with equipment in amount of 30 000 rubles including VAT 18% — 4 576 rubles 27 kopecks. Rental payments are charged from the day of equipment transfer to the day of equipment return according to Transfer and Acceptance Act. The total approximate price of the Contract till 30.04.2010 is 415,000 rubles including VAT.	Minutes No. 23 d/d 01.02.2010
24	Contract of supply of electric energy between JSC INTER RAO UES and Mtkwari Energetic Ltd. Subject of Contract: Seller is obliged to transfer (supply) for Buyer electrical energy during the transfer period and Buyer is obliged to accept and pay for it. Maximum planned quantity of supplied electric energy — 720 000 000 (seven hundred and twenty million) kWh. Term of supply: until December 31, 2011.	Seller — JSC INTER RAO UES Buyer — Mtkwari Energetic Ltd.	1.1. Shareholders of JSC INTER RAO UES: State Corporation Rosatom share holder 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO UES Baltia (being affiliated persons jointly own over than 20% of voting shares of JSC INTER RAO UES)	The price of the Contract equals to the total cost of transferred (supplied) electric energy during the whole validity period of the Contract in the amount of no more than 54 000 000 (fifty four million) US dollars under the price of no more than 0,075 US dollars per 1 kWh.	Minutes No.23 d/d 01.02.2010
25	Additional Agreement No.22 to the Service Contract No.1055 for the organization of electric energy transmission via electric energy system networks of foreign countries d/d February 19, 2004, concluded between JSC INTER RAO UES and JSC FGC UES. To approve the conclusion of Additional Agreement No.22 to the Service Contract No.1055 for the organization of electric energy transmission via electric energy system networks of foreign countries d/d February 19, 2004 between JSC INTER RAO UES and JSC FGC UES as transaction in which occurs agreement on essential and other conditions according to the Supplement. The conclusion of Additional Agreement No.22 will enable the following: — to set the services price for electric energy transmission via electric energy system of the Republic of Belarus in amount of 105 (one hundred and five) % of the price for transmission within Contractor Contract in amount of 3,36017 USD/th.s.kWh and plus VAT calculated in accordance with the Russian Federation legislation; — to pay for services of electric energy transmission via Interconnected Power System of Republic of Belarus for June and October 2009 in the amount of 59 907,53 and 416 661,57 USD respectively.	Customer — JSC INTER RAO UES Contractor — JSC FGC UES	The members of Board of Directors of JSC INTER RAO UES: — E.V. Dod, — S.V. Maslov and — S.I. Shmatko (at the same time acting as the members of Board of Directors of JSC FGC UES)	105% of the price for transmission under the Contract of purchase and sale (supply) of electric energy concluded between JSC FGC UES and third parties in IPS of Belarus and PS of Baltia that equals 3,36017 US dollars per one thousand kWh without VAT.	Minutes No.23 d/d 01.02.2010

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
26	Contract for technological connection between JSC INTER RAO UES and JSC Kubanenergo. To approve the conclusion of the Contract for technological connection between JSC INTER RAO UES and JSC Kubanenergo as transaction in which occurs agreement on essential conditions according to the Supplement.	Applicant — JSC INTER RAO UES Contractor — JSC Kubanenergo	The member of Board of Directors of JSC Kubanenergo — V.M. Kravchenko. (at the same time the member of Board of Directors of JSC INTER RAO UES)	The appropriate amount of charge for technological connection to electric network under individual project, is defined in accordance with Definition of charge amount for technological connection to electric networks confirmed by Order of FTS of Russia No.201-e/1 d/d 21.08.2009.	Minutes No.23 d/d 01.02.2010
27	Claim Assignment Agreement between JSC INTER RAO UES and CJSC INTER RAO Capital (previous name — CJSC INTER RAO UES Baltia) Subject of Agreement: Cedant surrenders and Cessionary accepts the right of claim from Rescava Company within the swap contract unnumb. d/d 11.11.2009 concluded between a) CJSC INTER RAO Capital (previous name — CJSC INTER RAO UES Baltic), b) Rescava Company and c) Donalink Company, to the extent that Rescava Company transfers the following to the ownership of Cedant:14 318 522 691 (fourteen billion three hundred and eighteen million five hundred and twenty two thousands six hundred and ninety one) of equity personal uncertified shares of JSC TGK-11 (PSRN 1055406226237) at the nominal amount of 0,01 rubles per each, that equal to 2,792 % of JSC TGK-11 authorized capital. Cessionary's obligation to pay for cost of the claim right within the Claim Assignment Agreement terminates by receiving counter claims of the same kind as Cessionary's to Cedant resulted from Loan Agreement unnumb. d/d 10.11.2009 in the amount of 127 209 919,73 rubles. Term of Agreement: The Agreement becomes valid from the date of its signing by parties and remains valid until complete performance of all parties' obligations within Contract.	Cedant — CJSC INTER RAO Capital. Cessionary — JSC INTER RAO UES	1.1. Shareholders of JSC INTER RAO UES: State Corporation Rosatom shareholder 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO Capital (party under agreement) (being affiliated persons jointly own over 20% of voting shares of JSC INTER RAO UES)	Assignment of claims cost: 127,209,919.73 rubles.	Minutes No.24 d/d 24.02.2010
28	Additional agreements to regulated contracts of purchase and sale of electric energy and power between Donenergosbyt Ltd., JSC ATS and JSC INTER RAO UES. To approve the conclusion of additional agreements to regulated contracts of purchase and sale of electric energy and power between Donenergosbyt Ltd., JSC ATS and JSC INTER RAO UES as few inter-related transactions in which occurs agreement on essential and other conditions according to the Supplements.	Buyer — Donenergosbyt Ltd. Seller — JSC INTER RAO UES Trading system administrator — JSC ATS	The members of Board of Directors of JSC INTER RAO UES — Kravchenko V.M. and Maslov S.V. (at the same time the members of Board of Directors of JSC ATS)	9 031 399 rubles 84 kopecks including VAT.	Minutes No.24 d/d 24.02.2010
29	Additional Agreement to regulated contract of purchase and sale of electric energy and power between JSC Energosbyt Rostovenergo, JSC ATS and JSC INTER RAO UES. To approve the conclusion of additional agreement to regulated contract of purchase and sale of electric energy and power between JSC Energosbyt Rostovenergo, JSC ATS and JSC INTER RAO UES as transactions in which occurs agreement on essential and other conditions according to the Supplement.	Buyer — JSC Energosbyt Rostovenergo Seller — JSC INTER RAO UES Trading system administrator — JSC ATS	The members of Board of Directors of JSC INTER RAO UES — Kravchenko V.M. and Maslov S.V. (at the same time the members of Board of Directors of JSC ATS)	16,899,414 rubles 62 kopecks including VAT.	Minutes No.24 d/d 24.02.2010
30	Non-stock, non-regulated, bilateral contract of purchase and sale of electric energy and power between JSC INTER RAO UES and JSC RusHydro. Subject of Contract: Seller is obliged to transfer (supply) to ownership of Buyer electric energy and electric power, and Buyer is obliged to accept and pay for it. Delivery quantity of electric energy under the Contract: no more than 1 000 MWh Delivery quantity of electric power under the Contract: no more than 100 MW. Term of Contract: until 28.02.2010.	Seller — JSC RusHydro Buyer — JSC INTER RAO UES	The members of Board of Directors of JSC INTER RAO UES — S.I. Shmatko and S.V. Maslov (at the same time being the members of Board of Directors of JSC RusHydro); the member of Board of Directors of JSC INTER RAO UES — E.V. Dod (holding the post of the chairman of Management Board of JSC RusHydro); the member of Management Board of JSC INTER RAO UES — Y.V. Sharov (being the member of Management Board of JSC RusHydro)	The Contract price equals the cost of transferred (supplied) electric energy and power based on the following: — 700,00 rubles per 1 MWh without VAT and — power cost defined on the basis of dividing by two sum of HPP rate in relation to group of delivery points of JSC RusHydro in 2010, approved by Federal Tariff Service of Russia, together with seasonality index in corresponding accounting period and preliminary weighted average price of electric power resulted from Competitive procedure of electric power for 2010 year within the first pricing zone in corresponding accounting period. The preliminary weighted average price was defined without Vat and published by Commercial operator in accordance with wholesale market regulations.	Minutes No.24 d/d 24.02.2010

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
31	Additional Agreement No.25 to the Service Contract No.968 for the organization of electric energy transmission via networks of single federal (all-Russia) electric energy system (SFEES) d/d December 25, 2003, concluded between JSC INTER RAO UES and JSC FGC UES. To approve the conclusion of Additional Agreement No.25 to the Service Contract No.968 for the organization of electric energy transmission via networks of single federal (all-Russia) electric energy system d/d December 25, 2003 between JSC INTER RAO UES and JSC FGC UES as party-interested transaction on essential and other conditions according to the Supplement.	Customer — JSC INTER RAO UES Contractor — JSC FGC UES	The members of Board of Directors of JSC INTER RAO UES E.V. Dod, S.V. Maslov and S.I. Shmatko (at the same time being the members of Board of Directors of JSC FGC UES)	The price is defined on the basis of addition of the following: — service cost of electric energy transmission in support of power supply facilities included in SFEES, defined on the basis of multiply tariff rate by the following: electric energy transmission's service cost in support of power supply facilities included in SFEES affirmed by FTS of Russia; paid power quantity of supply within all export directions, accepted by Parties for services calculations, estimated in accordance with the Contract. — cost of standard process losses of electric energy (power) within SFEES occur when electric energy transmits to the power supply facilities that belong to FGC on the right of ownership or on the other provided by Federal law basis. The standard process losses of electric power are calculated in accordance with the Contract. Moreover, Vat should be paid as stipulated by the the Russian Federation legislation.	Minutes No.26 d/d 26.04.2010
32	Contracts of purchase and sale of electric energy and power Subject of Contracts: Seller is obliged to transfer (supply) for Buyer electric energy and electric power, and Buyer is obliged to accept and pay for it. Term of supply: from the date of contract's conclusion till 31.12.2010.	For the parties: Seller — JSC INTER RAO UES Buyer: First pricing zone: JSC Kuban Power Supply Company; RN-Energo Ltd.; JSC AtomEnergoSbyt; JSC AtomEnergoSbyt North-West. Second pricing zone: JSC Siberian Chemical Plant; JSC Tomsk Power Supply Company. For the parties: Seller or Buyer: JSC INTER RAO UES Seller or Buyer: First pricing zone: JSC Volga TGK; JSC Kurgan Generating Company; JSC Mosenergo; JSC Nijneartov GRES; JSC OGK-1; JSC RusHydro; JSC Stand; JSC TGK-1; JSC Energoatom Concern. Second pricing zone: JSC Irkutskenergo; JSC TGK-1	Depending on counter party in first or second pricing zones	The price of each contract (few related contracts) of purchase and sale of electric energy and power, concluded by JSC INTER RAO UES: 1,700,000,000 rubles including VAT.	Minutes No.26 d/d 26.04.2010

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
33	Contract on opening of revolving credit line between JSC INTER RAO UES and JSC VTB Bank. Subject of Contract: Creditor is obliged to give Borrower monetary funds on terms of revolving line of credit with the limit of indebtedness in the amount of up to 1,500,000,000 (one billion five hundred million) rubles, and Borrower is obliged to return Creditor received credit and pay interests for using them on terms and conditions, prescribed by the Contract. Term of Agreement: till 3 years Interest rate under the Contract: no more than 10,5% per annum including the sum of interest payments and fees under the credit. Interest rate within balance of the effective debt or within newly issued tranches can be unilaterally changed by Creditor if official rate of the bank of Russia changes in the amount of no more than such change. Plan of credit redemption: no later than the last day of the credit disbursement period. Goal of credit: financing of Borrower's current activity including the following: replenish working capital; acquisition, repairs, modernization of fixed assets; refunding (repayment) of current liabilities owed to third persons within credits and loans; replenishment of accounts, opened in other banks excluding deposits placement; investments in authorized capitals of third entities including purchase of shares at secondary markets. Supplemental liabilities of Borrower: maintenance of quarterly turnovers (profits) performed on accounts in JSC VTB Bank (including cash inflows from JSC Alfa-bank) in the amount of 50% of weighted average sum of indebtedness within principal debt for previous calendar quarter.	Borrower — JSC INTER RAO UES Creditor — JSC VTB Bank	The member of Supervisory board of the State Corporation Rosatom — Dvorkovich A.V. (at the same time being the member of Supervisory board of JSC VTB Bank)	1 500 000 000 rubles and the sum of interest payments and fees in the total amount of up to 10,5% per annum.	Minutes No.26 d/d 26.04.2010
34	Agreement that JSC VTB Bank is entitled to undisputedly and acceptance-freely write off the monetary funds from JSC INTER RAO UES accounts placed in JSC VTB Bank. Subject of Agreement: JSC VTB Bank is entitled to undisputedly, acceptance-freely and without any additional instructions from JSC INTER RAO UES write-off any monetary funds incoming to the settlement account placed in JSC VTB Bank for the purpose of repayment of debts resulted from the Contract on revolving credit line with limit of indebtedness in the amount of 1 500 000 000 (one billion five hundred million) rubles, concluded between JSC INTER RAO UES and JSC VTB Bank (including the sum of principal debt, sum of interest for credit usage, forfeits, other payments), which payback period has been already matured. The Agreement becomes valid from the moment of its signing by the Parties and becomes invalid at the moment of termination of all JSC INTER RAO UES obligations owed to JSC VTB Bank within the Contract on revolving credit line concluded with JSC VTB Bank.	Client — JSC INTER RAO UES Bank — JSC VTB Bank	The member of Supervisory board of State Corporation Rosatom — Dvorkovich A.V. (at the same time being the member of Supervisory board of JSC VTB Bank)	1 500 000 000 rubles and the sum of interest payments and fees in the total amount of up to 10,5% per annum.	Minutes No.26 d/d 26.04.2010
35	Contract on opening of revolving credit line between JSC INTER RAO UES and JSC JSCB RUSSIA. Subject of Contract: Creditor is obliged to give Borrower monetary funds on terms of revolving line of credit with the limit of indebtedness in the amount of up to 1,500,000,000 (one billion five hundred million) rubles, and Borrower is obliged to return Creditor received credit and pay interests for using them on terms and conditions, prescribed by the Contract. Term of Contract: till 3 years Interest rate under the Contract: no more than 10,5% per annum including the sum of interest payments and fees under the credit. Interest rate within balance of the effective debt or within newly issued tranches can be unilaterally changed by Creditor if official rate of the bank of Russia changes in the amount of no more than such change. Plan of credit redemption: no later than the last day of the credit disbursement period. Goal of credit: replenish working capital of JSC INTER RAO UES	Borrower — JSC INTER RAO UES Creditor — JSC JSCB RUSSIA	Father of acting Chairman of Board of Directors of JSC INTER RAO UES (being the Chairman of Board of Directors of JSC JSCB RUSSIA)	1 500 000 000 rubles and the sum of interest payments and fees in the total amount of up to 10,5% per annum.	Minutes No.26 d/d 26.04.2010



Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
36	Agreement that JSC JSCB RUSSIA is entitled to undisputedly and acceptance-freely write off the monetary funds from JSC INTER RAO UES accounts placed in JSC JSCB RUSSIA. Subject of Agreement: JSC JSCB RUSSIA is entitled to undisputedly, acceptance-freely and without any additional instructions from JSC INTER RAO UES write-off any monetary funds incoming to the settlement account placed in JSC JSCB RUSSIA for the purpose of repayment of debts resulted from the Contract on revolving credit line with limit of indebtedness in the amount of 1 500 000 000 (one billion five hundred million) rubles, concluded between JSC INTER RAO UES and JSC JSCB RUSSIA (including the sum of principal debt, sum of interest for credit usage, forfeits, other payments), which payback period has been already matured. The Agreement becomes valid from the moment of its signing by the Parties and becomes invalid at the moment of termination of all JSC INTER RAO UES obligations owed to JSC JSCB RUSSIA within the Contract on revolving credit line concluded with JSC JSCB RUSSIA.	Client — JSC INTER RAO UES Bank — JSC JSCB RUSSIA	Father of acting Chairman of Management Board of JSC INTER RAO UES (being the Chairman of Board of Directors of JSC JSCB RUSSIA)	1 500 000 000 rubles and the sum of interest payments and fees in the total amount of up to 10,5% per annum.	Minutes No.26 d/d 26.04.2010
37	Contract of lease of immovable estate between JSC INTER RAO UES and JSC Stend. Subject of Contract: Lessor is obliged to provide in temporary possession and use to Lessee with the following non-residential premises having an address at Ivanovo region, Komsomolsk city, Komsomolskaya St., 1 (hereinafter referred to as Premises): — a part of building for gathering and treatment of sewage water polluted by petrochemicals, a liquid (diesel) fuel pump station, letter A26-A30, with a total area of 77,04 sq.m.; — a part of main building of GTC (1/3 of machine room in main building's block No.2 — 6 m. from axis 6 to axis 7 till axis 10 (42 m.) and from line B to line B/A (36 m.), as well as building at the mark 0,00 of line B/A-G/A of axis 8,5-9), letter A8 with a total area of 1579,5 sq.m.; — a part of watchman lodge building, letter A4 with a total area of 152 sq.m.; — a part of main building's GTC Block No.2 of HRSG-325 (premises No.301-309) at the mark 7.800 m. line A/01-A/1 of axis 5-6 with a total area of 156 sq.m. Term of Contract: The Contract becomes valid from the date of its signing by the Parties and remains valid until October 30, 2010.	Lessor — JSC INTER RAO UES (Ivanovo HRSG branch office) Lessee — JSC Stand	1.1. Shareholders of JSC INTER RAO UES: State Corporation Rosatom shareholder 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO Capital (being affiliated persons jointly own over 20% of voting shares of JSC INTER RAO UES)	3 438 544 rubles 21 kopecks including VAT.	Minutes No.26 d/d 26.04.2010

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
38	Trust Agreement concluded between JSC FGC UES and JSC INTER RAO UES. Subject of Agreement: JSC FGC UES (Trustor) convey JSC INTER RAO UES (Trustee) all rights certified by the following securities beneficially owned by Trustor: 2 354 205 (two million three hundred and fifty-four thousand two hundred and five) of ordinary personal shares of JSC RushHydro (state registration number 1-01-55038-E); 287 830 (two hundred and eighty-seven thousand eight hundred and thirty) of ordinary personal shares of JSC OGK-2 (state registration number 1-02-65105-D); 236,454 (two hundred and thirty-six thousand four hundred and fifty-four) of ordinary personal shares of JSC OGK-3 (state registration number 1-01-50079-A); 590,475 (five hundred and ninety thousand four hundred and seventy-five) of ordinary personal shares of JSC OGK-4 (state registration number 1-02-65104-D); 3,098,355,979 (three billion ninety-eight million three hundred and fifty-five thousand nine hundred and seventy-nine) of ordinary personal shares of JSC OGK-6 (state registration number 1-02-65106-D); 21 974 141 (twenty-one million nine hundred and seventy-four thousand one hundred and forty-one) of ordinary personal shares of JSC TGK-1 (state registration number 1-01-03388-D); 7,461,780 (seven million four hundred and sixty-one thousand seven hundred and eighty) of ordinary personal shares of JSC TGK-2 (state registration number 1-01-10420-A); 1 338 732 755 (one billion three hundred and thirty-eight million seven hundred and thirty-two thousand seven hundred and fifty-five) of ordinary personal shares of JSC Mosenergo (state registration number 1-01-00085-A); 9,118,526 (nine million one hundred and eighteen thousand five hundred and twenty-six) of ordinary personal shares of JSC TGK-4 (state registration number 1-01-43069-A); 439,226,070,505 (four hundred and thirty-nine billion two hundred and twenty-six million seventy thousand five hundred and five) of ordinary personal shares of JSC TGK-6 (state registration number 1-01-55091-A); 9 000 071 800 (nine billion and seventy-one thousand eight hundred) of ordinary personal shares of JSC Volga TGK (state registration number 1-01-55113-E); 38,699,958 (thirty-eight million sixty hundred and ninety-nine thousand nine hundred and fifty-eight) of ordinary personal shares of JSC TGK-9 (state registration number 1-01-56741-D); 5,093 (five thousand and ninety-three) of ordinary personal shares of JSC Fortum (state registration number 1-01-55090-E); 140,774,315,727 (one hundred and forty billion seven hundred and seventy-four million three hundred and fifteen thousand seven hundred and twenty-seven) of ordinary personal shares of JSC TGK-11 (state registration number 1-01-12087-F); 300,000 (three hundred thousand) of ordinary personal shares of JSC TGK-11 holding (state registration number 1-01-55392-E); 300,000 (three hundred thousand) of preferred personal shares of JSC TGK-11 holding (state registration number 2-01-55392-E); 401 803 (four hundred and one thousand eight hundred and three) of ordinary personal shares of JSC Kuzbasenergo (state registration number 1-02-00064-A); 990,435 (nine hundred and ninety thousand four hundred and thirty-five) of ordinary personal shares of JSC Yenisei TGK (TGK-13) (state registration number 1-02-55093-E); 5,582,808 (five million five hundred and eighty-two thousand eight hundred and eight) of ordinary personal shares of JSC TGK-14 (state registration number 1-01-22451-F); 232 448 366 (two hundred and thirty-two million four hundred and forty-eight thousand three hundred and sixty-six) of ordinary personal shares of JSC Bashkirenergo (state registration number 1-01-00012-A).	Customer — JSC INTER RAO UES Contractor — JSC FGC UES	The members of Board of Directors of JSC INTER RAO UES E.V. Dod, S.V. Maslov and S.I. Shmatko (at the same time being the members of Board of Directors of JSC FGC UES)	Sum of remuneration of Trustee Amounts to 3000 ruble per quarter.	Minutes No.27 d/d 20.05.2010



Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
39	120 780 (one hundred and twenty thousand seven hundred and eighty) of ordinary personal shares of JSC Sangtudinskaya HPP-1 (state registration number 997E-1250R), aforementioned securities are hereinafter referred to as Shares and Trustee on behalf of Trustor is obliged during Agreement validity period for remuneration to handle rights certified by Shares. Agreement's conclusion does not involve termination of Trustor's ownership rights on Shares. Trustee's recovery under commitment can not be enforced on Shares. Trustor acts as beneficiary party under Agreement. Fiduciary management is connected only with exercise of rights by Trustee on Shares of JSC RusHydro, JSC OGG-2, JSC OGG-3, JSC OGG-4, JSC OGG-6, JSC TKG-1, JSC TKG-2, JSC Mosenergo, JSC TKG-4, JSC TKG-6, JSC Volga TKG, JSC TKG-9, JSC Fortum, JSC TKG-11, JSC TKG-11 holding, JSC Kuzbasenergo, JSC Yenisei TKG (TKG-13), JSC TKG-14, JSC Bashkirenergo, JSC Sangtudinskaya HPP-1. Term of Agreement: Agreement becomes valid after its approving by the last authorized management body of Parties from the moment of its signing by Parties and remains valid during 1 (one) year. Agreement is automatically extended for analogical period if Trustee does not provide Trustor with rejection notice on such extension at least 3 (three) months prior to the date of its termination or if Trustor does not provide Trustee with such notice at least 1 (one) month prior to the date of Agreement termination. The total validity period of Agreement including extensions can not be more than the validity period for trust agreements established by legislation. If for trust of shares specified by Agreement the acceptance of Federal Antimonopoly Service of Russia is needed and by the time of signing the Agreement by Parties such acceptance is not received, concerning such shares Agreement becomes valid from the moment of receiving of the acceptance.				
40	Agency Contract between JSC INTER RAO UES and JSC Stand. Subject of Contract: 1. Agent by the order of Principal for remuneration is operating in its own name but at Principal's cost in order to purchase for Principal's needs natural gas in the following volume: III quarter of 2010 — 0,6 mln.cu.m., IV quarter of 2010 — 0,8 mln.cu.m. Total amount in 2010 — 1,4 mln.cu.m. Gas purchase by Agent for Principal's needs is performed under rights and obligations of Agent within Gas Supply Agreement No.13-5-4444 IV d/d 01.11.2009 concluded between Ivanovoregiongas Ltd. and JSC INTER RAO UES. 2. By mutual consent of Parties in accordance with Principal's claim additional volumes of gas can be supplied. The additional volumes of gas should be legalized by means of exchange of letters, fax, telephoned messages having all stated below conditions: availability of free resources of gas; availability of technical abilities of gas transmission and gas distribution systems; The claim is delivered by Principal to Agent not later than 20 date of month preceding the supply period. While Agent is agreeing on the claim, the notice specifying volume of additionally provided gas is being sent to Principal. Term of Contract: until 30th of December 2010.	Agent — JSC INTER RAO UES Principal — JSC Stand	1.1. Shareholders of JSC INTER RAO UES: State Corporation Rosatom shareholder 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO Capital (being affiliated persons jointly own over 20% of voting shares of JSC INTER RAO UES).	The amount of agent remuneration provided by JSC Stand within Contract is defined on the basis of 20 rubles per one thousand cubic meters of gas purchased by Agent for the Principal's needs. The remuneration is paid monthly by Principal by means of funds transfer on the settlement account of Agent on the ground of report provided by Agent. The above amount of remuneration includes VAT. Payment of purchased by Agent natural gas for the Principal's needs is executed by Principal at the price stated by Order of Russian Federal Tariff Service No.440-e/2 d/d 18.12.2009 "On wholesale prices of gas extracted by JSC Gasprom and its affiliated persons salable to consumers in the RF to consumers of the Russian Federation". Moreover Principal refunds Agent's expenses incurred by the latter because of payment of distribution and logistics support services of Ivanovoregiongas Ltd as well as expenses incurred because of payment of gas transportation services.	Minutes No.28 d/d 22.06.2010
41	Agency Contract between JSC INTER RAO UES and JSC Rosenergoatom Concern. Subject of Contract: Agent by the order of Principal for remuneration is operating in its own name but at Principal's cost in order to perform group of actions on designing financial model and recruitment of investors in project of construction of power blocks 1, 2 of Baltic NPP, including the following: 1. search management and following cooperation with potential investors; 2. management on elaborating documentation justifying usefulness of investments in the Project on the part of Investors; 3. management of Project's financial framework and structure design. Term of Contract: until Parties perform completely their obligations.	Agent — JSC INTER RAO UES Principal — JSC Rosenergoatom Concern	1.1. Shareholders of JSC INTER RAO UES: State Corporation Rosatom shareholder 1.2. JSC Rosenergoatom Concern (party to transaction) 1.3. CJSC INTER RAO Capital (being affiliated persons jointly own over 20% of voting shares of JSC INTER RAO UES)	The amount of Agent's remuneration provided by JSC INTER RAO UES within Contract is defined in the amount of 500 000 (five hundred thousand) rubles monthly (including VAT). Moreover, Principal refunds Agent's expenses incurred by the latter because of performance of group of actions on designing financial model and recruitment of investors in project of construction of power blocks 1, 2 of Baltic NPP.	Minutes No.28 d/d 22.06.2010

Se- rial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/ BD minutes approving the transaction
42	Agency Agreement between JSC INTER RAO UES and Silverteria Holdings limited (Process Agent Agreement). Subject of Agreement: 1. Agent by the order of Principal for remuneration exercises functions of Principal's process agent under option agreement planned to be concluded between State Corporation Bank of Development and Foreign Economic Affairs (Vnesheconombank) (hereinafter referred to as Vnesheconombank) and Silverteria Holdings Limited. 2. Agent guarantees exercise of document flow including receiving of business correspondence addressed to Principal under option agreement planned to be concluded between Vnesheconombank and Silverteria Holdings Limited. Term of Agreement: during validity period of option agreement concluded between Vnesheconombank and Silverteria Holdings Limited.	Agent — JSC INTER RAO UES Principal — Silverteria Holdings Limited.	1.1. Shareholders of JSC INTER RAO UES: State Corporation Rosatom shareholder 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO Capital (being affiliated persons jointly own over 20% of voting shares of JSC INTER RAO UES)	The amount of Agent's remuneration: 100 (one hundred) US dollars annually during validity period of option agreement planned to be concluded between Vnesheconombank and Silverteria Holdings Limited.	Minutes No.28 d/d 22.06.2010
43	Transaction on acquisition of JSC Ekibastuzskaya GRES-2 Power Station's supplement shares placed by subscription concluded between JSC INTER RAO UES and JSC Ekibastuzskaya GRES-2 Power Station. Subject of the Transaction: Emitter is obliged to transfer the ownership of ordinary shares to Transferee, and Transferee is obliged to accept and pay for JSC Ekibastuzskaya GRES-2 Power Station's ordinary shares placed by subscription in the amount of 1 500 000 (one million and five hundred thousand) shares. Term of Transaction: until Parties perform completely their obligations.	Emitter — JSC Ekibastuz GRES-2 Power Station; Transferee — JSC INTER RAO UES	1.1. Shareholders of JSC INTER RAO UES: State Corporation Rosatom shareholder 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO Capital (being affiliated persons jointly own over 20% of voting shares of JSC INTER RAO UES). 2.1. The member of Management Board of JSC INTER RAO UES Y.V. Sharov (at the same time being the member of Board of Directors of JSC Ekibastuz GRES-2 Power Station)	1 500 000 000 Kazakhstan tenge.	Minutes No.28 d/d 22.06.2010



Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
44	Share Pledge Agreement of JSC Ekibastuz GRES-2 Power Station's shares concluded between JSC INTER RAO UES, Eurasian Development Bank and/or State Corporation Bank of Development and Foreign Economic Affairs (Vnesheconombank). Subject of the pledge: 6 059 026 (six million and fifty-nine thousand and twenty-six) of ordinary shares of JSC Ekibastuzskaya GRES-2 Power Station, emission state registration number A 4838 d/d 10.07.2009 pledged by Pledger within Agreement to Pledgees. Essence of obligation guaranteed by pledge: 50% of JSC Ekibastuzskaya GRES-2 Power Station obligations arose out of credit agreement between JSC Ekibastuzskaya GRES-2 Power Station, on the one hand, and Eurasian Development Bank and State Corporation Bank of Development and Foreign Economic Affairs (Vnesheconombank), on the other hand, in the total amount of 12 000 000 000 (twelve billion) rubles and 385 000 000 (three hundred and eighty-five million) US dollars or its equivalent in rubles of the Russian Federation or tenge of the Republic of Kazakhstan excluding interests, commission fees and taxes (hereinafter referred to as Credit Agreement). Amount of obligation guaranteed by pledge: 50% (fifty percent) of the total amount of liabilities within the Credit Agreement namely: — 50% within the principal debt under two credit limits: in the amount of 12 000 000 000 (twelve billion) rubles and 385 000 000 (three hundred and eighty five million) US dollars or its equivalent in the Russian Federation rubles or Republic of Kazakhstan tenge — 50% of accrued interests and charges incurred by Eurasian Development Bank and State Corporation Bank of Development and Foreign Economic Affairs (Vnesheconombank) if JSC Ekibastuz GRES-2 Power Station does not perform its liabilities within the Credit Agreement. Herewith interest rates are as following: — in Russian rubles — floating rate equals to official bank rate of the Bank of Russia + 2,5% per annum; — in US dollars — floating rate equals to Libor 3m + 8,5% per annum; — in Kazakhstan tenge — floating rate equals to inflation index of consumer cost in the Republic of Kazakhstan plus 4% per annum but no less than 11% and no more than 17% per annum. The amount of credit use fee does not exceed 1,25% per annum of the credit sum. Deadline for the fulfilment of obligation guaranteed by pledge: until JSC Ekibastuzskaya GRES-2 Power Station performs completely its obligations under the Credit Agreement; Pledged assets (subject of the pledge) are in the possession of Pledger; Allowability of use of assets being the subject of the pledge: shares being the subject of the pledge remain in possession and use of JSC INTER RAO UES; Term of Agreement: Agreement becomes valid from the moment of its signing by Parties and remains valid until JSC Ekibastuzskaya GRES-2 Power Station performs completely its obligations within Credit Agreement.	Pledger — JSC INTER RAO UES; Pledgee (each by itself) and Pledgees (jointly) — Eurasian Development Bank and/or State Corporation Bank of Development and Foreign Economic Affairs (Vnesheconombank)	1.1. Shareholders of JSC INTER RAO UES: State Corporation Rosatom shareholder 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO Capital (being affiliated persons jointly own over 20% of voting shares of JSC INTER RAO UES)	396 500 000 US dollars.	Minutes No.28 d/d 22.06.2010
45	Loan Agreement between JSC INTER RAO UES and Generacion Mariel S.A. Subject of Agreement: Lender provides Borrower with targeted interest-bearing loan on the terms and conditions specified by this decision and Borrower is obliged to return Lender the amount of loan as well as pay interest for loan use on the terms and conditions specified by this Agreement. Interest rate: 11 (eleven) percents per annum. Term of Loan: till 2 years Target purpose of Loan: in order to pay for works on preparation of documents set as part of conclusion on technical appraisal of TPP Maximo Gomes property complex, conclusion on market price appraisal of TPP Maximo Gomes property complex, bank feasibility report of project on modernization of current and project on construction of new TPP Maximo Gomes facilities placed in Mariel city (Republic of Cuba) (hereinafter referred to as Project) for the purposes of the following delivery of these documents in banks or other financial institutions in order to attract investments in Project. If Borrower fails to properly perform its obligations on repayment of loan, all rights on results of works on documents set preparation (according to previous paragraph) will shift to Lender in accordance with terms and conditions of corresponding agreement.	Lender — JSC INTER RAO UES Borrower — Generacion Mariel S.A. (Republic of Cuba)	1.1. Shareholders of JSC INTER RAO UES: State Corporation Rosatom shareholder 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO Capital (being affiliated persons jointly own over 20% of voting shares of JSC INTER RAO UES)	Amount of loan: up to 3 000 000 US dollars.	Minutes No.28 d/d 22.06.2010

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
46	Additional Agreement No.23 to the Service Contract No.1055 for the organization of electric energy transmission via electric energy system networks of foreign countries d/d February 19, 2004, concluded between JSC INTER RAO UES and JSC FGC UES. To approve the conclusion of Additional Agreement No.23 to the Service Contract No.1055 for the organization of electric energy transmission via electric energy system networks of foreign countries d/d February 19, 2004 between JSC INTER RAO UES and JSC FGC UES as transaction in which occurs agreement on essential and other conditions according to the Supplement. Conclusion of Additional Agreement No.23 enables to exclude from payment for services on electric energy transmission via Interconnected Power System of Republic of Belarus, Interconnected Power System of Ukraine and power systems of Estonia, Latvia and Lithuania, service fee connected with transmission of electric energy on (from) the territory (territories) of Kaliningrad Region from (in) IPS of Russia.	Customer — JSC INTER RAO UES Performer — JSC FGC UES	The members of Board of Directors of JSC INTER RAO UES E.V. Dod, S.V. Maslov and S.I. Shmatko (at the same time being the members of Board of Directors of JSC FGC UES)	According to demands in clause 7 of article 83 and article 77 of Federal Law On Joint-Stock Companies, price (money value) of alienate or acquirable properties or services can not be defined by the Board of Directors as long as financial relations between Parties of Additional Agreement No.23 are not provided for the Service Contract No.1055 for the organization of electric energy transmission via electric energy system networks of foreign countries d/d February 19.	Minutes No.28 d/d 22.06.2010
47	The agreement for rendering services in the urgent market between JSC INTER RAO UES and JSC Mosenergo Exchange. Subject matter of the agreement: according to the agreement the exchange renders services to a tender participant on organization and control of tenders in the urgent market (hereinafter referred to as the Services) according to the rules, specified by the stock exchange and the tender participant is obliged to accept and pay for the rendered services. The exchange is obliged to render the following services to the tender participant: organizations of the tender and registration of the urgent agreements, concluded in the urgent market sector according to the stock exchange rules and specifications — control of compliance with the trading rules, specifications and other documents of the stock exchange, regulating the tender; granting the ability to make urgent contracts during the tender according to the requirements of the Law of the Russian Federation and internal normative documents of the stock exchange. — The exchange of information and providing the cooperation with the Clearing center in order to organize the trade in the Sector of the urgent market and execution of the completed contract. The exchange is also providing the tender participant nonexclusive right (sublicense) for the trade and clearing system of the market of futures contracts and options, providing the program software, allowing the stock exchange to organize and to control tenders (hereinafter referred to as the Software) and also providing the services on software functioning. Contract term: The contract comes into effect from the date of its signing by the Parties and is valid during the 5 years. The Contract is automatically extended for the next 5 years if neither Party announces its cessation within 14 calendar days till expiration of the Contract or if the contract granting the non-exclusive right to use the software is terminated.	JSC (joint stock company) INTER RAO UES- participant of the tender; JSC Mosenergo Exchange –Exchange	Artamonov V.U. Deputy chief executive officer JSC INTER RAO UES (at the same time he is the member of the Board of directors of JSC Mosenergo exchange)	Is determined according to the exchange rate on the date of service rendering.	Minutes No.28 d/d. 22.06.2010
48	Account agreement between JSC INTER RAO UES and JSC Russian bank for regional development JSC RBRR — the “Bank”; JSC INTER RAO UES –the “Organization”. Subject matter of the Agreement: Bank opens a settlement account for the Customer and performs Settlement and cash services in the Russian rubles. Termination of the Agreement: unlimited.	JSC VBRR- “the Bank”; JSC INTER RAO UES — “the Customer”	Kurzer G.M., member of the Board of the directors (at the same time he is the President of the JSC All-Russian Bank for regional development)	No more than 1 500 000 rubles a year, VAT inclusive. (Price of the specified services of the Bank according to the agreement is determined by the bank charge rates for the completion date of the certain bank operation).	Minutes No.28 d/d. 22.06.2010



Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
49	Contract on issue and service of international bank cards between JSC INTER RAO UES and All-Russian Bank for Regional Development (JSC VBRR) Subject matter of the contract: Bank issues for employees of the Organization (hereinafter referred to as the "Holders") payment cards of JSC VBRR under the international payment system VISA International (hereinafter referred to as the "Cards") and performs servicing, opening and keeping of accounts of Holders according to the terms of issue, servicing and use of payment cards of JSC VBRR and also charges commission at the rates of JSC VBRR for the issue and servicing of the VISA International cards for the organization employees (within the frames of salary projects). Organization transfers into the Bank the salary of the Holders, social and other kinds of payments, connected to their duty performances and loans, provided by the mortgage (hereinafter referred to as the "Payments"). Bank transfers the payments to Holders' accounts according to the organization payment list in compliance with the orders, issued by the organization. Validity period of the contract: unlimited.	JSC VBRR – the "Bank"; JSC INTER RAO UES — the "Organization".	Kurzer G.M., member of the Board of directors (at the same time he is the President of the JSC All-Russian Bank for Regional Development)	No more than 5 000 000 rubles a year, VAT inclusive (Cost of the specified services of the Bank under the contract is determined by the bank charge rates for the completion date of the certain bank operation).	Minutes No.28 d/d. 22.06.2010
50	Bilateral Contract for Sale of Electrical Power between JSC INTER RAO EES and JSC RusHydro on the territory of the second nonprice zone (purchase of the electrical energy for export in China through the 110 kV transmission line Blagoveshchensk-Hejhe 110 and 220 kV transmission line Blagoveshchensk-Ajgun). Subject matter of the contract: the Seller is obliged to transfer electrical energy to the Buyer's ownership (supply), and the Buyer is obliged to accept it and to pay according to the terms and conditions of the contract. The electrical energy delivery volume according to the contract: from 468 to 700 000 mVh. Validity period of the contract: till 31.12.2010.	JSC RusHydro — the "Seller" , JSC Inter RAO EES — the "Purchaser"	Shmatko S.I. and Maslov S.V. are the members of the Board of directors (at the same time they are the members of the Board of directors of JSC Rys Hydro), Dod E.V. (Chairman of the Management Board of the JSC RusHydro)	It is the cost of the transferred (supplied) electrical energy during the delivery period considering the electrical energy cost 335, 00 — 491,00 rubles per 1 mVth, VAT exclusive.	Minutes No.28 d/d. 22.06.2010
51	Contract on services rendering between JSC INTER RAO UES and JSC ATS. Subject matter of the contract: The Contractor is obliged to render the Customer monthly information support, including: price parameters in export & import sector, estimated for the aims of accounting of export & import transactions by means of the competitive day-ahead bid selection. Price parameters in delivery point cluster of the balancing export and import market, recorded at the corresponding export & import section, purchase price of capacity according to results of the competitive capacity selection and the actual capacity reserve coefficient in the price zone. Validity period of the contract: from the moment of its signing up to May 31, 2011.	JSC INTER RAO UES the Customer, JSC ATS — the Contractor	Members of the Management board of JSC INTER RAO UES Kravchenko V.M. and Maslov S.V. (at the same time they are members of the Board of directors of JSC ATS)	225 000 Rubles per a quarter, VAT inclusive	Minutes No.28 d/d. 22.06.2010
52.	The additional agreement № 1 to the agreement of the confidential control of the stock rights of JSC OGC-1 from March 11, 2009 № 82531 between JSC FSK UEC and JSC INTER RAO UES. To approve the conclusion of the additional agreement № 11 to the agreement of the trust control of the stock rights of JSC OGC-1 from March 11, 2009 № 82531 between JSC JSC UES and JSC INTER RAO UES as the interest-party transaction, material and other provisions of which are according to the annex. The additional agreement conclusion will allow to return 4 017 887 363 stocks from the trust management, that is approximately 9 % of authorized capital of JSC OGC-1.	JSC FSK UES — Trustee; JSC ITER RAO UES — Trust manager	Shmatko S.I., the member of the Board of directors JSC INTER RAO UES (at the same time he is the member of the Board of directors in JSC FSK UES)	The price (monetary estimation) alienated or acquired property or services, according to the requirements of item 7 in article 83 and Federal act article 77 «On joint stock companies», is not determined the Board of directors, because financial relations are not provided by the additional agreement № 1 to the Agreement of trust rights stocks control in JSC OGC-1 from March, 11, 2009 № 82531 between JSC FSK UES and JSC INTER RAO UES .	Minutes No.30 d/d. 19.08.2010

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
53.	The service agreement regarding the state Secret protection between JSC INTER RAO UES and JSC OGK-1. Subject of the agreement: the Customer receives the service and pay for it; the contractor is obliged to render services in the state secret protection in the full scale and according to the conditions specified in the agreement. Term of the agreement: the agreement is valid from the date of the following conditions become actual: JSC OGK-1 receives licenses for the fulfillment of the work using the information, that contains state secret and JSC INTER RAO UES receives licenses for the events fulfillment and (or) service rendering regarding the state secret protection (stipulated by the Decree of the Russian Government d/d. 4/15/1995 № 333) and is valid within one year with annual prolongation for the next year on the same conditions, if no party notifies the other about its termination no less than in a month period before the termination the agreement.	Agreement sides: JSC INTER RAO UES — "Executor"; JSC OGK- — "Customer"	Stockholders of JSC INTER RAO UES: stockholder the State Corporation Rosatom; JSC Concern Rosenergoatom; CJSC "INTER RAO Capital" (being affiliated persons, they hold together more than 20% of the voting stocks of JSC INTER RAO UES). 2.1. The Chairman of the Management board of JSC "INTER RAO UES Kovalchik B.U. and other members of the the Management board Tolstoguzov S.N., Rumyantsev S.Yu., Sharov Yu.V. (are members of the Board of directors of JSC OGK — 1). 2.2. Members of the Management board of JSC INTER RAO UES Artamonov V. Yu., Nikitin A.V., Palunin D.N., Rumyantsev S. Yu., Tolstogyzov S.N. and Sharov Yu.V. (at the same time are the members of the managers in JSC "OGK-1")	2 547 861 ruble 12 copecks a year, including VAT.	Minutes No.30 d/d. 19.08.2010
54.	The additional agreement to the loan agreement from 6/17/2009 between JSC INTER RAO UES and JSC INTER RAO CAPITAL. Subject of the additional agreement: extension of the term of a loan agreement from 17/06/2009 between JSC INTER RAO UES and JSC INTER RAO CAPITAL for a period of 1 year. Other material provisions of the loan agreement from 17/06/2009 between JSC INTER RAO UES and CJSC INTER RAO CAPITAL are not changed.	JSC INTER RAO UES — "Loaner", CJSC INTER RAO Capital — "Mutuary"	1.1. Stockholders of JSC INTER RAO UES: stockholder the State Corporation Rosatom; 1.2. JSC Concern Rosenergoatom 1.3. CJSC INTER RAO Capital (being affiliated persons, they hold together more than 20% of the voting stocks of JSC INTER RAO UES	1 091 636 000 rubles, including the main debt of 1 010 700 000 ruble and percentage amount of 80 856 000 ruble.	Minutes No.30 d/d. 19.08.2010



Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
55	The loan agreement between JSC INTER RAO EES and RAO Nordic OY. Subject of the agreement: the Loaner transfers the monetary funds in the amount of 30 000 000 (Thirty million) Euros to the mutu-ary, and the mutuary is obliged to return the same amount of money during the term specified in the agreement and to pay amount of interest, specified in the Agreement as well. Monetary funds as per the Agreement are provided to the mutuary by the tranches. Repay-ment period of each tranche is 3 months from the moment of issue. Contract period: 3 years from the moment of providing with the first tranche.	JSC INTER RAO UES — "Loaner"; RAO Nordic OY — "Mutuary"	.1. Stockholders of JSC INTER RAO UES: stockholder of the State Corporation Rosatom; 1.2. JSC Concern Rosener-goatom 1.3. CJSC INTER RAO Capital (being affiliated persons, they hold together more than 20% of the voting stocks of JSC INTER INTER RAO UES) 2.1. Members of the Board of directors of JSC INTER RAO UES. D.Mikalaiunas (at the same time is the the Chairman of the Board of directors of RAO Nordic Oy) and D.N.Palunin (at the same time is the member of the Board of the directors of RAO Nordic Oy).	Amount of the loan is 30 000 000 Euros and the percentage amount at the rate, that equals to EURIBOR3M + annual rate 5.85 percents during the whole term of loan using.	Minutes No.30 d/d. 19.08.2010
56	The additional agreement to the guarantee contract of JSC INTER RAO UES for RAO Nordic Oy. Guarantee subject: the Guarantor is obliged to answer before the creditor on obligations fulfillment by RAO Nordic Oy (beneficial owner) on compensation to the Creditor of the sum of the bank Guarantee amounting to 45 000 000 (forty five million) Euros and other payments and commissions according to the provisions of counter obligation of RAO Nordic Oy (Counter Indem-nity for Bank Guarantee), provided by RAO Nordic Oy on December, 28, 2009 for the benefit of the bank (redrafted to the additional agree-ment). Moreover: The beneficiary on the Bank guarantee is NASDAQ OMX Stockholm AB (Sweden). The principal on the bank guarantee is RAO Nordic Oy. Bank guarantee validity term is not limited, the maximum amount of the bank guarantee does not exceed 45 000 000 (Forty five million) Euros. Guarantee term: unlimited.	JSC INTER RAO UES — "Guarantor"; Nordea Bank Finland Plc — "Creditor"		Cost of the requirement rights on the Guarantee agreement (Guarantee and Indemnity Agree-ment) from December, 28, 2009 (further — "Guarantee agreement") to the Counter obligation (Counter Indemnity for Bank Guarantee) RAO Nordic Oy from December, 28, 2009 before Nordea Bank Finland Plc (Republic Finland) (further also — "Bank"), due to the issue of a new bank guarantee (further also "Bank guarantee") for the benefit of NASDAQ OMX Stockholm AB (Sweden), is the amount collected from the following: — maximum amount of the monetary funds which are the compensation to the bank due to the realize of the payment regarding the bank guarantee, namely: 45 000 000 (Forty five million) Euros (further also «a guarantee maximum amount»), — the commission paid regularly during the period of validity of the bank guarantee, at a rate of no more than 1,5 % an-nual, added to the Bank guarantee amount. The bank has the right no more than once a year to review the size of the commission on increasing or reducing depending on the financial indicators of the Guarantor, and also depending on a situa-tion in the markets of the debt capital, and — the commissions on changing of the sum of the Bank guarantee at a rate of no more than 250 Euros for each change. Bank guarantee sum change can be done no more often than once a month.	Minutes No.30 d/d. 19.08.2010

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
57	<p>Agreements (contracts) between JSC INTER RAO UES and JSC ROSNEFTEGAZ, JSC NK Rosneft. 1. Subject of the agreement: JSC NK Rosneft (management director) transfers to the JSC INTER RAO UES (trust director) 100 % stock in the authorized capital of LLC RN-ENERGO, and the confidential director during the term of the agreement is obliged to control the share for the benefit of the trustee. Agreement conclusion shall not lead to the termination of ownership rights of the trustee on the stock. Share can not be under the influence of the chargings according to the confidential director's duties. Beneficial owner is the trustee according to the document. Agreement term: the agreement comes into force after its approval by the last person of the authorized control body from the moment of its signing by all of the sides and it is valid within 1 (one) year. The agreement is automatically prolonged for the similar term in case the trust director does not direct the notification of refusal of such prolongation to the trustee no later than 3 (three) months before the expiration date or the trustee — to the Confidential managing director no later than 1 (one) month before the agreement term expiration. The total agreement term, including prolongations, can not be longer than the period of validity specified by the legislation for the trust management agreements. If for transference the stock to the trust management the permission of the Federal antimonopoly Russian service is required and if by the moment of signing such permission is not granted, the agreement comes into force from the moment when such permission has been granted. 2. A subject of the agreement: JSC ROSNEFTEGAZ (the trustee) transfers all set of the rights certified by the following securities owned to the trust director to JSC INTER RAO UES (trust director): 15 974 429 (Fifteen thousand nine hundred seventy four thousand four hundred twenty nine) ordinary nominal stocks of JSC Raz TPP (the location: 378550, Armenia republic, Kotajksky marz, city of Razdan, Gortsaranain street, Razdanskaya TPP), stocks and bonds specified above are specified further as shares, and the Confidential director obligates to control the rights, specified by the stocks, in the benefit of the trustee during the agreement's term. Agreement conclusion does not cause the termination of the stock ownership rights of the trustee. Chargings as to the confidential director duties can not influence the stocks. The beneficial owner of the agreement is the trustee. Trust management is connected only with the realization of the stock rights under JSC RazTPP by the Confidential director. Agreement term: the agreement comes into force after its approval by the last person of the authorized control body from the moment of its signing by all of the sides and it is valid within 1 (one) year. The agreement is automatically prolonged for the similar term in case the trust director does not direct the notification of refusal of such prolongation to the trustee no later than 3 (three) months before the expiration date or the trustee — to the Confidential managing director no later than 1 (one) month before the agreement term expiration. The total agreement term, including prolongations, can not be longer than the period of validity specified by the legislation for the trust management agreements.</p>	<p>1. JSC NK ROSNEFT — "Trustee", JSC INTER RAO UES — "Trust manager". 2. JSC ROSNEFTEGAZ, JSC INTER RAO UES — The "Trustee"</p>	<p>1. Interested persons in the deals between JSC INTER RAO EES and JSC NK Rosneft are: Sechin I.I., the Chairman of the Board of directors of JSC INTER RAO UES (at the same time he is the Chairman of the Board of directors in JSC NK ROSNEFT) and Petrov U.A., and member of the Board of directors JSC INTER RAO UES (at the same time he is the member of the Board of directors in JSC NK ROSNEFT) 2. The interested parties in transactions between JSC INTER RAO UES and JSC ROSNEFTEGAZ are: Sechin I.I., the Chairman of the Board of directors of JSC INTER RAO UES (at the same time he is the Chairman of the Board of directors of JSC ROSNEFTEGAZ) and S.I.Shmatko, member of the Board of directors of JSC INTER RAO UES (at the same time he is member of the Board of directors of JSC ROSNEFTEGAZ)</p>	<p>The trustee received remuneration, amounting to 3 000 (three thousand) ruble a quarter. It is paid quarterly during 30 calendar days from the date of receiving the account from trust director. The specified award includes the VAT under the rate specified according to the current legislation of the Russian Federation. Expenses of the Confidential trustee director, regarding the realization of the principal control of Shares, are covered by the confidential director.</p>	<p>Minutes No.30 d/d. 19.08.2010</p>
58	<p>Agreement of the transactions on the account between the open joint stock company INTER RAO UES and open joint stock company All-Russian Bank of Regional Development. Subject of agreement: Bank and Client establish the order of execution of payment transactions on the current account that the Client has opened at the Bank in electronic form according to the system of the remote bank service BS-Client v.3. Duration of Agreement: for indefinite term.</p>	<p>JSC All-Russian Bank of Regional Development — the "Bank"; JSC INTER RAO UES — the "Client"</p>	<p>A member of the Board of directors of JSC INTER RAO UES G.M. Kurtser (is the President of JSC All-Russian Bank of Regional Development at the same time)</p>	<p>Price of the Bank Services on the Agreement is defined by the Bank rates for the date of execution of the corresponding bank operation.</p>	<p>Minutes No.30 d/d. 19.08.2010</p>



Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
59	Contract of lease of the optical-fiber cable between JSC INTER RAO UES and JSC "Stend". Subject of agreement: the Lessor is obliged to provide the Lessee for temporary use one wire of the optical-fiber cable on the section from the node of the communication building of the main building of Ivanovskaia GRES (state district power station) (Letter A3), the area maintenance building (Letter A1, A2) of the branch Ivanovskije PGU of JSC INTER RAO UES (city of Komsomolsk, Komsomolskaia street, 1) to the communication node of the line equipment plant of JSC Rostelecom (city of Tejkovo, Pershinskaia street, 48-a) and two optical multiplex switches "SuperGvozdt RTK.34" (hereinafter referred to as "Equipment"). The Equipment is supplied to the Lessee for purposes of production according to the construction and exploitation data of the equipment. The Lessee is not entitled to transfer the equipment to any third person without written consent of the Lessor. The rent is paid from the day of transfer of the Equipment for use to the Lessee until the day of its return to the Lessor according to the acceptance and transfer certificate. Term of Agreement: until June 30, 2012. The agreement comes into force from the moment when it was signed by the Parties and covers the relations between the Parties that have arisen from July 1, 2010.	JSC INTER RAO UES — "Lessor"; JSC Stend — "Lessee"	1.1. The shareholders of the JSC INTER RAO UES; the shareholder is the Public corporation Rosatom; 1.2. JSC Rosenergoatom Concern; 1.3. CJSC INTER RAO Kapital (which are the affiliated persons possessing jointly more than 20% of the voting shares of JSC INTER RAO UES)	Monthly rent amount for the Equipment is 11 000 ruble 00 kopecks including VAT.	Minutes No.30 d/d. 19.08.2010
60	Contracts of agency between JSC INTER RAO UES and NP Market Council, JSC ATS, JSC SO UES, CJSC CFR. Subject of agreements: The Principal authorises the Agent and the Agent assumes the obligation on behalf of, in the name of and at the expense of the Principal during the term of validity of the Contract to conclude at the wholesale market the agreements of provision the power according to the standard form that is the appendix to the Agreement of joining the wholesale market trade system (hereinafter referred to as "Agreement of joining") with the buyers of the electric energy (power) that are the subjects of the wholesale market, with the electric energy inversion participants on the wholesale market that are defined by the ATS (Trading System Administrator of the electric energy wholesale market) according to the Rules of the wholesale market and the Agreement of joining whose consumption supply points groups are in the same price zone with the corresponding generation objects. The duration of Agreements must correspond to the power supply periods of all the agreements of the power supply (hereinafter referred to as "APS") concluded by the Agent concerning the Principal. The total power supply period on the APS is defined with the period of time from the earliest date of the beginning of power supply obligation execution indicated in the APS and until the expiry of 10 (ten) years from the latest date of the beginning of power supply obligation execution indicated in the APS. The Parties are not entitled to refuse unilaterally to execute the Agreement completely or in part of the obligations established by Agreements excluding the events that are foreseen by the Agreements. In case if due to the reorganisation the Principal loses his rights for all the objects of generation indicated in the Agreements and (or) the rights of the orderer of their construction (modernisation) the corresponding Agreement is terminated before its term ends.	JSC INTER RAO UES — "Principal"; CJSC CFR — "Agent"; SC SO UES, — "System operator"; OJSC ATS — "ATS", "Commercial operator"; NP Market Council, — "Market Council"	The members of the Board of directors of JSC INTER RAO UES Kovalchuk B.Yu., Kravchenko V.M. (are the members of Board of directors of OJSC ATS at the same time); the members of the Board of directors of JSC INTER RAO UES Kravchenko V.M., Lokchyn A.M. (are the members of the Board of supervisory directors of NP Market Council at the same time); the members of the Board of directors of JSC INTER RAO UES Dod E.V., Kravchenko V.M., Lokchyn A.M. (are the members of the Board of directors of CJSC CRR at the same time); the members of the Board of directors of JSC INTER RAO UES Dod E.V. and Shmatko S.I. (are the members of the Bboard of directors of OJSC SO UES at the same time)	100 000 ruble per a quarter including the VAT for each Agreement.	Minutes No.30 d/d. 19.08.2010
61	Purchase and sales transactions of the electric energy or electric energy and power between JSC INTER RAO UES and JSC Enel OGK-5. Subject of agreements: The Vendor is obliged to transfer (supply) the electric power or electric power and capacity and the Customer is obliged to accept it and to pay it. Volume of electric energy supply on the total of transactions: up to 2.824 million MWh. Term of agreements: from the date of conclusion of the actual transaction until December 31, 2010.	JSC INTER RAO UES — the Vendor or the Buyer; JSC Enel OGK-5— the Buyer or the Vendor	Deputy Chairman of the Board of management of JSC INTER RAO UES Artamonov V.Yu. (is the member of the Board of directors of JSC Enel OGK-5)	Up to 2 000 000 000 ruble, including VAT. The marginal price for 1 MWh of electric energy must be not less than the established tariff rate of the stations for 2010 for the sales (not less than the price of the purchase for external economic activity for import) and not more than 1000 ruble not including VAT for a purchase on the part of JSC INTER RAO UES. The marginal price for 1 MWh of capacity must be not less than the established tariff rate of the stations for 2010 for the sales and not more than 200 000.00 ruble/ MW not including VAT for a purchase on the part of JSC INTER RAO UES with allowance for seasonal coefficient.	Minutes No.30 d/d. 19.08.2010

Se- rial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/ BD minutes approving the transaction
62	Purchase transaction of JSC INTER RAO UES of the simple shares of INTER RAO Middle East B.V. that are placed additionally. Subject of agreements: the Issuer transfers and the Transferee accepts and pays the following securities: the supplement shares of INTER RAO Middle East B.V., in the amount of 3 317 298 (three million three hundred seventeen thousand two hundred eight) pieces, with a nominal value of 1 euro per share. Due date of shares: during 6 months from the moment of acceptance of the present resolution.	JSC INTER RAO UES — "Transferee"; INTER RAO Middle East B.V. — "Issuer"	1.1. The shareholders of JSC INTER RAO UES: the shareholder is the the State Corporation Rosatom; 1.2. JSC Rosenergoatom Concern; 1.3. CJSCINTER RAO Kapital (which are the affiliated persons possessing jointly more than 20% of the voting shares of JSC INTER RAO UES)	3 317 298 Euros.	Minutes No.32 d/d. 30.09.2010
63	Sale and purchase agreements of electric energy between the Company and OJSC RusHydro on the territories of the territorial subjects of the Russian Federation not unified into price zones of wholesale market. 1. Subject of agreements: the Vendor is obliged to transfer into ownership (support) to the Buyer electric energy produced by Bureiskaia GES and Zeiskaia GES and the Buyer is obliged to accept it and to pay for it according to the conditions of Agreement. Volume of electric energy supply on the Agreements: up to 700 000 (seven hundred thousand) MWh. Term of Agreements: until December 31, 2010. 2. Subject of agreements: the Vendor is obliged to transfer into ownership (support) to the Buyer electric energy produced by Bureiskaia and Zeiskaia GES and the Buyer is obliged to accept it and to pay for it according to the conditions of Agreement. Volume of electric energy supply on the Agreements: up to 1 000 000 (one million) MWh. Term of Agreements: from January 1, 2011 until December 31, 2011. Supplies on the Agreements from January 1, 2011 are effectuated only in the presence of a contract in force with GEK of China for 2011.	OJSC RusHydro — "Vendor"; JSC INTER RAO UES — "Buyer"	The members of Board of directors of JSC INTER RAO UES Shmatko S.I., Kurtser G.M. (are the members of the Board of directors of OJSC RusHydro at the same time); the member of the Board of directors of JSC INTER RAO UES Dod E.V. (is the Chairman of the Management Board of OJSC RusHydro); the Chairman of the Management Board of JSC INTER RAO UES Kovalchuk B.Yu. (is the member of the Board of directors OJSC RusHydro)	1. Up to 550 ruble per 1 MWh not including VAT. 2. On the basis of the price for electric energy defined by formula that stipulates the part of the exporter in the export price of no less than 8%.	Minutes No.32 d/d. 30.09.2010
64	Agreement of provision of services of special expertise execution between JSC INTER RAO UES and JSC FSK UES. Subject of Agreement: the Client commits and is obliged to pay and the Executor assumes the responsibility to provide the services of special expertise execution by verification of execution of the necessary special requirements by JSC INTER RAO UES, foreign technical intelligence countering action and protection of the technical channel leakage of information and also observing the other conditions that are necessary to obtain the licences for execution of the measures and (or) provision of services of state secret protection in volume and upon terms provided by the Agreement. Term of Agreement: the Agreement comes into force from the date of its signature and is valid until the full execution of the obligations by the parties.	JSC FSK UES. — "Executor"; JSC INTER RAO UES — "Client"	The members of Board of directors of JSC INTER RAO UES S.I.Shmatko (is the member of the Board of directors of JSC FSK UES at the same time)	50 000 ruble including VAT.	Minutes No.32 d/d. 30.09.2010
65	Agreement of reallocation of monetary resources on the bank accounts between the Company and OJSC Gazprombank. Subject of Agreement: Reallocation of monetary resources on the Bank accounts of the Client. The Bank is entitled to change the amount of the commission charge in his sole discretion after a written notification of the Client at least 10 (ten) days from the date of implementation of the new rate. Term of Agreement: the agreement comes into force from the date of its signature and is valid for indefinite term.	OJSC Gazprombank — "Bank"; JSC INTER RAO UES — "Client"	The members of the Board of directors of OJSC Gazprombank Seleznirov K.G. that is the member of the Board of directors of JSC INTER RAO UES at the same time	500 ruble per month, VAT is not imposed (commission charge).	Minutes No.32 d/d. 30.09.2010



Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
66	Agreements of electric energy export between JSC INTER RAO UES and JSC Rosenergoatom Concern. Subject of the Agreement: The Agent is obliged for a fee in his own name but on behalf of the Principal and at his expense to execute the legal and another actions of execution the complex of measures concerning the organisation of supplies to export of electric energy belonging to the Principal and produced on the generating equipment of Baltijskaja AES located in the energy system of Kaliningrad region including: — to organise the research and following interaction with potential importers — foreign customers (importers); — to conclude in his own name but on behalf of the Principal and at his expense the agreements of supply of electric energy with the importers; — to coordinate in the appropriate manner the technical conditions of the assumed supplies of electric energy with the authorised entities at the location of the importers; — to organise in order and on terms defined by the present Agreement the transfer to the Principal's account of the export foreign currency revenue from electric energy supplied by the Principal. Term of Agreement: until the complete execution by the parties of their obligations on the agreement.	JSC INTER RAO UES — Agent; JSC Rosenergoatom Concern — Principal	1.1. The shareholders of JSC INTER RAO UES: the shareholder is the State Corporation Rosatom; 1.2. JSC Rosenergoatom Concern party of the transaction); 1.3. CJSC INTER RAO Kapital (which are the affiliated persons possessing jointly more than 20% of the voting shares of JSC INTER RAO UES)	The amount of the monthly agent fee of JSC INTER RAO UES as an Agent by Agreement is defined according to the conditions of the Agreement in amount of foreign currency revenue coordinated by the Agent and the Principal in connection with the execution of the Agreement that has been paid into the Agent's transit account, in addition to the VAT according to the valid rate of Russian legislation at the moment of payment. The fee is paid by deduction by the Agent of the corresponding amount during 5 (five) bank days from the date when the export revenue was received on the Agent's foreign currency transit account.	Minutes No.32 d/d. 30.09.2010
67	The sale and purchase agreement (s) for shares of JSC St. Petersburg sales company. Subject of Agreement (s): the Vendor is obliged to sell and the Buyer is obliged to buy the following shares of JSC St. Petersburg sales company: a) up to 229 600 253 ordinary nominal uncertified shares, the state registration number of securities issue 1-01-55168-E with the nominal value of 0.2 ruble per share. The price of the purchased block of ordinary nominal uncertified shares is up to 1 384 975 166 ruble. b) up to 48 633 100 preferential nominal non-certificate shares, the state registration number of securities issue 2-01-55168-E with the nominal value of 0.2 ruble per share. The price of the purchased block of preferential nominal uncertified shares is up to 293 252 835 ruble. 191 432 146 nominal ordinary shares and 48 633 100 nominal preferential shares of JSC St. Petersburg sales company are the subject of pledge on the Agreement of pledge under shares of September 1, 2010 no 2/01/09 in favour of Fortum Power and Heat Oy (pledge holder) for the purpose of obligations of CJSC INTER RAO Kapital under the shares sale and purchase agreement of September 1, 2010 no 1/01/09. The shares that are the subject of the sale and purchase agreement (s) are not transferred into the pledge to the Vendor to secure the obligations of the Buyer on their payment.	CJSC INTER RAO Kapital — "Vendor"; JSC INTER RAO UES — "Buyer"	1.1. The shareholders of JSC INTER RAO UES: the shareholder is the State corporation Rosatom; 1.2. OSC Rosenergoatom concern; 1.3. CJSC INTER RAO Kapital (which are the affiliated persons possessing jointly more than 20% of the voting shares of JSC INTER RAO UES). 2.1. The members of the Board of directors of JSC INTER RAO UES: I.I. Mirsiyapov and D.N. Palunin (are the members of the Board of directors of CJSC INTER RAO Kapital)	Up to 1 678 228 001 ruble.	Minutes No.33 d/d. 29.10.2010
68	Agreement of pledge of shares of JSC St. Petersburg sales company. Subject of Agreement: The new pledger assumes the obligations of the Prior Pledger on the agreement by September 1, 2010 no 2/01/09 concerning 191 432 148 nominal ordinary shares and 48 633 100 nominal preferential shares of JSC St. Petersburg sales company that are the subject of pledge in favour of the Pledge Holder for the purpose of the obligations of the Prior Pledger as the buyer on the shares sale and purchase agreement by September 1, 20.10, No 1/01/09. The secured obligation is the payment to the Pledge Holder of the price of the purchased block of shares of JSC St. Petersburg sales company in amount of up to 1 678 000 000 (one billion six hundred seventy eight million) ruble in monetary funds and/or equivalent number of ordinary nominal uncertified shares of the OJSC Fortum (place of location: the Russian Federation, 454077, Cheliabinsk, Brodokalmakskii trakt, 6, OGRN 1058602102437) according to the conditions of the sale and purchase agreement (s) of shares of JSC St. Petersburg sales company concluded between CJSC INTER RAO Kapital as the Buyer and Fortum as the Vendor. The subject of pledge remains in possession and use of the Pledger. The Pledge Holder is entitled to institute recovery proceedings against the Shares according to the order established by the article 5 of the Agreement of pledge of shares by September 1, 2010, No. 2/01/09. If the transfer of the blocks of shares indicated in the present resolution the consent of the Federal Anti-Monopoly Service of Russia is required and by the moment of signature of the agreement (s) by the Parties such consent has not been obtained then the shares which are the object of the agreement (s) in amount exceeding 25% from the total number of voting shares can be transferred into possession of the Buyer only after such consent has been obtained.	Fortum Power and Heat Oy — "Pledge Holder"; CJSC INTER RAO Kapital — "Prior Pledger"; JSC INTER RAO UES — "New Pledger"	1.1. The shareholders of the JSC INTER RAO UES: the shareholder is the State corporation Rosatom; 1.2. OSC Rosenergoatom concern; 1.3. CJSC INTER RAO Kapital (which are the affiliated persons possessing jointly more than 20% of the voting shares of JSC INTER RAO UES). 2.1. The members of the Board of directors of JSC INTER RAO UES: I.I. Mirsiyapov and D.N. Palunin (are the members of the Board of directors of CJSC INTER RAO Kapital).	The value of the pledged shares is 1 157 018 047 ruble.	Minutes No.33 d/d. 29.10.2010

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
69	Agreement of execution of technological attachment of the electric power installations to the electric mains between JSC INTER RAO UES and JSC FSK UES. To approve the agreement of execution of technological attachment of the electric power installations to the electric mains between JSC INTER RAO UES and JSC FSK UES as a transaction the effectuation of which has some interest that is to be concluded upon essential conditions according to the Appendix. (The conclusion of an additional agreement will give a possibility to execute the technological attachment of the power generating unit No 2 of PGU-325 of Ivanovskaya GRES to 220 kW electric mains).	JSC FSK UES — "Network organisation"; JSC INTER RAO UES (branch Ivanovskije PGU— "Generating company"	The member of the Board of directors of JSC INTER RAO UES S.I.Shmatko (is the member of the Board of directors of JSC FSK UES at the same time)	The price of services under the agreement of execution of technological attachment of the electric power installations to the electric mains between JSC INTER RAO UES and JSC FSK UES (hereinafter also referred to as "Agreement") makes up the amount that is equal to the amount of payment for the technological attachment to the electric mains defined according to the Instructional Guidelines on Defining the Payment for the Technological Attachment to the Electric Mains approved by the Order of FST (Federal Tariff Service) of Russia by August 21, 2009 no 201-e and the internal documents applied by JSC FSK UES.	Minutes No.33 d/d. 29.10.2010
70	Additional Agreement No 9 to the Agent Agreement by February 28; 2008 No 06-643/2008-1 JSC INTER RAO UES and JSC TGK-1. To approve the additional Agreement No 9 to the Agent Agreement by February 28; 2008 No 06-643/2008-1 between JSC INTER RAO UES and JSC TGK-1 upon essential conditions according to the Appendix. (Conclusion of Additional Agreement No 9 will allow: — to prolongate the validity of the Agreement until December 31, 2012; — to raise the price lower limit at the supplies of electric energy on the agreements with the Foreign Buyers.	JSC INTER RAO UES — "Agent"; JSC TGK-1 — "Principal"	The member of the Board of directors of JSC INTER RAO UES Selezniyov K.G. (is the Chairman of the Board of directors of JSC TGK-1 at the same time)	Is equal to the amount of the agent fee which contains: — 3 (three) percent (not including VAT) of the amount of the foreign currency revenue obtained on the transit foreign currency account of JSC INTER RAO UES (all bank expenses related to the reception and transfer of the foreign currency revenue according to the present paragraph are executed at the expense of JSCTGK-1). — 8 (eight) percent (not including VAT) of the revenue received by JSC TGK-1 (as a result of the realisation on the OREM of the volumes of electric energy which were planned for supply upon the Contracts with a Foreign Buyer (company that has accepted the conditions described in the Agreement). — 5 (five) percent (not including VAT) from the value of the services of the transit of electric energy of the Principal according to the agreement of provision of services of transit. — compensation of all the expenses of JSC INTER RAO UES, incurred on behalf of JSC TGK-1 for the Agreement execution including: — the expenses for the custom registration of electric energy including the expenses for the services of the customs broker if these services will be provided to JSC INTER RAO UES; — the expenses related to the conclusion and execution of the agreement of provision of electric energy transit services of the Principal via the energetic system of Finland to the energetic system of the Russian Federation; — all bank expenses related to the foreign currency revenue transfer; — other expenses related to the execution of JSC INTER RAO UES of obligations on the Agreement.	Minutes No.33 d/d. 29.10.2010
71	Transaction on paying up by JSC INTER RAO UES of additional contribution to the authorised capital of LLC INTER RAO UES FINANCE. Subject of Agreement: Introduction by JSC INTER RAO UES of non-exclusive nonnegotiable to the third persons rights of utilisation (of ordinary non-exclusive licence) of the corporative guide "Catalogue of MTR (material and technical resources)" that are included into the informational system of centralised control of the reference data of JSC INTER RAO UES amounting to 5 880 000 (five million eight hundred eighty thousand) ruble not including VAT into the authorised capital of LLC INTER RAO UES FINANCE. Term: during 10 (ten) working days from the moment of acceptance JSC INTER RAO UES as a sole participant of LLC INTER RAO UES FINANCE of a resolution to expand the Authorised capital of the Company.	JSC INTER RAO UES — "Participant"; LLC INTER RAO UES FINANCE — "Company"	1.1. The shareholders of the JSC INTER RAO UES: the shareholder is the State Corporation Rosatom; 1.2. OSC Rosenergoatom concern; 1.3. CJSC INTER RAO Kapital (which are the affiliated persons possessing jointly more than 20% of the voting shares of JSC INTER RAO UES)	5 880 000 ruble not including VAT.	Minutes No.35 d/d. 24.12.2010

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
72	Contract of lease of property between JSC INTER RAO UES and JSC Stend. Subject of Agreement: the Lessor is obliged to provide the Lessee for temporary possession and use the buildings and constructions, transfer devices, machines and equipment according to the appendix to the Agreement located at the address: 155150, Ivanovskaia region, city of Komsomolsk, Komsomolskaia street, 1 and the Lessee is obliged to execute the use of the Property according to its destination, to pay the rent and return the rented Property after the end of the term of validity of Agreement. Term of lease: 11 (eleven) months from January 1, 2011.	JSC INTER RAO UES — "Lessee"; JSC Stend"– "Lessor"	1.1. The shareholders of the JSC INTER RAO UES; the shareholder is the State Corporation Rosatom; 1.2. OSC Rosenergoatom Concern; 1.3. CJSC INTER RAO Kapital (which are the affiliated persons possessing jointly more than 20% of the voting shares of JSC INTER RAO UES)	11 555 310 ruble 91 kopecks including VAT monthly.	Minutes No.35 d/d. 24.12.2010
73	Agreement on provision of services in the field of the state secret protection between JSC INTER RAO UES and LLC Centre of energy efficiency of INTER RAO UES. Subject of Agreement: the Client commits and is obliged to pay and the Executor assumes the responsibility to provide the services in the field of the state secret protection in volume and upon terms defined by the Agreement. Term of agreement: The Agreement comes into force from the moment of receipt LLC Centre of energy efficiency of INTER RAO UES of a licence for execution of works using the information that is a part of the state secret and of receipt by JSC INTER RAO UES of a licence for execution of measures and (or) provision of services for the state secret protection (according to the Resolution of the Government of the Russian Federation by April 15, 1995 No 333), and is valid for one year with annual prolongation for one succeeding year on the same terms if none of the Parties has notified another Party of its termination not less than one month before the end of the term of validity of the Agreement.	JSC INTER RAO UES — "Executor", LLC Centre of energy efficiency of RAO UES — "Client"	1.1. The shareholders of the JSC INTER RAO UES; the shareholder is the State Corporation Rosatom; 1.2. OSC Rosenergoatom Concern; 1.3. CJSC INTER RAO Kapital (which are the affiliated persons possessing jointly more than 20% of the voting shares of JSC INTER RAO UES). 2.1. The members of the Board of JSC INTER RAO UES A.V. Golovliov and Yu.V. Sharov as they are the members of the Board of directors of LLC Centre of energy efficiency of INTER RAO UES"	865 114 ruble 8 kopecks per year including VAT.	Minutes No.35 d/d. 24.12.2010
74	Additional agreement to the loan agreement of November 10, 2009 between JSC INTER RAO UES and CJSC INTER RAO Kapital. Subject of additional agreement: prolongation of the term of validity of the loan agreement of November 10, 2009 between JSC INTER RAO UES and CJSC INTER RAO Kapital for a term of 1 year.	JSC INTER RAO UES — "Lender"; CJSC INTER RAO Kapital — "Loaner"	1.1. The shareholders of the JSC INTER RAO UES; the shareholder is the State Corporation Rosatom; 1.2. OSC Rosenergoatom Concern; 1.3. CJSC INTER RAO Kapital (which are the affiliated persons possessing jointly more than 20% of the voting shares of JSC INTER RAO UES)	1 123 928 131 ruble, 99 kopecks	Minutes No.35 d/d. 24.12.2010

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
75	<p>Interconnected transactions: 1. Contract of indemnity between JSC INTER RAO UES and European Bank for Reconstruction and Development. Subject of contract of indemnity: a) The Guarantee is obliged to absolutely and irrevocably report to the EBRD for the non-execution or improper execution by JSC Telasi of the payment obligations on the Credit Agreement and another Financial Documents (as this term is defined in the Credit Agreement) as if the Guarantee was the main debtor; b) The Guarantee is obliged to absolutely and irrevocably indemnify EBRD for any losses and expenses incurred due to the monetary obligations of JSC Telasi on the Financial Documents (as this term is defined in the Credit Agreement); Duration of contract: the contract of indemnity comes into force from the moment of its signature by the parties and is valid until the complete execution by JSC Telasi of all its obligations on the credit agreement; 2. Agreement of project support and shares holdup between JSC INTER RAO UES, Silk Road Holdings B.V. and European Bank for Reconstruction and Development. Subject of the Agreement of project support and shares holdup: a) holdup of the shares according to which the Shareholder assumes the following obligations: — to retain possession of at least 51% shares in the authorised capital of JSC Telasi" during all the term of validity of the agreement; — to withhold from establishing any provision concerning the Shareholder's shares excluding the provision that arises by law or during any regular economic activity of the Shareholder without a written consent of EBRD; b) holdup of the shares according to which the Sponsor assumes the following responsibilities during all the term of validity of the agreement and retains possession (direct or indirect) of not less than 100% shares in the authorised capital of the Shareholder excluding the cases of any sale, transfer or another disposal of the Sponsor's rights concerning these shares in the authorised capital of the Shareholder due to the execution of the primary distribution of securities provided that the Sponsor continues to hold directly or indirectly at least 51% shares in the authorised capital of the Shareholder after that primary distribution of securities; — to withhold from establishing any provision concerning the Shareholder's shares excluding the provision that arises by law or during any regular economic activity of the Sponsor without a written consent of EBRD; — to ensure that the Shareholder executes his obligations on the agreement. Term of validity: the agreement of project support and shares holdup comes into force from the moment of its signature by the Parties and is valid until the complete execution by JSC Telasi of all its obligations under the credit agreement and the other Financial Documents (as this term is defined in the Credit Agreement). The beneficiaries of the Contract of Indemnity and the Agreement of Project Support and Shares Holdup are European Bank for Reconstruction and Development and JSCTelasi. The beneficiaries of the Contract of Indemnity and the Agreement of Project Support and Shares Holdup are European Bank for Reconstruction and Development and JSC Telasi.</p>	<p>1. JSC INTER RAO UES — "Guarantee", European Bank for Reconstruction and Development — "EBRD"; 2. JSC INTER RAO UES — "Sponsor"; Silk Road Holdings B.V. — "Shareholder"; European Bank for Reconstruction and Development — "EBRD"</p>	<p>1.1. The shareholders of the JSC INTER RAO UES: the shareholder is the State Corporation Rosatom; 1.2. OSC Rosenergoatom Concern; 1.3. CJSC INTER RAO Kapital (which are the affiliated persons possessing jointly more than 20% of the voting shares of JSC INTER RAO UES)</p>	<p>Is defined considering the following conditions: — the amount of the principal debt on the Credit Agreement secured by the Contract of Indemnity: up to 25 000 000 (twenty five million) US dollars, — the amount of interest on the credit, the rate of interest makes up the amount (i) of LIBOR rate (6 months in US dollars) and (ii) the margin in amount of 3.5 to 5.0 percent per year depending on the financial indicator of the Guarantee and JSC Telasi, the amount of the following fees: — front end fee for the credit issue in amount of 1.5% of the credit amount; — commitment fee in amount of 0.5% of the undrawn commitment during all the period of availability of funds; — early redemption penalty in amount of 1.5% of the principal debt that is to be paid immediately if the redemption is made during first three years from the date of signature of the Credit Agreement; — interests and principal debt overdue amount fee in amount of 2% per annum from the interests and principal debt overdue amount; — other possible monetary obligations of JSC Telasi to EBRD on the Financial Documents (as this term is defined in the Credit Agreement).</p>	<p>Minutes No.35 d/d. 24.12.2010</p>
76	<p>1. Bank account agreement in ruble between JSC INTER RAO UES and OJSC BANK RUSSIA. subject of Agreement: the Bank opens a current account to the Client in the Russian Federation currency and provides the cash management services to the Client. The Client keeps his monetary funds on his Bank Account and manages them in order established by the current legislation and the Agreement. Duration of the Agreement: the Agreement comes into force from the moment of its signature by the Parties and is valid for indefinite term. 2. Additional agreements to the bank account agreement in ruble between the Company and OJSC BANK RUSSIA. Subject of Additional Agreements: The modification of the interest rate for utilisation of the monetary funds on the Client's account from 0% (Zero percent) up to at least 1% (One percent) per annum. Term of validity of Additional Agreements: The Additional Agreements come into force from the moment of their signature and are valid until December 31, 2013.</p>	<p>1. OJSC BANK RUSSIA. — "Bank", JSC INTER RAO UES — "Client". 2. 1. OJSC BANK RUSSIA. — "Bank", JSC INTER RAO UES — "Client"</p>	<p>The chairman of the Management Board of JSC INTER RAO UES B.Yu. Kovalchuk (is a close relative to the Chairman of the Board of directors of OJSC BANK RUSSIA)</p>	<p>1. The Client pays for the Bank services according to the tariffs established by the Abridgment of the actual tariffs of commission fee of OJSC BANK RUSSIA for legal persons, private entrepreneurs and individuals leading a private practice. The Bank is entitled to change the amount of commission fee at its sole discretion after having notified the Client of it at least 20 (twenty) calendar days before the date of changes by publication of this information on the stands in the Bank premises, on the Bank site and through the information distribution in the "Client-Bank" system. In amount of at least 1% and not exceeding 10% per annum added to the balance of the monetary funds on the current account of JSC INTER RAO UES.</p>	<p>Minutes No.35 d/d. 24.12.2010</p>

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
77	Non-residential (office) premises lease agreement between JSC INTER RAO UES and CJSC ELEKTROLUCH. Subject of Agreement: The Lessor transfers and the Lessee accepts into temporary use the following premises that are located at the address: Moscow, Bolshaia Pirogovskaia street, 27, building 3, according to the floor plan of the building; the total floor area is 1 184.06 square meters: Premise V on the 1st floor (room no 9 with the floor area of 46.1 square meters), Premise XII in the 2nd floor (room no 2 with the floor area of 396.3 square meters, room no 5 with the surface of 381.5 square meters, room no 8 with the floor area of 65.0 square meters), Premise XIV in the attic floor (part of the room no 5 with the floor area of 233.9 square meters, room no 8 with the floor area of 61.3 square meters).	CJSC ELEKTROLUCH — "Lessor"; JSC INTER RAO UES — "Lessee"	1.1. The shareholders of the JSC INTER RAO UES; the shareholder is the State Corporation Rosatom; 1.2. OSC Rosenergoatom Concern; 1.3. CJSC INTER RAO Kapital (which are the affiliated persons possessing jointly more than 20% of the voting shares of JSC INTER RAO UES). 2.1. The members of the Board JSC INTER RAO UES: A.G. Boris and D.N. Palunin as they are members of the Supervisory Committee of CJSC ELEKTROLUCH	Consists of the following payments: — Security deposit that is equal to 88 410.00 (eighty eight thousand four hundred ten wholes and 00 hundredths) conventional units (c.u.) not including VAT; — Basic rent in amount of 700 (seven hundred) US dollars per year for one square meter of rented surface of premises not including VAT; — Lessee maintenance cost in the amount of 100 (one hundred) US dollars per year for one square meter of rented surface of premises not including VAT; — Variable rent defined on the indicators of the electric power meter; — Payment for regular entrance and exit of the Lessee's vehicles on the territory of the group of buildings located at the address: Moscow, Bolshaia Pirogovskaia street, 27, building 1, 2, 3, 4 in amount of 200 (two hundred) US dollars per one Lessee's vehicle for one calendar month not including VAT. All the types of payments on the Agreement are to be made in the Russian Federation ruble at the rate of the Bank of Russia as on the date of the corresponding payment effectuation.	Minutes No.35 d/d. 24.12.2010
78	Agreement of utilisation of the system of electronic documents exchange between JSC INTER RAO UES, OJSC Gazprombank and OJSC Mosenergosbyt, OJSC Saratovenergo, OJSC Altajenergosbyt, OJSC Tambov energy sales Company, OJSC St. Petersburg sales company. Subject of Agreement: bank provides to the Company and the Associations the services related to the utilisation of the system of exchange of electronic documents ("Client-Bank" system) at effectuation of the transactions on the accounts of the Associations in ruble and foreign currency open at the Bank and the Company and the Associations assume the obligation to accept the provided services and to pay for them. Duration of the Agreement: The Agreement comes into force from the date of its signature by the Parties and is valid for indefinite term.	OJSC Gazprombank — "Bank"; JSC INTER RAO UES — "Company"; OJSC Mosenergosbyt, OJSC Saratovenergo, Altajenergosbyt, OJSC Tambov energy sales company, OJSC St. Petersburg sales company — each independently "Association" and jointly "Associations"	1.1. The shareholders of the JSC INTER RAO UES; the shareholder is the State Corporation Rosatom; 1.2. OSC Rosenergoatom Concern; 1.3. CJSC INTER RAO Kapital (which are the affiliated persons possessing jointly more than 20% of the voting shares of JSC INTER RAO UES)	100 000.00 ruble per month, VAT is not imposed. The Bank is entitled to change the amount of commission fee in its sole discretion after having notified the Client of it at least 10 (ten) calendar days before the date of implementation of the new tariff.	Minutes No.35 d/d. 24.12.2010

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
79	<p>1. Agreement of execution of energetic inspections between JSC INTER RAO UES and LLC Centre of energy efficiency of INTER RAO UES. Subject of Agreement: On the base and according to the conditions of the Agreement the Client commits and the Energy Auditor assumes the obligations to effectuate the energetic inspection of the Client (hereinafter referred to as "energy audit") according to the Technical Requirements that is integral part of the Agreement. The energy audit is effectuated according to the Program of execution of energetic inspection (hereinafter referred to as "Energy Audit Program") provided to the Client by the Energy Auditor during 7 (seven) days from the date of the beginning of works. Duration of Agreement: The Agreement comes into force from the moment of its signature by the Parties and is valid until September 30, 2011 and in the part of executions of calculations until the complete execution by the Parties of their obligations. Term of execution of works (inspections) on the Agreement: date of beginning of works (inspections) — until January 31, 2011, date of the end of inspections — until September 30, 2011.</p> <p>2. Agreement of execution of works of examination and the standards calculation between JSC INTER RAO UES and LLC Centre of energy efficiency of INTER RAO UES (unified electric power system)". Subject of agreement: The Client commits and the Executor assumes the responsibility to effectuate the following Works: — examination and the process losses standards calculation at the heat energy transfer; — examination and the fuel rate standards calculation for the released electric and thermal energy; — examination and the fuel capacity standards calculation; — verification of justification of data used for calculations, consulting maintenance of the procedure of confirmation of the normative values in the Ministry of Energetics of the Russian Federation until a positive result for the objects indicated in the Agreement; Essence of Works and their requirements are indicated in the Technical Requirements that is an integral part of the Agreement. Duration of Agreement: The Agreement comes into force from the moment of its signature by the Parties and is valid until April 30, 2011 and in the part of executions of calculations until the complete execution by the Parties of their obligations. Term of execution of works on the Agreement: date of beginning of works — until January 31, 2011, date of the end of inspections — until April 30, 2011.</p>	JSC INTER RAO UES — "Client"; LLC Centre of energy efficiency of INTER RAO UES — "Energy Auditor". 2. JSC INTER RAO UES — "Client"; LLC Centre of energy efficiency of INTER RAO UES— "Executive"		No more than 29 000 020 ruble, including VAT. No more than 7 008 020 ruble, including VAT.	Minutes No.35 d/d. 24.12.2010
80	<p>Agent agreement between JSC INTER RAO UES and OJSC VEK (supply of electric energy from Russia to Mongolia and from Mongolia to Russia). 1. Subject of Agreement: the Agent is obliged on the commitment of the Principal to execute in his own name and at the expense of the Principal the legal and other actions providing the supply of electric energy from the Russian Federation to Mongolia on the foreign trade contracts concluded between the Principal and his counteragents and the Principal is obliged to pay the Agent the agent fee in the amount and in order established by the Agreement-1.</p> <p>The Agent executes the following actions in his own name and at the expense of the Principal: — Purchases and sells electric energy on the market of electric energy of the Russian Federation in order established by the Rules of Wholesale Market of Electric Energy (Capacity), the Agreement of Joining the Trade System of Wholesale Market and the regulations of the wholesale market of electric energy (capacity) upon conditions provided by the Agreement-1 as a security of the obligations of the Principal on the Foreign Trade Contracts. — Ensures the transportation of electric energy of the Principal via the interconnectors defined by the Agreement-1. — Ensures the transfer of electric energy according to the conditions of the Foreign Trade Contracts. Duration of the Agreement: the Agreement is concluded for indefinite term.</p>	OJSC VEK — "Principal" or "Agent"; JSC INTER RAO UES — "Agent" or "Principal"	<p>1.1. The shareholders of the JSC INTER RAO UES: the shareholder is the State Corporation Rosatom; 1.2. OSC Rosenergoatom Concern; 1.3. CJSC INTER RAO Kapital (which are the affiliated persons possessing jointly more than 20% of the voting shares of JSC INTER RAO UES).</p> <p>2.1. Deputy Chairman of the Board of JSC INTER RAO UES Yu.V. Sharov who is also the General Director of OJSC VEK; member of the Board of JSC INTER RAO UES D.N. Palunin who is the member of the Board of Directors of OJSC VEK at the same time</p>	In the amount of the agent fee of JSC INTER RAO UES defined on the rate of one kWh transferred to the buyer of OJSC VEK and received from the buyer of OJSC VEK on the foreign trade contracts considering the expenses of JSC INTER RAO UES for the services of infrastructure organisations of the wholesale market of electric energy (capacity): OJSC ATS, CJSC CFR, OJSC-SO UES that is no less than 0.01 ruble/ kWh.	Minutes No.35 d/d. 24.12.2010

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
81	Agent agreements and agreement of capacity provision including the capacity purchase. Agent agreements are concluded by JSC INTER RAO UES according to the standard form of such agreements that are the Appendixes no D.15 and no D.15.1 to the Agreement of joining the trade system of wholesale market in the edition approved by the resolution of the board of supervisory directors of NP Market Concel by September 20, 2010. Agreements of capacity provision are concluded on the base of the indicated Agent Agreements of CJSC CFR acting as an agent of JSC INTER RAO UES according to the Standard Form of Agreements of capacity provision that are the Appendixes no D.16 and no D.16.1 to the Agreement of joining the trade system of wholesale market in the edition approved by the resolution of the board of supervisory directors of NP NP Market Concel by September 20, 2010.	For the Agent Agreement: JSC INTER RAO UES (principal), CJSC CFR (agent), NP Market Concel, OJSC SO UES, OJSC ATS (infrastructure organisations); For the Agreements of capacity provision including the capacity purchase: JSC INTER RAO UES represented by the agent CJSC CFR, the capacity buyer on the wholesale market, NP Market Concel, OJSC SO UES, OJSC ATS (infrastructure organisations)	V.M. Kravchenko, the member of the Board of Directors and B.Yu. Kovalchuk, Chairman of the Management Board of JSC INTER RAO UES, (are the members of the Board of Directors of OJSC ATS at the same time); member of the Board of Directors of JSC INTER RAO UES V.M. Kravchenko (is the supervisory director of NP Market Concel; member of the Board of Directors of JSC INTER RAO UES S.I. Shmatko (is the member of OJSC SO UES at the same time)	The price of agreement for JSC INTER RAO UES (principal) is the fee paid by the principal to the agent in each quarter during all the term of validity of the agreement in amount of 100 000 (one hundred thousand) ruble per quarter including VAT (18 percent). The price of agreement for JSC INTER RAO UES (capacity vendor) is defined according to the order that is foreseen by Appendix no 4 and Appendix no 4.1. to the Agreement on capacity provision. The price of agreement for JSC INTER RAO UES (capacity buyer) is defined according to the order that is foreseen by Appendix no 4 and Appendix no 4.1. to the Agreement on capacity provision concluded according to the standard form that is the Appendix D.16 to the Agreement of joining (in the edition approved by the resolution of the board of supervisory directors of NP Market Concel by September 20, 2010) and concluded according to the standard form that is the Appendix D.16.1. to the Agreement of joining (in the edition approved by the resolution of the Board of supervisory directors of NP Market Concel by September 20, 2010).	Minutes No.35 d/d. 24.12.2010
82	Transaction with the State corporation Rosatom on the placement of additional shares of JSC INTER RAO UES. Subject of Agreement: the Issuer places (transfers) into the property of the Acquirer the securities that are the ordinary nominal uncertified shares of JSC INTER RAO UES of additional issue registered by FSFR of Russia on November 16, 2010 under the state registration number 1-03-33498-E-002D with nominal value of 0.02809767 ruble per each that are placed by private subscription (hereinafter referred to as "Securities of Issuer") and the Acquirer pays the Securities of Issuer upon the following conditions: — number of acquired Securities of Issuer: 28 898 504 670 securities; the price of placement of the acquired Securities of Issuer is 5.35 kopecks per one ordinary nominal uncertified share of JSC INTER RAO UES of additional issue registered by FSFR of Russia on November 16, 2010 under the state registration number 1-03-33498-E-002D. The payment of the acquired Securities of Issuer is made by nonmonetary funds and can also be made by monetary funds in rubles; The Acquirer transfers the following property for payment for the acquired Securities of Issuer: — ordinary nominal uncertified shares of open joint stock company "Sangtudinskaya GES-1, location: Republic of Tajikistan, 734033, city of Dushanbe, Shestopalova street, 2a, with nominal value of 3 042 (three thousand forty two) somoni per each, price of one share is 2 620.26 ruble in amount of 561 944 (five hundred sixty one thousand nine hundred forty four) shares, total price is up to 1 472 439 386 ruble.	JSC INTER RAO UES — "Issuer"; State Corporation Rosatom — "Acquirer"	1.1. The shareholders of the JSC INTER RAO UES: the shareholder is the State Corporation Rosatom; 1.2. OSC Rosenergoatom Concern; 1.3. CJSC INTER RAO Kapital (which are the affiliated persons possessing jointly more than 20% of the voting shares of JSC INTER RAO UES)	Up to 1 472 439 386 ruble.	Minutes No.36 d/d. 27.12.2010

Serial No.	Transactions (subject matter of transaction and its essential terms)	Parties	Parties concerned	Price	No. of GMS/BD minutes approving the transaction
83	<p>Transaction on purchase by the open joint stock company "ROSNEFTEGAZ" (OAO "ROSNEFTEGAZ") of the securities that are the ordinary nominal uncertified shares of OAO (open joint stock company) "INTER RAO YeES (unified electric power system)".</p> <p>Subject of transaction: the Issuer places (transfers) into the property of the Acquirer the securities that are the ordinary nominal uncertified shares of OAO (open joint stock company) "INTER RAO YeES (unified electric power system)" of additional issue registered by FSFR (Federal Service for Financial Markets) of Russia on November 16, 2010 under the state registration number 1-03-33498-E-002D with nominal value of 0.02809767 ruble per each that are placed by private subscription (hereinafter referred to as "Securities of Issuer") and the Acquirer pays the Securities of Issuer upon the following conditions: — number of acquired Securities of Issuer: 11 674 369 440 securities; — the price of placement of the acquired Securities of Issuer is 5.35 kopecks per one ordinary nominal uncertified share of OAO (open joint stock company) "INTER RAO YeES (unified electric power system)" of additional issue registered by FSFR (Federal Service for Financial Markets) of Russia on November 16, 2010 under the state registration number 1-03-33498-E-002D. The payment of the acquired Securities of Issuer is made by nonmonetary funds and can also be made by monetary funds in rubles; The Acquirer transfers the following property for payment for the acquired Securities of Issuer: — ordinary (simple) nominal shares of open joint stock company "Rasdanskaia Energetic Company (RazTPP)" (OAO "RazTPP"), place of location: 378550 Republic of Armenia, Kotaikskii marz, city of Razdan, Gortsaranain street, Rasdanskaia TPP, with nominal value of 3 390.99 rubles, in amount of 1 597 429 shares, total price is up to 624 578 765 ruble.</p>	<p>OAO (open joint stock company) "INTER RAO YeES (unified electric power system)" — "Issuer"; open joint stock company "ROSNEFTEGAZ" — "Acquirer"</p>	<p>Members of Board of Directors OAO (open joint stock company) "INTER RAO YeES (unified electric power system)" I.I. Sechyn and S.I. Shmatko (are the members of Board of Directors OAO (open joint stock company) "ROSNEFTEGAZ" at the same time)</p>	<p>Up to 655 810 000 ruble.</p>	<p>Minutes No.36 d/d. 27.12.2010</p>





INFORMATION ABOUT JSC INTER RAO UES EQUITY TRANSACTIONS MADE BY MEMBERS OF JSC INTER RAO UES EXECUTIVE BODIES

Dod Yevgeniy Viacheslavovich			
partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds as of January 1, 2010		0.00% and 0.00%	partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds as of December 31, 2010
0.1383% and 0.1383%		transactions of purchase or disposal of shares of the joint-stock company	
date of transaction	essence of transaction	category (type) and number of shares of the joint-stock company that is the subject of transaction (in units and in partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds)	partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds according to the results of the transaction
July 8, 2010	purchase of shares	6 900 000 000 shares (0.3034% and 0.3034%)	0.3034% and 0.3034%
December 2, 2010	disposal of shares	2 900 000 000 shares (0.1002% and 0.1002%)	0.1383% and 0.1383%

As of December 31, 2010 holds 1 200 000 000 shares

Artamonov Viacheslav Yuriyevich			
partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds for January 1, 2010		0.00% and 0.00%	partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds for December 31, 2010
0.0691% and 0.0691%		transactions of purchase or disposal of shares of the joint-stock company	
date of transaction	essence of transaction	category (type) and number of shares of the joint-stock company that is the subject of transaction (in units and in partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds)	partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds according to the results of the transaction
July 8, 2010	purchase of shares	2 683 333 333 shares (0.118% and 0.118%)	0.118% and 0.118%
July 22, 2010	disposal of shares	685 000 000 shares (0.0301% and 0.0301%)	0.0879% and 0.0879%

As on December 31, 2010 holds 1 998 333 333 shares

Mikalaiunas Dangiras			
partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds as of January 1, 2010		0.00% and 0.00%	partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds as of December 31, 2010
0.0347% and 0.0347%		transactions of purchase or disposal of shares of the joint-stock company	
date of transaction	essence of transaction	category (type) and number of shares of the joint-stock company that is the subject of transaction (in units and in partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds)	partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds according to the results of the transaction
July 12, 2010	purchase of shares	2 683 333 333 shares (0.118% and 0.118%)	0.118% and 0.118%
August 2, 2010	disposal of shares	685 333 333 shares (0.0300% and 0.0300%)	0.0879% and 0.0879%
September 17, 2010	disposal of shares	250 000 000 shares (0.0109% and 0.0109%)	0.0770% and 0.0770%
October 11, 2011	disposal of shares	400 000 000 shares (0.0138% and 0.0138%)	0.0467% and 0.0467%
December 1, 2010	disposal of shares	345 000 000 shares (0.0119% and 0.0119%)	0.0347% and 0.0347%

As on December 31, 2010 holds 1 005 000 000 shares.

Sharov Yurii Vladimirovich			
partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds as of January 1, 2010		0.00% and 0.00%	partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds as of December 31, 2010
0.00% and 0.00%		transactions of purchase or disposal of shares of the joint-stock company	
date of transaction	essence of transaction	category (type) and number of shares of the joint-stock company that is the subject of transaction (in units and in partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds)	partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds according to the results of the transaction
July 13, 2010	purchase of shares	2 683 333 333 shares (0.118% and 0.118%)	0.118% and 0.118%
October 1, 2010	disposal of shares	368 333 000 shares (0.0162% and 0.0162%)	0.0800% and 0.0800%
October 21, 2010	disposal of shares	1 300 000 000 shares (0.0449% and 0.0449%)	0.0346% and 0.0346%
December 9, 2010	disposal of shares	1 000 000 333 shares (0.0138% and 0.0138%)	0.00% and 0.00%

As on December 31, 2010 does not hold any shares.

Palunin Dmitrii Nikolaievich			
partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds as of January 1, 2010	0.00% and 0.00%	partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds as of December 31, 2010	0.0068% and 0.0068%
transactions of purchase or disposal of shares of the joint-stock company			
date of transaction	essence of transaction	category (type) and number of shares of the joint-stock company that is the subject of transaction (in units and in partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds)	partnership share in the authorised capital of the joint-stock company and the part of the ordinary stock of the joint-stock company he holds according to the results of the transaction
July 5, 2010	purchase of shares	197 707 736 shares (0.0087% and 0.0087%)	0.0087% and 0.0087%

As on December 31, 2010 holds 197 707 736 shares.

*During the calculation of the partnership shares in the authorised capital of the Company and ordinary stock belonging to the persons of the Company it was taken into consideration that according to the registered Charter of JSC INTER RAO UES until October 11, 2010 the authorised capital contained 2 274 113 845 013 ordinary shares and after this date according to the registered modifications to the Charter of JSC INTER RAO UES from October 11, 2010 the authorised capital contains 2 893 027 370 229 ordinary shares.



GLOSSARY

OS	Ordinary shares
TSA	Administrator of the trading system of wholesale market of electric power
BM	Balancing market
GRES	State district power plant (in Russia — thermal power plant)
GS	Guaranteeing supplier
GTU (GTE)	Gas turbine unit (gas turbine power plant)
GES	Hydraulic power plant
SAC	Subsidiary and affiliated companies
CSA	Capacity supply agreement
CPT	Competitive power takeoff
KPI	Key performance indicators
IFRS	International financial reporting standards
MDNC	Multi-regional distribution network companies
NP	Nonprofit partnership
OGK	Generating companies of wholesale market
IDO	Interregional Dispatching Office
AWP	Autumn-winter period
EPWM	Electric power wholesale market
UPS	United power systems
PGU	Combined cycle power unit
RA	Regulated agreements
RCD	Regional control departments
RGC	Regional generating companies
RAS	Russian Accounting Standards
DM	Tomorrow market
SPA of EE and P	Sales and purchase agreement of electrical energy and power
SO for UES	System Operator of the Unified Energy system
TS	Trading schedule
TGK	Territorial generating companies
TPP	Thermal power plant
FGC UES	Federal Grid Company of the Unified Energy System
FTS	Federal Tariff Service

TERMS

Gcal	Gigacalorie	Unit of measurement of thermal energy
Gcal/hour	Gigacalorie/hour	Unit of measurement of thermal capacity
Hz	Hertz Electric	Current frequency
kV	Kilovolt	Unit of measurement of voltage
kVA	Kilovolt-Ampere	Unit of measurement of capacity
MVA	Megavolt-Ampere	Unit of measurement of capacity
kWh	Kilowatt-hour	Unit of measurement of produced electric power
kVv	Kilowatt	Unit of measurement of electric capacity
MW	Megawatt	Unit of measurement of electric capacity
GW	Gigawatt	Unit of measurement of electric capacity
Ton\h	Tons per hour	Unit of measurement of steam-generating capacity
Eft	Equivalent fuelton	Unit of measurement
Nft	Natural fuel ton	Unit of measurement





CONTACT INFORMATION OF JOINT STOCK COMPANY

INTER RAO UES (JSC INTER RAO UES)

Legal address:

12, Krasnopresnenskaya Nab, Entrance 7, Moscow, 123610, the Russian Federation

Mailing address:

12, Krasnopresnenskaya Nab, Entrance 7, Moscow, 123610, the Russian Federation

Phone: +7 (495) 967-05-27
(multi-channel)
Fax: +7 (495) 967-05-26
e-mail: office@interrao.ru
Corporate website: www.interrao.ru

CONTACT INFORMATION FOR SHAREHOLDERS:

Hot line for shareholders:

Phone: +7 (495) 710-89-83

Public relations department:

Phone: +7 (495) 967-05-27
Fax: +7 (495) 967-05-26
e-mail: press@interrao.ru

AUDITOR

Joint-Stock Company Ernst and Young**Legal address:**

77, Sadovnicheskaya Nab., Building 1, Moscow, Russia, 115035

Phone: +7 (495) 705-97-00
Fax: +7 (495) 755-97-01

DEPOSITARY BANK

The Bank of New York Mellon
<http://www.bnymellon.com/>

Tanya Amaya, AVP
The Bank of New York Mellon
Depositary Receipts

101 Barclay Street
22-nd Floor West
New York, NY 10286

phone: +1-212-815-28-92
fax: +1-212-571-30-50
e-mail: Tanya.Amaya@bnymellon.com

Mark Lewis, VP
The Bank of New York Mellon Issuer Services
One Canada Square
London E14 5AL

Tel 020.7964.6089
Fax 020.7964.6024
mailto: marlewis@bankofny.com
e-mail: marlewis@bankofny.com

REGISTER HOLDER

JSC Registrator R.O.S.T**Mailing address:**

POB 9, 18, Stromynka str., Moscow, 107996

Phone: (495) 771-73-35
Fax: (495) 771-73-34
Web-site: www.rrost.ru

Call-center of register holder for shareholders of JSC INTER RAO UES:
Phone: 8-800-700-03-70 (call is free across Russia) and e-mail: InterRAO@rrost.ru



BRANCHES REGISTERED BY JCS REGISTRATOR R.O.S.T.

Name	Mailing address	Phone
Archangelsk Branch	Lomonosova str., Archangelsk, 163061	(8182) 63-31-62, 63-31-68
Oktyabrskiy Branch	127A, Lenina ave., Barnaul, 656011	(3852) 77-78-35, 77-64-58
Separate subdivision in Bratsk	POB 1071, Bratsk-12, 665712	(3953) 35-95-82
Vladivostok Branch	82, Svetlanskaya str., Vladivostok, 690001	(4232) 22-89-38, 21-17-95
Separate subdivision in Volgograd	9, Bogomolets Ac. Str., 3rd floor, Volgograd, 400033	(8442) 79-82-80
Separate subdivision in Vologda	55, Komsomolskaya str., office 103, Vologda, 160019	(8172) 54-30-40
Voronezh regional branch	68, Karl Marks str., Voronezh, 394006	(473) 253-11-61
Separate subdivision in Gorno-Altaysk	139, Kommunisticheskiy ave., Gorno-Altaysk, Republic of Altai, 649002	(38822) 6-40-90
Zheleznogorsk Branch	27, Gorniyakov str., Zheleznogorsk, Kursk region, 307170	(47148) 4-70-26
Separate subdivision in Ivanovo	52, Bubnov str., Ivanovo, 153012	(4932) 32-65-80
Irkutsk Branch	6, Lenina str., office 302-A, Irkutsk, 664000	(3952) 20-33-40
Kaluga regional branch	4, Smolenskiy lane, office 7, Kaluga, 248600	(4842) 58-08-65
Alpari Kemerovo Branch	6a, Sobornaya str., Kemerovo, 650004	(3842) 35-30-78, 35-26-97
Komsomolsk-on-Amur Branch	13, Mira ave., building 3, Komsomolsk-on-Amur, 681016 POB 7, Komsomolsk-on-Amur, 681016	(4217) 25-27-17, 59-16-13, 25-26-10
Kostroma regional branch	4, Komsomolskaya str., office 39, Kostroma, 156002	(4942) 31-02-05
Krasnodar Branch	176, Krasnaya str., 4th floor, Krasnodar, 350020	(861) 255-21-01, 2-100-328
Krasnoyarsk Branch	117, Uritskiy str., office 504, Krasnoyarsk, 660017	(391) 212-08-21
Kurgan Regional Branch	144, Kuibyshev str., POB 1098, Kurgan, 640006 144, Kuibyshev str., 3rd floor (for express-mail), Kurgan 640006	(3522) 46-65-80
Branch of Nizhny Novgorod	4/2, M. Gorkiy square., office 9, Nizhny Novgorod, 603000	(831) 434-11-19
Novosibirsk Branch	50, Kommunisticheskaya str., Novosibirsk, 630007	(383) 218-76-77, 218-76-79
Omsk Branch	80/18, Frunze str.-Gertsena str., office 726/9, Omsk, 644007	(381-2) 433-156
Separate subdivision in Perm	24, Kirova str., Perm, 614000	(342) 259-10-36, 259-10-46
Kamchatka Branch	35, Karl Marks ave., Petropavlovsk-Kamchatsky, the Kamchatka Region, 683000	(4152) 25-24-70
Podolsk Branch	57, Fevral'skaya str., Building 1, Podolsk, Moscow Region, 142100	(4967) 55-77-01
Samara Branch	44, Novo-Sadovaya str., Samara, 443110	(846) 273-84-48, 273-84-28
Separate subdivision in St. Petersburg	15, 26 line of Vasilevskiy Island, Building 2, letter A, St. Petersburg 199026	(812) 322-76-27, 322-48-91
Mordovia republic Branch	100, Lenin ave., Saransk, Republic of Mordovia, 430003	(834-2) 27-01-54
Stavropol Branch	36, Dovator'tsev str., Stavropol, 355037	(865-2) 77-07-13
Separate subdivision in Syktyvkar	9, Garazhnaya str., Syktyvkar, Komi Republic 167000	(8212) 29-33-84
Tambov regional branch	16a, Derzhavinskaya str., office 40, 416 cab., Tambov 392000 POB 67, Tambov, 392000	(4752) 71-43-68, 72-71-41
Ulyanovsk regional branch	5, Sovetskaya str., room 72, Ulyanovsk, 432011	(8422) 41-25-26
Chelyabinsk regional branch	93/B, Dzerzhinskiystr., office 601, 602, Chelyabinsk, 454078	(351) 239-02-25, 239-02-26
Electrostal Branch	1, Zheleznodorozhnaya str., Electrostal, Moscow region 144002	(49657) 2-95-54, 7-13-76
Aktiyya-Reyestr Yuzhno-Sakhalinsk Branch	20, Karl Marks str., office 210, Yuzhno-Sakhalinsk, 693000	(4242) 42-32-43
Yaroslavl regional branch	17/14, Trefolev str., Yaroslavl, 150000	(4852) 32-83-15, 32-89-49

