

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form CB

TENDER OFFER/RIGHTS OFFERING NOTIFICATION FORM
(AMENDMENT NO.7)

Please place an X in the box(es) to designate the appropriate rule provision(s) relied upon to file this Form:

- Securities Act Rule 801 (Rights Offering)
Securities Act Rule 802 (Exchange Offer)
Exchange Act Rule 13e-4(h)(8) (Issuer Tender Offer)
Exchange Act Rule 14d-1(c) (Third Party Tender Offer)
Exchange Act Rule 14e-2(d) (Subject Company Response)
- ☐
☒
☐
☐
☐

Filed or submitted in paper if permitted by Regulation S-T Rule 101(b)(8)

☐

JSC OGK-1, JSC WGC-3, OJSC “Bashkirenergo”
(Name of Subject Company)

Joint Stock Company “OGK-1”, Joint Stock Company “Third generating company of the wholesale electricity market”,
Bashkir open joint-stock company of the power industry and electrification “Bashkirenergo”
(Translation of Subject Company’s Name into English (if applicable))

Russian Federation
(Jurisdiction of Subject Company’s Incorporation or Organization)

JSC “INTER RAO UES”
(Name of Person(s) Furnishing Form)

Ordinary Shares
(Title of Class of Subject Securities)

Not applicable
(CUSIP Number of Class of Securities (if applicable))

Svetlana Yu. Chuchaeva
12, Krasnopresnenskaya Nab., Entrance 7, Moscow, 123610, Russian Federation
+7 (495) 967 05 27, ext. 2081
(Name, Address (including zip code) and Telephone Number (including area code) of Person(s) Authorized to Receive
Notices and Communications on Behalf of Subject Company)

The exchange offer is expected to commence in the 4th quarter of 2012. JSC “INTER RAO UES” will file a separate Form CB
and indicate the specific date of commencement of the Exchange Offer.
(Date Tender Offer/Rights Offering Commenced)

* An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Any member of the public may direct to the Commission any comments concerning the accuracy of this burden estimate and any suggestions for reducing this burden. This collection of information has been reviewed by OMB in accordance with the clearance requirements of 44 U.S.C.3507.

SEC2560(12-08) Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

PART I - INFORMATION SENT TO SECURITY HOLDERS

Item 1. Home Jurisdiction Documents

Exhibit 1. English Translation of the Prospectus of Open Joint Stock Company “INTER RAO UES” (“INTER RAO”) relating to a planned exchange of ordinary and preferred shares of Open Joint Stock Company “Bashenergoaktiv” (“Bashenergoaktiv”) for ordinary shares of INTER RAO, dated 13 September 2012.

Exhibit 2. English Translation of the Prospectus of INTER RAO relating to a planned exchange of ordinary shares of Joint Stock Company OGK-1 (“OGK-1”) and Joint Stock Company WGC-3 (“WGC-3”) for ordinary shares of INTER RAO, dated 13 September 2012.

Exhibit 3. English Translation of the Decision on the additional issuance of INTER RAO ordinary shares for the conversion of the ordinary shares of OGK-1 into INTER RAO ordinary shares pursuant to a planned merger of OGK-1 into INTER RAO, dated 13 September 2012.

Exhibit 4. English Translation of Decision on additional issuance of INTER RAO ordinary shares for the conversion of the ordinary shares of WGC-3 into INTER RAO ordinary shares pursuant to a planned merger of WGC-3 into INTER RAO , dated 13 September 2012.

Exhibit 5. English Translation of Decision on additional issuance of INTER RAO ordinary shares for the conversion of the ordinary shares of Bashenergoaktiv into INTER RAO ordinary shares pursuant to a planned merger of Bashenergoaktiv into INTER RAO , dated 13 September 2012.

Exhibit 6. English Translation of Decision on additional issuance of INTER RAO ordinary shares for the conversion of the preferred shares of Bashenergoaktiv into INTER RAO ordinary shares pursuant to a planned merger of Bashenergoaktiv into INTER RAO , dated 13 September 2012.

Item 2. Informational Legends

A legend complying with Rule 802 (b) under the Securities Act of 1933, as amended, has been included in the information documents published in the United States or disseminated to U.S. holders.

PART II - INFORMATION NOT REQUIRED TO BE SENT TO SECURITY HOLDERS

No other materials have been made publicly available or disseminated to shareholders in connection with the exchange offer pursuant to Russian jurisdictional requirements.

PART III - CONSENT TO SERVICE OF PROCESS

On 19 March 2012 JSC “INTER RAO UES” filed a written irrevocable consent and power of attorney with the Securities and Exchange Commission (the “Commission”) on Form F-X. JSC “INTER RAO UES” will promptly communicate any change in the name or address of its agent for service to the Commission by amendment of the Form F-X.

PART IV - SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Ilnar Mirsiyapov

Mr. Ilnar Il. Mirsiyapov
Representative acting in accordance with the Power of Attorney, dated 22 December 2011

14 September 2012

This exchange offer or business combination is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court’s judgment.

You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

Approved on 27 th July 2012	Registered on 11 September 2012
by Resolution of the Board of Directors of JSC “INTER RAO UES”	State Registration No. 1-03-33498-E-007D
	Registered on 11 September 2012
	State Registration No. 1-03-33498-E-008D
	(provide the State Registration Number assigned to the securities issue (additional issue))
Minutes No. 75	Federal Financial Markets Service
Date: 30 July 2012	(name of registering authority)

(title and signature of the registering authority’s authorized official)

Official seal of registering authority

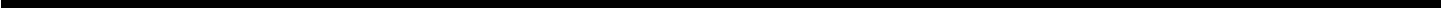
PROSPECTUS

Open Joint Stock Company “INTER RAO UES”

628,538,084,315 common registered non-certificated shares with a par value of 0.02809767 rubles each, placed through a swap of common registered non-certificated shares of “Bashenergoaktiv” Open Joint Stock Company for common registered non-certificated shares of Open Joint Stock Company “INTER RAO UES” during affiliation

22,933,372,217 common registered non-certificated shares with a par value of 0.02809767 rubles each, placed through a swap of preferred registered non-certificated type A shares of “Bashenergoaktiv” Open Joint Stock Company for common registered non-certificated shares of Open Joint Stock Company “INTER RAO UES” during affiliation

Information contained in this Prospectus is disclosable under securities laws of the Russian Federation



THE REGISTERING AUTHORITY IS NOT RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED IN
THIS PROSPECTUS AND ITS REGISTRATION DOES NOT EXPRESS THE AUTHORITY’S ATTITUDE TOWARD
SECURITIES TO BE PLACED

This is to certify the reliability of the 2009 Issuer’s accounting (financial) reports prepared in accordance with Russian Accounting Standards, excluding the effect of circumstances referred to in paragraph 4 of our Audit Report dated 22nd March 2010 attached hereto and the 2009 consolidated financial reports of the Issuer prepared in accordance with the International Financial Reporting Standards. Other information about the Issuer’s financial position offered in Sections III, IV, V and VIII of this Prospectus has been verified and proven to correspond to details of audited accounting (financial) reports in all material aspects, except as explained in paragraph 3.1 of this prospectus, other information regarding the financial position of the Issuer for 2009.

PricewaterhouseCoopers Audit Closed Joint-Stock Company

Director acting under the Power of Attorney
as of 07/01/2011 # GA-01295-0711 zao

September 5, 2012

Sirotinskaya T.V.

Seal

This is to certify the reliability of:

- the Issuer’s financial statements prepared in accordance with the rules established in the Russian Federation for 2010-2011. Without changing an opinion on these financial statements, we pay attention to the information provided in section III of the explanatory note to the financial statements of the Issuer for the year 2011, is presented in Appendix III to this prospectus, as well as the information contained in paragraphs 3.1, 5.1, 5.2 and 5.3.1 of this Prospectus;
- the consolidated financial statements of the Issuer prepared in accordance with International Financial Reporting Standards for 2010-2011. Without changing our opinion on reliability of these consolidated financial statements, we pay attention to the information given in section 2 (d), 2 (h), 2 (i) and 2 (a) of the notes to the consolidated financial statements for the year ended 12/31/2011 presented in Appendix VII to this prospectus.

Other information on the financial position of the Issuer contained in Sections III, IV, V and VIII of this prospectus, has been tested in all material respects for compliance with the financial statements which has been audited, as well as with regards to the comparable data for 2009 as this disclosed in paragraphs 3.1 of this Prospectus and subject to the explanations given in Section III of the explanatory note to the financial statements of the Issuer for 2011.

Ernst & Young Limited Liability Company

General Manager

September 5, 2012

Lobachev D.E.

Seal

Chairman of the Management Board of
JSC “INTER RAO UES”

B.Yu. Kovalchuk

(signature)

Seal

September 5, 2012

Chief Accountant of JSC “INTER RAO UES”

A.O. Chesnokova

(signature)

September 5, 2012

TABLE OF CONTENTS

Introduction

I	SUMMARY OF INDIVIDUAL MEMBERS OF THE ISSUER’S MANAGEMENT BODIES, DETAILS OF BANK ACCOUNTS, THE AUDITOR, THE APPRAISER AND THE FINANCIAL CONSULTANT OF THE ISSUER AND OTHER INDIVIDUAL SIGNATORIES OF THIS PROSPECTUS
1.1.	Individual members of the Issuer’s management bodies
1.2.	The Issuer’s bank account details
1.3.	Information about the Issuer’s auditor(s)
1.4.	Information about the Issuer’s appraiser
1.5.	Information about the Issuer’s consultants
1.6.	Information about other individual signatories of this Prospectus
II	SUMMARY OF PLACEMENT SCOPE, DATES, PROCEDURE AND CONDITIONS BY EACH TYPE, AND CATEGORY (KIND) OF ISSUED SECURITIES TO BE PLACED
2.1.	Type, category (kind) and form of securities to be placed
2.2.	Par value of each type, category (kind), and series of securities to be placed
2.3.	Expected scope of issuance in monetary terms and the number of issued securities expected to be placed
2.4.	Price (pricing method) for placement of issued securities
2.5.	Procedure and dates for placement of issued securities
2.6.	Procedure and terms of payment for issued securities to be placed
2.7.	Procedure and terms for execution of contracts during placement of issued securities
2.8.	Pool of potential buyers for the issued securities to be placed
2.9.	Procedure for disclosure on placement and the results of placement of issued securities
III	BASIC INFORMATION ABOUT THE FINANCIAL AND ECONOMIC CONDITION OF THE ISSUER
3.1.	Figures on financial and economic operations of the Issuer
3.2.	Market capitalization of the Issuer
3.3.	Liabilities of the Issuer
	<i>3.3.1. Loans and accounts payable</i>
	<i>3.3.2. Credit history of the Issuer</i>
	<i>3.3.3. The Issuer’s liabilities related to security provided to third parties</i>
	<i>3.3.4. Other liabilities of the Issuer</i>
3.4.	Goals for the issuance and areas for utilization of proceeds from the placement of issued securities
3.5.	Risk inherent to acquisition of issued securities to be placed

- 3.5.1. *Sectoral risks*
- 3.5.2. *Country and regional risks*
- 3.5.3. *Financial risks*
- 3.5.4. *Legal risks*
- 3.5.5. *Risks of the Issuer’s operations*
- 3.5.6. *Banking risks*

IV DETAILED INFORMATION ABOUT THE ISSUER

- 4.1. History of the Issuer’s creation and development
 - 4.1.1. *Issuer’s business name details*
 - 4.1.2. *Issuer’s state registration details*
 - 4.1.3. *Details on the Issuer’s creation and development*
 - 4.1.4. *Contact details*
 - 4.1.5. *Taxpayer identification number*
 - 4.1.6. *The Issuer’s branches and representative offices*
- 4.2. Core operations of the Issuer
 - 4.2.1. *Sector of the Issuer’s operations*
 - 4.2.2. *Core operations of the Issuer*
 - 4.2.3. *The Issuer’s materials, goods and suppliers*
 - 4.2.4. *Markets for the Issuer’s products (work, services)*
 - 4.2.5. *Details on authorizations (licenses) or permits available to the Issuer for certain types of work*
 - 4.2.6. *Details about the category of operations of those issuing securities*
 - 4.2.7. *Further details on issuers with mining operations as their core activity*
 - 4.2.8. *Further details on issuers with communication services as their core activity*
- 4.3. The Issuer’s plans for future activity
- 4.4. The Issuer’s membership in industrial, banking and financial groups, holdings, concerns and associations
- 4.5. Subsidiary and associated companies of the issuer
- 4.6. Composition, structure and cost of the Issuer’s fixed assets, information about the plans concerning the acquisition, substitution, and removal of the fixed assets, as well as about all facts regarding encumbrance of the Issuer’s fixed assets
 - 4.6.1. *Fixed assets*
- 4.7. Organizations that are under the Issuer’s control and have substantial significance to it

V DATA ON THE FINANCIAL AND ECONOMIC ACTIVITY OF THE ISSUER

- 5.1. Financial and economic performance of the issuer
- 5.2. Issuer’s liquidity, sufficiency of capital and current assets

- 5.3. Size and structure of issuer’s capital and current assets
 - 5.3.1. Size and structure of issuer’s capital and current assets
 - 5.3.2. Issuer’s financial investments
 - 5.3.3. Issuer’s intangible assets
- 5.4. Data on the Issuer’s policy and expenditure in the field of sci-tech development, with regard to licenses and patents, new developments and research
- 5.5. Analysis of developmental trends in the scope of the issuer’s main activity
 - 5.5.1. Analysis of factors and terms affecting the issuer’s activity
 - 5.5.2. The Issuer’s competitors

VI DETAILED DATA ON PERSONS COMPRISING THE ISSUER’S MANAGERIAL BODIES, THE ISSUER’S BODIES FOR THE CONTROL OF FINANCIAL AND ECONOMIC ACTIVITY, AND BRIEF DATA REGARDING OFFICIALS (EMPLOYEES)

- 6.1. Data on the structure and competence of the issuer’s managerial bodies
- 6.2. Information on persons that are members of the issuer’s managerial bodies
- 6.3. Information on the amount of remuneration, benefits and/or compensation of expenses with regard to each of the Issuer’s governing bodies
- 6.4. Information on the structure and competence of the bodies auditing the issuer’s financial and economic operations
- 6.5. Information on the persons forming a part of the bodies auditing the issuer’s financial and economic operations
- 6.6. Information on the amount of remuneration, benefits and/or reimbursement of expenses related to bodies auditing the issuer’s financial and economic operations
- 6.7. Information on the headcount and generalized information on the education and structure of the issuer’s staff (employees), as well as changes in the issuer’s staff (employee) headcount
- 6.8. Information on any obligations of the issuer to staff (employees) concerning their possible participation in the authorized (share) capital (share fund) of the issuer

VII INFORMATION ON THE ISSUER’S PARTICIPANTS (SHAREHOLDERS) AND ON THE ISSUER’S INTERESTED PARTY TRANSACTIONS

- 7.1. Information on the Issuer’s total amount of shareholders (participants)
- 7.2. Information on the Issuer’s participants (shareholders) holding not less than 5 percent of its authorized (share) capital (share fund) or not less than 5 percent of its ordinary shares, as well as information on the entities controlling the same, and in the absence of such entities, on their participants (shareholders) holding not less than 20 percent of the authorized (share) capital (share fund) or not less than 20 percent of their ordinary shares
- 7.3. Information on the share of the state or municipal entity in the Issuer’s authorized (share) capital (share fund), and on the presence of the special right (“Golden Share”)
- 7.4. Information on restrictions with respect to participation in the Issuer’s authorized (share) capital (share fund)
- 7.5. Information on changes in the structure and amount of participation by

shareholders (participants) of the Issuer holding at least 5 percent of the authorized (share) capital (share fund) or at least 5 percent of its ordinary shares

7.6. Information on the interested party transactions performed by the issuer

7.7. Information on the amount of receivables

VIII THE ISSUER’S FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

8.1. The Issuer’s annual accounting (financial) statements

8.2. The Issuer’s quarterly accounting (financial) statements

8.3. The Issuer’s consolidated accounting (consolidated financial) statements

8.4. Information on the Issuer’s accounting policy

8.5. Information on the export amount as well as on the share constituted by exports in the overall sales volume

8.6. Information on material changes in the issuer’s assets after the end of the last financial year

8.7. Information on the Issuer’s involvement in court proceedings if such involvement may significantly affect the Issuer’s financial and economic operations

IX DETAILED INFORMATION ON THE PROCEDURE AND CONDITIONS FOR PLACING EQUITY SECURITIES

9.1. Information on the securities being placed

9.1.1. General information

9.1.2. Additional information on the bonds being placed

9.1.3. Additional information on the convertible securities

9.1.4. Additional information on the issuer’s options being placed

9.1.5. Additional information on the mortgage-backed bonds

9.1.6. Additional information on the Russian depositary receipts being placed

9.2. Price (procedure for determining the price) of placement of equity securities

9.3. Existing pre-emptive rights to purchase equity securities being placed

9.4. Existing limitations on purchase and turnover of equity securities being placed

9.5. Information on the price history for the Issuer’s equity securities

9.6. Information about the entities, rendering services for the organization of trade and/or the placement of equity securities

9.7. Information about potential buyers of equity securities

9.8. Information about the securities market operators, including stock exchanges which have been selected for the placement and/or trade of the floated equity securities

9.9. Information about the possible change in the share participation of shareholders in the Issuer’s authorized capital as a result of trade of equity securities

9.10. Information about expenses related to the issuance of securities

9.11. Information about the means and procedure for the repayment of funds received as payment for the equity securities traded in case of recognition of the issuance (additional issuance) of securities as void or invalid, as well as in other cases, as provided for by legislation of the Russian Federation

**X ADDITIONAL INFORMATION ABOUT THE ISSUER AND ABOUT THE EQUITY SECURITIES
 TRADED BY THE LATTER**

10.1. Additional information about the Issuer

10.1.1. Information about the amount and structure of the Issuer’s authorized (share) capital (share fund)

10.1.2. Information about the change in the amount of the Issuer’s authorized (share) capital (share fund)

10.1.3. Information about the formation and use of the reserve fund, as well as other funds of the Issuer

10.1.4. Information about the procedure for calling and holding meetings (discussions) of the Issuer’s supreme management body

10.1.5. Information about commercial organizations in which the Issuer holds at least 5 percent of the authorized (share) capital (share fund) or at least 5 percent of ordinary shares

10.1.6. Information about significant transactions commissioned by the Issuer

10.1.7. Information about the Issuer’s credit ratings

10.2. Information about each category (type) of the Issuer’s shares

10.3. Information about the Issuer’s previous issuances of securities, excluding the Issuer’s shares

10.3.1. Information about issuances for which all securities have matured

10.3.2. Information about issuances for which all securities have not yet matured

10.4. Information about the person (persons), who provided security for the bonds of the Issuer with the security, as well as the terms of securing the execution of the obligations on the bonds of the Issuer with security

10.4.1. Terms of security for fulfillment of the obligations on the mortgage-backed bonds

10.5. Information about the organizations, which carry out record-keeping for the rights to the Issuer’s equity securities

10.6. Information about the legislative acts, regulating the matters of import and export of capital, which may influence the payment of dividends, interest and other payments to non-residents

10.7. Description of the profit tax procedures on the Issuer’s equity securities that are traded and to be traded

10.8. Information about the declared (accrued) and paid dividends on the Issuer’s shares, as well as *yield on the Issuer’s bonds*

10.8.1. Information about the declared and paid dividends on the Issuer’s shares

10.8.2. Information about the accrued and paid yield on the Issuer’s bonds

10.9. Other information

Attachment I

Attachment II

Attachment III

Attachment IV

Attachment V

Attachment VI

Attachment VII

INTRODUCTION

a) Main details of securities to be placed by the Issuer under the prospectus to be registered:

1) For 628,538,084,315 common registered non-certificated shares with a par value of 0.02809767 rubles each, placed through a swap of common registered non-certificated shares of “Bashenergoaktiv” Open Joint Stock Company for common registered non-certificated shares of Open Joint Stock Company “INTER RAO UES” during affiliation (hereinafter the “Shares placed by swap of common shares in OJSC ‘Bashenergoaktiv’”):

Type, category (kind), other identification features of securities: common registered non-certificated shares.

Number of securities to be placed: 628,538,084,315 shares.

Par value (if par value is required by laws of the Russian Federation): 0.02809767 rubles.

Procedure and dates of placement (placement commencement date, completion date or procedure for their determination):

Date of placement of securities:

The date of securities placement is the date when an entry is made in the Unified State Register of Legal Entities to the effect that the affiliated legal entity (“Bashenergoaktiv” Open Joint Stock Company, hereinafter also **OJSC “Bashenergoaktiv”**) is liquidated.

Procedure for placement of securities:

Pursuant to Agreement No.n/a of Affiliation of “Bashenergoaktiv” Open Joint Stock Company with Open Joint Stock Company “INTER RAO UES” dated 27th July 2012 and a resolution to increase the authorized capital of JSC “INTER RAO UES” through placement of additional common registered non-certificated shares (Minutes No. 11 of the Extraordinary General Shareholders Meeting of JSC “INTER RAO UES” dated 28th April 2012):

During affiliation of OJSC “Bashenergoaktiv” with JSC “INTER RAO UES”, all common registered non-certificated shares of OJSC “Bashenergoaktiv” are swapped for additional common registered non-certificated shares of JSC “INTER RAO UES” to be placed for purposes of the swap.

Share swap ratios:

0.0016588785046729 of a common registered non-certificated share of OJSC “Bashenergoaktiv” with a par value of 0.5 rubles each is swapped for one (1) common registered non-certificated share of JSC “INTER RAO UES” with a par value of Zero point two million, eight hundred nine thousand, seven hundred sixty-seven one hundred millionths (0.02809767) rubles each.

The number of common registered non-certificated shares of JSC “INTER RAO UES” that each shareholder of OJSC “Bashenergoaktiv” should receive is calculated by dividing the number of common registered non-certificated shares of OJSC “Bashenergoaktiv” held by a shareholder by the swap ratio.

If the estimated number of shares of any shareholder of OJSC “Bashenergoaktiv” appears fractional during calculation of the estimate number of common registered non-certificated shares of JSC “INTER RAO UES” to be received by a shareholder of OJSC “Bashenergoaktiv”, the fractional part of the number should be rounded under mathematical rounding rules that are understood as follows:

- **when the digit following the decimal point is 5 to 9 inclusive, the integer is increased by one and digits after the decimal point are disregarded; and**
- **when the digit following the decimal point is 0 to 4 inclusive, the integer remains intact and digits after the decimal point are disregarded.**

If any shareholder is not entitled to a single common registered non-certificated share of JSC “INTER RAO UES” as a result of such rounding, this shareholder shall receive one common registered non-certificated share of JSC “INTER RAO UES”.

Additional common registered non-certificated shares of JSC “INTER RAO UES” should grant shareholders rights equal to those under placed common registered non-certificated shares of JSC “INTER RAO UES” subject to the Articles of Association of JSC “INTER RAO UES” and laws of the Russian Federation.

Common registered non-certificated shares of OJSC “Bashenergoaktiv” are recognized as swapped for common registered non-certificated shares of JSC “INTER RAO UES” on the date when an entry is made in the Unified State Register of Legal Entities to the effect that OJSC “Bashenergoaktiv” is liquidated based on information in the share register of OJSC “Bashenergoaktiv” as of said date.

Common registered non-certificated shares of OJSC “Bashenergoaktiv” to be swapped are redeemed during the swap.

Placement price or the procedure for its determination are not applicable to this manner of placement.

Security conditions (for secured bonds): This Prospectus is not registered with respect to bonds.

Conversion conditions (for convertible securities): This Prospectus is not registered with respect to convertible securities.

2) For 22,933,372,217 common registered non-certificated shares with a par value of 0.02809767 rubles each, placed through a swap of preferred registered non-certificated Type A shares of “Bashenergoaktiv” Open Joint Stock Company into common registered non-certificated shares of “INTER RAO UES” Joint-Stock Company during affiliation (hereinafter “Shares placed by swap of preferred shares in OJSC “Bashenergoaktiv””)

Type, category (kind), or other identification features of securities: common registered non-certificated shares.

Number of securities to be placed: 22,933,372,217 shares.

Par value (if par value is required by laws of the Russian Federation): 0.02809767 rubles.

Procedure and dates of placement (placement commencement date, completion date or procedure for their determination):

Date of placement of securities:

The date of securities placement is the date when an entry is made in the Unified State Register of Legal Entities to the effect that the affiliated legal entity (OJSC “Bashenergoaktiv”) is liquidated.

Procedure for placement of securities:

Pursuant to Agreement No.n/a Regarding the Affiliation of “Bashenergoaktiv” Open Joint Stock Company with Open Joint Stock Company “INTER RAO UES” dated 27th July 2012 and a resolution to increase the authorized capital of JSC “INTER RAO UES” through placement of additional common registered non-certificated shares (Minutes No. 11 of the Extraordinary General Shareholders’ Meeting of JSC “INTER RAO UES” dated 28 April 2012):

During affiliation of OJSC “Bashenergoaktiv” with JSC “INTER RAO UES”, all preferred registered non-certificated Type A shares of OJSC “Bashenergoaktiv” are swapped into additional common registered non-certificated shares of JSC “INTER RAO UES” to be placed for purposes of the swap.

Share swap ratios:

0.00218293620292083 of a preferred registered non-certificated Type A share of OJSC “Bashenergoaktiv” with a par value of 0.5 rubles each is swapped for 1 (one) common registered non-certificated share of JSC “INTER RAO UES” with a par value of 0.02809767 (zero point two million, eight hundred nine thousand, seven hundred sixty-seven one hundred millionths) rubles each.

The number of common registered non-certificated shares of JSC “INTER RAO UES” that each shareholder of OJSC “Bashenergoaktiv” should receive is calculated by dividing the number of preferred registered non-certificated shares of OJSC “Bashenergoaktiv” held by the shareholder by the swap ratio.

If the estimated number of shares of any shareholder of OJSC “Bashenergoaktiv” appears to be fractional during calculation of the estimated number of common registered non-certificated shares of JSC “INTER RAO UES” to be received by a shareholder of OJSC “Bashenergoaktiv”, the fractional part of the number should be rounded under mathematical rounding rules that are understood as follows:

- **when the digit following the decimal point is 5 to 9 inclusive, the integer is increased by one and digits after the decimal point are disregarded; and**
- **when the digit following the decimal point is 0 to 4 inclusive, the integer remains intact and digits after the decimal point are disregarded.**

If any shareholder is not entitled to a single common registered non-certificated share of JSC “INTER RAO UES” as a result of such rounding, this shareholder shall receive one common registered non-certificated share of JSC “INTER RAO UES”.

Additional common registered non-certificated shares of JSC “INTER RAO UES” should grant shareholders rights equal to those under placed common registered non-certificated shares of JSC “INTER RAO UES”, subject to the Articles of Association of JSC “INTER RAO UES” and laws of the Russian Federation.

Preferred registered non-certificated Type A shares of OJSC “Bashenergoaktiv” are recognized as swapped for common registered non-certificated shares of JSC “INTER RAO UES” on the date when an entry is made in the Unified State Register of Legal Entities to the effect that OJSC “Bashenergoaktiv” is liquidated based on information in the share register of OJSC “Bashenergoaktiv” as of said date.

Preferred registered non-certificated Type A shares of OJSC “Bashenergoaktiv” to be swapped are redeemed during the swap.

Placement price or the procedure for its determination are not applicable to this manner of placement.

Security conditions (for secured bonds): This Prospectus is not registered with respect to bonds.

Conversion conditions (for convertible securities): This Prospectus is not registered with respect to convertible securities.

b) Main details of securities to be placed by the issuer under the Prospectus to be registered (in case of subsequent registration of the Prospectus after state registration of the securities issuance (additional issuance) summary report):

This Prospectus is registered with respect to placed securities with detailed information given in sub-clause a) of the Introduction, and Sections II and IX of this Prospectus in parallel with said securities.

c) Main goals of the issuance and areas for utilization of proceeds from placement of securities issued when and if the Prospectus is registered with respect to securities to be placed by a public or private offering: This Prospectus is not registered with respect to securities to be placed by a public or private offering.

d) Other information:

Estimates and forecasts contained in this Prospectus are given as of the date of approval of this Prospectus by the issuer’s Board of Directors.

Definitions and interpretation:

Unless otherwise required by the context, this Prospectus uses the following terms in meanings described in this Prospectus:

Shares placed by swap of common shares in OJSC “Bashenergoaktiv” means *628,538,084,315 common registered non-certificated shares with a par value of 0.02809767 rubles each placed through a swap of common registered non-certificated shares of “Bashenergoaktiv” Open Joint Stock Company for common registered non-certificated shares of Open Joint Stock Company “INTER RAO UES” during affiliation.*

Shares placed by swap of preferred shares in OJSC “Bashenergoaktiv” means *22,933,372,217 common registered non-certificated shares with a par value of 0.02809767 rubles each placed through a swap of preferred registered non-certificated Type A shares of “Bashenergoaktiv” Open Joint Stock Company for common registered non-certificated shares of Open Joint Stock Company “INTER RAO UES” during affiliation.*

Shares of the issuer’s additional issuances means, collectively, shares placed by swap of common shares in OJSC “Bashenergoaktiv” and shares placed by swap of preferred shares in OJSC “Bashenergoaktiv”.

BIC means Bank Identification Code.

RF CC means the Civil Code of the Russian Federation.

Russian UES means the Unified Energy System of Russia.

RF Subsoil Law means RF Law No. 2395-1 On Subsoil dated 21 February 1992.

INN means the Taxpayer’s Individual Number.

Newsfeed means the newsfeed of a news agency that represents an information online resource used by the Issuer to publish disclosable information, such as Interfax or ANO AZIPI or any other news agency authorized by the Russian FFMS to disseminate information disclosed in the securities market.

VAT means the value-added tax charged subject to the Tax Code of the Russian Federation (in the existing version).

RF TC means the Tax Code of the Russian Federation.

OJSC “Bashenergoaktiv” means “Bashenergoaktiv” Open Joint Stock Company.

OGRN means the Primary State Registration Number of a legal entity.

WECM means the Wholesale Electricity and Capacity Market.

Disclosure Regulation, in which the **Regulation** means the Regulation on Disclosure by Issuers of Issued Securities approved by Order No. 11-46/pz-n of the Russian FFMS dated 4 October 2011.

Prospectus means this prospectus for securities with respect to additional common registered shares of JSC “INTER RAO UES”.

The Issuer’s website means the Issuer’s website used for publication of disclosable information at <http://interrao.ru/>.

Competent authority means a state authority with powers, in accordance with the laws of the Russian Federation, to make decisions to suspend securities placement.

RF FAS means the Federal Antitrust Service of the Russian Federation.

Federal Law on Auditing means Federal Law No. 307-FZ on Auditing dated 30 December 2008 (as amended).

Federal Law on Foreign Currency Regulation means Federal Law No. 173-FZ On Foreign Currency Regulation dated 10 December 2003 (as amended).

Federal Law on Companies means Federal Law No. 208-FZ On Companies dated 26 December 1995 (as amended).

Federal Law on the Protection of Investor Rights and Legal Interests of Investors in the Securities Market means Federal Law No. 46-FZ on the Protection of Investor Rights and Legal Interests of Investors in the Securities Market dated 5 March 1999 (as amended).

Federal Law on the Securities Market means Federal Law No. 39-FZ on the Securities Market dated 22 April 1996 (as amended).

Issuer, Company or JSC “INTER RAO UES” means Open Joint Stock Company “INTER RAO UES”.

THIS PROSPECTUS INCLUDES ESTIMATES AND FORECASTS OF THE ISSUER’S AUTHORIZED MANAGEMENT BODIES REGARDING FUTURE EVENTS AND/OR ACTIONS, PROSPECTS FOR DEVELOPMENT OF THE ECONOMIC SECTOR IN WHICH THE ISSUER CARRIES OUT (THE ISSUER AND THE ENTITY THAT GRANTS SECURITY UNDER THE ISSUER’S BONDS CARRY OUT) CORE OPERATIONS AND RESULTS OF THE ISSUER’S OPERATIONS (THE ISSUER AND THE ENTITY THAT GRANTS SECURITY UNDER THE ISSUER’S BONDS), INCLUDING ITS (THEIR) PLANS, THE LIKELIHOOD OF THE OCCURRENCE OF CERTAIN EVENTS AND PERFORMANCE OF CERTAIN ACTIONS. INVESTORS SHOULD NOT ENTIRELY RELY ON ESTIMATES AND FORECASTS OF THE ISSUER’S MANAGEMENT BODIES AS ACTUAL RESULTS OF THE ISSUER’S OPERATIONS (THE ISSUER AND THE ENTITY THAT GRANTS SECURITY UNDER THE ISSUER’S BONDS) IN THE FUTURE MAY BE DIFFERENT FROM FORECAST RESULTS FOR A VARIETY OF REASONS. ACQUISITION OF THE ISSUER’S SECURITIES IS EXPOSED TO RISKS DESCRIBED IN THIS PROSPECTUS.

I. A SUMMARY OF INDIVIDUAL MEMBERS OF THE ISSUER’S MANAGEMENT BODIES AND DETAILS REGARDING BANK ACCOUNTS, THE AUDITOR, THE APPRAISER AND THE FINANCIAL CONSULTANT OF THE ISSUER AND OTHER INDIVIDUAL SIGNATORIES OF THIS PROSPECTUS

1.1. Individual members of the Issuer’s management bodies

Pursuant to the Issuer’s Articles of Association, the Company’s management bodies include:

- the Company’s General Shareholders Meeting;
- *the Company’s Board of Directors;*
- *the Company’s Management Board (a collective executive body);*
- the Chairman of the Management Board (the Company’s sole executive body).

Membership of the Issuer’s Board of Directors:

Full name	Year of birth
Oleg Mikhaylovich Budargin	1960
Vladimir Aleksandrovich Dmitriev	1953
Boris Yuryevich Kovalchuk	1977
Vyacheslav Mikhailovich Kravchenko	1967
Grigoriy Markovich Kurtser (Chairman)	1980
Aleksandr Markovich Lokshin	1957
Kirill Gennadyevich Seleznev	1974
Vladimir Igorevich Strazhlkovsky	1954
Denis Vladimirovich Fedorov	1978
Dmitriy Evgenyevich Shugaev	1965
Ferdinando Falco Beccalli	1949

Membership of the Issuer’s collective executive body (Management Board):

Full name	Year of birth
Vyacheslav Yuryevich Artamonov	1957
Aleksandr Gennadyevich Boris	1959

Boris Yuryevich Kovalchuk (Chairman)	1977
Ilnar Ilbatyrovich Mirsiyapov	1982
Pavel Ivanovich Oklei	1970
Dmitriy Nikolaevich Palunin	1969
Aleksandr Aleksandrovich Pakhomov	1973
Sergey Yuryevich Rumyantsev	1956
Yury Vladimirovich Sharov	1959
Karina Valerievna Tsurkan	1974

Information about the individual holding the position of (acting as) the Issuer’s sole executive body (the Chairman of the Management Board).

Full name	Year of birth
Boris Yuryevich Kovalchuk	1977

1.2. The Issuer’s bank account details

1.2.1.

Full business name of the credit organization:	Sberbank of Russia
Abbreviated business name of the credit organization:	Sberbank
Location of the credit organization:	19 Vavilova St., Moscow, 117997
INN of the credit organization:	7707083893
Account number and type:	40702810600020106051, settlement (in Russian rubles)
BIC of the credit organization:	044525225
Correspondent account number of the credit organization:	30101810400000000225

1.2.2.

Full business name of the credit organization:	Sberbank of Russia
Abbreviated business name of the credit organization:	Sberbank
Location of the credit organization:	19 Vavilova St., Moscow, 117997
INN of the credit organization:	7707083893
Account number and type:	40702840900020106051, current (US

	dollars)
BIC of the credit organization:	044525225
Correspondent account number of the credit organization:	30101810400000000225
1.2.3.	
Full business name of the credit organization:	Sberbank of Russia
Abbreviated business name of the credit organization:	Sberbank
Location of the credit organization:	19 Vavilova St., Moscow, 117997
INN of the credit organization:	7707083893
Account number and type:	40702840800020206051, transit (US dollars)
BIC of the credit organization:	044525225
Correspondent account number of the credit organization:	30101810400000000225
1.2.4.	
Full business name of the credit organization:	Open Joint-Stock Company Sberbank of Russia
Abbreviated business name of the credit organization:	OJSC Sberbank of Russia
Location of the credit organization:	19 Vavilova St., Moscow, 117997
INN of the credit organization:	7707083893
Account number and type:	40702978500020106051, current (euros)
BIC of the credit organization:	044525225
Correspondent account number of the credit organization:	30101810400000000225
1.2.5.	
Full business name of the credit organization:	Sberbank of Russia
Abbreviated business name of the credit organization:	Sberbank
Location of the credit organization:	19 Vavilova St., Moscow, 117997
INN of the credit organization:	7707083893
Account number and type:	40702978400020206051, transit



	<i>(euros)</i>
<i>BIC of the credit organization:</i>	044525225
<i>Correspondent account number of the credit organization:</i>	30101810400000000225
1.2.6	
<i>Full business name of the credit organization:</i>	Gazprombank (Open Joint-Stock Company)
<i>Abbreviated business name of the credit organization:</i>	GPB (OJSC)
<i>Location of the credit organization:</i>	Bldg. 1, 16 Nametkina St., Moscow, 117420
<i>INN of the credit organization:</i>	774400149
<i>Account number and type:</i>	40702810792000000704, settlement (in RF rubles)
<i>BIC of the credit organization:</i>	044525823
<i>Correspondent account number of the credit organization:</i>	30101810200000000823
1.2.7.	
<i>Full business name of the credit organization:</i>	Gazprombank (Open Joint-Stock Company)
<i>Abbreviated business name of the credit organization:</i>	GPB (OJSC)
<i>Location of the credit organization:</i>	Bldg. 1, 16 Nametkina St., Moscow, 117420
<i>INN of the credit organization:</i>	774400149
<i>Account number and type:</i>	40702810892000010704, compensation (in RF rubles)
<i>BIC of the credit organization:</i>	044525823
<i>Correspondent account number of the credit organization:</i>	30101810200000000823
1.2.8.	
<i>Full business name of the credit organization:</i>	Gazprombank (Open Joint-Stock Company)
<i>Abbreviated business name of the credit organization:</i>	GPB (OJSC)
<i>Location of the credit organization:</i>	Bldg. 1, 16 Nametkina St., Moscow, 117420

<i>INN of the credit organization:</i>	774400149
<i>Account number and type:</i>	40702840092000000704, current (US dollars)
<i>BIC of the credit organization:</i>	044525823
<i>Correspondent account number of the credit organization:</i>	30101810200000000823
1.2.9.	
<i>Full business name of the credit organization:</i>	Gazprombank (Open Joint-Stock Company)
<i>Abbreviated business name of the credit organization:</i>	GPB (OJSC)
<i>Location of the credit organization:</i>	Bldg. 1, 16 Nametkina St., Moscow, 117420
<i>INN of the credit organization:</i>	774400149
<i>Account number and type:</i>	40702840192007000704, current (US dollars)
<i>BIC of the credit organization:</i>	044525823
<i>Correspondent account number of the credit organization:</i>	30101810200000000823
1.2.10.	
<i>Full business name of the credit organization:</i>	Gazprombank (Open Joint-Stock Company)
<i>Abbreviated business name of the credit organization:</i>	GPB (OJSC)
<i>Location of the credit organization:</i>	Bldg. 1, 16 Nametkina St., Moscow, 117420
<i>INN of the credit organization:</i>	774400149
<i>Account number and type:</i>	40702978692000000704, current (euros)
<i>BIC of the credit organization:</i>	044525823
<i>Correspondent account number of the credit organization:</i>	30101810200000000823
1.2.11.	
<i>Full business name of the credit organization:</i>	Gazprombank (Open Joint-Stock Company)
<i>Abbreviated business name of the credit organization:</i>	GPB (OJSC)
22	

Location of the credit organization:

Bldg. 1, 16 Nametkina St., Moscow, 117420

INN of the credit organization:

774400149

Account number and type:

40702978792007000704, transit (euros)

BIC of the credit organization:

044525823

Correspondent account number of the credit organization:

30101810200000000823

1.2.12.

Full business name of the credit organization:

Gazprombank (Open Joint-Stock Company)

Abbreviated business name of the credit organization:

GPB (OJSC)

Location of the credit organization:

Bldg. 1, 16 Nametkina St., Moscow, 117420

INN of the credit organization:

774400149

Account number and type:

40702949692000000704, current (Turkish lira)

BIC of the credit organization:

044525823

Correspondent account number of the credit organization:

30101810200000000823

1.2.13.

Full business name of the credit organization:

Gazprombank (Open Joint-Stock Company)

Abbreviated business name the credit organization:

GPB (OJSC)

Location of the credit organization:

Bldg. 1, 16 Nametkina St., Moscow, 117420

INN of the credit organization:

774400149

Account number and type:

40702949792007000704, transit (Turkish lira)

BIC of the credit organization:

044525823

Correspondent account number of the credit organization:

30101810200000000823

1.2.14.

Full business name of the credit organization:

Open Joint-Stock Company ALFA-BANK

Abbreviated business name of the credit

OJSC ALFA-BANK

organization:

Location of the credit organization:	27 Kalanchevskaya St., Moscow, 107078
INN of the credit organization:	7728168971
Account number and type:	40702810101200001208, primary (in RF rubles)
BIC of the credit organization:	044525593
Correspondent account number of the credit organization:	30101810200000000593

1.2.15.

Full business name the credit organization	Open Joint-Stock Company ALFA-BANK
Abbreviated business name the credit organization	OJSC ALFA-BANK
Location of the credit organization:	27 Kalanchevskaya St., Moscow, 107078
INN of the credit organization:	7728168971
Account number and type:	40702810401200001209, trade (in RF rubles)
BIC of the credit organization:	044525593
Correspondent account number of the credit organization:	30101810200000000593

1.2.16.

Full business name of the credit organization:	Open Joint-Stock Company ALFA-BANK
Abbreviated business name of the credit organization:	OJSC ALFA-BANK
Location of the credit organization:	27 Kalanchevskaya St., Moscow, 107078
INN of the credit organization:	7728168971
Account number and type:	40702810801200005083, primary (in RF rubles)
BIC of the credit organization:	044525593
Correspondent account number of the credit organization:	30101810200000000593

1.2.17.

Full business name of the credit organization:	Open Joint-Stock Company ALFA-BANK
Abbreviated business name of the credit	OJSC ALFA-BANK

<i>organization:</i>	
<i>Location of the credit organization:</i>	27 Kalanchevskaya St., Moscow, 107078
<i>INN of the credit organization:</i>	7728168971
<i>Account number and type:</i>	40702810101200005084, trade (in RF rubles)
<i>BIC of the credit organization:</i>	044525593
<i>Correspondent account number of the credit organization:</i>	30101810200000000593
1.2.18.	
<i>Full business name of the credit organization:</i>	Open Joint-Stock Company ALFA-BANK
<i>Abbreviated business name of the credit organization:</i>	OJSC ALFA-BANK
<i>Location of the credit organization:</i>	27 Kalanchevskaya St., Moscow, 107078
<i>INN of the credit organization:</i>	7728168971
<i>Account number and type:</i>	40702810101200001703, settlement (in RF rubles)
<i>BIC of the credit organization:</i>	044525593
<i>Correspondent account number of the credit organization:</i>	30101810200000000593
1.2.19.	
<i>Full business name of the credit organization:</i>	Open Joint-Stock Company ALFA-BANK
<i>Abbreviated business name of the credit organization:</i>	OJSC ALFA-BANK
<i>Location of the credit organization:</i>	27 Kalanchevskaya St., Moscow, 107078
<i>INN of the credit organization:</i>	7728168971
<i>Account number and type:</i>	40702840701200000349, current (US dollars)
<i>BIC of the credit organization:</i>	044525593
<i>Correspondent account number of the credit organization:</i>	30101810200000000593
1.2.20.	
<i>Full business name of the credit organization:</i>	Open Joint-Stock Company ALFA-BANK
<i>Abbreviated business name of the credit</i>	OJSC ALFA-BANK
25	
<hr/>	

organization:

Location of the credit organization:	27 Kalanchevskaya St., Moscow, 107078
INN of the credit organization:	7728168971
Account number and type:	40702840901200000385, transit (US dollars)
BIC of the credit organization:	044525593
Correspondent account number of the credit organization:	30101810200000000593

1.2.21.

Full business name of the credit organization:	Open Joint-Stock Company ALFA-BANK
Abbreviated business name of the credit organization:	OJSC ALFA-BANK
Location of the credit organization:	27 Kalanchevskaya St., Moscow, 107078
INN of the credit organization:	7728168971
Account number and type:	40702978701200000101, current (euros)
BIC of the credit organization:	044525593
Correspondent account number of the credit organization:	30101810200000000593

1.2.22.

Full business name of the credit organization:	Open Joint-Stock Company ALFA-BANK
Abbreviated business name of the credit organization:	OJSC ALFA-BANK
Location of the credit organization:	27 Kalanchevskaya St., Moscow, 107078
INN of the credit organization:	7728168971
Account number and type:	40702978701200000130, transit (euros)
BIC of the credit organization:	044525593
Correspondent account number of the credit organization:	30101810200000000593

1.2.23.

Full business name of the credit organization:	MOSCOW CREDIT BANK (Open Joint-Stock Company)
--	---

Abbreviated business name of the credit organization:	OJSC MOSCOW CREDIT BANK
Location of the credit organization:	Bldg. 1, 2 Lukov Lane, Moscow, 107045
INN of the credit organization:	7734202860
Account number and type:	40702810700760001193, settlement (rubles)
BIC of the credit organization:	04458659
Correspondent account number of the credit organization:	30101810200000000659

1.2.24.

Full business name of the credit organization:	MOSCOW CREDIT BANK (Open Joint-Stock Company)
Abbreviated business name of the credit organization:	OJSC MOSCOW CREDIT BANK
Location of the credit organization:	Bldg. 1, 2 Lukov Lane, Moscow, 107045
INN of the credit organization:	7734202860
Account number and type:	40702840000760001193, current (US dollars)
BIC of the credit organization:	04458659
Correspondent account number of the credit organization:	30101810200000000659

1.2.25.

Full business name of the credit organization:	MOSCOW CREDIT BANK (Open Joint-Stock Company)
Abbreviated business name of the credit organization:	OJSC MOSCOW CREDIT BANK
Location of the credit organization:	Bldg. 1, 2 Lukov Lane, Moscow, 107045
INN of the credit organization:	7734202860
Account number and type:	40702840100767001193, transit (US dollars)
BIC of the credit organization:	04458659
Correspondent account number of the credit organization:	30101810200000000659

1.2.26.

Full business name of the credit organization:	MOSCOW CREDIT BANK (Open Joint-Stock Company)
--	--

Abbreviated business name of the credit organization:	OJSC MOSCOW CREDIT BANK
Location of the credit organization:	Bldg. 1, 2 Lukov Lane, Moscow, 107045
INN of the credit organization:	7734202860
Account number and type:	40702978600760001193, current (euros)
BIC of the credit organization:	04458659
Correspondent account number of the credit organization:	30101810200000000659
1.2.27.	
Full business name of the credit organization:	MOSCOW CREDIT BANK (Open Joint-Stock Company)
Abbreviated business name of the credit organization:	OJSC MOSCOW CREDIT BANK
Location of the credit organization:	Bldg. 1, 2 Lukov Lane, Moscow, 107045
INN of the credit organization:	7734202860
Account number and type:	40702978700767001193, transit (euros)
BIC of the credit organization:	04458659
Correspondent account number of the credit organization:	30101810200000000659
1.2.28.	
Full business name of the credit organization:	State Corporation “The Bank for Development and Foreign Economic Affairs (Vnesheconombank)”
Abbreviated business name of the credit organization:	Vnesheconombank
Location of the credit organization:	9 Akademika Sakharova Prospekt, Moscow, 101999
INN of the credit organization:	7750004150
Account number and type:	40702810280794030917, settlement (in Russian rubles)
BIC of the credit organization:	044525060
Correspondent account number of the credit organization:	30101810500000000060
1.2.29.	
Full business name of the credit organization:	State Corporation “The Bank for
28	

	<i>Development and Foreign Economic Affairs (Vnesheconombank)”</i>
<i>Abbreviated business name of the credit organization:</i>	<i>Vnesheconombank</i>
<i>Location of the credit organization:</i>	<i>9 Akademika Sakharova Prospekt, Moscow, 101999</i>
<i>INN of the credit organization:</i>	<i>7750004150</i>
<i>Account number and type:</i>	<i>40702840580794030917, current (US dollars)</i>
<i>BIC of the credit organization:</i>	<i>044525060</i>
<i>Correspondent account number of the credit organization:</i>	<i>30101810500000000060</i>

1.2.30.

<i>Full business name of the credit organization:</i>	<i>State Corporation “The Bank for Development and Foreign Economic Affairs (Vnesheconombank)”</i>
<i>Abbreviated business name of the credit organization:</i>	<i>Vnesheconombank</i>
<i>Location of the credit organization:</i>	<i>9 Akademika Sakharova Prospekt, Moscow, 101999</i>
<i>INN of the credit organization:</i>	<i>7750004150</i>
<i>Account number and type:</i>	<i>40702840280794110917, transit (US dollars)</i>
<i>BIC of the credit organization:</i>	<i>044525060</i>
<i>Correspondent account number of the credit organization:</i>	<i>30101810500000000060</i>

1.2.31.

<i>Full business name of the credit organization:</i>	<i>State Corporation “The Bank for Development and Foreign Economic Affairs (Vnesheconombank)”</i>
<i>Abbreviated business name of the credit organization:</i>	<i>Vnesheconombank</i>
<i>Location of the credit organization:</i>	<i>9 Akademika Sakharova Prospekt, Moscow, 101999</i>
<i>INN of the credit organization:</i>	<i>7750004150</i>
<i>Account number and type:</i>	<i>40702978180794030917, current (euros)</i>
<i>BIC of the credit organization:</i>	<i>044525060</i>

Correspondent account number of the credit organization:	30101810500000000060
1.2.32.	
Full business name of the credit organization:	State Corporation “The Bank for Development and Foreign Economic Affairs (Vnesheconombank)”
Abbreviated business name of the credit organization:	Vnesheconombank
Location of the credit organization:	9 Akademika Sakharova Prospekt, Moscow, 101999
INN of the credit organization:	7750004150
Account number and type:	40702978880794110917, transit (euros)
BIC of the credit organization:	044525060
Correspondent account number of the credit organization:	30101810500000000060
1.2.33.	
Full business name of the credit organization:	VTB Bank (Open Joint-Stock Company)
Abbreviated business name of the credit organization:	OJSC VTB Bank
Location of the credit organization:	29 Bolshaya Morskaya St., Saint Petersburg, 190000
INN of the credit organization:	7702070139
Account number and type:	40702810600030003686, settlement (in Russian rubles)
BIC of the credit organization:	044525187
Correspondent account number of the credit organization:	30101810700000000187
1.2.34.	
Full business name of the credit organization:	VTB Bank (Open Joint-Stock Company)
Abbreviated business name of the credit organization:	OJSC VTB Bank
Location of the credit organization:	29 Bolshaya Morskaya St., Saint Petersburg, 190000
INN of the credit organization:	7702070139
Account number and type:	40702840300030002193, current (US dollars)

BIC of the credit organization: 044525187

Correspondent account number of the credit organization: 30101810700000000187

1.2.35.

Full business name of the credit organization: **VTB Bank (Open Joint-Stock Company)**

Abbreviated business name of the credit organization: **OJSC VTB Bank**

Location of the credit organization: **29 Bolshaya Morskaya St., Saint Petersburg, 190000**

INN of the credit organization: 7702070139

Account number and type: 40702840600030002194, transit (US dollars)

BIC of the credit organization: 044525187

Correspondent account number of the credit organization: 30101810700000000187

1.2.36.

Full business name of the credit organization: **VTB Bank (Open Joint-Stock Company)**

Abbreviated business name of the credit organization: **OJSC VTB Bank**

Location of the credit organization: **29 Bolshaya Morskaya St., Saint Petersburg, 190000**

INN of the credit organization: **7702070139**

Account number and type: 40702978300030002007, current (euros)

BIC of the credit organization: 044525187

Correspondent account number of the credit organization: 30101810700000000187

1.2.37.

Full business name of the credit organization: **VTB Bank (Open Joint-Stock Company)**

Abbreviated business name of the credit organization: **OJSC VTB Bank**

Location of the credit organization: **29 Bolshaya Morskaya St., Saint-Petersburg, 190000**

INN of the credit organization: **7702070139**

Account number and type: **40702978600030002008, transit (euros)**

<i>BIC of the credit organization:</i>	044525187
<i>Correspondent account number of the credit organization:</i>	30101810700000000187
1.2.38.	
<i>Full business name of the credit organization:</i>	Central Branch of Open Joint-Stock Company Joint Stock Bank ROSSIYA
<i>Abbreviated business name of the credit organization:</i>	Central Branch of JSB ROSSIYA
<i>Location of the credit organization:</i>	Business Center, village of Gazoprovod, Leninsky District, Moscow Region 142770
<i>INN of the credit organization:</i>	7831000122
<i>Account number and type:</i>	40702810500010004954, settlement (in RF rubles)
<i>BIC of the credit organization:</i>	044599132
<i>Correspondent account number of the credit organization:</i>	301018104000000000132
1.2.39.	
<i>Full business name of the credit organization:</i>	Central Branch of Open Joint-Stock Company Joint Stock Bank ROSSIYA
<i>Abbreviated business name of the credit organization:</i>	Central Branch of JSB ROSSIYA
<i>Location of the credit organization:</i>	Business Center, village of Gazoprovod, Leninsky District, Moscow Region 142770
<i>INN of the credit organization:</i>	7831000122
<i>Account number and type:</i>	40702810735010005634, settlement (in RF rubles)
<i>BIC of the credit organization:</i>	044599132
<i>Correspondent account number of the credit organization:</i>	301018104000000000132
1.2.40.	
<i>Full business name of the credit organization:</i>	Joint Stock Commercial Bank for Promotion of Charity and Spiritual Development of the Fatherland “PERESVET” (Closed Joint-Stock Company)
<i>Abbreviated business name of the credit organization:</i>	JSCB PERESVET (CJSC)

Location of the credit organization:

14 Krasnopresnenskaya Naberezhnaya, Moscow 123100

INN of the credit organization:

7703074601

Account number and type:

40702810200000008421, settlement (in RF rubles)

BIC of the credit organization:

044585259

Correspondent account number of the credit organization:

30101810400000000132

1.2.41.

Full business name of the credit organization:

HSBC Bank (RR) (Limited Liability Company)

Abbreviated business name of the credit organization:

LLC HSBC Bank (RR)

Location of the credit organization:

Bldg. 2, 2 Paveletskaya Square, Moscow, 115054

INN of the credit organization:

7707115538

Account number and type:

40702810500101100256, settlement (in RF rubles)

BIC of the credit organization:

044525351

Correspondent account number of the credit organization:

30101810400000000351

1.2.42.

Full business name of the credit organization:

HSBC Bank (RR) (Limited Liability Company)

Abbreviated business name of the credit organization:

LLC HSBC Bank (RR)

Location of the credit organization:

Bldg. 2, 2 Paveletskaya Square, Moscow, 115054

INN of the credit organization:

7707115538

Account number and type:

40702840100102100256, current (US dollars)

BIC of the credit organization:

044525351

Correspondent account number of the credit organization:

30101810400000000351

1.2.43.

Full business name of the credit organization:

HSBC Bank (RR) (Limited Liability Company)

Abbreviated business name of the credit organization:	LLC HSBC Bank (RR)
Location of the credit organization:	Bldg. 2, 2 Paveletskaya Square, Moscow, 115054
INN of the credit organization:	7707115538
Account number and type:	40702840300103200256, transit (US dollars)
BIC of the credit organization:	044525351
Correspondent account number of the credit organization:	30101810400000000351

1.2.44.

Full business name of the credit organization:	HSBC Bank (RR) (Limited Liability Company)
Abbreviated business name of the credit organization:	LLC HSBC Bank (RR)
Location of the credit organization:	Bldg. 2, 2 Paveletskaya Square, Moscow, 115054
INN of the credit organization:	7707115538
Account number and type:	40702978300104100256, current (euros)
BIC of the credit organization:	044525351
Correspondent account number of the credit organization:	30101810400000000351

1.2.45.

Full business name of the credit organization:	HSBC Bank (RR) (Limited Liability Company)
Abbreviated business name of the credit organization:	LLC HSBC Bank (RR)
Location of the credit organization:	Bldg. 2, 2 Paveletskaya Square, Moscow, 115054
INN of the credit organization:	7707115538
Account number and type:	40702978500105200256, transit (Euros)
BIC of the credit organization:	044525351
Correspondent account number of the credit organization:	30101810400000000351

1.2.46.

Full business name of the credit organization:	Open Joint-Stock Company Russian Regional Development Bank
Abbreviated business name of the credit organization:	OJSC RRDB
Location of the credit organization:	Bldg. 1, 65 Suschevsky Val, Moscow, 129594
INN of the credit organization:	7736153344
Account number and type:	40702810900000003677, settlement (rubles)
BIC of the credit organization:	044525880
Correspondent account number of the credit organization:	30101810900000000880

1.3. Information about the Issuer’s auditor(s)

Information about the auditor(s) that conducted an independent audit of the Issuer’s accounting (financial) reports and consolidated accounting (consolidated financial) reports of the Issuer and/or group of entities that are both controlling and controlled with respect to each other or obligated to prepare such reports on other grounds in a manner required by federal laws if the Issuer is among such entities (hereinafter the Issuer’s consolidated accounting (consolidated financial) reports) where such consolidated accounting (consolidated financial) reports are part of the prospectus for the last three complete financial years or for each complete financial year if the Issuer has been operating for under three years or, if the period for submission of the Issuer’s accounting (financial) reports for the first reporting has not expired yet, has conducted an independent audit of the initial accounting (financial) reports of the Issuer or the quarterly accounting (financial) reports of the Issuer (if the statutory period for submission of the quarterly accounting (financial) reports of the Issuer has expired as of the date of approval of the prospectus or if such quarterly accounting (financial) reports of the Issuer are prepared before said period expires) and prepared relevant audit reports included in the prospectus.

1.3.1.

Full business name:	Ernst & Young Limited Liability Company
Abbreviated business name:	Ernst & Young LLC
Location:	Bldg. 1, 77 Sadovnicheskaya Naberezhnaya., Moscow 115035 Russia
INN:	7709383532
OGRN:	1027739707203
Telephone number:	(495) 755-9700
Fax number:	+7 (495) 755-9701

Email address: Sophia.Azizian@ru.ey.com

Details regarding the auditor’s membership in self-regulating auditor organizations:

Full name: Non-profit Partnership “Audit Chamber of Russia”

Location: Bldg. 3, Corp. 9, 3 3rd Syromiatnichesky Lane, Moscow 105120 Russia

Additional information: Certificate of Membership in the Non-profit Partnership “Audit Chamber of Russia” No. 3028 dated 20 May 2009, Entry Reg. No. 10201017420

Financial year(s) or another reporting period for which the auditor conducted an independent audit of the Issuer’s accounting (financial) reports:

Ernst & Young LLC conducted an audit of the Issuer’s 2010 and 2011 accounting (financial) reports prepared under the Russian Accounting Standards.

Ernst & Young LLC conducted an audit of the Issuer’s 2010 and 2011 consolidated financial reports prepared under the International Financial Reporting Standards (IFRS).

Ernst & Young LLC conducted an audit of the Issuer’s interim consolidated financial reports for 6 months ending on 30 June 2010 and for 6 months ending on 30 June 2011 prepared under the International Financial Reporting Standards (IFRS).

The Issuer’s Annual General Shareholders Meeting (Minutes No. 12 dated 27 June 2012) approved Ernst & Young LLC as the Issuer’s 2012 auditor.

Factors potentially affecting the auditor’s independence from the Issuer, including information on any material interests connecting the auditor (the auditor’s officials) and the Issuer (the Issuer’s officials):

Interest in the Issuer’s authorized capital held by the auditor (the auditor’s officials): no such interest indicated.

Loans to the auditor (the auditor’s officials) granted by the Issuer: no loans were granted.

Close business relations (involvement in the promotion of the Issuer’s products (services), joint business operations, etc.) and family relations: no such relations indicated.

Information regarding the Issuer’s officials holding parallel positions with the auditor (acting as the auditor): no such officials indicated.

Measures taken by the Issuer and the auditor to reduce the impact of the factors abpve:

The auditor is entirely independent from the Issuer’s management bodies in accordance with the requirements of Article 8 of the Federal Law On Auditing; the auditor’s consideration was not dependent on the outcomes of the audit.

The selection process for the Issuer’s auditor:

An auditor selection bidding procedure and main terms and conditions:

In order to select the auditor for the audit of RAS and IFRS 2010 accounting reports, the Issuer prepared a request for estimate quotes from the Big Four audit firms (Deloitte, CJSC KPMG, CJSC PricewaterhouseCoopers Audit, Ernst & Young LLC). It was noted during the examination of offers received that the cost of services of the then auditor (PricewaterhouseCoopers) significantly exceeded that of others (by over 30%).

In consideration thereof, the Board of Directors of JSC “INTER RAO UES” (Minutes No. 27 dated 22 May 2010) recommended that the Annual General Shareholders Meeting of JSC “INTER RAO UES” approve Ernst & Young LLC as the Issuer’s auditor.

Closed competitive negotiations were held in order to select the auditor for the audit of the RAS and IFRS 2011 accounting reports pursuant to the Decision of the Central Procurement Committee of JSC “INTER RAO UES” (Minutes No. 2 dated 26 January 2011) and Order No. IRAO/103 of JSC “INTER RAO UES” dated 16 February 2011. A request for bids was sent to the following participants: Deloitte, CJSC KPMG, CJSC PricewaterhouseCoopers Audit, and Ernst & Young LLC. Bids were sent before the deadline for submission of bids by CJSC KPMG, CJSC PricewaterhouseCoopers Audit, and Ernst & Young LLC. The bid by Ernst & Young LLC appeared to be the most elaborate and attractive in terms of price figures after examination of bids received. Ernst & Young LLC was approved as the Issuer’s auditor for the 2011 consolidated IFRS reports (Minutes No. IR-59/ZKP-PVP of the POTC meeting on selection of the winner of competitive negotiations dated 28 March 2011 at JSC “INTER RAO UES”).

As the cost of audit procedures related to auditing adequacy of recognition of the Issuer’s economic transactions in accounting is included in the cost the consolidated reporting audit, the cost of RAS audit is relatively low. The cost of audit for the Group’s IFRS reporting and the Company’s RAS reporting was similarly distributed in 2010.

In consideration thereof, the Board of Directors of JSC “INTER RAO UES” recommended that the Annual General Shareholders Meeting of JSC “INTER RAO UES” approve Ernst & Young LLC as the Company’s auditor for 2011.

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

The Issuer’s General Shareholders Meeting approves the Issuer’s auditor on an annual basis to have its annual accounting reports audited and validated.

Pursuant to Article 53 of the Federal Law on Companies, the shareholders (shareholder) that collectively own at least 2 percent of the company’s voting shares

may include issues in the agenda of the general shareholders meeting, including a proposal to approve the Issuer’s auditor.

Pursuant to Article 86 of the Federal Law on Companies, the Issuer’s auditor is approved at the Annual General Shareholders Meeting. The resolution to approve the Issuer’s auditor is made by a majority of votes of shareholders that hold the Company’s voting shares and attend the meeting.

The Issuer’s auditor approved by the General Shareholders Meeting conducts the audit of the Issuer’s financial and business operations in accordance with requirements of laws of the Russian Federation based on the contract executed with it.

Ernst & Young LLC was approved as the Issuer’s auditor for 2010 and 2011 by the Annual General Shareholders Meetings of JSC “INTER RAO UES” (Minutes No. 5 dated 25 June 2010 and Minutes No. 8 dated 24 June 2011, respectively).

Information about work performed by the auditor within special audit assignments:

No work was performed within special audit assignments.

Determination of the auditor’s fee, the actual amount of the fee paid by the Issuer to the auditor for each financial year or another reporting period for which the auditor conducted an independent audit of books and financial (accounting) reports of the Issuer and details of any deferred and overdue payments for services provided:

The payment and amount of the monetary fee for audit organizations and individual auditors for an audit (including statutory audit) and related services are defined in audit services contracts and cannot be made dependent upon meeting any requirements of auditees in any manner whatsoever regarding the substance of findings that may result from the audit.

The Issuer’s Articles of Association includes determination of consideration for the auditor’s services in the terms of reference of the Issuer’s Board of Directors.

Description of audit services	2010 disbursements (thousand of rubles)		2011 disbursements (thousand of rubles)		2012 disbursements (thousand of rubles)	
	Amount excl. VAT	VAT	Amount excl. VAT	VAT	Amount excl. VAT	VAT
Audit of interim IFRS reporting for the INTER RAO UES Group as of 30 June 2010	12,512	2,252	0	0	0	0
Audit of annual RAS reporting for JSC “INTER RAO UES” as of 31 December 2010	1,000	180	538	97	0	0
Audit of annual IFRS reporting for the INTER RAO UES Group as of 31 December 2010	20,509	3,692	12,443	2,240	0	0

Description of audit services	2010 disbursements (thousand of rubles)		2011 disbursements (thousand of rubles)		2012 disbursements (thousand of rubles)	
	Amount excl. VAT	VAT	Amount excl. VAT	VAT	Amount excl. VAT	VAT
Audit of interim IFRS reporting for the INTER RAO UES Group for 6 months of 2011	0	0	13,500	2 430	0	0
Consulting services within the preparation of RAS and IFRS reporting for the INTER RAO UES Group for 2011	0	0	19,660	5103,539	507	91
Audit of annual IFRS reporting for the INTER RAO UES Group as of 31 December 2011	0	0	25,415	4,573	13,685	2,463
Audit of annual RAS reporting for JSC “INTER RAO UES” as of 31 December 2011	0	0	975	176	525	95
TOTAL:	34,021	6,124	72,531	13,055	14,717	2,649

Details regarding deferred and overdue payments for services provided by the auditor: no deferred and overdue payments for services provided by the auditor indicated.

1.3.2

Full business name:	Closed Joint-Stock Company PricewaterhouseCoopers Audit
Abbreviated business name:	CJSC PricewaterhouseCoopers Audit
Location:	10 Butyrsky Val, Moscow 125047
INN / OGRN:	1027700148431 / 7705051102
Telephone number:	+7 (495) 967-60-00
Fax number:	+7 (495) 967-60-01

Email address: n/a

Details regarding the auditor’s membership in self-regulating auditor organizations:

Full name: *Non-profit Partnership “Audit Chamber of Russia” (NPP ACR)*

Location: *Bldg. 3, 3/9 3rd Syromiatnichesky Lane, Moscow 105120*

Financial years for which the auditor conducted an independent audit of the Issuer’s books and financial (accounting) reports:

CJSC PriceWaterhouseCoopers Audit conducted an audit of the Issuer’s accounting reports prepared under the Russian Accounting Standards for 2009. CJSC PriceWaterhouseCoopers Audit conducted an audit of the Issuer’s consolidated financial reporting prepared under the International Financial Reporting Standards for 2009.

Factors potentially affecting the auditor’s independence from the Issuer, including information on any material interests connecting the auditor (the auditor’s officials) and the Issuer (the Issuer’s officials):

interest in the Issuer’s authorized capital held by the auditor (the auditor’s officials) — no such interest indicated;

loans to the auditor (the auditor’s officials) granted by the Issuer — no loans were granted;

close business relations (involvement in promotion of the Issuer’s products (services), joint business operations, etc.) and family relations — no such relations and connections indicated;

information regarding the Issuer’s officials holding parallel positions with the auditor (acting as the auditor) — no such officials indicated.

Measures taken by the Issuer and the auditor to reduce the impact of the factors above:

The auditor is entirely independent from the Issuer’s management bodies in accordance with the requirements of Article 8 of the Federal Law on Auditing; the auditor’s consideration was not made dependent on the outcomes of the audit.

The selection for the Issuer’s auditor:

an auditor selection bidding procedure and main terms and conditions:

A one-stage tender without pre-qualification.

According to the tender terms and conditions:

- the bidder’s technical proposal should describe its approach to provision of audit services, including whether services can be performed in the territory of a number of countries, such as Russia, Moldova (Pridnestrovian Moldavian Republic), the Republic of Kazakhstan, the Republic of Georgia, the Republic of Armenia, Finland, and the Netherlands;
- the financial proposal should include the cost (price) of the auditor’s services, including all overhead costs, during the first year of the audit in Russian rubles. The cost (price) of the auditor’s services during the second and third years of the audit is based on the cost (price) of the audit for the preceding year adjusted for the following indicators:
 - the inflation rate based on figures from the RF Bureau of Statistics;
 - changes in the number of hours necessary to conduct the audit in the second and third year resulting from changes in the membership of the auditee.

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

No auditor nomination procedure is required for an audit of accounting reports prepared in accordance with the International Financial Reporting Standards (IFRS) because an audit of the Issuer’s IFRS financial (accounting) reports is not mandatory under Russian laws.

The Issuer’s General Shareholders Meeting approves the Issuer’s auditor on an annual basis to have its annual financial reports audited and validated.

Pursuant to Article 53 of the Federal Law on Companies, the shareholders (shareholder) that collectively own at least 2 percent of the company’s voting shares may include issues on the agenda of the General Shareholders Meeting, including a proposal to approve the Issuer’s auditor.

Pursuant to Article 86 of Federal Law on Companies, the Issuer’s auditor is approved at the Annual General Shareholders General Meeting. The resolution to approve the Issuer’s auditor is made by a majority of votes of shareholders that hold the Company’s voting shares and attend the meeting.

The Issuer’s auditor approved by the General Shareholders Meeting conducts the audit of the Issuer’s financial and business operations in accordance with

requirements of laws of the Russian Federation based on a contract executed with it.

Closed Joint-Stock Company PricewaterhouseCoopers Audit was approved by the Annual General Shareholders Meeting of JSC “INTER RAO UES” on 25 June 2009 as the Issuer’s auditor for 2009 (Minutes No. 3 dated 25 June 2009).

Information about work performed by the auditor within special audit assignments:

No work performed by the auditor within special audit assignments.

Determination of the auditor’s fee and details regarding deferred and overdue payments for services provided by the auditor:

The payment and amount of the monetary fee for audit organizations and individual auditors for an audit (including statutory audit) and related services are defined in audit services contracts and cannot be made dependent upon meeting any auditee requirements whatsoever about the substance of findings that may result from the audit.

Actual amount of fees paid by the Issuer to the Auditor:

Description of audit services	2009 disbursements in thousand of rubles		2010 disbursements in thousand of rubles	
	Amount excl.		Amount excl.	
	VAT	VAT	VAT	VAT
2008 IFRS reporting	52,100	9,378	0	0
IFRS reporting for 6 months of 2009	33,500	6,030	0	0
2009 IFRS reporting	0	0	31,847	5,733
2009 RAS reporting	2,754	496	1,644	296
Total:	88,354	15,904	33,491	6,029

Details regarding deferred and overdue payments for services provided by the auditor: no deferred and overdue payments for services provided by the auditor indicated.

1.4. Information about the Issuer’s appraiser

The Issuer does not engage an appraiser(s) for determination of:

- *the market value of securities to be placed;*
- *the market value of property that may be used as payment for securities to be placed.*

Securities to be placed are not secured bonds; therefore, no appraiser(s) was engaged to determine the market value of property pledged under the Issuer’s secured bonds.

The Issuer is not a joint-stock investment fund.

1.5. Information about the Issuer’s consultants

No financial consultant in the securities market or any other entities that provide the Issuer with consulting services related to the issuance of securities and have signed the Prospectus submitted for registration *were engaged.*

1.6. Information about other individual signatories of this Prospectus

Information about the Issuer’s Chief Accountant who has signed this Prospectus:

Name, patronymic, surname: Aleksandra Olegovna Chesnokova;

year of birth: 1961;

full-time employment and position: JSC “INTER RAO UES”;

position: Chief Accountant.

No other signatories of the Prospectus not listed in previous clauses of this Section are indicated.

II. SUMMARY OF PLACEMENT SCOPE, DATES, PROCEDURE AND CONDITIONS BY EACH TYPE, AND CATEGORY (KIND) OF ISSUED SECURITIES TO BE PLACED

2.1. Type, category (kind) and form of securities to be placed

For shares of the Issuer’s additional issuances:

Type of securities to be placed: shares.

Category: common.

Form of securities: registered non-certificated.

The securities to be placed are not convertible securities, options of the Issuer or Russian Depositary Receipts.

2.2. Par value of each type, category (kind), and series of securities to be placed

For Shares of the Issuer’s additional issues:

Par value of securities to be placed: 0.02809767 rubles.

The securities to be placed are not convertible securities or options of the Issuer.

2.3. Expected scope of issuance in monetary terms and the number of issued securities expected to be placed

1) For shares placed by the swap of preferred shares in OJSC “Bashenergoaktiv”

Number of securities to be placed: 628,538,084,315 shares.

Number of securities to be placed at par value: 17,660,455,675.51504605 rubles.

The Issuer has no plans, in parallel with the placement of shares, to offer the purchase, including outside the Russian Federation, through placement of relevant depositary securities of a foreign Issuer of previously placed (outstanding) securities of the Issuer of the same type or category (kind).

2) For Shares placed by swap of preferred shares in OJSC “Bashenergoaktiv”

Number of securities to be placed: 22,933,372,217 shares.

Number of securities to be placed at par value: 644,374,324.54043439 rubles.

The Issuer has no plans, in parallel with the placement of shares, to offer the purchase, including outside the Russian Federation, through placement of relevant depositary securities of a foreign issuer of previously placed (outstanding) securities of the Issuer of the same type or category (kind).

2.4. Price (pricing method) of placement for the issued securities

For shares of the Issuer’s additional issuances:

Does not apply to this form of placement.

2.5. Procedure and dates of placement of issued securities

1) For shares placed by the swap of preferred shares in OJSC “Bashenergoaktiv”

The commencement date of securities placement or the procedure for determination of the securities placement date:

The date of securities placement is the date when an entry is made in the Unified State Register of Legal Entities to the effect that the affiliated legal entity (OJSC “Bashenergoaktiv”) is liquidated.

Manner of placement of securities:

Swap of common registered non-certificated shares in OJSC “Bashenergoaktiv” for common registered non-certificated shares in Open Joint Stock Company “INTER RAO UES” during affiliation.

Preemption rights in securities to be placed and the date for listing individuals that have these preemption rights:

No preemption rights available.

Potential acquisition of securities outside the Russian Federation, including through acquisition of foreign securities:

Shares are not placed through a public offering.

Other essential material, in the Issuer’s opinion, regarding securities placement conditions:

Pursuant to Agreement No. (unnumbered) of Accession of “Bashenergoaktiv” Open Joint Stock Company to Open Joint Stock Company “INTER RAO UES” dated 27 July 2012 and a resolution to increase the authorized capital of JSC “INTER RAO UES” through placement of additional common registered non-certificated shares (Minutes No. 11 of the Extraordinary General Shareholders Meeting of JSC “INTER RAO UES” dated 28 April 2012):

During accession of OJSC “Bashenergoaktiv” to JSC “INTER RAO UES”, all common registered non-certificated shares of OJSC “Bashenergoaktiv” are swapped for additional common registered non-certificated shares of JSC “INTER RAO UES” to be placed for purposes of the swap.

Share swap ratios:

0.0016588785046729 of a common registered non-certificated share of OJSC “Bashenergoaktiv” with a par value of 0.5 rubles each is swapped for 1 (one) common registered non-certificated share of JSC “INTER RAO UES” with a par value of 0.02809767 (zero point two million, eight hundred nine thousand, seven hundred sixty-seven one hundred millionths) rubles each.

The number of common registered non-certificated shares of JSC “INTER RAO UES” that each shareholder of OJSC “Bashenergoaktiv” should receive is calculated by dividing the number of common registered non-certificated shares of OJSC “Bashenergoaktiv” held by the shareholder by the swap ratio.

If the estimated number of shares of any shareholder of OJSC “Bashenergoaktiv” appears to be fractional during calculation of the estimated number of common registered non-certificated shares of JSC “INTER RAO UES” to be received by the shareholder of OJSC “Bashenergoaktiv”, the fractional part of the number should be rounded under mathematical rounding rules that are understood as follows:

- **when the digit following the decimal point is 5 to 9 inclusive, the integer is increased by one and digits after the decimal point are disregarded;**
- **when the digit following the decimal point is 0 to 4 inclusive, the integer remains intact and digits after the decimal point are disregarded.**

If any shareholder is not entitled to a single common registered non-certificated share of JSC “INTER RAO UES” as a result of such rounding, this shareholder shall receive one common registered non-certificated share of JSC “INTER RAO UES”.

Additional common registered non-certificated shares of JSC “INTER RAO UES” should grant shareholders rights equal to those under placed common registered non-certificated shares of JSC “INTER RAO UES” subject to the Articles of Association of JSC “INTER RAO UES” and the laws of the Russian Federation.

Common registered non-certificated shares of OJSC “Bashenergoaktiv” are recognized as swapped for common registered non-certificated shares of JSC “INTER RAO UES” on the date when an entry is made in the Unified State Register of Legal Entities to the effect that OJSC “Bashenergoaktiv” is liquidated, based on information in the share register of OJSC “Bashenergoaktiv” as of said date.

Common registered non-certificated shares of OJSC “Bashenergoaktiv” to be swapped are redeemed during the swap.

Information about providers of services involving securities placement and/or arrangement for securities placement:

Securities are placed by the Issuer without engagement of providers of services involving securities placement and/or arrangement for securities placement.

2) *For Shares placed by swap of preferred shares in OJSC “Bashenergoaktiv”*

The commencement date of securities placement or the procedure for determination of the securities placement date:

The date of securities placement is the date when an entry is made in the Unified State Register of Legal Entities to the effect that the affiliated legal entity (OJSC “Bashenergoaktiv”) is liquidated.

Manner of placement of securities:

Swap of preferred registered non-certificated Type A shares in OJSC “Bashenergoaktiv” for common registered non-certificated shares in Open Joint Stock Company “INTER RAO UES” during affiliation.

Preemption rights in securities to be placed and the date for listing individuals that have these preemption rights:

No preemption rights available.

Potential acquisition of securities outside the Russian Federation, including through acquisition of foreign securities:

Shares are not placed through a public offering.

Other essential material, in the Issuer’s opinion, regarding securities placement conditions:

Pursuant to Agreement No. (unnumbered) of Accession of “Bashenergoaktiv” Open Joint Stock Company to Open Joint Stock Company “INTER RAO UES” dated 27 July 2012 and a resolution to increase the authorized capital of JSC “INTER RAO UES” through placement of additional common registered non-certificated shares (Minutes No. 11 of the Extraordinary General Shareholders Meeting of JSC “INTER RAO UES” dated 28 April 2012):

During the accession of OJSC “Bashenergoaktiv” to JSC “INTER RAO UES”, all preferred registered non-certificated Type A shares of OJSC “Bashenergoaktiv” are swapped into additional common registered non-certificated shares of JSC “INTER RAO UES” to be placed for purposes of the swap.

Share swap ratios:

0.00218293620292083 of a preferred registered non-certificated Type A share of OJSC “Bashenergoaktiv” with a par value of 0.5 rubles each is swapped for 1 (one) common registered non-certificated share of JSC “INTER RAO UES” with a

par value of 0.02809767 (zero point two million, eight hundred nine thousand, seven hundred sixty-seven one hundred millionths) rubles each.

The number of common registered non-certificated shares of JSC “INTER RAO UES” that each shareholder of OJSC “Bashenergoaktiv” should receive is calculated by dividing the number of preferred registered non-certificated shares of OJSC “Bashenergoaktiv” held by the shareholder by the swap ratio.

If the estimated number of shares of any shareholder of OJSC “Bashenergoaktiv” appears to be fractional during calculation of the estimated number of common registered non-certificated shares of JSC “INTER RAO UES” to be received by a shareholder of OJSC “Bashenergoaktiv”, the fractional part of the number should be rounded under mathematical rounding rules that are understood as follows:

- **when the digit following the decimal point is 5 to 9 inclusive, the integer is increased by one and digits after the decimal point are disregarded;**
- **when the digit following the decimal point is 0 to 4 inclusive, the integer remains intact and digits after the decimal point are disregarded.**

If any shareholder is not entitled to a single common registered non-certificated share of JSC “INTER RAO UES” as a result of such rounding, this shareholder shall receive one common registered non-certificated share of JSC “INTER RAO UES”.

Additional common registered non-certificated shares of JSC “INTER RAO UES” should grant shareholders rights equal to those under placed common registered non-certificated shares of JSC “INTER RAO UES” subject to the Articles of Association of JSC “INTER RAO UES” and the laws of the Russian Federation.

Preferred registered non-certificated Type A shares of OJSC “Bashenergoaktiv” are recognized as swapped for common registered non-certificated shares of JSC “INTER RAO UES” on the date when an entry is made in the Unified State Register of Legal Entities to the effect that OJSC “Bashenergoaktiv” is liquidated based on information in the share register of OJSC “Bashenergoaktiv” as of said date.

Preferred registered non-certificated Type A shares of OJSC “Bashenergoaktiv” to be swapped are redeemed during the swap.

Information about providers of services involving securities placement and/or arrangement for securities placement:

Securities are placed by the Issuer without engagement of providers of services involving securities placement and/or arrangement for securities placement.

2.6. Procedure and terms of payment for issued securities to be placed

For shares of the Issuer’s additional issuances:

Does not apply to this form of placement.

2.7. Procedure and terms of execution of contracts during placement of issued securities

For shares of the Issuer’s additional issuances:

Does not apply to this form of placement.

2.8. Pool of potential buyers of the issued securities to be placed

For shares of the Issuer’s additional issuances:

Does not apply to this form of placement.

2.9. Procedure for disclosure on placement and the results of placement of issued securities

For shares of the Issuer’s additional issuances:

The Issuer makes disclosure at each stage of the procedure for additional issuance of shares in a manner and by dates established by the Federal Law on the Securities Market, on Companies and the Disclosure Regulation. If a different disclosure procedure and dates are established in case of occurrence of the event disclosable by the Issuer in accordance with applicable federal laws and regulatory acts of the federal government agency for the securities market, as compared to the procedure and dates stipulated in the Resolution on an additional issuance of securities and the Prospectus, the event is disclosed in a manner and by dates required by federal laws and regulatory acts of the federal government agency in effect on the date of occurrence of the event.

The Issuer submits a copy of each statement, including a copy of each statement of material fact published by the Issuer in accordance with the Regulation and a copy of the registered Resolution on an additional issuance of securities, Prospectus and any amendments thereto, the Report/Notice on the outcomes of the additional issuance of securities, a copy of the quarterly report, a copy of consolidated accounting (consolidated financial) reports, and copies of other documents disclosable under Chapter VIII of the Regulation to owners of the Issuer’s securities and other stakeholders at their request for a fee which should not exceed the cost of making such a copy within 7 (seven) days of receipt (filing) of the request in question.

Disclosure sources:

- the Issuer’s website; and

- the newsfeed.

When the Regulation requires that the Issuer publish information in the Newsfeed such publication should be made by 10:00 of the last day on or by which the Regulation requires that such a publication should be made.

If the Regulation requires that information should be disclosed by publication in the Newsfeed such disclosure may not be disclosed in any other manner, including as may be required by the Regulation, prior to publication in the Newsfeed.

1) After the Issuer's Extraordinary General Shareholders Meeting resolves to increase the Issuer's authorized capital through placement of additional common registered non-certificated shares, the Issuer publishes the statement of material fact entitled "Details on Stages of the Procedure for Issuance of the Issuer's Securities" (information about the resolution made on securities placement) by the dates below following the date of execution of the minutes (expiry date of the period established by laws of the Russian Federation for execution of the minutes) of the said Issuer's General Shareholders Meeting:

- in the Newsfeed – within 1 (one) day; and
- on the Issuer's website – within 2 (two) days.

2) Information regarding approval by the Issuer's Board of Directors of the Resolution on additional issuance of securities is disclosed by the Issuer through publication of the statement of material fact entitled "Details on Approval of Additional Issuance of Securities) by the dates below following the date of execution of the minutes (expiry date of the period established by laws of the Russian Federation for execution of the minutes) of the Issuer's Board of Directors Meeting that resolves to approve the Resolution regarding the additional issuance of securities:

- in the Newsfeed – within 1 (one) day; and
- on the Issuer's website – within 2 (two) days.

3) Details on state registration of the additional issuance of securities are disclosed by the Issuer through publication of the statement of material fact entitled "Details on Stages of the Procedure for Issuance of the Issuer's Securities" (details on state registration of the additional issuance of securities) and publication of the Resolution on the additional issuance of securities and the Prospectus at the Issuer's website.

Statements of material fact on "Details on Stages of the Procedure for Issuance of the Issuer's Securities" (details on state registration of additional issuance of securities) are published by the Issuer by the dates below following the earlier

of: publication of details on state registration of additional issuance of the Issuer’s securities on the website of the registering authority or the Issuer’s receipt of the registering authority’s written notice on state registration of additional issuance of securities delivered by mail, fax, email, or in person:

- in the Newsfeed – within 1 (one) day; and
- on the Issuer’s website – within 2 (two) days.

Within 2 (two) days of the earlier of: publication of details on state registration for additional issuance of the Issuer’s securities on the website of the registering authority; or the Issuer’s receipt of the registering authority’s written notice on state registration for additional issuance of securities delivered by mail, fax, email, or in person; the Issuer publishes the text of the registered Resolution on additional issuance of securities and the Prospectus on the Issuer’s website.

The state registration number of the additional issuance of securities, the date of its state registration and name of the registering authority that carried out state registration for the additional issuance of securities should be indicated during publication of the Resolution text on additional issuance of securities and the Prospectus on the Issuer’s website.

The text of the registered Resolution on the additional issuance of securities should be available online starting on the expiry date of the period required by the Regulation for its online publication or, if it is published online after the expiry date, starting on the date of its online publication and before redemption of all securities within the additional issue.

The text of the registered Prospectus should be available online starting on the expiry date of the period required by the Regulation for its online publication or, if it is published online after the expiry date, starting on the date of its online publication and within at least 5 (five) years of the date of online publication of the registered Report text on outcomes of the additional issuance of securities.

4) During share placement the Issuer makes disclosures in:

- 1) **the statement of material fact entitled “Details on Stages of the Procedure for Issuance of Securities by the Issuer” in accordance with requirements of Chapter VI of the Regulation;**
- 2) **a statement of suspended placement of securities; and**
- 3) **a statement of resumed placement of securities.**

4.1) The Issuer makes disclosure on commencement and completion of securities placement through statements of material facts entitled “Details on Stages of the Procedure for Issuance of Securities by the Issuer.”

Commencement and completion of securities placement are disclosed by the Issuer by the following dates after the date when securities placement commences and the date when securities placement is completed, respectively:

- in the Newsfeed – within 1 (one) day; and
- on the Issuer’s website – within 2 (two) days.

4.2) If the Issuer resolves during the securities placement period to amend the Resolution on the additional issuance of securities and/or the Prospectus and/or during the securities placement period the Issuer receives a written request (direction, ruling) from a stage agency authorized under laws of the Russian Federation to make decisions to suspend securities placement (hereinafter **the Authorized Agency**), the Issuer suspends securities placement and publishes a statement of suspended securities placement within the following period constituting the earlier of: the date of execution of minutes (the expiry date of the period established by laws of the Russian Federation for execution of minutes) of the meeting of the Issuer’s authorized management body that resolves to amend the Resolution on the additional issuance of securities and/or the Prospectus, or, in case of any amendments to conditions listed in the Resolution on securities placement, the date of execution of minutes (the expiry date of the period established by laws of the Russian Federation for execution of minutes) of the meeting of the Issuer’s authorized management body that resolves to amend such conditions, or the date when the Issuer receives the written request (direction, ruling) from the Authorized Agency to suspend securities placement delivered by mail, fax, email, or in person:

- in the Newsfeed – within 1 (one) day; and
- on the Issuer’s website – within 2 (two) days.

If securities placement is suspended upon a decision made by the registering authority to suspend securities issue, suspended securities placement is disclosed by the Issuer in a statement of material fact pursuant to the requirements of Chapter VI of the Regulation.

4.3) The Issuer publishes a statement of resumed securities placement in the Newsfeed and on the Issuer’s website following registration of amendments to the Resolution on the additional issuance of securities and/or the Prospectus, and the decision made to deny registration of such amendments or receipt of a written notice (ruling, decision) during the securities placement period from the

Authorized Agency to authorize resumed securities placement (terminate the basis for suspended securities placement).

The statement of resumed securities placement should be published by the Issuer within the following period constituting the earlier of: the date of publication of information regarding registration of amendments to the Resolution on the additional issuance of securities and/or the Prospectus or denial of registration of such amendments on the website of the registering authority; or the Issuer’s receipt of a written notice from the registering authority on registration of amendments to the Resolution on the additional issuance of securities and/or the Prospectus; or denial of registration of such amendments or a written notice (ruling, decision) from the Authorized Agency to resume securities placement (terminate the basis for suspended securities placement) delivered by mail, fax, email, or in person:

- in the Newsfeed – within 1 (one) day; and
- on the Issuer’s website – within 2 (two) days.

In case of registration of amendments to the Resolution on the additional issuance of securities and/or the Prospectus the Issuer publishes amendment texts to the Resolution on the additional issuance of securities and/or the Prospectus on the Issuer’s website within 2 (two) days of the earlier of: publication of details on registration of said amendments on the registering authority’s website or the Issuer’s receipt of the registering authority’s written notice of registration of said amendments delivered by mail, fax, email, or in person. During publication of the amendment texts to the Resolution on the additional issuance of securities and/or the Prospectus on the Issuer’s website, the date of registration of said amendments and the name of the registering authority that carried out their registration should be indicated.

The text of registered amendments to the Resolution on the additional issuance of securities should be available online starting on the expiry date of the period required by the Regulation for its online publication or, if it is published online after the expiry date, starting on the date of its online publication and within the period established by the Regulation for online access to the text of the registered Resolution on the additional issuance of securities.

The text of registered amendments to the Prospectus should be available online starting on the expiry date of the period required by the Regulation for its online publication or, if it is published online after the expiry date, starting on the date of its online publication and within the period established by the Regulation for online access to the text of the registered Prospectus.

If securities placement is resumed upon a decision made by the registering authority to resume issuance of securities, resumed securities placement is

disclosed by the Issuer in a statement of material fact pursuant to the requirements of Chapter VI of the Regulation.

5) Details on state registration of the Report on the outcomes of additional issuance of securities are disclosed by the Issuer through publication of the statement of material fact entitled “Details on Stages of the Procedure for Issuance of Securities by the Issuer (details on state registration of the Report on the outcomes of additional issuance of securities) and the Report on the outcomes of additional issuance of securities published on the Issuer’s website.

Statements of material fact Details on Stages of the Procedure for Issuance of Securities by the Issuer (details on state registration of the Report on the outcomes of additional issuance of securities) are disclosed by the Issuer by the dates below following the date of publication of details on state registration of the Report on the outcomes of additional issuance of the Issuer’s securities on the website of the registering authority or the date of the Issuer’s receipt of the registering authority’s written notice of state registration of the Report on the outcomes of additional issuance of securities sent by mail, fax, email, whichever occurs first:

- in the Newsfeed – within 1 (one) day;
- on the Issuer’s website – within 2 (two) days.

Within 2 (two) days of the earlier of: publication of details on state registration of the Report on the outcomes of additional issuance of the Issuer’s securities on the website of the registering authority or the date of the Issuer’s receipt of the registering authority’s written notice of state registration of the Report on the outcomes of additional issuance of securities sent by mail, fax, or email the Issuer publishes the text of the registered Report on the outcomes of additional issuance of securities on the Issuer’s website.

The text of the registered Report on the outcomes of additional issuance of securities should be available on the Issuer’s website for at least 12 (twelve) months from the expiry date of the period required by the Regulation for its online publication or, if it is published online after the expiry date, starting on the date of its online publication.

6) Pursuant to sub-clause 15, clause 2.1 of the List of Insider Information for entities listed in clauses 1–4, 11 and 12 of Article 4 of the Federal Law on Preventing Unlawful Use of Insider Information and Market Manipulation and Amending Certain Legislative Acts of the Russian Federation approved by Order No. 11-18/pz-n of RF FFMS dated 12 May 2011 the Issuer also prepared a statement of material fact to disclose the Issuer’s delivery (submission) of an application for state registration of additional issuance of securities, registration of the prospectus, registration of amendments to the resolution on

additional issuance of securities and/or their prospectus, and state registration of the report on the outcomes of additional issuance of securities.

7) The Issuer makes disclosures in statements of material fact when so required by the Regulation.

Disclosure is made by the Issuer in a statement of material fact through publication of the statement of material fact within the following period of the date of occurrence of the material fact:

- in the Newsfeed – within 1 (one) day; and
- on the Issuer’s website – within 2 (two) days.

The text of the statement of material fact should be available on the Issuer’s website for at least 12 (twelve) months of the expiry date of the period required by the Regulation for its online publication, or, if it is published online after the expiry date, starting on the date of its online publication.

8) The Issuer makes disclosures in a quarterly report as required by the Regulation.

The quarterly report is prepared after the close of each quarter.

The Issuer publishes the text of the quarterly report online within 45 (forty-five) days of the close of the relevant quarter.

The text of the quarterly report should be available on the Issuer’s website for at least 5 (five) years from the expiry date of the period required by the Regulation for its online publication, or, if it is published online after the expiry date, starting on the date of its online publication.

The Issuer discloses submission of its quarterly report in a statement of material fact Details of the Issuer’s Disclosure of Quarterly Reports within the following periods of publication of the text of the Issuer’s quarterly report on the Issuer’s website:

- in the Newsfeed – within 1 (one) day; and
- on the Issuer’s website – within 2 (two) days.

9) The Issuer discloses the substance of its Articles of Association and internal documents regulating the activity of the Issuer’s bodies by publishing said documents on the Issuer’s website.

If any amendments are made to the Articles of Association (a new version of the Issuer’s Articles of Association is adopted), the amended text of the Articles of Association (the text of the new version of the Articles of Association) should be

published on the Issuer’s website within 2 (two) days of the Issuer’s receipt of a written notice (certificate) from the authorized government agency on state registration of such amendments (state registration of the new version of the Articles of Association) or within 2 days of such notice for cases established by federal laws when amendments made to the Issuer’s Articles of Association become applicable to third parties as of the date of notice from the authorized government agency.

If any amendments are made to internal documents regulating the activity of the Issuer’s bodies (a new version of internal documents regulating the activity of the Issuer’s bodies is adopted) amended texts of said documents (texts of the new version of said internal documents) should be published on the Issuer’s website within 2 (two) days of execution of the minutes (the expiry date of the period established by laws of the Russian Federation for execution of minutes) of the Issuer’s authorized management body meeting that resolves to amend (adopt a new version of) said internal documents.

10) The Issuer makes disclosures in consolidated accounting (consolidated financial) reports as required by the Regulation.

11) The Issuer should also disclose:

- 1) the Issuer’s annual report;**
- 2) the Issuer’s annual accounting (financial) reports;**
- 3) details on the Issuer’s affiliates;**
- 4) the resolution on the issuance (additional issue) of the Issuer’s securities; and**
- 5) additional details required by Chapter VIII of the Regulation.**

The Issuer makes such disclosures as required by the Regulation.

The Issuer and/or the registrar that maintains the Issuer’s share register shall, upon a stakeholder’s request, provide a copy of the Resolution on additional issuance of securities for a fee that should not exceed the cost of making the copy.

III. GENERAL INFORMATION ON THE FINANCIAL AND ECONOMIC PERFORMANCE OF THE ISSUER

3.1. The Issuer’s financial and economic performance indicators

Dynamics of the indicators characterizing the Issuer’s financial performance for the last 5 completed financial years, or for each completed financial year, if the Issuer has been performing its financial activities less than 5 years, and for the last accounting period completed before the date of approval of the Prospectus.

In accordance with the order of the Ministry of Finance of 12/24/2010 No 186n, the regulations on accounting have been amended with effect from 2011, which resulted in a change in accounting policy of the Issuer for 2011. Detailed changes in the accounting policy of the Issuer in 2011 are provided in the explanatory note to the financial statements of the Issuer for 2011 (Section II "Significant accounting policies" section "Changes in accounting policy").

In addition, beginning with the annual financial statements for 2011, the order of the Ministry of Finance 07/02/2010 No 66n "Forms of accounting organizations" has entered into force according to which the figures of the balance sheet of the Issuer have been given as of the three reporting periods. This has allowed the Issuer to reflect adjustments resulting from changes in the accounting policy of the Issuer, in respect of financial performance as of 31.12.2010 and 31.12.2009.

In respect of the year 2009, where applicable, the comparative figures as of 31.12.2009 have been used. These figures were presented in the financial statements of the Issuer for 2011. Details of the adjustment and reflection of the changed figures caused by such adjustments in 2009, are provided in Section III "Changes in the opening balance sheet" of the explanatory note to the financial statements of the Issuer for 2011. Thus, information on the financial position of the Issuer contained in Sections III, IV, V and VIII of this Prospectus for 2009, falls in line in all material respects with the Issuer's financial statements for 2009, except for the above-adjusted data, which correspond in all material respects to the financial information of the Issuer for they year 2011.

Name of the indicator	2007	2008	2009	2010	2011	March 31, 2012
Labor productivity, in millions of rubles/person	4,638.69	21,428.14	23,195.31	27,817.54	32,201.82	23,838.26
The ratio of the amount of indebtedness to the equity capital	0,19	0,36	0,60	0,46	0,14	0,13
Ratio of the amount of long-term indebtedness to the sum of the long-term indebtedness and equity capital	0,01	0,17	0,33	0,27	0,11	0,10
Coverage of the debt by the current income (profit)	0,64	1,17	0,28	0,67	0,19	-2,66
Amount of overdue indebtedness, %	0	0	0	0	0	0

The above indicators were calculated by use of the method recommended by the Regulation, considering the following peculiarities:

The indicators stated in this clause of the Prospectus were calculated based on the values given in the financial statements (accounting reports) of the Issuer made according to the Russian Accounting Standards (RAS), considering the following:

- The Issuer’s fixed assets were reassessed as of the end of the fiscal year 2007; in connection therewith, the said indicators were determined according to data from 2007, considering reassessment, that are given in the accounting reports of the Issuer as of 2008 in the respective sections relating to the previous accounting period (comparatives);
- In connection with reduction of the income tax rate from 24% to 20%, starting from January 01, 2009, reassessment was made with regard to the indicators of

deferred tax assets and deferred tax liabilities as of the end of 2008, which resulted in adjustment of such indicators as the book value and long-term liabilities used for the calculation of indicators in this clause of the Prospectus. In addition, the Issuer performed reclassification of part of the other costs to the production-related costs (additional payments to the employees within the framework of collective agreements), which resulted in the necessity to adjust the prime cost indicator of 2008. The adjustments performed were confirmed by the Issuer's auditor, and this is the reason for the use of comparatives for 2008 given in the financial statements (accounting reports) of the Issuer for 2009 for the calculation of indicators stated in this clause of the Prospectus.

- All indicators for 2009 and 2010 were calculated based on the data given in the Issuer's financial statements for the year 2011, in the respective sections relating to the previous accounting periods (comparatives). The accounting balance sheet data as of December 31, 2009, and December 31, 2010, are reflected in the financial statements of 2011 based on the grouping of the balance figures approved by Order No. 66n of the Ministry of Finance of the Russian Federation, dated July 02, 2010, and the procedure for forming the balance figures adopted by the Company. In connection therewith, some figures given in the financial statements of the Issuer may differ from similar indicators given in the Issuer's financial statements for 2010 and 2009. The change of grouping for the balance figures is depicted in detail in the Explanatory Note to the Financial Statements of JSC "INTER RAO UES" for 2011.
- Adjustment of the balance figures for the amounts of operations of a capital nature and exerting no economic influence on the Issuer's liquidity figures were also taken into account; namely, Article 662 "Target Financing", equaling 14,429,645,000 rubles as of December 31, 2010, the amount of which is allocated for the construction of the 2nd power unit of Kaliningradskaya TEC (Article "Construction in Progress"), was transferred to Section IV "Long-Term Liabilities". As of 31.12.2010, this liability was represented in the "Short-Term Liabilities" section due to forthcoming transfer of the facility in compliance with the Russian Accounting Standards (RAS).

Analysis of the Issuer's solvency and financial position based on an economic analysis of dynamics of the above indicators:

Labor productivity in 2007–2008 showed a trend towards increase. The rapid growth of the indicator to 21,428,140 rubles per person in 2008 is due to the first stage of reorganization of JSC "INTER RAO UES", which took place on May 01, 2008, in the form of incorporation of the following companies into JSC "INTER RAO UES": JSC "North-West Thermal Power Plant", JSC "Ivanovo Thermal-Gas Plant", JSC "INTER RAO UES", followed by the second stage of reorganization of the Issuer on July 01, 2008, in the form of incorporation of JSC "Kaliningradskaya TEC 2" and JSC "INTER RAO UES Holding". In 2009, the indicator equaled 23,195,310 rubles per person. In 2010–2011, the indicator was increasing; it constituted 27,817,540 rubles/person and 32,201,820 rubles/person, respectively. Labor productivity, as of the end of the 1st quarter of 2012, was 23 838,26 rubles/person. It should be borne in mind that the value of the indicator is not comparable to the 31/03/2012 with the value on 31.12.2011, since its calculation applies the value of revenue for the three months in 2012, and not for the entire year. To compare the performance on 31.12.2011 and 31.03.2012, 31.03.2012 value of the index should increase by a factor of 4, which shows the growth of this indicator, due to the decrease in the average number of employees in 1st quarter 2012 due to the reorganization within the transformations of JSC "INTER RAO UES" and the transfer of employees to another employer

(JSC “INTER RAO – Electric Power Plants”).

The ratio of the amount of indebtedness to the equity capital and the ratio of the amount of long-term indebtedness to the sum of the long-term indebtedness and equity capital are financial leverage indicators. If these indicators are equal to zero, the company’s financial leverage is minimal.

During the period from 2007 to 2009, correlation between the amount of indebtedness and equity capital showed a tendency for growth from 0.19 to 0.60. But due to refinancing of existing and attraction of new long-term credits in the end of 2009, the Issuer’s debt structure was improved (increase in the share of long-term credits and loans). As of the end of 2010, this indicator decreased by 23.3%, compared to the similar indicator as of the end of 2009, and constituted 0.46, due to the measures taken in connection with additional issuance of shares placed by private subscription, performed in accordance with the decision of the General Meeting of Shareholders of JSC “INTER RAO UES” of June 25, 2009. The 70% decrease of the indicator in 2011 as compared to 2010 is due to the growth of the Issuer’s equity capital due to completion of additional issuance of the shares of the Issuer on May 17, 2011, which resulted in obtaining the blocks of shares of energy, sales, and other companies. As of the end of the 1st quarter of 2012, the ratio of the amount of indebtedness to the equity capital decreased from 0.14 to 0.13 when compared to the similar indicator as of December 31, 2011.

The other indicator, the ratio of the long-term indebtedness to the sum of the long-term indebtedness and equity capital, also shows the tendency for growth from 2007 to 2009 and ranges from 0.01 to 0.33. Starting from 2010, this indicator tends to decrease from 0.27 to 0.10. The decrease in the indicators is due, first of all, to the decrease in long-term borrowed funds in connection with the early and planned redemption of the credit portfolio.

The indicator regarding coverage of the debt by current income (profit) represents the company’s ability to cover current liabilities with the current income. During the period from 2007 to 2008, this indicator showed a tendency for growth, from 0.64 to 1.17. In 2009, the indicator decreased by 76.0% and constituted 0.28. In 2010, it increased more than twice and constituted 0.67. In 2011, there was a decrease to 0.19. These jumps are due preimuschesvenno by increasing short-term debt and cash at the end of 2010 and the decline in short-term liabilities at the end of 2011. As of the end of the 1st quarter of 2012, this indicator equaled -2.66, against the figure of 0.19 fixed as of December 31, 2011. The decrease of the indicator by 2.85 is primarily due to the

increase of monetary funds from 4,868,696,000 rubles as of December 31, 2011, to 9,744,547,000 rubles as of the end of the 1st quarter of 2012, due to which the value of the indicator became negative.

The Issuer had no overdue indebtedness in the period from 2007 to the 1st quarter of 2012.

In general, analysis of the Issuer’s solvency revealed the company’s credit quality to be at a high level. The Issuer can use external financing without significant prejudice to its financial sustainability; its operating activity ensures a sufficient flow of funds necessary for debt service, which is evidence of highly efficient company performance.

3.2. Market Capitalization of the Issuer

Market capitalization of the Issuer for the last 5 completed financial years, or for each completed financial year, if the Issuer has been performing its activities less than 5 years, providing information on the market capitalization as of the expiry date of each financial year and expiry date of the last accounting period completed before the date of approval of the Prospectus.

The Issuer is not an open joint-stock company, and its ordinary registered shares are listed by the following securities market operator: Closed Joint-Stock Company “MICEX Stock Exchange” (MICEX SE CJSC).

Market capitalization is calculated as a multiplication of the amount of shares of the respective category (class) by the market price of a share, reported by the securities market operator and determined in accordance with the Procedure for Determination of the Market Price of Securities, Accounting Price of Securities, and the Ultimate Limit of Variation in the Market Price of Securities for the Purposes of Article 23 of the Tax Code of the Russian Federation, approved by Order No. 10-65/pz-n of the Federal Service for Financial Markets of the Russian Federation, dated November 09, 2010.

Up to 2008, the shares of the Issuer had not been listed on a stock exchange, and for this reason the Issuer’s market capitalization was not calculated.

Ordinary registered shares of the Issuer were listed by the securities market operators in 2008, so the information related to market capitalization is provided as of December 31, 2008, December 31, 2009, December 31, 2010, December 31, 2011, and March 31, 2012.

The market price of the share is calculated based on the information obtained as a result of trading held by Closed Joint-Stock Company “MICEX Stock Exchange”.

The market capitalization of JSC “INTER RAO UES” as of December 31, 2008, was equal to 14,326,917,220 rubles (market price of a share 0.0063 rubles; amount of shares 2,274,113,845,013).

The market capitalization of JSC “INTER RAO UES” as of December 31, 2009, was equal to 109,157,464,560 rubles (market price of a share 0.048 rubles; amount of shares 2,274,113,845,013).

The market capitalization of JSC “INTER RAO UES” as of December 31, 2010, was equal to 138,865,313,770 rubles (market price of a share 0.048 rubles; amount of shares 2,893,027,370,229).

The market capitalization of JSC “INTER RAO UES” as of December 31, 2011, was equal to 355,673,612,000 rubles (market price of a share 0.036607 rubles; amount of shares 9,716,000,000,000).

Market capitalization of JSC “INTER RAO UES” as of March 31, 2012, was equal to 300,224,400,000 rubles (market price of a share 0.0309 rubles; amount of shares 9,716,000,000,000).

3.3. Liabilities of the Issuer

3.3.1. Borrowed Funds and Payables

Total amount of the Issuer’s borrowed funds, detailing the total amount of overdue indebtedness for the funds borrowed in the last 5 completed financial years, or in each completed financial year, if the Issuer has been performing its activities for less than 5 years.

Name of the indicator	As of December 31, 2007	As of December 31, 2008	As of December 31, 2009	As of December 31, 2010	As of December 31, 2011
Total amount of borrowed funds, in thousand of rubles	581,656	15,103,823	25,188,639	20,392,427	18,305,464
Overdue indebtedness related to the loans, in rubles	0	0	0	0	0

* Including the amount of 24 228 thousand rubles representing the amount of accrued but unpaid interest, which are recorded on paper “short-term loans and credits”.

Structure of the Issuer’s borrowed funds for the last completed financial year and the last completed accounting period before the date of approval of the Prospectus

Name of the indicator	As of December 31, 2011	As of March 31, 2012
Long-term loans, in thousand of rubles	17,965,196	15,418,718
Including:		
Credit	10,900,000	8,900,000
Loans, except for bonded loans	7,065,196	6,518,718
Bonded loans	0	0
Short-term loans	316,040	316,040
Including:		
Credit	0	0

Name of the indicator	As of December 31, 2011	As of March 31, 2012
Loans, except for bonded loans	316,040,000	316,040,000
Bonded loans	0	0
Total amount of overdue indebtedness related to the loans	0	0
Including:		
On credit	0	0
On loans, except for bonded loans	0	0
On bonded loans	0	0

Total amount of the Issuer’s payables, detailing the total amount of overdue payables for the last 5 completed financial years, or for each completed financial year, if the Issuer has been performing its activities for less than 5 years:

Name of the indicator	As of December 31, 2007	As of December 31, 2008	As of December 31, 2009	As of December 31, 2010	As of December 31, 2011
Total amount of payables	214,300	7,345,076	13,008,2393	6,811,969	23,750,872
Total amount of overdue payables	0	0	0	0	0
Including:					
The total amount of short-term payables, thousand rubles	214,300	2,590,665	3,605,961	6,811,969	4,481,858
The total amount of outstanding short-term payables, thousand rubles	0	0	0	0	0
The total amount of long-term payables, thousand rubles	0	4,754,411	9,402,278	0	19,269,014
The total amount of outstanding long-term payables, thousand rubles	0	0	0	0	0

Structure of the Issuer’s payables for the last completed financial year and the last completed accounting period before the date of approval of the Prospectus

Structure of short-term payables:

Name of the indicator	As of December 31, 2011	As of March 31, 2012
Total amount of payables, in thousand of rubles	4,481,858	6,211,745
including overdue payables, in thousand of rubles	0	0
Including:		
Tax due and debt to the state non-budgetary funds, in thousand of rubles	50,722	365,590
including overdue payables, in thousand of rubles	0	0
To the suppliers and contractors, in thousand of rubles	3,584,965	4,873,002
including overdue payables, in thousand of rubles	0	0
To the company’s staff, in thousand of rubles	234	58,499
including overdue payables, in thousand of rubles	0	0
Other payables, in thousand of rubles	845,937	914,654
including overdue payables, in thousand rubles	0	0

Structure of long-term payables:

Name of the indicator	As of December 31, 2011	As of March 31, 2012
Total amount of payables, in thousand of rubles	19,269,014	19,303,733
including overdue payables, in thousand of rubles	0	0
Including:		
Tax due and debt to the state non-budgetary funds, in thousand of rubles	0	0
including overdue payables, in thousand of rubles	0	0
To the suppliers and contractors, in thousand of rubles	0	0
including overdue payables, in thousand of rubles	0	0
To the company's staff, in thousand of rubles	0	0
including overdue payables, in thousand of rubles	0	0
Other payables, in thousand of rubles	19,269,014	19,303,733
including overdue payables, in thousand rubles	0	0

No overdue payables, including those related to borrowed funds, are registered for the period under review.

The creditors that provided at least 10 percent of the total amount of payables or at least 10 percent of the total amount of borrowed (long-term and short-term) funds in the last completed accounting period before the date of approval of the Prospectus:

1. Full trade name: Joint-Stock Company “INTER RAO Capital”

Abbreviated trade name: JSC “INTER RAO Capital”

Location: Bolshaya Pirogovskaya St. 27, 119435 Moscow

INN: 7701296415

OGRN: 1027700091286

Total amount of payables, in rubles: 16,930,47,000

Amount and conditions of overdue payables (interest rate, punitive sanctions, penalty fees): No overdue payables are registered.

The Creditor is an affiliated company of the Issuer (information is provided as of the end of the last completed accounting period)

The share of the Issuer in the authorized (joint-stock) capital (share fund) of the commercial organization, %: 100

Amount of the ordinary shares of the joint-stock company owned by the Issuer, %: 100

Share of the firm in the authorized capital of the Issuer, %: **12.54**

Amount of the ordinary shares of the Issuer, owned by the firm, %: 12.54

2. Full trade name: Joint-Stock Company ““BANK “ROSSIYA”.

Abbreviated trade name: ““BANK “ROSSIYA”.

Location: Rastreli str., 2 A. 191124, Saint-Petersburg.

Taxpayer number: 7831000122.

Primary State Registration Number: 1027800000084.

Total amount of payables, in thousands of rubles: 2,000,000.

Amount and conditions of overdue payables (interest rate, punitive sanctions, penalty fees): No overdue payables are registered.

The Creditor is not an affiliated company of the Issuer.

3. Full trade name: Open Joint Stock Company “ALFA-BANK”.

Abbreviated trade name: OAO “ALFA-BANK”.

Location: Moscow, Kalanchevskaya str., 27, 107078, Moscow.

Taxpayer number: 7728168971.

Primary State Registration Number: 1027700067328.

Total amount of payables, in thousands of rubles: 3,704,271.

Amount and conditions of overdue payables (interest rate, punitive sanctions, penalty fees): No overdue payables are registered.

The Creditor is not an affiliated company of the Issuer.

4. Full trade name: Sberbank of Russia.

Abbreviated trade name: Sberbank.

Location: Vavilova str., 19, 117997, Moscow.

Taxpayer number: 7707083893.

Primary State Registration Number: 1027700132195.

Total amount of payables, in thousands of rubles: 2,004,372.

Amount and conditions of overdue payables (interest rate, punitive sanctions, penalty fees): No overdue payables are registered.

The Creditor is not an affiliated company of the Issuer.

5. Full trade name: INTER RAO Credit Besloten Vennootschap.

Abbreviated trade name: INTER RAO Credit B.V.

Location: Strawinskylaan 655, 1077XX Amsterdam.

Taxpayer number: не применимо.

Taxpayer number: не применимо.

Total amount of payables, in thousands of rubles.: 7,333,466.

Amount and conditions of overdue payables (interest rate, punitive sanctions, penalty fees): No overdue payables are registered..

The Creditor is an affiliated company of the Issuer.

The share of the Issuer in the authorized (joint-stock) capital (share fund) of the commercial organization, %: 0.

Amount of the ordinary shares of the joint-stock company owned by the Issuer, %: 0.

Share of the firm in the authorized capital of the Issuer, %: 0.

Amount of the ordinary shares of the Issuer, owned by the firm, %: 0.

3.3.2. Credit History of the Issuer

Fulfillment by the Issuer of its obligations under credit contracts and/or loan agreements effective during the last 5 completed financial years, or from the date of the Issuer’s state registration, if the Issuer has been performing its activities for less than 5 years, and during the last completed accounting period, up to the date of approval of the Prospectus, including those concluded by means of issuance and sale of bonds, for which the amount of the principal debt constituted 5 or more percent of the book value of the Issuer’s assets as of the expiry date of the last completed accounting period (quarter, year) preceding the date of conclusion of the respective contract, with respect to which the established term of presentation of financial statements (accounting reports) expired, as well as other credit contracts and/or loan agreements, which are significant to the Issuer:

Considering the changes that took place within the framework of reorganization of JSC “RAO UES of Russia”, undertaken in accordance with the state program of reforming the electrical energy complex of the Russian Federation, namely:

- Renaming JSC “Sochinskaya TPS” as JSC “INTER RAO UES”, registered on April 09, 2008;
- Reorganization of JSC “INTER RAO UES” in the form of incorporation of:

Stage I: incorporation of JSC “INTER RAO UES”, JSC “North-West Thermal Power Plant”, and JSC “Ivanovo Thermal-Gas Plant”, effected on May 01, 2008;

Stage II: incorporation of JSC “INTER RAO UES Holding” and JSC “Kaliningradskaya TEC 2”, effected on July 01, 2008;

and considering the existence of indebtedness on credits and loans, as of the date of reorganization, with the amount of principal debt constituting no less than 5 percent of the book value of the Issuer as of the expiry date of the last completed accounting period preceding the conclusion of the respective contract, on the part of JSC “INTER RAO UES” only, the credit history of the Issuer can be represented as follows:

- The credit history of JSC “INTER RAO UES” from May 01, 2008, to March 31, 2012, consolidated on the basis of the credit portfolio of JSC “INTER RAO UES” and JSC “Sochinskaya TPS” (after reorganization of JSC “INTER RAO UES”) as of the date of reorganization (May 01, 2008)
- The credit history of JSC “INTER RAO UES” from January 01, 2007, to April 30, 2008, presented disregarding the credit portfolio that passed to JSC “INTER RAO UES” in the course of reorganization.

The credit history of JSC “INTER RAO UES” from May 01, 2008, to March 31, 2012:

1.

Type and Identification Characteristics of the Liability
Credit in the amount of 50,000,000 USD, provided on June 24, 2005
Conditions of the liability and information on its discharge

<i>Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)</i>	Credit Suisse International (formerly <i>Credit Suisse First Boston International</i>), One Cabot Square, London E14 4QJ, United Kingdom
<i>Amount of the principal debt as of the moment of creation of liability</i>	50,000,000 USD
<i>Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus</i>	0
<i>Term of the credit (loan) in years</i>	4.5



<i>Average rate of interest for the credit (loan) as a percent per annum</i>	8.5
<i>Number of interest (coupon) periods</i>	7
<i>Occurrence of delays in payment of interest on the credit (loan), and, if any, the total amount of registered delays and the term thereof (in days)</i>	No delays
<i>Scheduled credit (loan) maturity (date)</i>	December 28, 2009
<i>Actual date of credit (loan) repayment</i>	May 30, 2008
<i>Other information related to the liability, specified by the Issuer at its discretion</i>	None

2.

Type and Identification Characteristics of the Liability

Revolving credit facility in the amount of 2,000,000,000 rubles, provided on April 25, 2007

Conditions of the liability and information on its discharge

<i>Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)</i>	Open Joint-Stock Company “Sberbank of Russia”, Vavilova St. 19, Moscow, 117997 Russian Federation
<i>Amount of the principal debt as of the moment of creation of liability</i>	303,960,000 rubles
<i>Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus</i>	0
<i>Term of the credit (loan) in years</i>	3
<i>Average rate of interest for the credit (loan) as a percent per annum</i>	9.4
<i>Number of interest (coupon) periods</i>	35
<i>Occurrence of delays in payment of interest on the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)</i>	No delays
<i>Scheduled credit (loan) maturity (date)</i>	April 23, 2010
<i>Actual date of credit (loan) repayment</i>	April 23, 2010
<i>Other information related to the liability, specified by the Issuer at its discretion</i>	None

3.

Type and Identification Characteristics of the Liability
Revolving credit facility in the amount of 50,000,000 USD, provided on December 14, 2007
Conditions of the liability and information on its discharge

<i>Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)</i>	VTB Capital plc 14, Cornhill, London EC3V 3ND, United Kingdom
<i>Amount of the principal debt as of the moment of creation of liability</i>	25,000,000 USD
<i>Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus</i>	0
<i>Term of the credit (loan) in years</i>	1
<i>Average rate of interest for the credit (loan) as a percent per annum</i>	4.5
<i>Number of interest (coupon) periods</i>	14
<i>Occurrence of delays in payment of interest on the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)</i>	No delays
<i>Scheduled credit (loan) maturity (date)</i>	March 21, 2011
<i>Actual date of credit (loan) repayment</i>	December 19, 2008
<i>Other information related to the liability, specified by the Issuer at its discretion</i>	None

4.

Type and Identification Characteristics of the Liability
Term credit facility in the amount of 50,000,000 USD, provided on December 14, 2007
Conditions of the liability and information on its discharge

<i>Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)</i>	VTB Capital plc 14, Cornhill, London EC3V 3ND, United Kingdom
<i>Amount of the principal debt as of the moment of creation of liability</i>	50,000,000,000 USD
<i>Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus</i>	0
<i>Term of the credit (loan) in years</i>	3.2
<i>Average rate of interest for the credit (loan) as a percent per annum</i>	3.9
<i>Number of interest (coupon) periods</i>	39
<i>Occurrence of delays in payment of interest on the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)</i>	No delays

<i>Scheduled credit (loan) maturity (date)</i>	March 21, 2011
<i>Actual date of credit (loan) repayment</i>	March 21, 2011
<i>Other information related to the liability, specified by the Issuer at its discretion</i>	None

5.

Type and Identification Characteristics of the Liability
Credit in the amount of 130,000,000 USD, provided on February 29, 2008
Conditions of the liability and information on its discharge

<i>Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)</i>	VTB Capital plc 14, Cornhill, London EC3V 3ND, United Kingdom
<i>Amount of the principal debt as of the moment of creation of liability</i>	130,000,000 USD
<i>Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus</i>	0
<i>Term of the credit (loan) in years</i>	1
<i>Average rate of interest for the credit (loan) as a percent per annum</i>	3.8
<i>Number of interest (coupon) periods</i>	12
<i>Occurrence of delays in payment of interest on the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)</i>	No delays
<i>Scheduled credit (loan) maturity (date)</i>	March 06, 2009
<i>Actual date of credit (loan) repayment</i>	March 06, 2009
<i>Other information related to the liability, specified by the Issuer at its discretion</i>	None

6.

Type and Identification Characteristics of the Liability
Credit in the amount of 50,000,000 USD, provided on April 14, 2008
Conditions of the liability and information on its discharge

<i>Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)</i>	Commerzbank Aktiengesellschaft, 60261 Frankfurt/Main, Germany
<i>Amount of the principal debt as of the moment of creation of liability</i>	50,000,000 USD
<i>Amount of the principal debt as of the expiry date of the last completed accounting period</i>	0

before the date of approval of the Prospectus

Term of the credit (loan) in years	1
Average rate of interest for the credit (loan) as a percent per annum	4.4
Number of interest (coupon) periods	4
Occurrence of delays in payment of interest on the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)	No delays
Scheduled credit (loan) maturity (date)	April 14, 2009
Actual date of credit (loan) repayment	April 14, 2009
Other information related to the liability, specified by the Issuer at its discretion	None

7.

Type and Identification Characteristics of the Liability

Credit facility in the amount of 50,000,000 USD, provided on May 28, 2008

Conditions of the liability and information on its discharge

Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)	Commerzbank Aktiengesellschaft, 60261 Frankfurt/Main, Germany
Amount of the principal debt as of the moment of creation of liability	25,000,000 USD
Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus, rubles/foreign currency	0
Term of the credit (loan) in years	1
Average rate of interest for the credit (loan) as a percent per annum	4.0
Number of interest (coupon) periods	4
Occurrence of delays in payment of interest on the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)	No delays
Scheduled credit (loan) maturity (date)	May 29, 2009
Actual date of credit (loan) repayment	May 29, 2009
Other information related to the liability, specified by the Issuer at its discretion	None

8.

Type and Identification Characteristics of the Liability

Promissory note in the amount of 164,222,500 USD, provided on July 25, 2008

Conditions of the liability and information on its discharge

Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)	Limited Liability Company “Region-Finance Brokerage Company”, Shabolovka St. 10, Apt. 2, Moscow, 119049 Russian Federation
Amount of the principal debt as of the moment of creation of liability	164,222,500 USD
Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus	0
Term of the credit (loan) in years	0.25
Average rate of interest for the credit (loan) as a percent per annum	7.8
Number of interest (coupon) periods	1
Occurrence of delays in payment of interest on the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)	No delays
Scheduled credit (loan) maturity (date)	Upon presentation, on or after October 24, 2008
Actual date of credit (loan) repayment	November 24, 2008
Other information related to the liability, specified by the Issuer at its discretion	None

9.

Type and Identification Characteristics of the Liability

Credit in the amount of 163,000,000 USD provided on November 12, 2008

Conditions of the liability and information on its discharge

Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)	State Corporation “Bank for Development and Foreign Economic Affairs (Vnesheconombank)”, Akademika Sakharova Prospekt 9, Moscow, 107996, Russian Federation
Amount of the principal debt as of the moment of creation of liability	163,000,000 USD
Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus	0
Term of the credit (loan) in years	7
Average rate of interest for the credit (loan) as a percent per annum	6.3
Number of interest (coupon) periods	7
Occurrence of delays in payment of interest on	No delays

the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)

Scheduled credit (loan) maturity (date)	November 12, 2015
Actual date of credit (loan) repayment	December 23, 2011
Other information related to the liability, specified by the Issuer at its discretion	None

10.

Type and Identification Characteristics of the Liability
Credit facility in the amount of 220,000,000 euros provided on January 15, 2009
Conditions of the liability and information on its discharge

Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)	Gazprombank (Open Joint-Stock Company), Nametkina St. 16, Bldg. 1, Russian Federation 1.
Amount of the principal debt as of the moment of creation of liability	220,000,000 euros
Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus	0
Term of the credit (loan) in years	3
Average rate of interest for the credit (loan) as a percent per annum	12.2
Number of interest (coupon) periods	10
Occurrence of delays in payment of interest on the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)	No delays
Scheduled credit (loan) maturity (date)	January 16, 2012
Actual date of credit (loan) repayment	September 30,2009
Other information related to the liability, specified by the Issuer at its discretion	None

11.

Type and Identification Characteristics of the Liability
Non-revolving* credit facility in the amount of 10,000,000,000 rubles, provided on August 31, 2009
Conditions of the liability and information on its discharge

Name and location or surname, name, and	Open Joint-Stock Company “Sberbank of
---	---------------------------------------

<i>patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)</i>	Russia”, Vavilova St. 19, Moscow, 117997 Russian Federation
<i>Amount of the principal debt as of the moment of creation of liability</i>	10,000,000,000 rubles
<i>Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus</i>	2,000,000,000 rubles
<i>Term of the credit (loan) in years</i>	3
<i>Average rate of interest for the credit (loan) as a percent per annum</i>	10.4
<i>Number of interest (coupon) periods</i>	31
<i>Occurrence of delays in payment of interest on the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)</i>	No delays
<i>Scheduled credit (loan) maturity (date)</i>	June 14, 2013
<i>Actual date of credit (loan) repayment</i>	<i>The credit has not been repaid.</i>
<i>Other information related to the liability, specified by the Issuer at its discretion</i>	None

* The credit facility became revolving on June 15, 2010.

12.

Type and Identification Characteristics of the Liability

Credit facility in the amount of 8,000,000,000 rubles, provided on November 24, 2009

Conditions of the liability and information on its discharge

<i>Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)</i>	State Corporation “Bank for Development and Foreign Economic Affairs (Vnesheconombank)”
<i>Amount of the principal debt as of the moment of creation of liability</i>	700,000,000 rubles
<i>Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus</i>	0
<i>Term of the credit (loan) in years</i>	10
<i>Average rate of interest for the credit (loan) as a percent per annum</i>	11.0
<i>Number of interest (coupon) periods</i>	6
<i>Occurrence of delays in payment of interest on the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)</i>	No delays

<i>Scheduled credit (loan) maturity (date)</i>	October 15, 2019
<i>Actual date of credit (loan) repayment</i>	June 30, 2010
<i>Other information related to the liability, specified by the Issuer at its discretion</i>	None

The credit history of JSC “INTER RAO UES” (reorganized within the framework of incorporation into JSC “INTER RAO UES” of May 01, 2008) from January 01, 2007, to April 30, 2008:

1.

<i>Type and Identification Characteristics of the Liability</i>	
Credit facility in the amount of 30,000,000 USD, provided on July 20, 2005	
<i>Conditions of the liability and information on its discharge</i>	
<i>Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)</i>	Joint-Stock Commercial Bank “POSTBANK” (open joint-stock company), Mashi Poryvaevoy St. 11, Moscow, 107078 Russian Federation
<i>Amount of the principal debt as of the moment of creation of liability</i>	30,000,000 USD
<i>Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus</i>	0
<i>Term of the credit (loan) in years</i>	2
<i>Average rate of interest for the credit (loan) as a percent per annum</i>	10
<i>Number of interest (coupon) periods</i>	21
<i>Occurrence of delays in payment of interest on the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)</i>	No delays
<i>Scheduled credit (loan) maturity (date)</i>	April 30, 2007
<i>Actual date of credit (loan) repayment</i>	April 30, 2007
<i>Other information related to the liability, specified by the Issuer at its discretion</i>	None

2.

<i>Type and Identification Characteristics of the Liability</i>	
Credit facility – term credit (part 1) in the amount of 15,000,000 USD, provided on December 22, 2005	
<i>Conditions of the liability and information on its discharge</i>	
<i>Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)</i>	VTB Capital plc 14, Cornhill, London EC3V 3ND, United Kingdom

<i>Amount of the principal debt as of the moment of creation of liability</i>	15,000,000 USD
<i>Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus</i>	0
<i>Term of the credit (loan) in years</i>	0.6
<i>Average rate of interest for the credit (loan) as a percent per annum</i>	7.7
<i>Number of interest (coupon) periods</i>	7
<i>Occurrence of delays in payment of interest on the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)</i>	No delays
<i>Scheduled credit (loan) maturity (date)</i>	March 22, 2009
<i>Actual date of credit (loan) repayment</i>	December 21, 2007
<i>Other information related to the liability, specified by the Issuer at its discretion</i>	None

3.

<div> <div>Type and Identification Characteristics of the Liability</div> <div>Credit facility – (part 1) in the amount of 30,000,000 thousand USD, provided on December 22, 2005</div> <div>Conditions of the liability and information on its discharge</div> </div>	
<i>Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)</i>	VTB Capital plc 14, Cornhill, London EC3V 3ND, United Kingdom
<i>Amount of the principal debt as of the moment of creation of liability</i>	15,000,000 USD
<i>Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus</i>	0
<i>Term of the credit (loan) in years</i>	2
<i>Average rate of interest for the credit (loan) as a percent per annum</i>	7.29
<i>Number of interest (coupon) periods</i>	34
<i>Occurrence of delays in payment of interest on the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)</i>	No delays
<i>Scheduled credit (loan) maturity (date)</i>	December 24, 2007
<i>Actual date of credit (loan) repayment</i>	December 24, 2007
<i>Other information related to the liability, specified by the Issuer at its discretion</i>	None

4.

<i>Type and Identification Characteristics of the Liability</i>	
Revolving credit facility in the amount of 1,000,000,000 rubles, provided on 17.03.06	
<i>Conditions of the liability and information on its discharge</i>	
<i>Name and location or surname, name, and patronymic of the creditor (lender), name and location or surname, name, and patronymic of the creditor (lender)</i>	Open Joint-Stock Company “Sberbank of Russia”, Vavilova St. 19, Moscow, 117997 Russian Federation
<i>Amount of the principal debt as of the moment of creation of liability</i>	249,913,000 rubles
<i>Amount of the principal debt as of the expiry date of the last completed accounting period before the date of approval of the Prospectus</i>	0
<i>Term of the credit (loan) in years</i>	1.7
<i>Average rate of interest for the credit (loan) as a percent per annum</i>	8
<i>Number of interest (coupon) periods</i>	20
<i>Occurrence of delays in payment of interest on the credit (loan), and, if any, total amount of registered delays and the term thereof (in days)</i>	No delays
<i>Scheduled credit (loan) maturity (date)</i>	March 14, 2008
<i>Actual date of credit (loan) repayment</i>	March 14, 2008
<i>Other information related to the liability, specified by the Issuer at its discretion</i>	None

3.3.3. Liabilities of the Issuer related to the Security provided to third parties

Total amount of liabilities of the Issuer related to the security provided by the Issuer, and total liabilities of third parties for which a security was provided by the Issuer, including in the form of pledge or guarantee, taking into account limited responsibility of the Issuer with respect to such third party liabilities, determined based on the conditions of the security and the actual balance of debt for the third party liability as of the expiry date of each of the 5 last completed financial years, or as of the expiry date of each completed financial year, if the Issuer has been performing its activities less than 5 years, as well as the expiry date of the last completed accounting period before the date of approval of the Prospectus.

Name of the indicator	2007	2008	2009	2010	2011	2012, 3 months
Total liabilities of the Issuer related to the security provided by it, in thousand of rubles	0	0	910,850	27,940,423	66,136,457	59,617,915
Total liabilities of the third parties for which a security was provided by the Issuer to the third parties, including in the form of pledge or guarantee, in thousand of rubles	0	0	910,850	27,940,423	66,136,457	59,617,915

Information about each liability of the Issuer related to the security provided within the last completed financial year and within the last completed accounting period before the date of approval of the Prospectus, constituting no less than 5 percent of the book value of the Issuer's assets as of the expiry date of the last completed accounting period (quarter, year) preceding the date of provision of security:

No liabilities of the Issuer related to provision of security to third parties and constituting less than 5 percent of the book value of the Issuer's assets are registered within the last completed financial year, as well as at the expiry date of the last completed quarter preceding the date of provision of security.

3.3.4. Other Liabilities of the Issuer

Agreements of the Issuer, including forward transactions, that are not represented in its financial statements (accounting reports), and that might have a significant impact on the financial condition of the Issuer, its liquidity, sources of financing and terms of their use, performance results and expenses:

The Issuer concluded derivative transactions with counteragent banks with the purpose of hedging the currency and interest risks.

As of March 31, 2012, all the other liabilities of the Issuer that are not represented in its balance sheet and have arisen as a result of performance of operations on transactions with a deferred term of execution constituted 6,149,800 thousand rubles.

Factors predetermining occurrence of the said changes due to the aforementioned liabilities and the probability of their coming into existence:

The said transactions can influence the financial condition of the Issuer in case of violation of commitments by the counteragent banks. All liabilities of the Issuer related to the transactions concluded and reflected in the off-balance accounts are supported by the respective counter commitments of the counteragent banks. Due to the fact that the said transactions are concluded with banks of a sufficient financial sustainability and level of reliability, the Issuer considers the probability of violation of commitments by the counteragent banks to be low. Thus, these transactions cannot significantly change the financial condition of the Issuer.

The reasons for conclusion of the said agreements by the Issuer, anticipated profit obtained by the Issuer under such agreements, and the reasons for which the agreements are not represented in financial statements (accounting reports) of the Issuer:

The purpose of conclusion of transactions with a deferred term of execution is minimization of the cash flow currency risk and currency risk of the asset revaluation. As a result of the said transactions, the Issuer's exposure to the currency risk significantly decreased. The Issuer expects neither significant loss, nor profit as a result of these transactions. Such transactions are represented in the financial statements (accounting reports) as of the date of execution of transactions, subject to the terms thereof.

There are no agreements of the Issuer, including forward transactions, that are not represented on its balance sheet and that might have a significant impact on the financial condition of the Issuer, its liquidity, sources of financing, and terms of their use, performance results and expenses.

3.4. Purposes of issuance and areas of use for the funds obtained as a result of distribution of equity securities

The securities, with respect to which this Prospectus is registered, are not distributed by means of subscription.

Securities are not distributed with the purpose of financing a certain transaction (interrelated transactions) or another operation.

State or municipal unitary enterprises cannot be provided with a loan.

The securities, with respect to which this Prospectus is registered, are distributed within the framework of the reorganization of JSC “INTER RAO UES”, with the purpose of conversion of shares in the course of affiliation of “Bashenergoaktiv” Open Joint Stock Company (OJSC “Bashenergoaktiv”), established as a result of reorganization of Bashkir Energetics and Electrification Joint-Stock Company “Bashkirenergo” (OJSC “Bashkirenergo”).

The Issuer shall receive no share premium as a result of issuance.

3.5. The risks connected with the acquisition of distributed equity securities

Investments in the Issuer’s securities imply certain risks. Therefore, potential investors should thoroughly examine the below given factors before making decisions with respect to investments. Each of these factors can have an adverse impact on economic activity and the financial condition of the Issuer.

When making investments in emerging markets, including the Russian market, the investors shall bear in mind the level of current risks and carefully analyze their own risks, in order to make a reasonable and grounded decision as to the practicability of investments, taking into account all the risks existing at the time being. When making a decision with respect to investing, investors are advised to consult with their legal and financial advisors before making investments in Russian securities.

The key risks identified by the Issuer in the course of its activities of which the potential investor should be aware (in the opinion of the Issuer) in order to make a grounded decision with respect to acquisition of the Issuer’s shares are specified below. It should be taken into account that the list is based only on the information available to the Issuer and therefore cannot be complete.

A detailed analysis of the risk factors related to acquisition of the distributed equity securities, with respect to which this Prospectus is prepared, namely:

- **industry risks;**
- **country and regional risks;**
- **financial risks;**

- legal risks; and
- risks connected with the activities of the Issuer.

The Issuer’s policy in the area of risk management:

The Issuer deems a risk management system to be one of the most essential elements and seeks to integrate risk management mechanisms at all levels of corporate management. Within the framework of the risk management policy, the Issuer reveals and estimates the threats and critical events, that might hinder the company’s goal achievement, and/or disturb operational or investment activities of the company, and/or constitute a menace to its financial sustainability. The Issuer implements a conservative policy in the area of risk management, based on the recommendations of the world’s best practices and in compliance with the legislative requirements. Basic risk management techniques applied by the Issuer include abstention from risky investments, abstention from unreliable counteragents, insurance of activities, and development of internal control systems.

3.5.1. Industry risks

The influence the possible deterioration of the situation in the industry in which the Issuer is engaged might have on its activities and fulfillment of commitments related to securities, and the most significant — in the Issuer’s opinion — possible changes in the industry (domestic and foreign markets taken separately), as well as actions to be performed by the Issuer in such event

The Issuer’s field of activity is the power industry. The main lines of the Issuer’s activity as of the beginning of 2012 are production and realization of electricity and power produced on the Issuer’s generation equipment, as well as export and import of electricity, and investment activities.

The power industry is an infrastructural sector of the Russian economy. The dynamics of industry development are conditioned by the general dynamics of social and economic development for all sectors of the Russian economy and, to a certain extent, by climatic and weather conditions in Russia and the neighboring countries.

The events that have occurred in the electrical power industry in the last 5 years, which have the most significant influence on the Issuer:

- continuing reforms in the electrical power sector, including liquidation of JSC “RAO UES of Russia”, liberalization of the internal electricity market (WECM), and functioning of the power market; starting from July 01, 2009, 50% of the production (consumption) volume of electrical power is supplied to WECM at regulated prices (rates). Since January 2010, the free sector of WECM has constituted 60%;
- the influence of the financial crisis on electrical energy (power) consumption and the pricing environment of energy markets in Russia and neighboring states, as well as the solvency of consumers;
- the start of the trade in electricity derivatives;

- activation of work related to launch of the long-term power market (LTPM); signature of the Russian Federation Government Decree on the Long-Term Power Market; and
- conclusion of new power supply contracts (PSC); the start of work by the Russian Federation Government related to putting in order the PSC of generating companies.

The following events happened in the electrical power industry in the first quarter of 2012, preceding the date of approval of the Prospectus, and were most significant for the Issuer:

- issue of the Russian Federation Government Order No. 163-r “On the Appointment of JSC “INTER RAO UES” as an Organization Authorized To Act as a Commercial Agent when Performing Interstate Transmission of Electricity”, dated February 09, 2012;
- approval of the Long-Term Coal Industry Development Program, effective until 2030 (Russian Federation Government Order No. 14-4, dated January 24, 2012);
- signature, in the 1st quarter of 2012, of a long-term contract between JSC “Eastern Energy Company”, a member of INTER RAO UES Group, and the State Grid Corporation of China, with respect to supply of electrical power to China via the power lines with a voltage of 110, 220 and 500 kV. The contract was concluded for 25 years; the total volume of supply during the entire term shall comprise approximately 100 billion kWh. Supply under the new contract has been carried out since March 01, 2012;
- commissioning of the PGU-800 generating unit at Kirishskaya GRES in March 2012.

Domestic market

One of the most important areas of reform in the Russian power industry is development of electricity markets by means of transformation of the existing wholesale electricity and capacity market (WECM) into the fully functional competitive wholesale electricity market and formation of effective retail electricity markets ensuring safe energy supply to consumers.

Retail market functioning rules imply gradual liberalization of retail electricity markets, followed by the parallel liberalization of the wholesale market, provided that the population is supplied with electricity at the regulated rates within the transition period.

Economic growth slowdown in the Russian Federation results in a reduction of electricity and power consumption in some branches of industry, which, in turn, has an influence on the price conjuncture related to electrical energy and power in the free sector of the Russian WECM.

The pricing environment of the electricity markets in which the Issuer performs its activities is currently rather unclear.

Foreign markets

Today, the power systems of Belarus, Estonia, Latvia, Lithuania, Georgia, Azerbaijan, Kazakhstan, Moldova, Mongolia, Ukraine, Kyrgyzstan, Tajikistan, and Uzbekistan work in parallel with UES of Russia. Electrical energy is also supplied to Finland through the direct current line.

The Issuer takes into account geographical features of the countries in which it acts, the peculiarities of legislation and degree of liberalization of electricity markets of these countries, and all the risks connected with the said factors. Most countries where the Issuer performs its activities, especially the European ones, have a well-developed infrastructure, so the Issuer deems that exposure to risks connected with disturbance of transport connection due to remoteness, and/or inaccessibility, and/or other similar risks, is minimal. However, due to the influence and consequences of the global financial crisis, the pricing environment of electricity markets where the Issuer performs its activities is unclear.

The most liberalized European electricity market in which the Issuer performs its activities is NordPool - the Scandinavian power exchange.

The success of the Issuer’s export and import operations is to a great extent conditioned by active collaboration with the Non-Commercial Partnership “Market Council”, participation in interagency working parties, and initiation of offers concerning the change of the normative base and model of WECM, including in the part of amendments made to the Government Decrees, considering specific features of organizations performing export and import operations.

According to the Issuer’s estimates, the following risks are the most significant to production activities:

Production and technical risks

These risks are determined by the Issuer as those connected with unplanned changes in the functioning of generation equipment. The main sources of risks are: degradation in the reliability of equipment functioning as a result of its moral and physical depreciation; insufficient quality of repairs; violation of terms of repairs; disturbance of fuel supply; changes in the schemes of adjacent grids accounted on the balance of network organizations (including breakdowns).

Measures taken by the Issuer to lower such risks:

- optimization of the program for repairs in order to ensure safe operation and decrease the number of unplanned shutdowns;
- technical upgrade and reconstruction of capital funds, based on the principle of maximum support of the safety of equipment function and effective use thereof;
- fuel supply management; and
- insurance of property and reparation of damages under insurance contracts.

Risks of reduction in the sales volume of electrical and heat energy

The actual risk in the electrical energy sale market is the possible damping of electrical energy demand. The possible consequence of the risk is a reduction in yield from the sale of electrical energy and power.

Measures taken by the Issuer to lower the risk:

- lowering the cost of production, including increase of operational efficiency by means of realization of programs relating to reduction of production costs and fuel savings;
- conclusion of long-term electricity supply contracts; and
- diversification of non-regulated electricity supply contracts according to industry branches and regions.

The risk of displacement by alternative sources of heat energy

The actual risk in the heat energy sale market is declining volumes of heat energy sales due to displacement by alternative sources of heat energy.

Measures taken by the Issuer to lower the risk:

- implementation of measures aimed at the Issuer’s competitive growth in the heat energy market and increasing client appeal;
- implementation of measures aimed at extending the existing heat energy sale markets and attracting new consumers; and
- enhancement of the heat supply system’s reliability and installation of new heating lines.

Within the existing trade activity conditions, the Issuer gives special importance to risk management at all levels of business management.

Risks connected with the possible change of prices for raw materials and services used by the Issuer in its activities (domestic and foreign markets taken separately), and their influence on the Issuer’s activities and fulfillment of commitments relating to securities

Risks connected with the increase of fuel prices

The cost of fuel is the main object of expenditure in the prime cost of electrical energy production, so the risks connected with an increase of prices for fuel and utilities, as well as their transportation, both in domestic and foreign markets, can have an adverse impact on the Issuer’s financial and economic condition and hinder fulfillment of its commitments related to the securities.

Measures taken by the Issuer to lower such risks:

- diversification of fuel suppliers;
- participation in organization and performance of exchange trade of gas, elaboration of the trade function;
- conclusion of long-term contracts with suppliers in accordance with the agreed

- prices taken into account in the process of rating;
- short-term and medium-term forecasting of developments at the DAM, adjustment of monthly fuel supply volumes, active interaction with the suppliers as to the conditions of delivery; and
- lowering the cost of production, including increasing operational efficiency by means of realization of the programs related to reduction of production costs and fuel savings.

The risks connected with a possible change in prices for the Issuer’s products and/or services (domestic and foreign markets taken separately), their influence on the Issuer’s activities and fulfillment of commitments related to securities

The risks connected with fluctuation of electricity (power) prices at the WECM.

The pricing environment of electricity markets in which the Issuer performs its activities, is currently rather unclear. Thus, for example, in comparison with the average price in January and February 2011, electricity prices at the Day-Ahead Market of the Wholesale Market (DAM WECM) in the first price zone decreased when compared to the same period in 2012 by 12.9%, and in the second price zone increased by 16.4%.

In connection with constantly changing prices and energy consumption volumes in the domestic market, the Issuer constantly takes efforts in order to retain strategic presence markets. The export and import activities of JSC “INTER RAO UES” comprise an economic factor ensuring the safety of UES’ work in the Russian Federation and other energy systems interconnected with it, including with the purpose of ensuring energy security for the peripheral regions of Russia. In the spot segments of WECM, the Issuer pays great attention to elaboration of measures aimed at lowering the negative impact of certain factors on the trading activities of Group companies.

The Issuer uses different methods for management of the above risks, including:

- redistribution of risks or hedging;
- avoiding risks. When making decisions in its trading activities, the Issuer estimates correlation of risks and profitability of transactions and trade operations;
- limiting, i.e., imposing restrictions on the trade operations of the Issuer in order to prevent exceeding the preset parameters of financial losses.

In general, JSC “INTER RAO UES” performs management of the trading portfolio in domestic and foreign markets in order to ensure the level of profitability of the trading activity stipulated by the business plan.

Foreign markets

The most liberalized European electricity market in which the Issuer performs its activities, is NordPool – the Scandinavian power exchange.

Gradual increase of electricity prices is expected in the Finland zone in the Nord Pool Scandinavian electricity market based on the price statistics starting from 1999, as well as on the basis of the actual quotations of electricity forward contracts on the NASDAQ OMX exchange, dynamics regarding prices for fuel and utilities, and forecasted hydrobalance up to the end of 2012, which will facilitate the reduction of price risks in the Issuer’s trading activity in this area. The Issuer deems the Nord Pool electricity market in the Finland zone to be the most significant foreign market. Other foreign markets are less significant to the Issuer, for which reason the risks connected with the possible change in prices for the Issuer’s products and/or services in these markets cannot influence the activities or financial condition of the Issuer.

3.5.2. Country and regional risks

The risks connected with the political and economic situation in the country (countries) and the region where the Issuer is registered as a taxpayer and/or performs its principal activities, provided that the principal activity of the Issuer in such country (region) brought 10 or more percent interest for the last completed accounting period preceding the date of approval of the Prospectus.

The Issuer is registered as a taxpayer in the Russian Federation. The Issuer performs its activities in the territory of Russia, as well as in countries in the Baltic states, Scandinavia, Central and Eastern Europe, the Black Sea region, Central Asia and the Far East.

As the crisis phenomenon still exists in the Russian economy, which fact is revealed, inter alia, through the significant volatility of quotations for securities and rates of exchange, the Issuer constantly performs monitoring and analysis of the key indicators regarding the macroeconomic position of the country.

The most significant regional risks regarding performance of foreign economic activities:

The Baltics, Belarus, Ukraine

In conditions of significant reduction of consumption in foreign energy systems release of the regional, economically efficient generation takes place, which entails the attempts to re-divide the existing market.

Kazakhstan

Analysis of dynamics characterizing relations in the power industry sphere and performance of trade operations with the energy system of Kazakhstan in the last several years, along with the possible consequences of the adopted strategy for development of the energy system of Kazakhstan with a tendency to build high-capacity (500 MW or more) carbon units with low regulating capability, as well as the existence of unsettled problems in the power industry field in Central Asia, suggest a worsening of the situation, connected with the growth of the amplitudes of deviation values arising in the Russia-Kazakhstan section, which has a significant influence on the safe functioning of the Russian energy system in the service areas of the Urals and Siberia.

Prospective actions of the Issuer aimed at minimization of the negative impact of risks and actions taken in case the changes in the situation in the country or region have an adverse impact on the Issuer’s activities:

When working in the regions of its strategic presence, the Issuer shall take the following measures in order to minimize the risks connected with its activities:

- market performance analysis, including regulatory framework of the markets of the Issuer’s presence;
- analysis of performance of the new markets, including regulatory framework applied to the markets, and information concerning business contacts needed to assess the possibility for the Issuer to start the work;
- consulting with competent authorities as to the risks connected with penetration into a new market;
- organization of interaction with the bodies of state power and major companies in the states where the Issuer is performing or planning to perform its activities;
- a well-adjusted method of assessing risks connected with overseas investments;
- diversification of different kinds of activities and investments;
- periodical inventory accounting of the investment portfolio and contract portfolio made in order to ensure the balance of the strategic set of capabilities and liabilities of the Issuer; and
- development of scenarios for future conditions of work in strategic areas of operations based on the global forecast of economic, political, and technological factors, and dynamics of their change.

In case of occurrence of risks connected with the political, economic, or social situation in Russia, as well as the risks connected with fluctuations in the world economy, the Issuer shall use its best efforts to lessen their negative impact. These efforts can include optimization of production costs, reduction of expenses, reduction of investment plans, and implementation of deliberate policy in the sphere of debt financing. The particular features of the said measures shall depend on the existing situation in each specific case.

The risks connected with possible conflicts, imposition of a state of emergency, and strikes in the country and in the region where the Issuer is registered as a taxpayer and/or performs principal activities:

The Issuer cannot entirely exclude the risks connected with the possible imposition of a state of emergency in the regions of its presence.

The Issuer does not exclude the risk of occurrence of military conflicts, imposition of the state of emergency and strikes in the countries neighboring Russia, where the Issuer performs its activities. The Issuer takes into account the possible negative impact of such factors on its financial and economic activities in these countries and regions.

The risks connected with geographic features of the country and region where the Issuer is registered as a taxpayer and/or performs its principal activities, including the increased risk of force majeure, possible disturbance of transport connection due to remoteness and/or inaccessibility, etc.:

The Issuer takes into account geographic features of the countries and regions where it performs its activities, as well as the risks connected therewith. Most countries, where the Issuer performs its activities, especially those in Europe, have a well-developed infrastructure, so the Issuer deems that exposure to risks connected with disturbance of transport connection due to remoteness, and/or inaccessibility, and/or other similar risks is minimal.

3.5.3. Financial Risks

In case of occurrence of one or more of the below listed risks, the Issuer shall take all possible measures to minimize their negative consequences. The particular features of the said measures shall depend on the existing situation in each specific case. The Issuer cannot guarantee that its actions aimed at overcoming the negative consequences of the risks shall remedy the situation, since the said factors are out of the Issuer’s control.

The Issuer has approved the Regulation on the Financial Risks Management System and the suite of respective local normative acts.

The Issuer’s exposure to the risks connected with a change of interest rates or foreign currency exchange rates in connection with the activities of the Issuer or due to the hedging, and performed by the Issuer in order to decrease adverse consequences of the said risks:

The entirety of 2011 and the beginning of 2012 are characterized by the heightened volatility of the key national measures – interest rates and foreign exchange rates; the cost of the credit resources provided to the Russian borrowers was on a large scale determined in accordance with the tendency typical for international financial markets.

The cost of maintenance of some of the Issuer’s financial liabilities was sensitive to changes in the market interest rates, and particularly to the changes in LIBOR (London Interbank Offered Rate) and the refinancing rate of the Central Bank of the Russian Federation. Additionally, the Issuer is subject to the interest risk arising as a result of revision of crediting rates for the borrowed funds at the moment of their refinancing. The Issuer undertakes regular assessment and monitoring of this risk.

In the risk management of interest rates, the Issuer coordinates the assets and liabilities sensitive to change in the interest rates, enlarges the term of loans, optimizes the periodicity of revision of the interest rates related to the loans, provides options for early redemption of the debt financing in the contracts, uses derivatives for hedging the interest risk, and performs other actions aimed at decreasing the impact of the market interest rates on the Issuer’s activities.

The debt burden of the Issuer is low-level. In a situation where there is increased volatility of interest rates, the likelihood of interest rate risk as the average estimated by the Issuer, but given the current liquidity position and the lack of short-term needs to attract additional credit resources, the Issuer’s exposure to interest rate risk is low.

In the conditions of economic downturn in world markets, the risks are heightened inside the country - obtaining credit can become harder for Russian banks and, consequently, the real sector companies, which can have a negative influence on the Issuer's counteragents with a significant debt burden.

In order to prevent the risk of violation of commitments by the counteragents, the Issuer shall perform management of the credit risk in collaboration with external counteragents (purchasers and suppliers), its affiliated companies (in case of intragroup financing), and financing organizations, including banks and insurance companies.

In order to minimize the losses, the Issuer takes the following preventive measures: analysis of the position of counteragents with respect to their solvency, creditworthiness, financial soundness, and regular monitoring of accounts receivable. In addition, when concluding the contracts, the Company applies mechanisms facilitating decrease of credit risks (advance payments, the use of letters of credit, bank guarantees, and guarantees). Analogous measures are also taken in the course of procurement activity.

The Company pays special attention to the credit risks of the counteragents' banks. Based on the credit surveillance of the banks, performed by the operating unit of the Company in accordance with the accepted procedure, inner credit ratings are assigned to the banks, and limits are established for operations with counteragent banks, with subsequent regular monitoring of observance of the said limits.

Exposure of the Issuer's financial condition, its liquidity, sources of financing, results of activities, etc., to exchange rate shifts (currency risks)

Foreign economic activity and realization of international energy projects are part of the Issuer's main activities. The Issuer carries out transboundary electricity supply, performs the management of foreign assets and realization of international investment projects. Therefore, currency risks are unavoidable when the Issuer performs its activities.

Performance indicators of the Issuer are subject to the influence of exchange rates as a result of change of the ruble equivalent to the exchange export earnings. Additionally, the change in currency exchange rates results in reassessment of the Issuer's exchange commitments, monetary funds, and other monetary assets and liabilities of the Company, which entails increase or decrease of profit.

The Issuer considers volatility of the exchange value of the ruble, as well as the dollar to euro rate to be the key sources of the currency risk with respect to its activities.

Within the framework of currency risk management, the Company regularly performs analysis and forecasting of potential losses due to unfavorable dynamics of exchange rates using the *Value-at-Risk* and *Earnings-at-Risk* methods, scenario modeling, and stress testing. The applied methods of risk assessment comply with up-to-date and generally accepted approaches.

Within the framework of planning its activities, the Company seeks to ensure conformity of the exchange liabilities with the respective exchange earnings, which is a natural way to lower the Company’s currency risks. Additionally, for the purpose of lowering exposure to currency risk, the Company sustains a sufficient amount of liquid assets in foreign currencies in order to optimize the volume of FOREX transactions, and carries out hedging operations with the use of derivatives.

Prospective actions of the Issuer in case of the negative influence of changes in the exchange rate and interest rates on the Issuer’s activities

The Issuer shall take the following measures for management of the currency risk:

- perform the planning based on the principle of synchronization of volumes and time of receipt for the cash flows and outflows represented in the same foreign currency;
- perform management of the debt structure and financial investments;
- keep a sufficient level of open credit facilities represented in different foreign exchanges in order to ensure the flexibility of its currency position;
- keep a sufficient amount of liquidity assets represented in foreign exchanges in order to provide optimization of the volume of FOREX operations; and
- perform operations in the derivative market with the purpose of hedging the currency risk.

In conditions of high volatility of the ruble against the euro and U.S. dollar currency risk likelihood estimated by the Issuer as moderately high. However, in the opinion of the Issuer currency risk, given the actions taken to reduce it, at the moment can not substantially disrupt the liquidity of the Issuer or to influence its financial strength and ability to meet its obligations.

In case of a steep increase of exposure to currency risk, the Issuer shall make due adjustments to the measures related to the currency risk management, including additional gain in the volume of hedging operations.

The impact of inflation on payments related to securities, critical (in the opinion of the Issuer) ratios of inflation, and prospective actions of the Issuer meant for decrease of the said risk

According to Federal State Statistics Service data, the inflation rate was 11.9% in 2007, 13.3% in 2008, 8.8% in 2009, 8.8% in 2010, and 6.1% in 2011. Место для формулы. According to the forecast by the Ministry of Economic Development of the Russian Federation, the degree of inflation in 2012 shall be about 5–6 %.

The decrease of inflation compared to the data from previous years has a positive influence on the Issuer’s activities, since it facilitates a decrease in the value of credit resources and lowers a number of other risks, which are listed below.

The following inflation risks can have a negative impact on the financial and economic performance of the Issuer:

- risk of losses connected with loss in the real value of receivables in case of material postponement or delay in payment;
- risk of an increase in interest expenses due to rate increase;
- risk of increase in the prime cost of goods, products, work and services due to an increase in the price for fuel and utilities, transportation charges, wages, etc.; and
- risk of a reduction in the real value of funds raised for realization of the investment program.

The risk of significant excess in the forecasted rates of inflation by the actual rates and formation of runaway inflation (25—30% per annum) could have a negative influence on the Issuer’s efficiency, which allows makes this range of values a critical level. The Issuer deems that a critical level of inflation is unlikely to be reached.

In case of material excess in the forecasted levels of inflation, the Issuer shall take necessary measures to optimize the costs, as well as the structure of assets.

In case of occurrence of one or more of the above risks, the Issuer shall take all possible measures to minimize their negative consequences. The particular features of the said measures shall depend on the existing situation in each specific case. The Issuer cannot guarantee that its actions aimed at overcoming the negative consequences of the risks shall remedy the situation, since the said factors are beyond the Issuer’s control.

Indicators given in the financial statements of the Issuer that are most likely to change as a result of influence of the above financial risks, including the risks, the probability of their occurrence, and the changes made in the financial statements

Risks	Probability of occurrence	Changes in the financial statements
Interest risk	medium	The items on the profit and loss statement representing the interest payable and net profit are the most sensitive values of the Issuer’s financial statements with respect to the interest risk. An increase in the market interest rates increases the interest expenses of the Issuer and therefore lowers its net profit. Since the share of the Issuer’s assets and liabilities that is highly sensitive to change in interest rates is now rather small, the Issuer considers its exposure to interest risk to be medium.
Currency risk	medium high	On-balance sheet items represented in a foreign currency, including short-term and long-term liabilities and financial investments, as well as proceeds and net profit, are the most sensitive values of the Issuer’s financial statements with respect to currency risk. A decrease in the rates of foreign currencies against the ruble has a negative impact on

Risks	Probability of occurrence	Changes in the financial statements
		the proceeds and financial investments. Increase in the rates of foreign currencies against the ruble has a negative impact on the short-term and long-term liabilities. Considering the measures taken in order to lower the exposure of the Issuer’s activities to changes in the rate of exchange, and according to the Issuer’s estimates, currency risk does not have a material influence on the Issuer’s ability to discharge its commitments at present.
Impact of inflation	medium	Net profit is the most sensitive value in the Issuer’s financial statements with respect to the risk of inflation growth.

3.5.4. Legal Risks

The Issuer can face legal risks arising in the course of performance of activities in domestic and foreign markets, which is typical for most commercial entities working in the Russian Federation and foreign states. With the purpose of minimization of legal risks, almost all of the Issuer’s operations are subject to obligatory preliminary legal analysis.

In the Issuer’s opinion, the risks connected with changes in the currency, tax, customs and other laws, which might result in the worsening of the Issuer’s financial condition, shall be insignificant in the foreseeable future. The Issuer plans and performs its activities in strict compliance with the tax, customs and currency law, monitors and responds to any changes thereof, and seeks to have a constructive dialogue with the regulating authorities on matters of interpretation of legislative norms.

Legal risks connected with the Issuer’s activities (domestic and foreign markets taken separately), including:

Risks connected with changes in the currency regulation

At present, regulation of currency relations is carried out based on Federal Law No. 173-FZ “On Currency Regulation and Currency Control” (as amended and supplemented), dated December 10, 2003.

The currency law of the Russian Federation is considerably liberalized. It is conditioned by the general policy of the State tending to ensure free convertibility of the ruble. The main purposes of currency control can be summarized as follows: creation of the most favorable conditions for the development of foreign trade; insuring financial stability; attracting foreign investments (both direct and portfolio); and stimulating investment activities. In the Issuer’s opinion, the tendencies toward liberalization of currency regulation reduce the risk of negative consequences for the Issuer’s activities.

The Issuer takes part in foreign economic relations. The above law, as well as legal acts of the Russian Federation Government and the Central Bank of the Russian

Federation, do not contain any norms or regulations worsening the Issuer’s financial condition. At the same time, part of the assets and liabilities of the Issuer is represented in foreign currency; therefore, change of the state currency control mechanisms in general could have an influence on the financial and economic activities of the Issuer and its affiliated companies.

During the first quarter of 2012, there were no substantial changes in the currency legislation that could influence the Issuer’s activities. On the whole, taking into account the conduct of liberalization policies in currency control and regulation with respect to exchange operations, the Issuer does not expect the occurrence of risks connected with possible changes in the currency regulation. In case of a change to the currency legislation, the Issuer shall take all measures needed to comply with the new norms.

Risks connected with changes in the tax legislation

As a commercial entity, the Issuer is a party to legal tax relations. The Tax Code of the Russian Federation and other legislative acts ***establish and*** regulate the order of application of different taxes and levies on the federal level, the level of federal subjects, and the local level. Applicable taxes include, inter alia, the value added tax, corporate profit tax, property tax, excises, and other taxes and levies.

The Issuer admits that there is no dead certainty that the Tax Code of the Russian Federation shall be amended, so that such amendments would have a negative effect on the predictability and stability of the Russian tax system. At present, the Issuer deems that the probability of occurrence of such risk is very insignificant. The Issuer shall constantly perform monitoring of changes made to the tax legislation, assess and forecast the degree of their possible influence on its activities, and, in case of need, defend its interests in the court.

In the opinion of the Issuer’s senior management, the Issuer observes the effective tax legislation to the full extent. However, notwithstanding the fact that the Issuer seeks to comply strictly with the requirements of the tax legislation, taking into account the changeability of the tax legislation and judicial practice, the risk of tax claims being issued against the Issuer cannot be excluded.

When performing its activities in foreign markets, the Issuer assesses the risks connected with changes in the tax legislation of the foreign market and considers them to be insignificant, as the Issuer is resident in the Russian Federation, which is party to a wide range of agreements avoiding double taxation on residents of Russia.

Risks Connected with Changes in the Customs Regulations and Duties

The Issuer takes part in foreign economic relations. The tax legislation has a predominantly stable nature; the probability of its amendment and importance of such amendments to the Issuer is assessed to be extremely low.

Nevertheless, in case of implementation of measures aimed at the toughening of customs treatment with respect to export and import supplies of electricity, the terms of the customs clearing shall be significantly extended, which is likely to have an adverse impact on the Issuer’s activities.

Due to the fact that at the present time the Republic of Belarus, the Republic of Kazakhstan, and the Russian Federation have adopted the Customs Code of the Customs Union, the Issuer shall take part in preparation of offers with respect to making amendments to the said document, establishing temporary directions for the use of metering devices located in the territory of the neighboring states, and in development of documents within the framework of execution of the Customs Code of the Customs Union.

On December 16, 2011, the Protocol on the Accession of the Russian Federation to the WTO was signed; after ratification of the protocol, Russia shall become a full member of the WTO. In connection therewith, the new rates of customs duties related to customs formalities, established by Russian Federation Government Decree No. 724, dated August 31, 2011, shall come into force for certain types of goods, including electrical power. The Issuer considers that such changes could have a positive influence on the Issuer's activities.

Risks connected with a change in requirements for the licensing of the Issuer's principal activity or licensing of the rights of use for objects with limited transferability (including natural resources)

A change of requirements related to the licensing of the Issuer's principal activity or licensing of the rights of use for objects with a limited transferability (including natural resources) could result in prolongation of the term established for the preparation of documents needed to extend the duration of license and necessity for the Issuer to comply with the changed requirements. However, in general, this risk shall be deemed insignificant, except for cases when extension of the license duration or performance of activities subject to licensing is conditioned by certain requirements, which either cannot be met by the Issuer, or can be met with excess expenditures, which might result in cessation of such activity by the Issuer. As of the date of approval of this Prospectus, the Issuer does not have any special permits (licenses) **that are significant to the economic and financial activities of the Issuer.**

Risks connected with a change in judicial practice with respect to matters involving the Issuer's activities (including matters of licensing), which might have a negative impact on the results of its activities, as well as results of the current judicial proceedings with the participation of the Issuer

The Issuer shall thoroughly examine any changes in the judicial practice connected with the Issuer's activities (including those related to matters of licensing) with the purpose of real-time accounting of such changes in its activities. Judicial practice is analyzed both on the level of the Supreme Court of the Russian Federation, Supreme Arbitration Court of the Russian Federation, and on the level of district federal arbitration courts; the subject of analysis is the legal views of the Constitutional Court of the Russian Federation with respect to certain law enforcement matters.

Possible changes in judicial practice related to matters connected with the Issuer's activities cannot have a significant influence on the results of its activities. The probability of changes occurring that might have an adverse impact on the activities of the Issuer is insignificant.

Management of legal risks is based on optimization of the process of legal registration of documents and support of the Issuer’s activities. With the purpose of minimization of legal risks, a legal review is carried out with respect to any of the Issuer’s business processes that are subject to risk (e.g., conclusion of contracts); mediation settlement for disputes with the Issuer’s counteragents is widely applied.

The risk of influence from a change in judicial practice in foreign markets is insignificant, since it has the same influence on the Issuer as on the other market participants.

3.5.5. Risks connected with the Issuer’s activity

Risks typical only of the Issuer or connected with the Issuer’s primary financial and economic activity, including:

Risks connected with current legal trials in which the Issuer is participating

Plaintiff	Respondent	Subject of stated claims	Stage of the trial	Probability of a negative outcome
JSC “INTER RAO UES”	NPO Saturn JSC	Recovery of a forfeiture of 69.41 million rubles in connection with delay in delivery of GTD-110 engines	By the decision of the Arbitration Court of Ivanovo Region 40 million rubles have been forfeited from NPO Saturn JSC	low
JSC “INTER RAO UES”	Capital Insurance JSC	Recovery of a forfeiture of 176.7 million rubles of insurance indemnity in connection with the occurrence of an insured event	Statement of claim has been admitted for examination by the Arbitration Court of Khanty-Mansiysk Autonomous District. A preliminary hearing is scheduled for 07.08.2012	medium
JSC “INTER RAO UES”	MI Tax Service No 4	Recognition solutions No 03-1-21/349 of prosecutions for tax offenses in the amount of 37 100 thousand rubles from 12/27/2011 illegal.	Claim was partially met. Declared illegal tax authorities’ decision to involve JSC “INTER RAO UES” to the tax liability in the amount of 14.7 million rubles.	medium
JSC “INTER RAO UES”	JSC “Power Machines”	Recovery of costs in the amount of 19 000 thousand. to eliminate product defects	Claim was partially met. In favor of JSC “INTER RAO UES” collected 12.6 million rubles.	medium
JSC “INTER RAO UES”	Ltd. “Novogradstroy”	Recovery of unjust enrichment in the amount of 13 700 thousand rubles.	The hearing is scheduled for 21.08.2012	medium
NP “INVEL”	JSC “INTER RAO UES”	Collection of membership fees. Price Search 11,000 rubles.	The claim is granted in part, with the JSC “INTER RAO UES” collected 4,500 rubles. Appeal hearing is scheduled for 08.08.2012	medium

Risks connected with the impossibility of extending the validity of the Issuer’s license for a certain type of activity or for operation of objects for which turnover is restricted (including natural resources):

The Issuer performs its activity on the basis of a number of licenses. Therefore, there is a risk that such licenses will not be extended or reissued. If regulatory authorities detect violations of license terms by the Issuer, they may result in suspension, withdrawal or refusal to extend licenses and permissions issued to the Issuer. Taking into account that the Issuer fulfills all license requirements on time and in full, no difficulties are expected in extending the Issuer’s licenses. The probability of occurrence of the named risks is considered by the Issuer to be insignificant, also taking into account that on the date of approval of these securities Prospectus the Issuer has no specific permissions (licenses) of significant financial and economic importance.

Risks connected with the Issuer’s possible liability for third-party debts, including the Issuer’s subsidiary companies:

The Issuer may be liable for third-party debts (including the Issuer’s subsidiary companies) in the following cases:

- insolvency (bankruptcy) of the Issuer’s subsidiary company; the Issuer’s subsidiary companies are not in insolvency proceedings; and
- in virtue of default on obligations by third parties (including the Issuer’s subsidiary companies) to other third parties, for which the Issuer provided securities.

The possibility of occurrence of such factors is regarded by the Issuer to be low. The Issuer’s obligations for the debts of subsidiary companies are within reasonable limits.

Securities provided to third parties not being the Issuer’s subsidiary companies comprise less than 5% of all securities provided. Risks connected with a possible liability for the debts of these companies are considered by the Issuer to be low.

Risks connected with the possibility of losing consumers, the turnover of which comprises at least 10% of the total proceeds from the Issuer’s product sales (work, services).

The probability of occurrence of the risks connected with the possibility of losing consumers, the turnover of which comprises at least 10% of the total proceeds from the Issuer’s product sales (works, services), is considered by the Issuer to be low.

3.5.6. Bank risks

The Issuer is not a credit institution.

IV. DETAILED INFORMATION ABOUT THE ISSUER

4.1. The history of the Issuer’s establishment and development

4.1.1. Information on the Issuer’s firm name (name)

The Issuer’s full corporate name:

- *in Russian* — *Открытое акционерное общество “ИНТЕР РАО ЕЭС”*;
- *in English* — Open Joint Stock Company “INTER RAO UES”.

Effective date of the current full corporate name: **28.03.2008**.

The Issuer’s short corporate name:

- *in Russian* — *ОАО “ИНТЕР РАО ЕЭС”*;
- *in English* — JSC “INTER RAO UES”.

Effective date of the short corporate name: **28.03.2008**.

Information on legal entities with full or short names similar to the Issuer’s full or short names and the Issuer’s explanations required to avoid confusion of the said names:

The Issuer’s full or short corporate name s are partially similar to full or short corporate name s of different legal entities established in the course of the reorganization of RAO UES of Russia OJSC and/or used to be subsidiary/associated companies of RAO UES of Russia OJSC. There is a similarity with the firm names of such legal entities as INTER RAO Capital Closed Joint-Stock Company, INTER RAO Invest Limited Liability Company, “INTER RAO UES FINANCE” Limited Liability Company, INTER RAO SERVICE Limited Liability Company, etc. With that such legal entities are included into the Issuer’s group.

For the avoidance of confusion of the aforementioned firm names it is required to pay attention to differences related to the legal form, presence of other words, letters, figures, abbreviations in addition to the word combination “INTER RAO UES” in the firm name of the said company. In official contracts and documents for their own identification the Issuer uses the place of location: INN and/or OGRN.

Information on registration of the Issuer’s firm name as a trade or service mark:

The Issuer’s firm name in Russian and in English is registered as a trademark (a service mark) by the Russian Federation Federal Service for Intellectual Property, Patents and Trademarks.

Information on the registration of named trademarks:

Trademark “ИНТЕР РАО ЕЭС”, registered on 13.03.2009, reg. No. 374442, registration valid until 11.07.2016

Trademark “INTER RAO UES”, registered on 13.03.2009, reg. No. 374443, registration valid until 11.07.2016

Information on change of the Issuer’s firm name:

The Issuer’s previous names:

The Issuer’s full corporate name:

- in Russian: Открытое акционерное общество “Сочинская ТЭС”;
- in English: Open Joint-Stock Corporation “Sochinskaya TPS”.

The Issuer’s short corporate name:

- in Russian: ОАО “Сочинская ТЭС”;
- in English: JSC “Sochinskaya TPS”.

The Issuer’s legal form has not changed during the period of the Issuer’s existence.

4.1.2. Information on the Issuer’s state registration

<i>OGRN (Primary state registration number of the legal entity):</i>	1022302933630
<i>Date of state registration:</i>	01.11.2002
<i>Name of the registering authority according to the data in the certificate of entry in the Unified State Register of Legal Entities concerning a legal entity:</i>	Inspectorate of the Ministry for Taxes and Levies for Sochi, Krasnodar Region (3)

4.1.3. Information on the Issuer’s establishment and development

Period of the Issuer’s existence: The Issuer has been set up for an unlimited period of time.

A brief description of the Issuer’s establishment and development:

Open joint-stock corporation “Sochinskaya TPS” was established on 01.11.2002. The Issuer’s only founder at the moment of establishment was RAO UES of Russia OJSC (Decree of Management Board Chairman of RAO UES of Russia OJSC dated 23.10.2002 No. 79p.)

In March 2008 the Issuer’s name was changed to Open Joint Stock Company “INTER RAO UES”. On May 01, 2008, JSC “INTER RAO UES” was reorganized in the form of a merger with Severo-Zapadnaya TPP JSC, Ivanovo Thermal-Gas Plant JSC and “INTER RAO UES” Closed Joint-Stock Company, on July 01, 2008 — of Kaliningradskaya TEC 2 JSC and “INTER RAO UES” Holding JSC.

In 2009 the Company’s shares were included into index MSCI EM. The Company signed a contract with OGK-1 OJSC concerning transfer of powers of the single executive body of OGK-1 OJSC to the Company. A second 10-year contract for power supply to Lithuania was concluded.

In 2010 JSC “INTER RAO UES” approved a medium-term development strategy, where the challenge was issued to become one of the ten leaders in the international energy market by 2020. The Company was rapidly developing related businesses, primarily engineering and power engineering. In the same year a contract was concluded concerning acquisition of the “Quartz” group of companies. The Company set up several joint ventures together with world-leading energy mechanical-engineering alliances, including General Electric and WorleyParsons. For the purpose of consolidating power generating assets, shareholders of the Company decided to place additional shares by closed subscription. By the Decree of the President of the Russian Federation of 30.09.2010 No.1190, the Company is included in the list of strategic enterprises and strategic joint companies, approved by the Decree of the President of the Russian Federation of 04.08.2004 No.1009 “On approval of the list of strategic enterprises and strategic joint companies.”

In the first half of 2011 the Company fulfilled an additional issuance of shares as approved by the shareholders: The Federal Service for Financial Markets of the Russian Federation registered the Report on the results of the additional issuance of the ordinary registered shares of JSC “INTER RAO UES”, state registration number 1-03-33498-E-002D. 6,822,972,629,771 extra shares with a nominal value of RUB 0.02809767 each were placed by private subscription at the total amount of more than RUB 365 milliard (based on the placement price equal to RUB 0.0535 per share) in the course of additional issuance of shares. The Authorized Capital of the Company was increased by 3.36 times and amounted to RUB 272.997 bln. On 24.06.2011 the Annual General Shareholders Meeting decided to pay out dividends for the ordinary shares of JSC “INTER RAO UES” as of the end of 2010.

On September 21, 2011 the ordinary registered shares of JSC “INTER RAO UES” were transferred to the first-level “A” quotation list in accordance with the Resolution of MICEX SE JSC No. 1058-r.

On November 28, 2011, global depository receipts for the Issuer’s shares were admitted for trade at the London Stock Exchange in the IOB segment without listing.

By now a diversified energy holding has been established. It is present in different segments of power engineering in Russia and other countries. The installed capacity of power plants included in INTER RAO UES Group and managed by it amounts approximately to 28,000 MW.

Purposes of the Issuer’s establishment: profit-making.

The Issuer’s mission: The Issuer’s long-term strategy is based on the acquisition of energy assets from target energy markets and to increase its own installed capacity. This will give the Issuer the opportunity to obtain a significant position in these target markets (the Baltic states, Scandinavia, Central and Eastern Europe, the Black Sea region, Central Asia and the Far East).

Other information on the Issuer’s activity important for making a decision concerning acquiring the Issuer’s securities: none.

4.1.4. Contact details

The Issuer’s location: **27 Bolshaya Pirogovskaya St., Bldg. 3, Moscow 119435, Russian Federation**

The Issuer’s postal address: **Entrance 7, 12 Krasnopresnenskaya Embankment, Moscow, 123610 Russian Federation**

Telephone: **+7 (495) 967-05-27**

Fax: **+7 (495) 967-05-26**

E-mail: **office@interrao.ru**

Website on the Internet with information on the Issuer and securities issued or being issued by the Issuer: **www.interrao.ru**

Information on the Issuer’s special subdivision responsible for cooperation with the Issuer’s shareholders and investors:

1.

Subdivision name: **1. Division for cooperation with shareholders of the Corporate Relations Department**

Subdivision location: **Entrance 7, 12 Krasnopresnenskaya Embankment, Moscow, 123610 Russian Federation**

Telephone: **+7 (495) 967-05-27**

Fax: **+7 (495) 967-05-26**

E-mail: **office@interrao.ru**

Subdivision website on the Internet: **www.interrao.ru**

2.

Subdivision name: **2. Investment relations department.**

Subdivision location: **Entrance 7, 12 Krasnopresnenskaya Embankment, Moscow, 123610 Russian Federation**

Telephone: **+7 (495) 967-05-27**

Fax: **+7 (495) 967-05-26**

E-mail: office@interrao.ru

Subdivision website on the Internet: www.interrao.ru

4.1.5. Taxpayer Identification Number

Taxpayer Identification Number (INN) 2320109650.

4.1.6. The Issuer’s branches and offices

Item No.	Name and establishment date of the branch/office	Location	Full name of the Head	Term of power of attorneys
1.	“Sochinskaya TPS” Branch (May 1, 2008)	133 Transportnaya St., Sochi, 354000 Russia	Oleg Alexandrovich Saveliev	until December 31, 2012
2.	“North-West Thermal Power Plant” Branch (May 1, 2008)	34 Tretya Konnaya Lakhta, Olgino Settlement, Saint-Petersburg	Viktor Alekseyevich Mishkin	until December 31, 2012
3.	“Ivanovo Thermal-Gas Plant” Branch (October 23, 2008)	1 Komsomolskaya Street, Komsomolsk, Ivanovo Region, 155150 Russia, Ivanovo Thermal-Gas Plant	Mikhail Anatolievich Alexeyev	until December 31, 2012
4.	“Kaliningradskaya TEC 2” Branch (October 23, 2008)		Oleg Yurievich Gurylev	until December 31, 2012
5.	Orel Branch (October 23, 2008)	Office 29, 137 Moskovskoe Highway, Orel, 302025, Russia	Yury Nickolaevich Yuriev	until December 31, 2012
6.	Office within the territory of the Republic of Cuba (April 20, 2010)	3rd Avenida between 70 th and 80 th streets, Santa Clara Building,	Viktor Stepanovich Efremkin	until December 31, 2012

Item No.	Name and establishment date of the branch/office	Location	Full name of the Head	Term of power of attorneys
		Miramar, Playa, Havana, the Republic of Cuba		
7.	Office within the territory of the Republic of Ecuador (September 30, 2010)	Office 403, Tower B, World Trade Center Building, 12 October Prospect No. 24-528 and Louis Cordero, Quito, the Republic of Ecuador	Georgy Vladimirovich Vasilenkov	until January 20, 2013
8.	Office within the territory of the Kingdom of Belgium (May 16, 2011)	6 Rond-point Schuman, 1040, Brussels, the Kingdom of Belgium	Mikalayunas Dangiras	until September 01, 2012

4.2. The Issuer’s main business activity

4.2.1. The Issuer’s industrial field

Code of the Issuer’s main activity according to OKVED: 40.10.11

The Issuer’s other codes: 40.10.14, 40.30.3, 51.18.26, 72.40, 40,10.3, 45.21.1, 51.56.4, 74.14, 40.10.44, 45.21.3, 51.70, 74.20.12, 40.30.11.

4.2.2. The Issuer’s main business activity

Main business activities (types of activity, types of products (works, services), providing at least 10% of the Issuer’s proceeds from the Issuer’s product sales (work, services) for the last 5 completed financial years or for each completed financial year, if the Issuer has performed its activity for less than 5 years, and for the last completed accounting period before the date of approval of the securities Prospectus:

	2007	2008	2009	2010	2011	The 1 st quarter of 2012
Type of business activity: Sale of electricity (power) in the domestic market						

	2007	2008	2009	2010	2011	The 1 st quarter of 2012
Volume of sales proceeds (sales volume) from this type of activity, in thousand of rubles	742,190	12,571,315	23,502,049	30,765,097	35,264,217	5,323,586
The share of sales proceeds (sales volume) from this type of activity in the Issuer’s total volume of sales (sales volume), %	100	38	50	50	48	36
Type of business activity: Export sales of electricity						
Volume of sales proceeds (sales volume) from this type of activity, in thousand of rubles	0	20,248,959	22,255,710	29,016,605	36,919,150	8,969,846
The share of sales proceeds (sales volume) from this type of activity in the Issuer’s total volume of sales (sales volume), %	0	61	48	47	50	61

Changes to the Issuer’s volume of sales proceeds (sales volume) from the main business activity by 10% or more as compared to the corresponding previous accounting period and reasons for such changes

The Issuer’s proceeds from the sale of electrical energy in the domestic market for 2007 amounted to 742,190,000 rubles. In 2008 the Issuer’s activity was performed under the conditions of the Issuer’s reorganization: during the first six months of 2008, “INTER RAO UES” CJSC, Severo-Zapadnaya TPP JSC, **Ivanovo Thermal-Gas Plant** JSC, Kaliningradskaya TEC 2 JSC and “INTER RAO UES” Holding OJSC (which was reorganized in the form of a spin-off from “INTER RAO UES” of Russia OJSC simultaneously with the merger) merged with JSC “Sochinskaya TPS”. In accordance with the rules of drawing up accounting statements, financial data of the merged companies in the accounting of the associate company (JSC “INTER RAO UES”) are taken into account from the date of the merger, and the financial results of the company with which the other companies are merged (JSC “Sochinskaya TPS”) are reflected in the accounting of the associate company from the beginning of the financial year. Therefore, the increase of the Issuer’s proceeds in 2008 compared to 2007 is connected with an inflow of proceeds in the result of the Issuer’s reorganization.

Proceeds from sales of electricity (power) in the domestic market for 2009 amounted to 23,502,049,000 rubles. This is 87% higher compared to 2008. The increase of

proceeds in 2010 compared to 2009 was 7,263,048,000 rubles, or 30.9%, and in 2011 when compared to 2010 it was 4,499,120,000 rubles, or 14.6%. The increase in proceeds can be explained by improvement of the environment for energy markets. It resulted in a growth of sales volumes of electrical energy in Russian and foreign markets and in price growth. In the 1st quarter of 2012, proceeds from sales of electricity (power) in the domestic market decreased by 4,405,162,000 rubles compared to the same period of the previous year. The decrease is conditioned by the reduction of supply volumes for securing obligations in the domestic market, the reduction of proceeds from the power sales in connection with the reduction of the average demand charge when compared to the 1st quarter of 2011, and absence of proceeds from the sales activity in connection with its transfer to INTER RAO — Orel energy distribution, LLC from January 1, 2012.

The Issuer started the export sales of electricity in 2008. In connection with this the Issuer started obtaining proceeds for this type of activity.

Changes to the amount of proceeds from the export sales of electrical energy by 10% compared to the previous accounting period in 2009 did not take place. At the same time, in 2010 the proceeds for this type of activity increased by 6,760,895,000 rubles or by 30.4%, which is conditioned by an increase of supply volumes to Lithuania and a general increase in the sales price. The increase in proceeds in 2011 compared to 2010 was 7,902,545,000 rubles, or 27.2%. This increase is conditioned by resumption of supplies to Belarus and an increase in supply volumes to Lithuania, Kazakhstan and Georgia. In the 1st quarter of 2012, proceeds from the export sales of electricity decreased by 1,166,003,000 rubles, or 11.5% when compared to the same period of the previous year, in connection with the reduction of volumes and sales prices to Finland, as well as in connection with the transfer of the generating assets of the Issuer (Northwest Cogeneration (SZTETS), Sochi thermal power plant (PECC), Kaliningrad combined heat and power (KTETs)) in JSC "INTER RAO - Electric Power" in connection with the termination of the lease 29/02/2012.

Geographical areas bringing 10% or more of proceeds for each accounting period, changes in the amount of the Issuer's proceeds in the said geographical areas by 10% or more when compared to the corresponding previous accounting period, and reasons for such changes.

1. *Russia*

Name of the indicator	2007	2008	2009	2010	2011	1 st quarter of 2012
Volume of proceeds from this type of activity in the geographical area/country, in thousand of rubles	742,190	12,724,026,	24,055,707	742,190	12,724,026,	24,055,707
The share of the total volume of proceeds, %	100	39	51	52	50	39
		100				

Until 2008, the Issuer carried out its main business activity only in the Russian Federation.

The proceeds from sales grew annually in the geographical area of Russia. In 2009 an increase in the Issuer’s proceeds in Russia compared to 2008 was obtained due to an increase in volumes of electricity supplies. *In 2011 the increase in the proceeds from sales of electricity (power) in the domestic market compared to previous years is connected with development of the trade and production activities of the Company, increase in sales volumes of electricity, and power of its own production and purchased electrical energy and power at WECM. In the 1st quarter of 2012 the decrease in proceeds from the sales of electrical energy is conditioned by transfer (from March 1, 2012) of the generating branches to INTER RAO — Electric Power Plants, OJSC and from January 1, 2012 also by absence of retail sales of electrical energy in connection with transfer of activities in the sale of electrical energy to INTER RAO — Orel energy distribution, LLC.*

2. Finland

Name of the indicator	2007	2008	2009	2010	2011	The 1 st quarter of 2012
Volume of proceeds from this type of activity in the geographical area/country, in thousand of rubles	0	10,123,845	14,687,838	19,099,153	18,314,219	3,016,052
The share of the total volume of proceeds, %	0	31	31	31	25	21

In 2011 supplies to the geographical area of Finland were slightly reduced when compared to 2010 due to a decrease in prices in the Scandinavian market.

3. Lithuania

Name of the indicator	2007	2008	2009	2010	2011	1 st quarter of 2012
Volume of proceeds from this type of activity in the geographical area/country, in thousand of rubles	0	2,001,706	558,861	7,185,090	9,116,217	2,393,890
The share of the total volume of proceeds, %	0	6	1	12	12	16

In the geographical area of Lithuania the increase in sales proceeds from 2009 to 2011 was due to the increase in supply volumes in connection with an increase in demand for Russian electricity.

4. Belarus

Name of the indicator	2007	2008	2009	2010	2011	1 st quarter of 2012
Volume of proceeds from this type of activity in the geographical area/country, in thousand of rubles	0	2,214,734	4,706,512	46,640	5,553,083	1,881,276
The share of the total volume of proceeds a percent	0	7	10	0,1	8	13

In the geographical area of Belarus the increase in sales proceeds by 5,506,443 thousand rubles for 2011 when compared to 2010 is due to an increase in supply volumes (in 2010 there was practically no supply in connection with repairs of the interstate power transmission line VL 750 kV Smolensk NPP — Belarus).

5. Other countries

Name of the indicator	2007	2008	2009	2010	2011	1 st quarter of 2012
Volume of proceeds from this type of activity in the geographical area/country, in thousand of rubles	0	5,977,879	2,822,417	3,012,973	3,967,861	1,678,628
The share of the total volume of proceeds, %	0	18	6	5	5	11

In 2011 the sales proceeds in other geographical areas increased when compared to the same period of 2010 and 2009. In the 1st quarter of 2012, the proceeds increased by 637,886,740 rubles (or 61.3%) when compared to the same period of the previous year. This is connected with an increase in proceeds from the sales of electrical energy to Kazakhstan, Georgia and South Ossetia.

The seasonal nature of the Issuer’s main business activity:

The Issuer carries out its business activity year round. However there is a noticeable increase in production and sales of electrical energy in autumn and in winter. At the same time, repair activities in summer during the lowest sales of production predetermine the increase in the net cost of production for the 2nd and 3rd quarters and a drop in profit as a consequence.

A general structure of the Issuer’s net cost for the last completed financial year, and for the last completed accounting period before the date of approval of the securities Prospectus for the reference items in % of the total net cost

Name of the cost item	2011	The 1 st quarter of 2012
Raw materials and stock, %	0.2	0.0
Purchased component parts and semi-finished products, %	0.0	0.0
Production works and services performed by outside companies, %	0.4	5.7
Fuel, %	15.6	14.7
Energy, %	0.0	0.0
Expenses for labor remuneration, %	1.7	0.1
Interest on credit, %	0.0	0.1
Rental payments, %	0.0	6.8
Allocations for social needs, %	0.4	0.1
Fixed assets depreciation, %	3.9	1.3
Taxes included in net cost of production, %	1.0	0.3
Other expenses, %	76.7	70.9
including: cost of purchased electric energy	74.1	70.8
Total production expenses and product sales (work, services) expenses (net cost), %	100.0	100.0
As reference data: product sales (works, services), % in reference to net cost	120.8	123.3

Significant new types of product (work, services) offered by the Issuer in the market of their main business activity (to the extent it corresponds to open access information about such types of product (work, services)). Identify the state of development of such types of product (work, services):

The Issuer has no new types of product.

Accounting statements and calculations reflected in this item are performed in accordance with the following standards (regulations)

Accounting and indication in accounting statements of data concerning the main types of activities and expenditures connected with them are performed in accordance with the following regulatory documents:

- Federal Law No. 402-FZ as of December 06, 2011 on Accounting;
- Rules of Accounting “Inventory Accounting” PBU 5/01, approved by the Order of the RF Ministry of Finance as of June 09, 2001, No. 44n;
- Rules of Accounting “Accounting Statements of the Organization” PBU 4/99, approved by the Order of the RF Ministry of Finance as of July 06, 1999, No.

- 43n;
- Rules of Accounting “Expenditures of the Organization” PBU 10/99, approved by the Order of the RF Ministry of Finance as of May 06, 1999, No. 33n;
 - Rules of Accounting “Accounting for Fixed Assets” PBU 6/01, approved by the Order of the RF Ministry of Finance as of March 30, 2001, No. 26n;
 - Rules of Accounting “Events after the Reporting Date” PBU 7/98, approved by the Order of the RF Ministry of Finance as of November 25, 2001, No. 56n;
 - Rules of Accounting “Accounting of Loans and Credit and Expenditures Connected Servicing Them” PBU 15/01, approved by the Order of the RF Ministry of Finance as of August 02, 2001, No. 60n;
 - Rules of Accounting “Incomes of the Organization” PBU 9/99, approved by the Order of the RF Ministry of Finance as of May 06, 1999, No. 32n;
 - Rules of Accounting “Accounting for Intangible Assets” PBU 14/01, approved by the Order of the RF Ministry of Finance as of December 27, 2007, No. 153n;
 - Rules of Accounting “Accounting Policy of Organization” PBU 1/2008, approved by the Order of the RF Ministry of Finance as of October 06, 2008, No. 106n;
 - Rules of Accounting “Expenditure accounting for loans and credits” PBU 15/2008, approved by the Order of the RF Ministry of Finance as of October 06, 2008, No. 107n; and
 - other regulations on accounting statements.

4.2.3. The Issuer’s materials, goods and suppliers

Name, location, INN (if any), and OGRN (if any) of the Issuer’s suppliers who supply at least 10% of all materials and goods, and their shares in the total volume of supplies for the last completed financial year, and for the last completed accounting period before the date of approval of the securities Prospectus

For 2011:

1.

Full corporate name: Joint-Stock Company “Center of Financial Settlements”

Location: 629850Krasnopresnenskaya naberezhnaya, entrance 7, floor 7-8, 123610, Moscow, Russian Federation

INN: 7705620038.

OGRN: 1047796723534.

Share in the total volume of supplies for the last completed financial year, %: 50,22

2.

Full corporate name: “First Generation Company of the Wholesale Electricity Market” Open Joint-Stock Company

Location: 19000027, bld.1, Bolshaya Pirogovskaya str., 119435 , Moscow, Russian Federation

INN: 7203158282.

OGRN: 105720059796

Share in the total volume of supplies for the last completed financial year, %: 13,87.

The first three months of 2012:

Full corporate name: Joint-Stock Company “Center of Financial Settlements”

Location: naberezhnaya, entrance 7, floor 7-8, 123610, Moscow, Russian Federation.

INN: 7705620038.

OGRN: 1047796723534.

Share in the total volume of supplies for the last completed accounting year, %: 64,50.

Changes in prices for the main materials and goods for the last completed financial year, and for the last completed accounting period before the date of approval of the securities Prospectus

For 2011

An increase in the cost of purchase of electricity (capacity) in 2011 compared to 2010 by more than 10%. This is due to an increase in prices on the domestic Russian market for electricity and power. Rising costs for services infrastructure organizations (JSC “UES FGC”, JSC “UES”, JSC “ATS”, JSC “CFR”).

The Issuer uses gas as a fuel for power stations.

In 2011 the weighted average price for gas increased by 10.05% compared to the price of 2010. At the same time the minimum limit price set by the Federal Tariff Service and electricity rate increased on average by 15%. Reduction of the gas price index growth can be explained by a resolution of the Russian Government reflected in the order of the Federal Tariff Service concerning exemption of Kaliningrad Region from the price indexation in 2011. Additionally, there was a price reduction for gas supplied by Ivanovo Thermal-Gas Plant due to a gas transportation refusal by BELF — GAS Ltd. in 2011 and transfer of a gas pipeline and GRS 1, 2 (gas-distributing stations) for maintenance to Gazprom Transgaz Nizhny Novgorod Ltd.

In 2011 the change in prices for other basic materials and goods was not significant and cannot influence the Issuer’s activity.

The actual price for gas supply with a breakdown into branches in 2010—2011:

Branches	2010	2011	Price change
	Price including transportation (thou. rubles/thou. m³)	Price including transportation (thou. rubles/thou. m³)	%
“Sochinskaya TPS” Branch	3.21	3.65	13.71
“Kaliningradskaya TEC 2” Branch	3.06	3.10	1.31
“Ivanovo Thermal-Gas Plant” Branch	2.94	3.13	6.46
“North-West Thermal Power Plant” Branch	2.65	3.09	16.60

	2010	2011	Price change
Branches	Price including transportation (thou. rubles/thou. m³)	Price including transportation (thou. rubles/thou. m³)	%
Total:	2.85	3.14	10.18

The 1st quarter of 2012

In Q1 2012, the cost of purchased electricity decreased compared to Q1 2011, slightly more than 10% primarily due to a structural change in the purchasing power in the watch section for export purposes. Also reducing the purchase price of electricity in the domestic market in Q1 2012 compared to Q1 2011 was due to the fact that the marginal price of electricity on the wholesale market in the first price zone formed on the lower level. In addition, the indexation of tariffs for the purchase of energy and capacity in the domestic market by the decision of the Government was moved from 01/01/2012 to 07/01/2012.

Price change is also associated with changes in the composition of assets of the Company (01/03/2012 production activities of branches of the Sochi thermal power station (STEC), North-West combined heat and power (SZTETS), Kaliningrad combined heat and power (KTETs) transferred to JSC “INTER RAO - Electric Power”).

Because of the decision by the Russian Government to index prices for energy products from June 01, 2012, the gas prices in the 1st quarter of 2012 changed insignificantly when compared to the prices in the 1st quarter 2011 due to a change in gas energy value.

The actual price for gas supply with a breakdown into branches in the 1st quarter of 2011 and the 1st quarter of 2012:

	1 st quarter of 2011	1 st quarter of 2012	Price change
Branches	Price including transportation (thou. rubles/thou. m³)	Price including transportation (thou. rubles/thou. m³)	%
“Sochinskaya TPS” Branch	3.67	3.64	-0.82
“Kaliningradskaya TEC 2” Branch	3.08	3.10	0.65
“Ivanovo Thermal-Gas Plant” Branch	3.13	3.16	0.96
“North-West Thermal Power Plant” Branch	3.07	3.10	0.98
Total:	3.13	3.14	0.32

Share of the Issuer’s supplies for the indicated import periods

Period	Share of import, %
2011	6
3 months of 2012	5

* In connection with transfer of production assets of JSC “INTER RAO UES” branches into “INTER RAO — Electric Power Plants”, OJSC, data for the 1st quarter of 2012 are represented for JSC “INTER RAO UES” excluding the deliveries made to ensure operations of branches of “INTER RAO - Electric Power Plants”, OJSC.

The Issuer’s forecast concerning the accessibility of these sources in the future and possible alternative sources

The availability of sources of raw materials in the future is based on long-term contract relations with suppliers. In this connection the Issuer considers the risks of their unavailability to be minimal. In the Issuer’s opinion there are alternative sources of raw materials in the market.

4.2.4. Distribution area for the Issuer’s product (work, services)

The main markets of the Issuer’s activity

The internal market of the Russian Federation.

At the moment, in the Russian Federation WECM functions in price and non-price areas, as well as a market of derivative financial instruments for forward transactions (electricity futures) on the Moscow Energy Exchange. ***In non-price areas there is a regulated market. Markets of the first and second price areas:***

- ***an electricity day-ahead spot market for electrical energy (day-ahead market) on the trading platform of ATS OJSC;***
- ***an electricity balancing market on the trading platform of SO UPS JSC;***
- ***a capacity market (short-term market) in the form of a competitive procedure for the coming year with monthly specifications (the organizer is SO UPS JSC);***
- ***a market for free bilateral off-stock contracts on electricity and capacity (non-regulated bilateral contracts, non-regulated capacity contracts);***

- *a marker for stock non-regulated bilateral contracts and non-regulated capacity contracts. The exchange market is organized on the Moscow Energy Exchange;*
- *Capacity Supply Contracts (DPM). Usage of DPM in the capacity market greatly influences rates and completeness of implementation of the branch investment program, since it includes schemes for returning investments into new, commissioned power generation facilities.*

All markets are coordinated in accordance with volume, planned and actual electricity and capacity indicators of WECM entities, among other things due to usage of the UES of Russia unified calculation model. Calculations of physical and cost indicators of trade operations of electricity and capacity market entities are performed by infrastructural organizations (SO UPS JSC, ATS OJSC, FSC CJSC, FGC UES JSC, Moscow Energy Exchange OJSC).

Foreign markets

The main foreign markets in which the Issuer (the Issuer's group of companies) carries out its activities: Belarus, Estonia, Latvia, Lithuania, Georgia, Azerbaijan, Kazakhstan, Moldova, Mongolia, China, Ukraine, Kyrgyzstan, Tajikistan, Finland, Norway, Armenia, and Turkey.

The Issuer carries out trade activities in the Russian and foreign energy markets. Trade operations are carried out within available technical feasibilities of UES of Russia and power systems of other countries, including interstate electrical communication with which trade in electricity is performed, taking into account specific features of the technological process of electricity production and consumption.

Influence of risks conditioned by the presence of technological limits (mainly net) may be reduced by accomplishing a number of measures directed to control a trading book in the domestic and external energy markets, analyses of system and operation conditions for operation of energy systems and optimization of electricity supply schedules, risk hedging in the market of derivative financial instruments. Parallel (combined) operation of UES of Russia and foreign energy systems is one of the significant technological conditions of export/import electricity supply performed by the Issuer.

Market sales of heat

In addition to activities in electricity sales markets, Issuer's group companies carry out activity in the sales market of thermal energy. Until July 1, 2012, production and sales of thermal energy were carried out by the Issuer's Branch "Ivanovo Thermal-Gas Plant", Komsomolsk, Ivanovo Region.

Its share of the thermal energy sales proceeds is not significant in the total volume of proceeds for the Issuer's group of companies.

The Issuer and the Issuer's group companies perform output of thermal energy for providing settlements located in close vicinity to the Issuer's power plants with electrical heating load:

1.

WGC-3 OJSC

- Kostroma GRES (Volgorechensk, Kostroma Region);
 - Pechora GRES (Pechora, Komi Republic);
 - Gusinoozersk GRES (Gusinoozersk, Republic of Buryatia);
 - Kostroma GRES (Yuzhnouralsk, Chelyabinsk Region);
 - Cherepet GRES (Suvorov, Tula region);
 - Kharanorskaya GRES (Yasnogorsk Settlement, Olovyanninsky District, Trans-Baikal Region).
2.

INTER RAO — Electric Power Plants OJSC

- Kaliningradskaya TEC 2 (Kaliningrad);
 - North-West Thermal Power Plant (Saint Petersburg);
 - Since July 01, 2012, Ivanovo Thermal-Gas Plant (Komsomolsk, Ivanovo Region).
3.

OGK-1 OJSC

- Iriklinskaya GRES (Energetik Settlement, Orenburg Region);
 - Kashira GRES (Kashira, Moscow Region);
 - Verkhnetagilskaya GRES (Verkhny Tagil, Sverdlovsk Region);
 - Urengoy GRES (Novy Urengoy, Limbyayakha, Tyumen Region);
 - Perm GRES (Dobryanka, Perm Region).
4.

TGK-11 OJSC

- Omsk Branch (Omsk, Omsk Region);
 - Tomsk Branch (Tomsk, Tomsk Region);
 - Nizhnevartovsk GRES CJSC (Izluchinsk Settlement, Nizhnevartovsk District, Khanty-Mansiysk Autonomous District-Yugra).

Possible factors which may affect the Issuer’s product sales (work, services) and the Issuer’s possible actions to eliminate such influences

Negative factors	The Issuer’s actions to minimize the influence of a negative factor
<i>Risk of loss of presence or difficulties in penetrating into new target sales markets (reasons: efforts of states directed to energy independence by means of construction of a sufficient amount of</i>	<i>In these conditions the Issuer performs systematic actions directed to retention of presence in strategic markets. Additionally, the Issuer’s export/import activity is an economic factor proving the</i>

<i>generating capacities, increase in business competition in the presence regions, political risks in presence countries.)</i>	<i>performance reliability of UES of Russia with energy systems working in parallel (especially for reliable electrical power supply in peripheral regions of Russia due to reciprocal reservation with adjoining energy systems.)</i>
<i>Risk for deviation of actual volumes of export supplies compared to the planned volumes due to failure to perform contract obligations by transit providers because of reasons related to infrastructure (reasons — net limitations, especially in network maintenance schemes, including emergency repairs, and technology factors connected with insufficient maneuverable capacities.)</i>	<i>The Issuer is consistently increasing the accuracy of planning for export and import transactions (schedules of electrical energy supply) in order to use network infrastructure capacities maximally, and cooperating with WECM infrastructural organizations with regard to planning and implementation of electrical power supply.</i>
<i>Increase in prices for electrical power acquired for export connected with an increase in prices of primary energy products and rates for services of infrastructural organizations, the price of Russian electricity transit via electrical networks of foreign energy systems, price fluctuations in import energy systems, irregular payments for export and import electrical energy, and in case of import capacity unpaid by the market.</i>	<i>The Issuer performs overall estimates of planned financial results of activity and pays special attention to development of measures for minimization of trading activity risks in energy markets.</i>
Risk of sales volume reduction for thermal energy due to displacement by alternative sources of thermal energy and municipal generating assets.	Implementation of actions directed to increase of the Issuer’s competitiveness in the thermal energy market and to increase of attractiveness for customers (reliability of supply, low thermal energy rates). Implementation of actions directed toward expansion of the existing sales markets for thermal energy, and connection of new consumers.
The deterioration of thermal network equipment.	Implementation of actions directed to reconstruction and improvement of the energy efficiency of the thermal and network system.

4.2.5. Information on the Issuer’s permissions (licenses) or permits for individual work items

The Issuer has no permissions (licenses) for:

- banking operations;
- insurance activities;
- professional security market participant activities;
- incorporated investment fund activities;

- activities of strategic importance to the support of state defense and safety in accordance with the legislation of the Russian Federation concerning foreign investments into economic entities with strategic importance for the support of state defense and safety.

On the date of approval of these securities Prospectus the Issuer has no specific permissions (licenses) of significant financial and economic importance.

The Issuer’s forecast concerning extension of a special permission (license):

The Issuer assesses the risk that special permissions (licenses) will not be extended to be minimal, because the Issuer has no specific permissions (licenses) of significant financial and economic importance.

4.2.6. Information on the activities of separate categories of issuers of equity securities

The Issuer is not an incorporated investment fund, insurance company, credit institution or mortgage company.

4.2.7. Additional requirements for issuers whose main activity is mining operation

a) Mineral reserves

List of mineral deposits of significant financial and economic importance to the Issuer with a right to use belonging to the Issuer or subordinated companies, and an indication of the mineral type, amount of proven reserves (if such information is available) or preliminary reserve evaluation with an indication of evaluation methods

Field name: Okino-Klyuchevskoe brown coal field

Information on the right holder of the field:

Full corporate name: Limited Liability Company Ugolny Razrez

Short corporate name: Ugolny Razrez Ltd.

Location: 10 Oktyabrskaya Street, Okino-Klyuchi Settlement, Bichursky District, Republic of Buryatia, Russian Federation

INN: 0318015873

OGRN: 1080318000663

Mineral type: brown coal

Amount of proven reserves: Brown coal proven resources within the limits of the licensed site as of January 01, 2012: 66,674,000 tons, including License UDE/УДЭ/ 01328 TP — 65,817,000 tons; UDE/УДЭ/ 01423 TE/ТЭ/ — 857,000 tons

Production capacity: 2010 — 80,8000 tons; 2011 — 359,800 tons; 2012 — 385,100 tons; 2013-2017 — 7,457,900 tons

1) License to use subsurface resources received by the Issuer or Issuer-controlled organizations for the utilization of the specified deposits.

Legal entity which received the license:

Full company name: Ugolny Razrez Limited Liability Company

Short company name: Ugolny Razrez LLC

Location: 10 Oktyabrskaya Street, Okino-Klyuchi Village, Bichursky Region, Republic of Buryatia, Russian Federation

INN (Taxpayer Identification Number): 0318015873

OGRN (Primary State Registration Number): 1080318000663

License number: UDE 01328 TP

Date of licensing: June 1, 2010

Duration of license: March 21, 2028

Possibility and grounds for license renewal: The license is valid until March 21, 2028, so the issuance of license renewal will be dealt with after 2020.

Grounds for licensing: Order of the Subsurface Management Department of the Republic of Buryatia (Buryatnedra) dated June 1, 2010 No. 132 “On the Renewal of UD 01221 TP License with the Third Generation Company of the Wholesale Electricity Market JSC on Ugolni Razrez LLC.”

Description of chartered subsurface resources site: The site of the Okino-Klyuchevskoye brown coalfield in Bichursky District, Republic of Buryatia. The subsurface site has the status of a mining allotment.

License type: License to use subsurface resources (exploration and mining of brown coal).

Principal provisions of the license pertaining to the obligations of the subsurface user with the indicated deadlines for the specified obligations:

1. The subsurface user shall perform exploration and mining of coal on the licensed site in accordance with the following principal conditions regarding the utilization of the subsurface site.

1.1. By volumes, principal activity types, and their timing, the subsurface user shall:

a) start exploration works on the licensed site no later than October 29, 2009;

b) complete exploration of the field and provide a geological report with a recalculation of the brown coal resources to the federal examination of mineral resources in accordance with the established procedure no later than July 29, 2011;

c) prepare and approve in accordance with the established procedure the technical project for the exploration of the licensed site no later than July 29, 2012, and in doing so the project must receive positive conclusions from the State Environmental Expertise Committee and expert examination of industrial safety;

d) start construction of the infrastructure facilities for the mining enterprise no later than January 29, 2013;

e) start industrial mining no later than July 29, 2013;

f) commission the mining enterprise with the production capacity in accordance with the technical project no later than May 29, 2014 (the capacity of the mining enterprise is adjusted after the completion of exploration and completion of the technical project but shall not be less than 300,000 tons); and

g) prepare and obtain all approvals for the project liquidating the mining enterprise, site structures and facilities and the project for activities that need to be performed to eliminate negative influences on the mineral resources and the environment in accordance with the established procedure no later than 6 months before the expected date of the completion of mining on the licensed site.

1.2. The subsurface user shall provide for the rational exploration and utilization of mineral resources as well as the protection of subsurface resources on the licensed site.

1.3. The subsurface user shall ensure the observance of requirements for industrial safety and protection of labor.

1.4. The subsurface user shall ensure the protection of the environment.

2. The subsurface user shall participate in the social-economic development of the region, including the provision of jobs for the population inhabiting the territory near the mining area, and reimburse any damages to the owners of land and property utilized for the mining purposes in the time and order specified by the legislation of the Russian Federation.

Obligatory payments to be made by the subsurface user under the terms of the license:

- tax on the extraction of commercial minerals;
- regular payments for the utilization of mineral resources for the purpose of exploration of the licensed site;
- payments for access to geological information on the licensed site;
- state tax for the granting of license;
- water tax for the incidental extraction of subsurface waters.

A description of the specified subsurface user’s performance of obligations with an indication of any factors which may adversely affect the performance of the obligations under the license and their potential occurrence:

Any and all payments and taxes are made (paid) by the subsurface user in accordance with the established procedure.

If the requirements for licensing of the mining activity change, all necessary measures will be taken to obtain the relevant licenses and permissions, whereupon the probability of legal risks for Ugolny Razrez LLC in this respect will be minimized.

2) Legal entity which received the license:

Full company name: Ugolny Razrez Limited Liability Company

Short company name: Ugolny Razrez LLC

Location: 10 Oktyabrskaya St., Okino-Klyuchi Village, Bichursky Region, Republic of Buryatia, Russian Federation

INN (Taxpayer Identification Number): 0318015873

OGRN (Primary State Registration Number): 1080318000663

License number: UDE014283TEyu

Date of licensing: 11/7/2011

Duration of license: 1/13/2013

Possibility and grounds for license renewal: An application was filed and all necessary documents were submitted for the renewal of the license up to the year 2028 with the Subsurface Management Department of the Republic of Buryatia in May 2012.

Grounds for licensing: Order of the Subsurface Management Department of the Republic of Buryatia (Buryatnedra) dated October 31, 2011 No. 114 132 “On the Renewal of UD 11344 TE (mining of the Okino-Klyuchevskoye brown coalfield) license with the Razrez Okino-Klyuchevsky LLC on Ugolni Razrez LLC.”

Description of chartered subsurface resources site: The site of the Okino-Klyuchevskoye brown coalfield in the Bichursky District, Republic of Buryatia. The subsurface site has the status of a mining allotment. The geological allotment area constitutes 0.32 sq. km.

License type: License to use subsurface resources (mining of brown coal).

Principal provisions of license pertaining to the obligations of the subsurface user with the indicated deadlines for the specified obligations:

1. The subsurface user shall perform exploration and mining of coal on the licensed site in accordance with the following principal conditions for the utilization of the subsurface site.

- 1.1. Deadline for preparation of the technical plan with parts on liquidation/conservation of mining and land recultivation — December 1, 2002;
- 1.2. Deadline for attainment of projected capacity — January 1, 2008;
- 1.3. Exploitation rate of mineral resources (projected capacity) — no less than 55,000 tons a year;
- 1.4. Exploitation rate of mineral resources by year: 2003 — 20,000; 2004 — 20,000; 2005 — 20,000; if this level is not reached within the time period set herein the right to use subsurface resources will be revoked;
- 1.5. Stages of work: the start of mining — January 1, 2003; the end of mining — January 13, 2013;
- 1.6. Types and volume of work by year: opencast mining: 2003 — 20,000; 2004 — 20,000; and 2005 — 20,000.
- 1.7. In terms of environmental protection the subsurface user shall:
- a) comply with effective environmental protection requirements;
 - b) not discharge polluted water in reservoirs and rivers or pollute the environment.
- 1.8. Social commitments: participate in the social-economic development of the region in coordination with the regional administration.

Obligatory payments to be made by the subsurface user under the terms of the license

The subsurface user pays tax on the extraction of commercial minerals (the tax rate is defined by the tax legislation of the Russian Federation). Other payments and taxes, stipulated by the effective legislation of the Russian Federation, are made (paid) by the subsurface user in accordance with the established procedure.

A description of the specified subsurface user’s performance of obligations with an indication of any factors which may adversely affect the performance of the obligations under the license and their potential occurrence

If the requirements for licensing of the mining activity change all necessary measures will be taken to obtain the relevant licenses and permissions, whereupon the probability of legal risks for Ugolni Razrez LLC in this respect will be minimized.

b) Processing of mineral resources

The Issuer and its subsidiaries and affiliates do not perform full or partial processing of mineral resources before they are sold.

c) The sale of products

Information about permissions and quotas granted by competent authorities for the sale of mineral resources and the derived products, export included:

The products are generally shipped to Gusinoozersk SDPP — a branch of JSC “WGC-3”. A small amount is sold to the general population. There are no export quotas.

4.2.8. Additional requirements for issuers whose main activity is the provision of communication services

The Issuer’s main activity is not related to communication services.

4.3. Issuer’s plans for future activity

A short description of the Issuer’s plans for future activity and sources of future income, including plans for the establishment of new manufacturing facilities, expansion or contraction in manufacturing, development of new products, modernization and reconstruction of fixed assets, and possible change of the principal activity.

By 2020 JSC “INTER RAO UES” should become one of key players in the world energy market, which will be characterized by the following:

- JSC “INTER RAO UES” is a global company, one of the world’s largest electric companies by the volume of set capacity and business scale, and is an equal partner to the world’s largest energy companies;
- JSC “INTER RAO UES” manages a diversified asset portfolio and is guided by the purposes of its shareholders and by Russia’s energy policy;
- the company provides confident growth of shareholder value in the long-term perspective.

Strategic targets

Strategic targets that guide the Issuer’s vision of the future include:

- the expansion of presence in key international markets and the promotion of Russian practice and solutions in the energy field in international markets;
- arrangement of conditions for energy security and implementation of strategic interests of the Russian Federation;
- provision of leadership in the Russian energy field;
- provision of leadership among Russian energy companies in terms of effective management of energy assets and an emphasis on the introduction of innovations and energy efficiency improvement; and
- growth of shareholder value.

Development directions

The desired goals will be achieved by realization of strategic initiatives on the following main issues:

- assurance of reliability, security and operational efficiency of working assets;
- development and realization of a single technical policy for the Company and long-term technical re-equipment and reconstruction programs will be paramount measures to ensure reliable and secure operation of production facilities. The Company will take measures to increase the energy efficiency of electrical and thermal energy production and to achieve a leading position in operational efficiency among Russian companies;
- further growth in the heat generation segment of the RF. The Company is planning to consolidate the controlling interests of power suppliers, conducting electrical and thermal energy production activities;
- expansion of the external asset components and base. The external policy of the Company aims at expanding market presence, ensuring the economic effectiveness of external assets management, and improvement of their profitability;
- development of foreign trade activities and tightening of relations among energy markets. Key tasks in this regard are the growth of volume in foreign trade operations with electrical energy, produced in the territory of Russia, and increase of the amount of economically efficient directions of trade. The Company is also planning to expand the product line in the future;
- diversification of the Issuer's fuel balance; expansion of the Company's presence in the renewable energy and nuclear power generation segments in the Russian and foreign markets that ensure the share growth of non-fuel generation in the total generation volume of the Company is a strategic task that needs, among other things, implementation of necessary reforms in regulatory, corporate and technological fields. The key aspect of activity in this regard must be cooperation with larger Russian state companies that work in the RER and nuclear power generation fields;
- retail trade development. The Company must become a leader in the Russian retail market, which includes the formation of integrated multi-product clusters in the regions of presence on the principle of a "single window" for a consumer. One of the priority segments of the Russian retail market for the Company must become the service market in the field of energy efficiency and energy power supply;
- fuel business development. The dominance of fuel generation in the Company's fuel balance will continue through 2020. Expansion of presence in the fuel extraction and delivery segment and development of its fuel base are the most promising tasks that must ensure a synergistic effect with other links of the value-creation chain;
- engineering development, technology transfer and establishment of manufacturing for new types of power-generating equipment;

- a key priority is to form a full-cycle engineering complex that can deliver services from designing to the operation of power facilities of different types and compete in the global markets. The internal task of the engineering complex will be to optimize timeframes and the cost of the new, realizable construction projects. The Company will take efforts to encourage development of the Russian power engineering industry and creation of typical technological solutions in the thermal energy field, including for the transfer of these technologies abroad;
- development of activities related to energy savings, energy efficiency and implementation of innovations. The Company aims to become a corporate platform for realization of state policy in the field of energy efficiency and development of innovations, and to hold the leading positions in the service market in the field of Russian energy efficiency;
- control of minority interests of power suppliers. The Company implements the main principles of control of minority interests that are owned or controlled by JSC “INTER RAO UES” with regard to power suppliers’ non-controlling (minority) interests (less than 50% of the authorized capital), bought by JSC “INTER RAO UES” within the framework of the additional issuance. They are planned to be used for exchange of assets and sale for the purpose of funding its own capital investment projects on construction of new generating assets;
- one of the priority activities of JSC “INTER RAO UES” is the completion of work and startup of power generating unit No. 2 PGU - 325 Mwatt at the JSC “INTER RAO UES” Ivanovskiye PGU Branch in 2012. Within the framework of the project, the construction of new gas pipelines has been finished for the purpose of providing the Ivanovskiye PGU and the Ivanovo Regional Power Plant Test Bench with the process fuel;
- future technological directions of investments will include renovation of fixed assets of JSC “INTER RAO UES” in order to maintain sustainable manufacturing activity and to increase labor productivity of the Company’s staff.

4.4 Participation of the Issuer in banking groups, bank holdings, holdings and bank associations

The Issuer does not participate in banking groups, bank holdings, holdings and bank associations

4.5. Subsidiary and Associated Companies of the Issuer

1) Full corporate name: Hrazdan Power Company, Public Joint-Stock Company

Short corporate name: “HrazTES”, PJSC

Location: Gortsaranayin 1, Hrazdan, 378550, Armenia

INN: Not Applicable

OGRN: Not Applicable

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 100

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0.

2) Full corporate name: JSC Stantsiya Ekibastuzskaya GRES-2.

Short corporate name: JSC Stantsiya Ekibastuzskaya GRES-2.

Location: Solnechny Village, Pavlodar Territory, 141216, Kazakhstan

INN: Not Applicable

OGRN: Not Applicable

Subsidiary Company: *No*

Associated Company: Yes

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: The Issuer owns more than 20% of the voting shares of the Company.

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 50

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 50

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

3) Full corporate name: “*Kambarata-1 Hydro Power Plant*” *Closed Joint-Stock Company*.

Short corporate name: “Kambartinskaya GES-1” CJSC

Location: 326, Jibek Jolu, Bishkek, Kyrgyzstan

INN: Not Applicable

OGRN: Not Applicable

Subsidiary Company: *No*

Associated Company: Yes

Reason to Recognize the Company as the Subsidiary or Associated Company of the Issuer: The Issuer owns more than 20% of the voting shares of the Company

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 50

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 50

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

4) **Full corporate name:** INTER RAO Finance B.V.

Short corporate name: INTER RAO Finance B.V.

Location: Strawinskylaan 3105, 1077 XX Amsterdam, the Netherlands

INN: Not Applicable

OGRN: Not Applicable

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

5) **Full corporate name:** RAO Nordic Oy

Short corporate name: RAO Nordic Oy

Location: Tammasaarenkatu 1, FI-00180 Helsinki, Finland

INN: Not Applicable

OGRN: Not Applicable

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100.

Share of the Issuer-Owned Common Shares of the Joint Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

6) Full corporate name: “*Moldavskaya GRES*” Closed Joint-Stock Company

Short corporate name: “*MGRES*” *CJSC*

Location: 1 Limannaya St, Dnestrovsc, Transdnistria, *MD3352, Moldova*

INN: Not Applicable

OGRN: Not Applicable

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 80.9

Share of the Issuer-Owned Common Shares of the Joint Stock Company, %: 80.9

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

7) Full corporate name: “First Generation Company of the Wholesale Electricity Market” Open Joint-Stock Company

Short corporate name: OGK-1 OJSC

Location: 27/1 Bolshaya Pirogovskaya St., Moscow 119435, Russia

INN: 7203158282

OGRN: 1057200597960

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: power to appoint (elect) the sole executive body

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 31.02

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 31.02

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

8) Full corporate name: “Third Generation Company of the Wholesale Electricity Market” Open Joint-Stock Company

Short corporate name: WGC-3 OJSC

Location: 28, 50 Let Oktyabrya Propekt, Ulan-Ude, 670034, Buryatia, Russia

INN: 0326023099

OGRN: 1040302983093

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: power to appoint (elect) the sole executive body

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 38.93

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 38.93

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

9) Full corporate name: “Territorial Generation Company No. 11” Open Joint-Stock Company

Short corporate name: TGK-11 OJSC

Location: 5 Sovetskaya St., Novosibirsk, 630007, Russia

INN: 5406323202

OGRN: 1055406226237

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 67.53

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 67.53

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

10) Full corporate name: “*INTER RAO - Electric Power Plants*” Open Joint-Stock Company

Short corporate name: INTER RAO — Electric Power Plants OJSC

Location: 27/1, Bolshaya Pirogovskaya St., Moscow 119435, Russia

INN: 7704784450

OGRN: 1117746460358

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 100

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

11) Full corporate name: Testing stand of Ivanovo GRES, Open Joint-Stock Company

Short corporate name: “Stand” OJSC

Location: 1 Komsomolskaya St., Komsomolsk, Ivanovo Region, 155150, Russia

INN: 3714083495

OGRN: 1043700611778

Subsidiary Company: Yes

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 82.84

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 82.84

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

12) Full corporate name: “RN-Energo Ltd” Limited Liability Company

Short corporate name: RN-Energo LLC

Location: 19 Malaya Kaluzhskaya St, bld.1, Moscow 119071, Russia

INN: 7706525041

OGRN: 1047796118182

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization.

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

13) Full corporate name: “Saint-Petersburg Sale Company” *Open Joint-Stock Company*.

Short corporate name: Saint-Petersburg Sale Company OJSC

Location: 11 Mikhaylova St., Saint Petersburg, 195009, Russia

INN: 7841322249

OGRN: 1057812496818

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 78.61

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 92.09

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

14) Full corporate name: Open Joint-Stock Company “Mosenergosbyt”

Short corporate name: JSC “Mosenergosbyt”

Location: 9 Vavilova St., Moscow 117312, Russia

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

INN: 7736520080

OGRN: 1057746557329

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 50.92

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 50.92

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

15) Full corporate name: Open Joint-Stock Company “Altayenergosbyt”

Short corporate name: JSC “Altayenergosbyt”

Location: 75/B Krasnoarmeysky Prospekt, Barnaul 656000, Altay Territory, Russia

INN: 2224103849

OGRN: 1062224065166

Subsidiary Company: *Yes*

Associated Company: No

Reason to Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 100

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

16) Full corporate name: Open Joint-Stock Company “SARATOVENERGO”

Short corporate name: JSC “SARATOVENERGO”

Location: 124 Chernyshevskogo St., Saratov, 410028, Russia

INN: 6450014808

OGRN: 1026402199636

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 56.97

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 56.97

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

17) Full corporate name: Open Joint-Stock Company “Tambov Energy Retailing Company”

Short corporate name: JSC “Tambov Energy Retailing Company”

Location: 176 A, K. Marx St., Tambov 392000, Russia

INN: 6829010210

OGRN: 1056882285129

Subsidiary Company: Yes

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 59.38

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 67.87

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

18) Full corporate name: Open Joint-Stock Company “Eastern Energy Company”

Short corporate name: JSC “Eastern Energy Company”

Location: 13/1 50 Let Oktyabrya St., Blagoveshchensk, 675000, Russia

INN: 7728615980

OGRN: 5077746441560

Subsidiary Company: Yes

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 100

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

19) Full corporate name: Closed Joint-Stock Company “INTER RAO Capital”

Short corporate name: JSC “INTER RAO Capital”

Location: 27 Bolshaya Pirogovskaya St., Moscow 119435, Russia

INN: 7701296415

OGRN: 1027700091286

Subsidiary Company: Yes

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 100

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 8.37

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 8.37

20) Full corporate name: “INTER RAO -Export” Limited Liability Company

Short corporate name: INTER RAO — Export LLC

Location: 27/1 Bolshaya Pirogovskaya St., Moscow, 119435, Russia

INN: 7704793285

OGRN: 1117746835480

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

21) Full corporate name: “INTER RAO Engineering” Limited Liability Company

Short corporate name: LLC “INTER RAO Engineering”

Location: 12 Krasnopresnenskaya Nab., entrance 3, office 508, Moscow, 123610, Russia

INN: 5036101347

OGRN: 1095074008545

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

22) Full corporate name: “Power Efficiency Center “INTER RAO UES”” Limited Liability Company

Short corporate name: “Power Efficiency Center “INTER RAO UES”” LLC

Location: 27/1 Bolshaya Pirogovskaya St., Moscow, 119435, Russia

INN: 7704765961

OGRN: 1107746808256

Subsidiary Company: *No*

Associated Company: Yes

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: The Issuer owns more than 20% of the voting shares in the Company.

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 50

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

23) Full corporate name: “RT-Energy Trading” Limited Liability Company

Short corporate name: “RT-ET” LLC

Location: *1A Udaltsov St., Moscow 119415, Russia*

INN: 7729667652

OGRN: 1107746905650

Subsidiary Company: *No*

Associated Company: Yes

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: The Issuer owns more than 20% of the voting shares in the Company.

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 50

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

24) Full corporate name: “INTER RAO — Orel Energy Distribution” Limited Liability Company

Short corporate name: INTER RAO — Orel energy distribution, LLC

Location: 137 Moskovskoye Shosse, suite 29, Orel, 302030, Russia

INN: 5754020600

OGRN: 1115742001682

Subsidiary Company: Yes

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

25) Full corporate name: “Energoconnect” Joint Stock Limited Company

Short corporate name: ENERGOCONNECT JSLC

Location: 14 K. Marx St., Office 205, Minsk, 220030, Belarus

INN: Not Applicable

OGRN: Not Applicable

Subsidiary Company: No

Associated Company: Yes

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: The Issuer owns more than 20% of the voting shares in the Company.

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 50

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

26) Full corporate name: TGR ENERJİ ELEKTRİK TOPTAN TİCARET ANONİM ŞİRKETİ

Short corporate name: TGR Enerji

Location: Ufuk Üniversitesi dzhaddesi, No. 18, Office 51, Çukurambar, Kızılırmak Mahallesi, 06550 Ankara (Çankaya), Turkey

INN: Not Applicable

OGRN: Not Applicable

Subsidiary Company: Yes

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 70

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

27) Full corporate name: INTER RAO Holding B.V.

Short corporate name: INTER RAO Holding B.V.

Location: Strawinskylaan 655, 1077 XX Amsterdam, the Netherlands

INN: Not Applicable

OGRN: Not Applicable

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

28) Full corporate name: Freecom Trading Limited

Short corporate name: Freecom Trading Limited

Location: 1 Poseidonos St, 2406 Nicosia, Cyprus

INN: Not Applicable

OGRN: Not Applicable

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization Owned Common Shares of the Issuer, %: 0

29) Full corporate name: “Industrial Energy Company” Closed Joint-Stock Company

Short corporate name: “Industrial Energy Company” CJSC

Location: *12 Krasnopresnenskaya Naberezhnaya, Moscow 123610, Russia*

INN: 7703642533

OGRN: 1077759251570

Subsidiary Company: *No*

Associated Company: Yes

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: The Issuer owns more than 20% of the voting shares in the Company.

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 50

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 50

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization Owned Common Shares of the Issuer, %: 0

30) Full corporate name: INTER RAO Middle East B.V.

Short corporate name: INTER RAO Middle East B.V.

Location: Strawinskylaan 655, 1077 XX Amsterdam, the Netherlands

INN: Not Applicable

OGRN: Not Applicable

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

31) Full corporate name: RAO Intertech B.V.

Short corporate name: RAO Intertech B.V.

Location: Strawinskylaan 655, 1077ZX Amsterdam, the Netherlands

INN: Not Applicable

OGRN: Not Applicable

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

32) Full corporate name: “InterRAO-WorleyParsons” Limited Liability Company

Short corporate name: “Inter RAO-WorleyParsons” LLC

Location: 27/1 Bolshaya Pirogovskaya St., Moscow, 119435, Russia

INN: 7704763354

OGRN: 1107746706220

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 51

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

33) Full corporate name: Limited Liability Company “INTER RAO Procurement Center”

Short corporate name: LLC “INTER RAO Procurement Center”

Location: 27/1 *Bolshaya Pirogovskaya St., Moscow, 119435, Russia*

INN: 7705203228

OGRN: 1077759373768

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

34) Full corporate name: Open Joint-Stock Company “ELECTROLUCH”

Short corporate name: OJSC “Elektroluch”

Location: 27 *Bolshaya Pirogovskaya St., Moscow 119435, Russia*

INN: 7704015750

OGRN: 1027739183812

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 99.82

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 99.82

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

35) Full corporate name: Limited Liability Partnership “INTER RAO Central Asia”

Short corporate name: LLP “INTER RAO Central Asia”

Location: 25 Beibitshilik, Office 403, Saryarkin District, 010000 Astana, Kazakhstan

INN: Not Applicable

OGRN: Not Applicable

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

36) Full corporate name: “INTERENERGOEFFECT” Limited Liability Company

Short corporate name: “INTERENERGOEFFECT” LLC

Location: 27/1 Bolshaya Pirogovskaya St., Moscow, 119435, Russia

INN: 7704755875

OGRN: 1107746451427

Subsidiary Company: *No*

Associated Company: Yes

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: The Issuer owns more than 20% of the voting shares in the Company.

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 50

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

37) Full corporate name: “INTER RAO — Management of Electric Power Plants” Limited Liability Company

Short corporate name: INTER RAO — Management of Electric Power Plants, LLC

Location: 27/1 Bolshaya Pirogovskaya St., Moscow, 119435, Russia

INN: 7704775342

OGRN: 1117746083432

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: Not Applicable

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

38) Full corporate name: Bashkir Open Joint-Stock Company of Power Industry and Electrification “Bashkirenergo”

Short corporate name: “Bashkirenergo” OJSC

Location: 126, Komsomolskaya St, Ufa, 450096, Russia

INN: 0275000990

OGRN: 1020202769146

Subsidiary Company: *No*

Associated Company: Yes

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: The Issuer owns more than 20% of the voting shares in the Company.

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 25.19

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 25.31/

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

39) Full corporate name: Open Joint Stock Company “Territorial Generating Company No 6.”

Short corporate name: JSC “TGC-6”.

Location: 603950, Russia, Nizhny Novgorod, str. Alekseevskaya, 10/16.

INN: 5257072937.

OGRN: 1055230028006.

Subsidiary Company: *No*

Associated Company: Yes

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: The Issuer owns more than 20% of the voting shares in the Company

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 20

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 20

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

40) Full corporate name: Irkutsk Open Joint-Stock Company of Power Generation and Electrification

Short corporate name: “Irkutskenergo” OJSC

Location: 3 Sukhe-Bator St., Irkutsk, Irkutsk Territory, 664025, Russia

INN: 3800000220

OGRN: 1023801003313

Subsidiary Company: *No*

Associated Company: Yes

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: The Issuer owns more than 20% of the voting shares in the Company

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 40.01

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 40.01

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

41) Full corporate name: Open Joint-Stock Company “United Energy Retailing Company”

Short corporate name: *JSC “United Energy Retailing Company”*

Location: 17/1 Presnensky Val St., Moscow 123557, Russia

INN: 7719726482

OGRN: 1097746376793

Subsidiary Company: *Yes*

Associated Company: No

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: majority interest in the authorized capital of the organization

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 100

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 100

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

42) Full corporate name: Open Joint-Stock Company “Tomsk Energy Retail Company”

Short corporate name: “Tomskenergosbyt” OJSC

Location: 19 Kotovskogo St., Tomsk, 634034, Russia

INN: 7719263354

OGRN: 1037719000384

Subsidiary Company: *No*

Associated Company: Yes

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: The Issuer owns more than 20% of the voting shares in the Company.

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 24.99

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 21.04

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

43) **Full corporate name:** Open Joint-Stock Company “INTER RAO LED Systems”

Short corporate name: “INTER RAO LED Systems”, OJSC

Location: 27 Engelsa St., Saint Peterburg, 194156, Russia

INN: 7802736711

OGRN: 1117847001470

Subsidiary Company: *No*

Associated Company: Yes

Reason To Recognize the Company as the Subsidiary or Associated Company of the Issuer: The Issuer owns more than 20% of the voting shares in the Company.

Share of the Issuer in the Authorized (Share) Capital (Share Fund) of the Commercial Organization, %: 35.1699

Share of the Issuer-Owned Common Shares of the Joint-Stock Company, %: 35.1699

Share of the Commercial Organization in the Authorized (Share) Capital (Share Fund) of the Issuer, %: 0

Share of the Commercial Organization-Owned Common Shares of the Issuer, %: 0

4.6. The composition, structure, and cost of the issuer’s fixed assets, information about plans concerning the acquisition, substitution, and removal of

fixed assets, as well as about all facts regarding encumbrance of the Issuer’s fixed assets

4.6.1. Fixed assets

Information on the initial (replacement) value of fixed assets and the sum of accumulated depreciation. The specified information is given for the last 5 completed financial years or for each completed financial year, if the issuer has carried out the activity for less than 5 years. The value of the indices is given on the date of finishing the corresponding completed financial year, and grouping of the fixed assets is performed based on the accountancy data.

Fixed assets as of December 31, 2007

Name of the group of fixed assets	Initial (replacement) value, thd rubles	Sum of the accumulated depreciation, thd rubles
Production buildings	1,207,058,000	82,246,000
Buildings	797,974,000	55,582,000
Machines and equipment	2,313,791,000	389,567,000
Other types of fixed assets	22,122,000	7,153,000
TOTAL:	4,340,945,000	534,548,000

Fixed assets as of December 31, 2008

Name of the group of fixed assets	Initial (replacement) value, thd rubles	Sum of the accumulated depreciation, thd rubles
Buildings	9,380,578,000	489,311,000
Structures and transmitting equipment	7,210,808,000	923,859,000
Machines and equipment	26,214,776,000	5,449,842,000
Transport vehicles	116,204,000	52,809,000
Production and economic equipment	64,699,000	11,344,000
Land plots and natural resources	600,000	0
Other types of fixed assets (including perennial plantations)	36,869,000	6,569,000
TOTAL:	43,024,534,000	6,933,734,000

Fixed assets as of December 31, 2009

Name of the group of fixed assets	Initial (replacement) value, thd rubles	Sum of the accumulated depreciation, thd rubles
Buildings	10,568,697,000	663,083,000
Structures and transmitting equipment	8,223,762,000	1,315,438,000
Machines and equipment	30,290,807,000	8,350,684,000
Transport vehicles	127,642,000	66,960,000
Production and economic equipment	84,960,000	55,729,000
Land plots and natural resources	600,000	0
Other types of fixed assets (including perennial plantations)	5,928,000	978,000
TOTAL:	49,302,396,000	10,452,872,000

Fixed assets as of December 31, 2010

Name of the group of fixed assets	Initial (replacement) value	Sum of accumulated depreciation
Buildings and constructions	20,757,703	2,574,411
Machines and equipment	31,732,635	10,608,981
Tools and utility accessories	91,681	67,102
Transport vehicles	127,144	73,500
Land plots and natural resources	41,647	0
Other types of fixed assets (including perennial plantations)	6,089	1,686
TOTAL:	52,756,899	13,325,681

Fixed assets as of December 31, 2011

Name of the group of fixed assets	Initial (replacement) value, thd rubles	Sum of the accumulated depreciation, thd rubles
Buildings and constructions	8,947,713	1,021,248
Machines and equipment	11,784,814	641,483
Tools and utility accessories	50,422	35,264

Name of the group of fixed assets	Initial (replacement) value, thd rubles	Sum of the accumulated depreciation, thd rubles
Transport vehicles	30,286	12,353
Land plots and natural resources	22,763	0
Other types of fixed assets	1,374	1,010
TOTAL:	20,837,372	1,711,358

Information regarding the methods used to calculate depreciation deductions in accordance with the fixed assets: The method used to calculate depreciation in accordance with all types of fixed assets was the straight-line depreciation method.

The results of the last reappraisal of fixed assets and long-term lease of the fixed assets carried out within the last 5 completed financial years or starting from the date of state registration of the Issuer, if the Issuer has carried out activities for at least 5 years, providing the date of the reappraisal, the overall and residual (net of depreciation) replacement value of the fixed assets subject to this reappraisal is specified. This information shall be given according to the groups of the fixed assets:

The issuer carried out the reappraisal as of Jenuary 01, 2009.

Name of the group of fixed assets	Overall value before the reappraisal, thd rubles	Residual (net of depreciation) value before the reappraisal, thd rubles	Date of the reappraisal	Overall value after the reappraisal, thd rubles	Residual (net of depreciation) value before the reappraisal, thd rubles
Steam generators, except boilers for central heating, power distributing and supervisory equipment, and equipment for control over engineering procedures.	10,584,302,000	8,055,314,000	November 2009	13,616,982,000	10,145,220,000

The method of reappraisal for fixed assets (in accordance with the coefficients of the federal executive body with regard to statistics, and the market value of the corresponding fixed assets, confirmed by documents or expert opinions. If an expert opinion will be provided, it is necessary to indicate the methodology for the evaluation):

In 2009 the Company reappraised separate fixed assets in the “machines and equipment” group in accordance with the current replacement value determined by an

independent appraiser. The reappraisal was performed with regard to steam generators, except for boilers for central heating, power distributing and supervisory equipment, and equipment for controlling technological processes.

The Appraisers used the index method for the determination of the current (replacement) value. The index method involves calculation of the value of objects included in the property under appraisal by means of indexation of the overall book (initial) value of the given objects. The basic formula for the calculation is as follows:

$$EC_O = TBV \times C_A \tag{1}$$

where: EC_O — the expenses for the creation of the appraisal object in accordance with the prices as of the date of reappraisal in rubles;

TBV - the overall book (initial) value in accordance with the prices as of the date of their registration or last reappraisal in rubles;

C_A — the coefficient considering the change in the value of the appraisal object from the moment of registration or its last reappraisal.

As an indicator of price change, the data regarding the dynamics of changes in indices for manufacturing equipment in the composition of capital investments published monthly by CO-INVEST in “Price Indices in Construction” Interregional Informational and Analytical Bulletin (Section I) were used by the Appraisers in the calculations. The values of the named indices are based on the Federal State Statistics Service of the Russian Federation (Rosstat) data and are differentiated according to the types of economic activity. In the course of calculation of the current (replacement) value of the property under reappraisal the Appraisers used the indices for such types of economic activity as “The production, transfer and distribution of electrical power, gas, steam and hot water”.

The calculation index for overall book value in the current (replacement) value of the object as of the date of reappraisal is determined in the following manner:

$$C_{Ch} = R_{VD} / R_{ED} \tag{2}$$

where: C_{Ch} - the coefficient for reappraisal of the overall book value as of the date of reappraisal;

R_{VD} — the index for the given type of property as of the date of appraisal concerning the basic level of prices (Source document: “CO-INVEST” Informational and Analytical Bulletin. “Price indices in Construction”, No. 68, 2009);

R_{ED} — the index for the given type of property as of the entrance date (reappraisal date) with respect to the basic price level.

The current (replacement) value of the foreign manufactured equipment (according to the Customer’s data) that was purchased with foreign currency was determined by means of recalculation of overall book (initial) value according to the correlation of the euro exchange rate as of the date of registration on the balance to the euro exchange rate as of the date of reappraisal.

Additionally, the Appraisers considered the price changes of European manufacturers of industrial equipment for the same period. The data for these changes in accordance with the equipment groups were taken from EUROSTAT’s website.

Information about plans concerning the acquisition, replacement, and removal of fixed assets, the value of which is at least 10% of the value of the Issuer’s fixed assets, and other fixed assets at the Issuer’s discretion, as well as data on all factors regarding encumbrance of the issuer’s fixed assets (specifying the character of the encumbrance, the date of the encumbrance occurrence, term of its effect and other terms at the Issuer’s discretion.

Details about plans concerning the removal of the fixed assets:

No	Name of the Object	Planned Term of Encumbrance	in billions of rubles
1.	Ivanovo Thermal-Gas Plant, Unit No. 2, 325 MW	4th qtr. of 2012	10.1
2.	Remaining fixed assets of Severo-Zapadnaya TPP, Kaliningradskaya TEC 2, and Sochinskaya TPS that are planned for transfer to INTER RAO - Electric Power Plants, OJSC	4th qtr. of 2012	4.4

Data on encumbrance:

No	Name of the Object	Date of the Start of Encumbrance	Date of the End of Encumbrance	in billions of rubles
1.	fixed assets of Severo-Zapadnaya TPP, Kaliningradskaya TEC 2, and Sochinskaya TPS that are being transferred to INTER RAO - Electric Power Plants, OJSC, for lease	01.03.2012	31.12.2012	3.9

4.7. Organizations under the Issuer’s control that have substantial significance

The Issuer shall determine the organizations that have substantial significance to it in accordance with the Issuer’s last consolidated financial report, as well as based on the criteria confirmed by the Issuer’s board.

1) **Full corporate name:** “Nizhnevartovskaya GRES” Closed Joint-Stock Company

Short corporate name: Nizhnevartovskaya GRES, CJSC

Location: Nizhnevartovskaya GRES, Promzona, Izluchinsk, Khanty-Mansi Autonomous Okrug (Yugra), 628634 Russia

INN: 8620018330

OGRN: 1078603011321

Type of Control: indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

The Issuer’s share in the authorized capital of the organization under its control, %: 0

Share of the Issuer-Owned Common Shares, %: 0

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder: JSC “INTER RAO UES” owns 31.02% of the shares of “First Generation Company of the Wholesale Electricity Market” Open Joint-Stock Company (JSC “OGK-1”, located at: 27/1, Bolshaya Pirogovskaya St., Moscow, 119435, Russia; INN: 7203158282, OGRN: 1057200597960), in addition, JSC “INTER RAO UES” holds 100% of JSC “INTER RAO Capital” (JSC “INTER RAO Capital”, located at: 27 Bolshaya Pirogovskaya St., Moscow, 119435, Russia; INN: 7701296415, OGRN: 1027700091286), which owns 27.99% of shares of JSC “OGK-1”), which owns 75% — 1 share of NVGRES Holding Limited (located at: Poseidonos, 1, Ledra Business Centre, Egkomi, 2406, Nicosia, Cyprus, registration number: HE 224727) that owns more than 100% of the shares of Nizhnevartovsk GRES, OJSC.

Share of the controlled organization in the issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of the company activity: power generation

Composition of the Board of Directors (Supervisory Board) of the controlled organization: The Board of Directors (Supervisory Board) was not formed.

Composition of the collective executive body (board, directorate) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Aleksandr Petrovich Pashchenko (President)	0	0

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Aleksandr Petrovich Pashchenko	0	0
Viktor Nikolayevich Borodin	0	0
Anton Valerievich Butov	0	0
Alla Leonidovna Bashirova	0	0

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Aleksandr Petrovich Pashchenko	0	0

2) Full corporate name: Hrazdan Power Company, Public Joint-Stock Company

Short corporate name: “HrazTES”, PJSC

Location: Gortsaranayin 1, Hrazdan, 378550, Armenia

INN: Not Applicable

OGRN: Not Applicable

Type of Control: direct control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

Majority interest in the authorized capital of the organization: 100

Share of the Issuer-owned common shares, %: 100

Share of the controlled organization in the issuer’s authorized capital, %: 0

Share of the Organization-Owned Common Shares of the Issuer, %: 0

Description of the main type of the company activity: Production and sale of electrical power. The company has substantial significance to the Issuer’s activity.

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Vadim Sergeyevich Mityushin (President)	0.0014	0.0014
Vladimir Petrovich Alganov	0.002	0.002
Dmitriy Nikolaevich Palunin	0.002	0.002
Dmitriy Sergeyevich Kuznetsov	0	0
Valery Yevgenievich Makarov	0.0027	0.0027
Aleksandr Aleksandrovich Pakhomov	0	0
Ashot Levonovich Manukyan	0.0014	0.0014

The composition of the collective executive body (board, directorate) of the controlled organization: The collegial executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Ashot Levonovich Manukyan	0	0

3) **Full corporate name:** JSC Stantsiya Ekibastuzskaya GRES-2

Short corporate name: JSC Stantsiya Ekibastuzskaya GRES-2

Location: Pavlodar Territory, 141216, Solnechny, Kazakhstan

INN: Not Applicable

OGRN: Not Applicable

Type of Control: direct control

Indication of the Issuer's control over the organization in which it is a controlling shareholder: power to appoint (elect) the sole executive body.

Reference: In accordance with the laws of the Republic of Kazakhstan JSC Stantsiya Ekibastuzskaya GRES-2 has collegial executive body only (Management Board), and the Issuer has the right to appoint (elect) Chairman of the Board performing similar functions of the sole executive body.

The Issuer's share in the authorized capital of the controlled organization, %: 50

Share of the Issuer-owned common shares, %: 50

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: Production, transmission and distribution of electrical power. The company has substantial significance to the Issuer’s activity.

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Kuanysh Abdugaliyevich Bektemirov (President)	0	0
Vladimir Petrovich Alganov	0.0014	0.0014
Kayrat Asangaliyevich Bakenov	0	0
Almasadam Maydanovich Satkaliev	0	0
Yuriy Vladimirovich Surkov	0	0
Yury Vladimirovich Sharov	0	0

The composition of the collective executive body (board, directorate) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Vladimir Aleksandrovich Belov (President)	0	0
Vladimir Anatolyevich Astashov	0	0
Bayangul Mereevna Kabzhalyalova	0	0
Pavel Aleksandrovich Lavrov	0	0
Sagidulla Dauren	0	0

Person who holds the position (performing the functions) as the sole executive body of the controlled organization: He was not elected, because it was not stipulated by the founding documents.

4) **Full corporate name:** JSC Sangtudinskaya GES-1

Short corporate name: Sangtuda GES-1 OJSC

Location: 24a Ayni, Dushanbe, Tajikistan 734012

INN: Not Applicable

OGRN: Not Applicable

Type of Control: direct control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: the right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

The Issuer’s share in the authorized capital of the controlled organization, %: 14.87

Share of the Issuer-owned common shares, %: 14.87

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: Production, transmission, distribution and sale of electrical and thermal power. The company has substantial significance to the Issuer’s activity.

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Dmitriy Yevgenievich Volkov (President)	0	0
Boris Aleksandrovich Bokarev	0	0
Sherali Gul	0	0
Ilnar Ilbatyrovich Mirsiyapov	0	0
Dmitriy Nikolaevich Palunin	0.002	0.002
Davlatali Shomakhmatovich Saidov	0	0
Yury Vladimirovich Sharov	0	0

The composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Sergey Nikolayevich Kobtsev	0	0

5) Full corporate name: “Mtkvari Eneregy LLC” Limited Liability Company

Short corporate name: Mtkvari Eneregy LLC

Location: 2 Agmashenebeli, Gardabani, 383010, Georgia

INN: Not Applicable

OGRN: Not Applicable

Type of Control: indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder: JSC “INTER RAO UES” owns 100% of the shares in INTER RAO Holding B.V. (location: Strawinskylaan 655, 1077 XX Amsterdam, the Netherlands (registration number: 34300159) which owns 100% of Mtkvari Eneregy LLC.

Share of the Issuer in the authorized capital of the controlled organization, %: 0

Share of the Issuer-owned common shares, %: 0

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: production and sale of electrical power

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Vadim Sergeyevich Mityushin (President)	0	0
Karina Valerievna Tsurkan	0.002	0.002
Sergey Anatolievich Ponasechkin	0.0000	0.0000

The composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the founding documents.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Devi Vazhevich Kandelaki	0	0

6) Full corporate name: Joint Stock Company “Khramhesi I”

Short corporate name: JSC Khramhesi I

Location: Khranges, Tsalsky Region, 383120, Georgia

INN: Not Applicable

OGRN: Not Applicable

Type of Control: indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder: JSC “INTER RAO UES” owns 100% of the shares in INTER RAO Holding B.V. (location: Strawinskylaan 655, 1077 XX Amsterdam, the Netherlands (registration number: 34300159), and 100% of Gardabani Holdings B.V. (location: Strawinskylaan 655, 1077 XX Amsterdam, the Netherlands (registration number — 33305566) which owns 100% of the shares in JSC Khramhesi I.

The Issuer’s share in the authorized capital of the controlled organization, %: 0

Share of the Issuer-owned common shares, %: 0.

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: production and sale of electrical power

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Anton Yurievich Badenkov (President)	0	0
Vadim Sergeyevich Mityushin	0	0
Sergey Anatolievich Ponasechkin	0	0

The composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the founding documents.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Devi Vazhevich Kandelaki	0	0

7) **Full corporate name:** Joint Stock Company “Khrameshi II”

Short corporate name: JSC Khrameshi II

Location: Khranges-2, Dmanisi Region, 1700, Georgia

INN: Not Applicable

OGRN: Not Applicable

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

Type of Control: indirect control

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder: JSC “INTER RAO UES” owns 100% shares of INTER RAO Holding B.V. (location: Strawinskylaan 655, 1077 XX Amsterdam, the Netherlands (registration number: 34300159), and owns 100% of Gardabani Holdings B.V. (location: Strawinskylaan 655, 1077 XX Amsterdam, the Netherlands (registration number — 33305566) which owns 100% of the shares of JSC Khrameshi II.

Share of the Issuer in the authorized capital of the controlled organization, %: 0

Share of the Issuer-owned common shares, %: 0.

Share of the controlled organization in the Issuer’s authorized capital, %: 0.

Share of the Issuer’s common shares owned by the controlled organization, %: 0.

Description of the main type of company activity: production and sale of electrical power

Composition of the Board of Directors (Supervisory Board):

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Anton Yurievich Badenkov (President)	0	0
Vadim Sergeyevich Mityushin	0	0
Sergey Anatolievich Ponasechkin	0	0

The composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the founding documents.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Devi Vazhevich Kandelaki	0	0

8) Full corporate name: Open Joint-Stock Company “Telasi”

Short corporate name: Telasi JSC

Location: 3 Vani St., Tbilisi, 0154, Georgia

INN: Not Applicable

OGRN: Not Applicable

Type of Control: indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: the right to manage over 50 % of the votes in the highest management body of the organization subject to the issuer’s control.

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder:
JSC “INTER RAO UES” owns 100% of the shares in INTER RAO Holding B.V. (location: Strawinskylaan 655, 1077 XX Amsterdam, the Netherlands (registration number: 34300159), and owns 100% of Silk Road Holdings B.V. (location: Strawinskylaan 655,

1077 XX Amsterdam, the Netherlands (registration number: 33303554) which owns 75.01% of Telasi JSC.

The Issuer’s share in the authorized capital of the controlled organization, %: 0

Share of the Issuer-owned common shares, %: 0

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: purchase and sale of electrical power, network services

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Anton Yurievich Badenkov (President)	0	0
Irina Yurievna Milorava	0	0
Vadim Sergeyevich Mityushin	0	0
Pavel Ivanovich Oklei	0	0
Dmitriy Nikolaevich Palunin	0.002	0.002
Timur Grigorievich Chincharauli	0	0

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the founding documents.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Ashot Levonovich Manukyan	0	0

9) Full corporate name: “Electric Networks of Armenia” Closed Joint-Stock Company

Short corporate name: “ENA”, CJSC

Location: 127 Armenakyan St., Office 419, Yerevan 047, Armenia

INN: Not Applicable

OGRN: Not Applicable

Type of Control: indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder: JSC “INTER RAO UES” owns 100% of the shares in INTER RAO Holding B.V. (location: Strawinskylaan 655, 1077 XX Amsterdam, the Netherlands (registration number: 34300159) which owns 100% of “ENA”, CJSC.

The Issuer’s share in the authorized capital of the controlled organization, %: 0

Share of the Issuer-owned common shares, %: 0

Share of the controlled organization in the Issuer’s authorized capital, %: 0.

Share of the Issuer’s common shares owned by the controlled organization, %: 0.

Description of the main type of company activity: distribution of electrical power

Composition of the collective executive body (board, directorate) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Vladimir Petrovich Alganov (President)	0.0014	0.0014
Anton Yurievich Badenkov	0	0
Vadim Sergeyevich Mityushin	0	0
Dmitriy Nikolaevich Palunin	0.002	0.002
Svetlana Yurievna Chuchayeva	0	0

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the founding documents.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Yevgeni Anatolievich Bibin	0	0

10) Full corporate name: “Kambarata-1 Hydro Power Plant” Closed Joint-Stock Company

Short corporate name: “Kambartinskaya GES-1” CJSC

Location: 326, Jibek Jolu, Bishkek, Kyrgyzstan

INN: Not Applicable

OGRN: Not Applicable

Type of Control: direct control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: Issuer owns more than 20% of the voting shares in the Company.

The Issuer’s share in the authorized capital of the controlled organization, %: 50

Share of the Issuer-owned common shares, %: 50

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0.

Description of the main type of company activity: Production and delivery (sale) of electrical power. The company has substantial significance to the Issuer’s activity.

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Boris Yurievich Kovalchuk (President)	0	0
Metedbek Ashirkulovich Aytkulov	0	0
Aman Mukambetovich Tentiyeu	0	0
Yury Vladimirovich Sharov	0	0
Ilnar Ilbatyrovich Mirsiyapov	0	0

Composition of the collective executive body (board, directorate) of the controlled organization:

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Dmitriy Yevgenievich Volkov (President)	0	0
Baktygul Okenovna Jumalieva	0	0
Rustam Mirzayevich Nurmatov	0	0
Igor Igorevich Opalin	0	0
Ermek Sabyrovich Sabyrov	0	0

Person who holds the position (performing the functions) as the sole executive body of the controlled organization: none

11) Full corporate name: INTER RAO Finance B.V.

Short corporate name: INTER RAO Finance B.V.

Location: Strawinskylaan 3105, 1077 XX Amsterdam, the Netherlands

INN: Not Applicable

OGRN: Not Applicable

Type of Control: direct control

Indication of the Issuer's control over the organization in which it is a controlling shareholder: the right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer's control.

The Issuer's share in the authorized capital of the controlled organization, %: 100

Share of the controlled organization in the Issuer's authorized capital, %: 0

Share of the Issuer's common shares owned by the controlled organization, %: 0

Description of the main type of company activity: Attraction of loan financing. The company has substantial significance to the Issuer's activity.

Composition of the Board of Directors of the controlled organization: The Board of Directors was not formed, because it was not stipulated by the founding documents.

Composition of the Supervisory Board of the controlled organization:

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Anton Yurievich Badenkov (President)	0	0

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Valeriy Valerievich Murgulets	0	0
Aleksandr Yevgenievich Abramkov	0	0
Dmitriy Nikolaevich Palunin	0.002	0.002

Composition of the collective executive body (board, directorate) of the controlled organization:

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Andrey Vladimirovich Golovlev	0	0
INTER RAO Management B.V.	0	0

Person who holds the position (performing the functions) as the sole executive body of the controlled organization: none.

12) Full corporate name: RAO Nordic Oy

Short corporate name: RAO Nordic Oy

Location: Tammasaarenkatu 1, FI-00180 Helsinki, Finland

INN: Not Applicable

OGRN: Not Applicable

Type of Control: direct control

Indication of the Issuer's control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer's control.

The Issuer's share in the authorized capital of the controlled organization, %: 100

Share of the controlled organization in the Issuer's authorized capital, %: 0

Share of the Issuer's common shares owned by the controlled organization, %: 0

Description of the main type of company activity: The purchase and sale of electrical power (trade of electrical power in the Nord Pool market). The company has substantial significance to the Issuer’s activity.

Composition of the Board of Directors (Supervisory Board) of the controlled organization: the Board of Directors was not formed, because it was not stipulated by the founding documents.

Composition of the collective executive body (board, directorate) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Karina Valerievna Tsurkan (President)	0.002	0.002
Anton Yurievich Badenkov	0	0
Ilnar Ilbatyrovich Mirsiyapov	0	0
Dmitriy Nikolaevich Palunin	0.002	0.002
Oleg Vladimirovich Zakatayev	0	0

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Oleg Vladimirovich Zakatayev	0	0

13) Full corporate name: “Moldavskaya GRES” Closed Joint-Stock Company

Short corporate name: “MGRES” CJSC

Location: 1, Limannaya St, Dnestrovsc, Transnistria, MD3352, Moldova

INN: Not Applicable

OGRN: Not Applicable

Type of Control: direct and indirect control

All organization under the control of the Issuer (chain of organizations that are under the direct or indirect control of the Issuer), through which the Issuer has an indirect control of the organization in respect of which the Issuer is a controlling entity: JSC “INTER RAO UES” directly owns 80.9% of “MGRES” CJSC; in addition, JSC “INTER RAO UES” owns 100% of RAO Nordic Oy (00180 Finland, Helsinki, Tammasaarenkatu 1), which owns 19.1% of shares of “MGRES” CJSC.

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

The Issuer’s share in the authorized capital of the controlled organization, %: 80.9

Share of the Issuer-owned common shares, %: 80.9

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: Production and sale of electrical power. The company has substantial significance to the Issuer’s activity.

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Karina Valerievna Tsurkan (President)	0.002	0.002
Anton Yurievich Badenkov	0	0
Aleksandr Vadimovich Matveyev	0	0
Aleksandr Vadimovich Rengevich	0.0014	0.0014
Natalia Aleksandrovna Ananyeva	0	0
Viktor Sergeyeovich Orlov	0	0

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Sergey Grigorievich Melekhovets	0	0

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the founding documents.

14) Full corporate name: INTER RAO Credit B.V.

Short corporate name: INTER RAO Credit B.V.

Location: Strawinskylaan 655, 1077ZX Amsterdam, the Netherlands

INN: Not Applicable

OGRN: Not Applicable

Type of Control: indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder: JSC “INTER RAO UES” owns 100% of the shares in INTER RAO Finance B.V. (location: Strawinskylaan 655, 1077ZX Amsterdam, the Netherlands) which owns more than 100% of the shares in INTER RAO Credit B.V.

The Issuer’s share in the authorized capital of the controlled organization, %: 0

Share of the Issuer-owned common shares, %: 0

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: financing and consulting services

Composition of the Board of Directors (Supervisory Board) of the controlled organization: It was not formed, because it was not stipulated by the founding documents.

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Andrey Vladimirovich Golovlev (President)	0	0
Valeriy Valerievich Murgulets	0	0
Aleksandr Yevgenievich Abramkov	0	0
Anton Yurievich Badenkov	0	0

Composition of the collective executive body (board, directorate) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Dmitriy Nikolaevich Palunin	0.002	0.002
INTER RAO Management B.V.	0	0

Person who holds the position (performing the functions) as the sole executive body of the controlled organization: none

15) Full corporate name: Inter Green Renewables and Trading AB

Short corporate name: Inter Green AB

Location: Sveavägen 17, 10, 111 57 Stockholm, Sweden

INN: Not Applicable

OGRN: Not Applicable

Type of Control: indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder: JSC “INTER RAO UES” owns 100% of the shares in RAO Nordic Oy (location: Tammasaarenkatu 1, FI-00180 Helsinki, Finland) which owns 75% of Inter Green AB.

The Issuer’s share in the authorized capital of the controlled organization, %: 0

Share of the Issuer-owned common shares, %: 0

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: purchase and sale of electrical power, investment

Composition of the Board of Directors (Supervisory Board) of the controlled organization: A Board of Directors (Supervisory Board) was not formed, because it was not stipulated by the founding documents.

Composition of the collective executive body (board, directorate) of the controlled organization:

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Karina Valerievna Tsurkan (President)	0.002	0.002
Anton Yurievich Badenkov	0	0
Oleg Vladimirovich Zakatayev	0	0
Yonas Garbaravichyus	0	0

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Bo Magnus Astriom	0	0

16) Full corporate name: SIA “INTER RAO Latvia”

Short corporate name: SIA “INTER RAO Latvia”

Location: Elizabetes iela 15-1, LV-1010, Riga, Latvia

Type of Control: indirect control

INN: Not Applicable

OGRN: Not Applicable

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder: JSC “INTER RAO UES” owns 100% of the shares in RAO Nordic Oy (location: Tammasaarenkatu 1, FI-00180 Helsinki, Finland), and owns 51% of UAB “INTER RAO Lietuva” (location: Antano Tumėno g. 4, LT-01109, Vilnius, Lithuania) which owns more than 100% of SIA “INTER RAO Latvia”.

The Issuer’s share in the authorized capital of the controlled organization, %: 0

Share of the Issuer-owned common shares, %: 0

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: purchase and sale of electrical power

Composition of the Board of Directors (Supervisory Board) of the controlled organization: A Board of Directors (Supervisory Board) was not formed, because it was not stipulated by the founding documents.

Composition of the collective executive body (board, directorate) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Vidas Chebataryunas (President)	0	0
Paulayus Vazniokas	0	0

Person who holds the position (performing the functions) as the sole executive body of the controlled organization: none

17) Full corporate name: UAB “Vydmantai Wind Park”

Short corporate name: UAB “Vydmantai Wind Park”

Location: Antano Tumėno g. 4, LT-01109, Vilnius, Lithuania

INN: Not Applicable

OGRN: Not Applicable

Type of Control: indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder: JSC “INTER RAO UES” owns 100% of the shares in RAO Nordic Oy (location: Tammasaarenkatu 1, FI-00180 Helsinki, Finland), owns 51% of UAB “INTER RAO Lietuva” (location: Antano Tumėno g. 4, LT-01109, Vilnius, Lithuania) which owns 100% of UAB “IRL Wind” (location: Antano Tumėno g. 4, LT-01109, Vilnius, Lithuania) which owns 100% of UAB “Vydmantai Wind Park”.

The Issuer’s share in the authorized capital of the controlled organization, %: 0

Share of the Issuer-owned common shares, %: 0

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: production of electricity from renewable resources

Composition of the Board of Directors (Supervisory Board) of the controlled organization: A Board of Directors (Supervisory Board) was not formed, because it was not stipulated by the founding documents.

Composition of the collective executive body (board, directorate) of the controlled organization: the collective executive body was not formed, because it was not stipulated by the founding documents.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Augustenas Raymondas	0	0

18) Full corporate name: “First Generation Company of the Wholesale Electricity Market” Open Joint-Stock Company

Short corporate name: OGK-1 OJSC

Location: 27/1 Bolshaya Pirogovskaya St., Moscow 119435, Russia

INN: 7203158282

OGRN: 1057200597960

Type of Control: direct and indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

All organization under the control of the Issuer (chain of organizations that are under the direct or indirect control of the Issuer), through which the Issuer has an indirect control of the organization in respect of which the Issuer is a controlling entity: JSC “INTER RAO UES” directly owns 31.02% of shares of JSC “OGK-1”, in addition, JSC “INTER RAO UES” owns 100% of CJSC “INTER RAO Capital” (CJSC “INTER RAO Capital” located at: 27 Bolshaya Pirogovskaya St., Moscow 119435, Russia, INN: 7701296415, OGRN: 1027700091286), which owns 27.99% of shares of JSC “OGK-1”, in addition, JSC “OGK-1” has 100% of the Limited liability Company “OGK-1 Finance” (LLC “OGK-1 Finance” located at: 27/1 Bolshaya Pirogovskaya St., Moscow 119435, Russia, INN: 7727687700, OGRN: 1097746164416), which owns 0.02% of shares of JSC “OGK-1”.

The Issuer’s shares in the authorized capital of the controlled organization, %: 31.02

Share of the Issuer-owned common shares, %: 31.02

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: production and sale of electricity and electrical power, as well as production and sale of thermal energy

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Boris Yurievich Kovalchuk	0	0
Anton Yurievich Badenkov	0	0
Marine Viktorovna Yedakova	0	0
Mikhail Vladimirovich Konstantinov	0	0
Yevgeniy Nikolayevich Miroschnichenko	0	0
Valeriy Valerievich Murgulets	0	0
Igor Igorevich Opalin	0	0
Olga Aleksandrovna Pankratova (President)	0	0
Leonid Dmitriyevich Sokolov	0.0002	0.0002
Svetlana Yurievna Chuchayeva	0	0
	0	0
Yuriy Aleksandrovich Shcherbakov	0.0014	0.0014

Composition of the collective executive body (board, directorate) of the controlled organization:

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Gennady Feliksovich Binko (President)	0	0
Aleksandra Gennadiyevna Panina	0	0
Vladimir Dmitriyevich Lavrinenko	0.0003	0.0003
Dmitriy Aleksandrovich Makarov	0	0
Roman Gareyevich Milyayev	0	0
Vladislav Iosiphovich Polochansky	0	0

Person who holds the position (performing the functions) as the sole executive body of the controlled organization: The authorities of the company’s sole executive body were transferred to the controlling organization.

Information on the controlling organization to which the authorities of the company’s sole executive body were transferred

Full corporate name: “INTER RAO - Management of Electric Power Plants” Limited Liability Company

Short corporate name: INTER RAO - Management of Electric Power Plants, LLC.

Location: 27/1 Bolshaya Pirogovskaya St., Moscow, 119435, Russia

INN: 7704775342

OGRN: 1117746083432

The Issuer’s share in the authorized capital of the controlling organization, %: 100

Share of the Issuer-owned common shares of the controlling organization, %: Not Applicable

Share of the controlling organization in the Issuer’s authorized (share) capital (share fund), %: 0

Share of the Issuer’s common shares owned by the controlling organization, %: 0.

19) Full corporate name: “Third Generation Company of the Wholesale Electricity Market” Open Joint-Stock Company

Short corporate name: WGC-3 OJSC

Location: 28, 50 Let Oktyabrya Prospekt, Ulan-Ude, 670034, Buryatia, Russia

INN: 0326023099

OGRN: 1040302983093

Type of Control: direct and indirect control

All organization under the control of the Issuer (chain of organizations that are under the direct or indirect control of the Issuer), through which the Issuer has an indirect control of the organization in respect of which the Issuer is a controlling entity: JSC “INTER RAO UES” owns directly 38.93% of JSC “WGC-3”, in addition, JSC “INTER RAO UES” owns 100% of CJSC “INTER RAO Capital” (CJSC “INTER RAO Capital” located at: 27 Bolshaya Pirogovskaya St., Moscow 119435, Russia, INN: 7701296415, OGRN: 1027700091286), which owns 33.65% share in JSC “WGC-3”.

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

The Issuer’s share in the authorized capital of the controlled organization, %: 38.93

Share of the Issuer-owned common shares, %: 38.93

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: production of electricity and thermal energy

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Boris Yurievich Kovalchuk	0	0
Aleksandr Yevgenievich Abramkov	0	0
Anton Yurievich Badenkov	0	0
Aleksandr Gennadyevich Boris	0	0
Mikhail Vladimirovich Konstantinov	0	0
Dmitriy Aleksandrovich Makarov	0	0
Aleksandr Vadimovich Matveyev (President)	0	0
Ilmar Ilbatyrovich Mirsiyapov	0	0
Igor Igorevich Opalin	0	0
Aleksandr Vadimovich Rengevich	0.0014	0.0014
Svetlana Valerievna Shpakova	0	0

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization: The authorities of the company’s sole executive body were transferred to the controlling organization.

Information on the controlling organization to which the authorities of the company’s sole executive body were transferred:

Full corporate name: “INTER RAO - Management of Electric Power Plants” Limited Liability Company.

Short corporate name: INTER RAO - Management of Electric Power Plants, LLC

Location:
27/1 Bolshaya Pirogovskaya St., Moscow 119435, Russia
INN: 7704775342

OGRN: 1117746083432

The Issuer’s in the authorized capital of the controlling organization, %: 100

Share of the Issuer-owned common shares of the controlling organization, %: Not Applicable

Share of the controlling organization in the Issuer’s authorized (share) capital (share fund), %: 0

Share of the Issuer’s common shares owned by the controlling organization, %: 0

20) Full corporate name: “Territorial Generation Company No. 11” Open Joint-Stock Company

Short corporate name: TGK-11 OJSC

Location: 5 Sovetskaya St., Novosibirsk, 630007, Russia

INN: 5406323202

OGRN: 1055406226237

Type of Control: direct and indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

All organization under the control of the Issuer (chain of organizations that are under the direct or indirect control of the Issuer), through which the Issuer has an indirect control of the organization in respect of which the Issuer is a controlling entity: JSC “INTER RAO UES” holds directly 67.53% share of JSC “TGK-11”, in addition, JSC “INTER RAO UES” owns 100% of CJSC “INTER RAO Capital” (CJSC “INTER RAO Capital” located at: 27 Bolshaya Pirogovskaya St., Moscow 119435, Russia, INN: 7701296415, OGRN: 1027700091286), which owns 16.85% of shares of JSC “TGK-11” and owns 99.99% of shares of JSC “INTER RAO — EnergyAsset” (27/1 Bolshaya Pirogovskaya St., Moscow 119435, Russia, OGRN: 1127746149156, INN: 7704802363), which owns 0.18% of shares of JSC “TGK-11”, and JSC” TGK-11 “holds 100% stake in LLC “SibEnergofinance” (LLC” SibEnergofinance”, Russian Federation, Novosibirsk, Sovetskaya str., 5, INN: 5407053005, OGRN: 1085407012954), which owns 0.14% of shares “TGK-11”.

The Issuer’s share in the authorized capital of the controlled organization, %: 67.53

Share of the Issuer-owned common shares, %: 67.53

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: production and wholesale trade of electrical power, production and trade of thermal energy

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Pavel Ivanovich Oklei (President)	0	0
Aleksandr Yevgenievich Abramkov	0	0
Aleksandr Gennadyevich Boris	0	0
Aleksey Aleksandrovich Melnikov	0	0
Yevgeniy Nikolayevich Miroshnichenko	0	0
Valeriy Valerievich Murgulets	0	0
Makarov, Valeriy Yevgenievich	0	0
Sergey Anatolievich Topor-Gilka	0	0
Viacheslav Gennadyevich Khodykin	0	0

Composition of the collective executive body (board, directorate) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Sergey Ivanovich Kozhemyako (President)	0	0
Vladislav Iosiphovich Polochansky	0	0
Dmitriy Vladimirovich Bondar	0	0
Piotr Petrovich Khramykh	0	0
Shakhov Romanovich	0	0

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Sergey Ivanovich Kozhemyako	0	0

21) Full corporate name: “INTER RAO - Electric Power Plants” Open Joint-Stock Company

Short corporate name: INTER RAO — Electric Power Plants OJSC

Location: 27/1 Bolshaya Pirogovskaya St., Moscow 119435, Russia

INN: 7704784450

OGRN: 1117746460358

Type of Control: direct control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: the right to dispose of more than 50 percent of votes in the supreme governing body of the organization under the control of the Issuer

The Issuer’s share in the authorized capital of the controlled organization, %: 100

Share of the Issuer-owned common shares, %: 100

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: production of electricity and thermal energy

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Anton Yurievich Badenkov	0	0
Aleksandr Yevgenievich Abramkov	0	0
Andrey Anatolievich Korshunov	0	0
Aleksandr Vadimovich Matveyev (President)	0	0
Olga Viktorovna Yemelyanova	0	0

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization: The authorities of the company’s sole executive body were transferred to the controlling organization.

Information on the controlling organization to which the authorities of the company’s sole executive body were transferred

Full corporate name: “INTER RAO - Management of Electric Power Plants” Limited Liability Company

Short corporate name: INTER RAO - Management of Electric Power Plants, LLC

Location: 27/1 Bolshaya Pirogovskaya St., Moscow, 119435, Russia

INN: 7704775342

OGRN: 1117746083432

Share of the Issuer in the authorized capital of the controlling organization, %: 100

Share of the Issuer-owned common shares of the controlling organization, %: Not Applicable

Share of the controlling organization in the Issuer’s authorized (share) capital (share fund), %: 0

Share of the Issuer’s common shares owned by the controlling organization, %: 0

22) Full corporate name: Testing Stand of Ivanovo GRES, Open Joint-Stock Company

Short corporate name: “Stand” OJSC

Location: 1 Komsomolskaya St., Komsomolsk, Ivanovo Region, 155150, Russia

INN: 3714083495

OGRN: 1043700611778

Type of Control: direct control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: the right to dispose of more than 50 percent of votes in the supreme governing body of the organization under the control of the Issuer

The Issuer’s share in the authorized capital of the controlled organization, %: 82.84

Share of the Issuer-owned common shares, %: 82,84

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: carrying out the pre-delivery and acceptance tests of GTD-110 experimental-industrial and mass-produced gas-turbine engines and their modifications; carrying out assembly operations and pre-commissioning of GTD-110 gas-turbine engines and their modification; the production and sale of electrical power.

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Yuriy Konstantinovich Silayev	0.000001	0.000001
Lyudmila Gennadiyevna Vostrikova	0	0
Aleksey Aleksandrovich Melnikov	0	0
Roman Gareyevich Milyayev	0	0
Aleksandr Vladimirovich Ivanov	0	0
Aleksandr Vadimovich Rengevich	0.0014	0.0014
Viacheslav Gennadyevich Khodykin	0	0

Chairman is not elected.

Composition of the collective executive body (board, directorate): A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Valentin Konstantinovich Ryabchikov	0	0

23) Full corporate name: “RN-Energo Ltd” Limited Liability Company

Short corporate name: RN-Energo LLC

Location: 15/28 Malaya Kaluzhskaya St., Moscow 119071, Russia

INN: 7706525041

OGRN: 1047796118182

Type of Control: direct control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: the right to dispose of more than 50 percent of votes in the supreme governing body of the organization under the control of the Issuer

The Issuer’s share in the authorized capital of the controlled organization, %: 100

Share of the Issuer-owned common shares, %: Not Applicable

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: Production, distribution and trade of electric power.

Composition of the Board of Directors (Supervisory Board) of the controlled organization: A Board of Directors (Supervisory Board) was not formed.

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Natalya Nikolayevna Sobko	0	0

24) Full corporate name: “Saint-Petersburg Sale Company” *Open Joint-Stock Company*

Short corporate name: Saint-Petersburg Sale Company OJSC

Location: 11 Mikhaylova St., Saint Petersburg, 195009, Russia

INN: 7841322249

OGRN: 1057812496818

Type of Control: direct and indirect control

All organization under the control of the Issuer (chain of organizations that are under the direct or indirect control of the Issuer), through which the Issuer has an indirect control of the organization in respect of which the Issuer is a controlling entity: JSC “INTER RAO UES” holds directly 78.61% of voting shares of Saint-Petersburg Sale Company, in addition, JSC “INTER RAO UES” owns 100% of CJSC “INTER RAO Capital” (CJSC “INTER RAO Capital” located at: 27 Bolshaya Pirogovskaya St., Moscow 119435, Russia, INN: 7701296415, OGRN: 1027700091286), which owns 4.25% of voting shares of Saint-Petersburg Sale Company.

Reference: in connection with the decision adopted by the Annual General Meeting of Shareholders of “Saint-Petersburg Sale Company” OJSC, held in 2012, the decision not to pay dividends for 2011 the above share figures include the voting rights granted to preferred shares.

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: majority interest in the authorized capital

The Issuer’s share in the authorized capital of the controlled organization, %: 78.61

Share of the Issuer-owned common shares, %: 92.09

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: the sale of electrical power

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Boris Yurievich Kovalchuk (President)	0	0
Vladimir Petrovich Alganov	0.0014	0.0014
Aleksandr Yevgenievich Abramkov	0	0
Aleksandr Gennadyevich Boris	0	0
Mark Leonidovich Budyko	0	0
Svetlana Vladimirovna Ivanichkina	0	0
Aleksey Anatolievich Ignatenko	0	0
Dmitriy Sergeyevich Kuznetsov	0.002	0.002
Mikhail Vladimirovich Konstantinov	0	0
Andrey Borisovich Lukin	0	0
Maksim Alekseyevich Shaskolsky	0	0

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) of the sole executive body of the controlled organization: The authorities of the company’s sole executive body were transferred to the controlling organization.

Information on the controlling organization to which the authorities of the company’s sole executive body were transferred

Full corporate name: Open Joint-Stock Company “United Energy Retailing Company”

Short corporate name: JSC “United Energy Retailing Company”

Location: 17/1 Presnensky Val St., Moscow 123557, Russia

INN: 7719726482

OGRN: 1097746376793

The Issuer’s share in the authorized capital of the controlling organization, %: 100

Share of the Issuer-owned common shares of the controlling organization, %: 100

Share of the controlling organization (manager) in the Issuer’s authorized (share) capital (share fund), %: 0

Share of the Issuer’s common shares owned by the controlling organization, %: 0

25) Full corporate name: Open Joint-Stock Company “Mosenergosbyt”

Short corporate name: JSC “Mosenergosbyt”

Location: 9, Vavilova St., Moscow 117312, Russia

INN: 7736520080

OGRN: 1057746557329

Type of Control: direct control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: the right to dispose of more than 50 percent of votes in the supreme governing body of the organization under the control of the Issuer

The Issuer’s share in the authorized capital of the controlled organization, %: 50.92

Share of the Issuer-owned common shares, %: 50.92

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: The sale of electrical power. The company has substantial significance to the Issuer.

Composition of the Board of Directors (Supervisory Board) of the Company:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Boris Yurievich Kovalchuk (Chairman)	0	0
Aleksandr Yevgenievich Abramkov	0	0
Vladimir Petrovich Alganov	0.0014	0.0014
Rinat Gasaevich Baybekov	0	0
Anatoly Anatolyevich Gavrilenko	0	0
Andrey Borisovich Lukin	0	0
Yevgeniy Nikolayevich Miroshnichenko	0	0
Aleksey Viktorovich Nuzhdov	0	0
Nikolay Alekseyevich Semin	0	0
Piotr Alekseyevich Sinyutin	0	0

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Yevgeniy Viktorovich Sklyarov	0	0
Skribot Wolfgang	0	0
Viacheslav Gennadyevich Khodykin	0	0

Composition of the collective executive body (board, directorate) of the controlled organization:

Given Name, Patronymic and Surname	Person's Share in the Issuer's Authorized Capital, %	Share of the Issuer's Common Shares Owned by the Person, %
Andrey Borisovich Lukin (Chairman)	0	0
Andrey Viktorovich Kovalev	0	0
Andrey Vasilievich Potapenkov	0	0
Bislan Isanovich Gayrabekov	0	0
Sergey Anatolievich Milyakov	0	0
Denis Vladimirovich Kazantsev	0	0
Sergey Alekseyevich Makarenko	0	0

Person who holds the position (performing the functions) as the sole executive body of the controlled organization: The authorities of the company's sole executive body were transferred to the controlling organization.

Information on the controlling organization to which the authorities of the company's sole executive body were transferred

Full corporate name: Open Joint-Stock Company "United Energy Retailing Company"

Short corporate name: JSC "United Energy Retailing Company"

Location: 17/1 Presnensky Val St., Moscow 123557, Russia

INN: 7719726482.

OGRN: 1097746376793

The Issuer's share in the authorized capital of the controlling organization, %: 100

Share of the Issuer-owned common shares of the controlling organization, %: 100

Share of the controlling organization (manager) in the authorized (share) capital (share fund) of the Issuer, %: 0

Share of the Issuer’s common shares owned by the controlling organization, %: 0

26) Full corporate name: Open Joint-Stock Company “Altayenergosbyt”

Short corporate name: JSC “Altayenergosbyt”

Location: 75/B Krasnoarmeysky Prospect, Moscow 656049, Russia

INN: 2224103849

OGRN: 1062224065166

Type of Control: direct control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: the right to dispose of more than 50 percent of votes in the supreme governing body of the organization under the control of the Issuer

The Issuer’s share in the authorized capital of the controlled organization, %: 100

Share of the Issuer-owned common shares, %: 100

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: The sale of electrical power. The company has substantial significance to the Issuer.

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Mikhail Vladimirovich Konstantinov	0.0014	0.0014
Sergey Georgievich Dregval	0	0
Olga Viktorovna Yemelyanova	0	0
Andrey Borisovich Lukin	0	0
Aleksey Anatolievich Ignatenko	0	0
Sergey Viktorovich Ovchinnikov	0	0
Sergay eorgievich Dregval		

* Chairman is not elected.

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Sole executive body of the company: The authorities of the company’s sole executive body were transferred to the controlling organization.

Information on the controlling organization to which the authorities of the company’s sole executive body were transferred:

Full corporate name: Open Joint-Stock Company “United Energy Retailing Company”

Short corporate name: JSC “United Energy Retailing Company”

Location: 17/1, Presnensky Val St, Moscow 123557, Russia

INN: 7719726482

OGRN: 1097746376793

The Issuer’s share in the authorized capital of the controlling organization, %: 100

Share of the Issuer-owned common shares of the controlling organization, %: 100

Share of the controlling organization (manager) in the authorized (share) capital (share fund) of the Issuer, %: 0

Share of the Issuer’s common shares owned by the controlling organization, %: 0

27) Full corporate name: Open Joint-Stock Company “SARATOVENERGO”

Short corporate name: JSC “SARATOVENERGO”

Location: 124 Chernyshevskogo St., Saratov, 410028, Russia

INN: 6450014808

OGRN: 1026402199636

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: the right to dispose of more than 50 percent of votes in the supreme governing body of the organization under the control of the Issuer

Type of Control: direct control

The Issuer’s share in the authorized capital of the controlled organization, %: 56.97

Share of the Issuer-owned common shares, %: 56.97

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: The sale of electrical power. The company has substantial significance to the Issuer’s activity.

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Vladimir Petrovich Alganov (Chairperson)	0.0014	0.0014
Mikhail Viktorovich Azovtsev	0	0
Olga Viktorovna Yemelyanova	0	0
Dmitriy Sergeyeovich Kuznetsov	0.002	0.002
Andrey Borisovich Lukin	0	0
Maxim Viktorovich Soyfer	0	0
Pavel Robertovich Fominov	0	0
Viacheslav Gennadyevich Khodykin	0	0
Aleksey Anatolievich Shcherbakov	0.0014	0.0014

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization: The authorities of the company’s sole executive body were transferred to the controlling organization.

Information on the controlling organization to which the authorities of the company’s sole executive body were transferred

Full corporate name: Open Joint-Stock Company “United Energy Retailing Company”

Short corporate name: JSC “United Energy Retailing Company”

Location: 17/1 Presnensky Val St., Moscow 123557, Russia

INN: 7719726482

OGRN: 1097746376793

The Issuer’s share in the authorized capital of the controlling organization, %: 100

Share of the Issuer-owned common shares of the controlling organization, %: 100

Share of the controlling organization (manager) in the Issuer’s authorized (share) capital (share fund), %: 0

Share of the Issuer’s Common Shares Owned by the controlling organization, %: 0

28) Full corporate name: Open Joint-Stock Company “Tambov Energy Retailing Company”

Short corporate name: JSC “Tambov Energy Retailing Company”

Location: 176 A, K. Marx St., Tambov 392000, Russia

INN: 6829010210

OGRN: 1056882285129

Type of Control: direct control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: the right to dispose of more than 50 percent of votes in the supreme governing body of the organization under the control of the Issuer

The Issuer’s share in the authorized capital of the controlled organization, %: 59.38

Share of the Issuer-owned common shares, %: 67.87

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: the sale of electrical power

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Aleksey Anatolievich Ignatenko (President)	0	0
Vladimir Petrovich Alganov	0.0014	0.0014
Islan Isayevich Gayrabekov	0	0
Aleksandr Mikhailovich Zudov	0	0
Andrey Borisovich Lukin	0	0
Aleksey Viktorovich Maslov	0	0
Sergey Viktorovich Ovchinnikov	0	0

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization: The authorities of the company’s sole executive body were transferred to the controlling organization.

Information on the controlling organization to which the authorities of the company’s sole executive body were transferred

Full corporate name: Open Joint-Stock Company “United Energy Retailing Company”

Short corporate name: JSC “United Energy Retailing Company”

Location: 17/1, Presnensky Val St., Moscow 123557, Russia

INN: 7719726482

OGRN: 1097746376793

The Issuer’s share in the authorized capital of the controlling organization, %: 100

Share of the Issuer-owned common shares of the controlling organization, %: 100

Share of the controlling organization in the authorized (share) capital (share fund) of the Issuer, %: 0

Share of the Issuer’s common shares owned by the controlling organization, %: 0

29) Full corporate name: “ENERGIA HOLDING” Limited Liability Company

Short corporate name: ENERGIA HOLDING LLC

Location: 19 Mikhaylova St., Saint Petersburg 195009, Russia

INN: 7710434887

OGRN: 1027710003683

Type of Control: indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder: JSC “INTER RAO UES” owns 78.61% of voting shares in “First Generation Company of the Wholesale Electricity Market” Open Joint-Stock Company (JSC “OGK-1”, located at: 11 Mikhaylova St., Saint Petersburg 195009, Russia; INN: 7841322249; OGRN: 1057812496818) which owns a 100% share in the authorized capital of ENERGIA HOLDING LLC.

Reference: in connection with the decision adopted by the Annual General Meeting of Shareholders of “Saint-Petersburg Sale Company” OJSC, held in 2012, the decision not to pay dividends for 2011 the above share figures include the voting rights granted to preferred shares.

The Issuer’s share in the authorized capital of the controlled organization, %: 0

Share of the Issuer-owned common shares, %: 0

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: the sale of electrical power

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Andrey Borisovich Lukin (President)	0	0
Mark Leonidovich Budyko	0	0
Yevgeniy Vladimirovich Krilichevsky	0	0
Yevgeniy Nikolayevich Miroshnichenko	0	0
Valeriy Valerievich Murgulets	0	0
Oleg Yurievich Saveliev	0.0014	0.0014

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization: The authorities of the company’s sole executive body were transferred to the controlling organization.

Information on the controlling organization to which the authorities of the company’s sole executive body were transferred:

Full corporate name: Open Joint-Stock Company “United Energy Retailing Company”

Short corporate name: JSC “United Energy Retailing Company”

Location: 17/1 Presnensky Val St., Moscow 123557, Russia

INN: 7719726482

OGRN: 1097746376793

The Issuer’s share in the authorized capital of the controlling organization, %: 100

Share of the Issuer-owned common shares of the controlling organization, %: 100

Share of the controlling organization in the authorized (share) capital (share fund) of the Issuer, %: 0

Share of the Issuer’s common shares owned by the controlling organization, %: 0

30) Full corporate name: Open Joint-Stock Company “Promishlennaya energetika”

Short corporate name: JSC “Promishlennaya energetika”

Location: 15/1 Goncharnaya St., Moscow 109240, Russia

INN: 7705736716

OGRN: 1067746704772

Type of Control: indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder: JSC “INTER RAO UES” owns 100% of the shares in “INTER RAO Capital” Closed Joint-Stock Company (JSC “INTER RAO Capital”, located at: 27 Bolshaya Pirogovskaya St., Moscow, 119435, Russia; INN: 7701296415; OGRN: 1027700091286) which owns 51% of the shares of JSC “Promishlennaya energetika”.

The Issuer’s share in the authorized capital of the controlled organization, %: 0

Share of the Issuer-owned common shares, %: 0

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: The company is involved in energy sales with the aim of consumer power supply based on modern principles of power trade.

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Vladimir Petrovich Alganov (Chairperson)	0.0014	0.0014
Dmitriy Sergeyevich Kuznetsov	0.002	0.002
Marat Anvarovich Khanafeyev	0	0
Viktor Vasilievich Plyaskovskikh	0	0
Larisa Aleksandrovna Isupova	0	0

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Viktor Vasilievich Plyaskovskikh	0	0

31) Full corporate name: Joint-Stock Company “Eastern Energy Company”

Short corporate name: JSC “Eastern Energy Company”

Location: 13/1, 50 Let Oktyabrya St., Blagoveshchensk, 675000, Russia

INN: 7728615980

OGRN: 5077746441560

Type of Control: direct control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control

The Issuer’s share in the authorized capital of the controlled organization, %: 100

Share of the Issuer-owned common shares, %: 100

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: production, purchase and sale of electrical and thermal power

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Yury Vladimirovich Sharov (President)	0	0
Ilmar Ilmatyrovich Mirsiyapov	0	0

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Dmitriy Nikolaevich Palunin	0.002	0.002
Aleksandr Vadimovich Rengevich	0.0014	0.0014
Svetlana Yurievna Chuchayeva	0	0
Yevgeni Andreyevich Sharikov	0	0
Mikhail Vadimovich Shamshurin	0	0

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Mikhail Vadimovich Shamshurin	0	0

32) Full corporate name: Closed Joint-Stock Company “INTER RAO Capital”

Short corporate name: JSC “INTER RAO Capital”

Location: 27 Bolshaya Pirogovskaya St., Moscow 119435, Russia

INN: 7701296415

OGRN: 1027700091286

Type of Control: direct control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control

The Issuer’s share in the authorized capital of the controlled organization, %: 100

Share of the Issuer-owned common shares, %: 100

Share of the controlled organization in the Issuer’s authorized capital, %: 8.37

Share of the Issuer’s common shares owned by the controlled organization, %: 8.37

Description of the main type of company activity: participation in the realization of power investment projects, asset management

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Yevgeniy Nikolayevich Miroshnichenko (President)	0	0
Aleksandra Olegovna Chesnokova	0.002	0.002
Marat Anvarovich Khanafeyev	0	0
Svetlana Vladimirovna Ivanichkina	0.0014	0.0014
Olga Vadimovna Makarevich	0	0

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Marat Anvarovich Khanafeyev	0	0

33) Full corporate name: “INTER RAO — Export” Limited Liability Company

Short corporate name: INTER RAO — Export LLC

Location: 27/1 Bolshaya Pirogovskaya St., Moscow 119435, Russia

INN: 7704793285

OGRN: 1117746835480

Type of Control: direct control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control

The Issuer’s share in the authorized capital of the controlled organization, %: 100

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: foreign economic activity, carrying out export-import and re-export transactions in the area of electrical power, study of foreign energy markets

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Yury Vladimirovich Sharov (President)	0	0
Maxim Yevgenievich Sergeyev	0.0001	0.0001
Yevgeniy Nikolayevich Miroshnichenko	0	0
Viacheslav Gennadyevich Khodykin	0	0
Yuriy Aleksandrovich Shcherbakov	0.0014	0.0014

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Maxim Yevgenievich Sergeyev	0.0001	0.0001

34) Full corporate name: “INTER RAO Engineering” Limited Liability Company

Short corporate name: LLC “INTER RAO Engineering”

Location: 12 Krasnopresnenskaya Nab., entrance 3, office 508, Moscow, 123610, Russia

INN: 5036101347

OGRN: 1095074008545

Type of Control: direct control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control

The Issuer’s in the authorized capital of the controlled organization, %: 100

Share of the Issuer-owned common shares, %: Not Applicable.

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: civil and erection work in the construction of thermal and other electrical power plants.

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Igor Igorevich Opalin (President)	0	0
Elena Gennadiyevna Ryzhkova	0	0
Aleksey Viktorovich Maslov	0	0
Svetlana Vladimirovna Ivanichkina	0.0014	0.0014
Valeriy Yevgenievich Nazarov	0	0
Andrey Viktorovich Klimenko	0	0

Composition of the collective executive body of the company: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Yury Vladimirovich Sharov	0	0

35) Full corporate name: Limited Liability Company “UK Quartz”

Short corporate name: LLC “UK Quartz”

Location: 56 Profsoyuznaya St., Moscow 117393, Russia

INN: 7728549952

OGRN: 1057747186342

Type of Control: indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder: JSC “INTER RAO UES” owns 100% of the shares in “INTER RAO Capital” Closed Joint-Stock Company (JSC “INTER RAO Capital”, located at: 27 Bolshaya Pirogovskaya St., Moscow, 119435, Russia; INN: 7701296415; OGRN: 1027700091286) and 100% of the shares in Limited Liability Company “INTER RAO UES Procurement Center” (LLC “INTER RAO UES Procurement Center”, INN: 7705203228; OGRN: 1077759373768; location: 27/1 Bolshaya Pirogovskaya St., Moscow, 119435, Russia) which jointly own 100% of the shares in Limited Liability Company “INTER RAO INVEST” (LLC “INTER RAO INVEST”, INN: 7701796023; OGRN: 1087746984490; location: 27/1 Bolshaya Pirogovskaya St., Moscow, 119435, Russia) which owns a 50.1% share of the authorized capital of LLC “UK Quartz”.

The Issuer’s share in the authorized capital of the controlled organization, %: 0

Share of the Issuer-owned common shares, %: 0

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: engineering support for repairs and maintenance service of the customer’s equipment; capital, mid-life and current repair of capital and auxiliary equipment; repair of general station equipment; repair according to the technical state of capital and auxiliary equipment; technical re-equipment, reconstruction, and modification of capital and auxiliary equipment; equipment diagnostics and engineering service; emergency and fault repair; installation of capital and auxiliary equipment; production of non-standard equipment; and spare parts supply.

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Pavel Ivanovich Oklei (Chairperson)	0	0
Sofia Sergeyevna Mansurova	0	0
Aleksandr Yurievich Vasiliev	0	0
Evgueny Vladimirovich Levitsky	0	0
Andrey Alekseyevich Nefedov	0	0
Yury Vladimirovich Sharov	0	0

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Aleksandr Nikolayevich Zhuchkov	0	0

36) Full corporate name: Limited Liability Company “**Quartz - Novie Tekhnologii**”

Short corporate name: LLC “QUARTZ - New Technologies”

Location: 5 Orshanskaya St., Moscow 121552, Russia

INN: 7728781306

OGRN: 1117746656840

Type of Control: indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder: JSC “INTER RAO UES” owns 100% of the shares in “INTER RAO Capital” Closed Joint-Stock Company (JSC “INTER RAO Capital”, located at: 27 Bolshaya Pirogovskaya St., Moscow, 119435, Russia; INN: 7701296415; OGRN: 1027700091286) and 100% of the shares in Limited Liability Company “INTER RAO UES Procurement Center” (LLC “INTER RAO UES Procurement Center”, location: 27 Bolshaya Pirogovskaya St., Moscow, 119435, Russia; INN: 7705203228; OGRN: 1077759373768) which jointly own 100% of the shares of Limited Liability Company “INTER RAO INVEST” (LLC “INTER RAO INVEST”, location: 27/1 Bolshaya Pirogovskaya St., Moscow, 119435, Russia; INN: 7701796023; OGRN: 1087746984490) which owns a 50.1% share in the authorized capital of **LLC “Quartz - Novie Tekhnologii**”.

The Issuer’s share in the authorized capital of the controlled organization, %: 0

Share of the Issuer-owned common shares, %: 0

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: performance of investment activity and implementation of investment projects; fulfillment of project and pre-project types of work.

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Yury Vladimirovich Sharov (President)	0	0
Sofia Sergeyevna Mansurova	0	0
Vladimir Yevgenievich Avetisyan	0	0
Mikhail Eduardovich Lisyansky	0	0
Yuri Pavlovich Makushin	0	0
Sergey Yurievich Rumyantsev	0.0027	0.0027

Composition of the collective executive body (board, directorate): A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Ivan Vladimirovich Avetisyan	0	0

37) Full corporate name: “Power Efficiency Center “INTER RAO UES”“ Limited Liability Company

Short corporate name: “Power Efficiency Center “INTER RAO UES”“ LLC

Location: 27/1 Bolshaya Pirogovskaya St., Building 1, Moscow 119435, Russia

INN: 7704765961

Type of Control: direct control

OGRN: 1107746808256

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: power to appoint (elect) the sole executive body.

The Issuer’s share in the authorized capital of the controlled organization, %: 50

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: performance of energy examination, certification of buildings and structures, survey of building structures, design of programs in the field of energy savings and efficiency.

Composition of the Board of Directors (Supervisory Board) of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Kirill Borisovich Komarov (Chairperson)	0	0
Aleksandr Alekseyevich Khvalko	0	0
Yekaterina Viktorovna Lyakhova	0	0
Ivan Alekseyevich Borisov	0	0
Pavel Ivanovich Oklei	0	0
Vladimir Petrovich Alganov	0.0014	0.0014
Valeriy Valerievich Murgulets	0	0
Anton Yurievich Badenkov	0	0
Aleksandr Anatolievich Koreshev	0	0

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) as the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Aleksandr Anatolievich Koreshev	0	0

38) Full corporate name: Limited Liability Company “UGOLNY RAZREZ”

Short corporate name: LLC “UGOLNY RAZREZ”

Location: 10 Oktyabrskaya St., Okino-Klyuchi, Bichursky Region 61374, Buryatia, Russia

INN: 0318015873

OGRN: 1080318000663

Type of Control: indirect control

Indication of the Issuer’s control over the organization in which it is a controlling shareholder: The right to manage over 50% of the votes in the highest management body of the organization subject to the Issuer’s control.

All organizations controlled by the Issuer (the chain of organizations that are under the Issuer’s direct or indirect control), through which the Issuer performs indirect control over the organization in which it is a controlling shareholder: JSC “INTER RAO UES” owns 38.93% of the shares of “Third Generation Company of the Wholesale Electricity Market” Open Joint-Stock Company (JSC “WGC-3”, located at: 28, 50 Let Oktyabrya Ave., Ulan-Ude, 670034, Buryatia, Russia; INN: 0326023099; OGRN: 1040302983093), in addition JSC “INTER RAO UES” owns 100% of the shares in “INTER RAO Capital” Closed Joint-Stock Company (JSC “INTER RAO Capital”, located at: 27 Bolshaya Pirogovskaya St., Moscow, 119435, Russia; INN: 7701296415; OGRN: 1027700091286) which owns 33.65% of shares of JSC “WGC-3”, which owns a 100% share in the authorized capital of LLC “UGOLNY RAZREZ”.

The Issuer’s share in the authorized capital of the controlled organization, %: 0

Share of the Issuer-owned common shares, %: 0

Share of the controlled organization in the Issuer’s authorized capital, %: 0

Share of the Issuer’s common shares owned by the controlled organization, %: 0

Description of the main type of company activity: production of initial power and other resources, including the production and processing of hydrocarbonic raw materials, coal production (processing), development of mineral deposits, geological survey (detection, prospecting), as well as mining concerning the development of coal deposits

Composition of the Board of Directors (Supervisory Board) of the Company:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Damir Ravilievich Shadayev (Chairperson)	0	0
Dmitriy Vladimirovich Bondar	0	0
Yevgeniy Nikolayevich Miroshnichenko	0	0
Valery Yegorovich Trubilin	0	0
Viacheslav Gennadyevich Khodykin	0	0

Composition of the collective executive body (board, directorate) of the controlled organization: A collective executive body was not formed, because it was not stipulated by the Articles of Association.

Person who holds the position (performing the functions) of the sole executive body of the controlled organization:

Given Name, Patronymic and Surname	Person’s Share in the Issuer’s Authorized Capital, %	Share of the Issuer’s Common Shares Owned by the Person, %
Valery Yegorovich Trubilin	0	0

V. DATA ON THE FINANCIAL AND ECONOMIC ACTIVITY OF THE ISSUER

5.1. Financial and Economic Performance of the Issuer

The dynamics of the indicators that characterize the Issuer’s financial and economic performance, including its profitability and unprofitability is given for the last 5 completed financial years or for each completed financial year, if the Issuer has carried out its activity less than 5 years:

Name of the indicator	2007	2008	2009	2010	2011
Net profit rate, %	0.33	3.41	-2.67	4.41	-195.03
Asset turnover ratio, times	0.14	0.38	0.45	0.45	0.21
Return on assets, %	0.05	1.30	-1.21	2.00	-40.06
Return on equity capital, %	0.06	1.76	-1.93	2.93	-45.56
Sum of uncovered losses as of the reporting date in rubles	-5,974	-181,875,945	-19,658,663	-16,953,277	-154,609,257
Uncovered loss as of the reporting date to balance sheet total ratio, %	-0.12	-209.60	-19.00	-12.53	-43.27

The methodology recommended by the regulations subject to the following peculiarities was used for the calculation of the above indicators:

In the calculation of the indicators in this clause of the Securities Prospectus, the meanings that were indicated in the Issuer’s accounting (financial) reports prepared in accordance with Russian standards of accounting reports were used subject to the following:

- The reappraisal of the Issuer’s fixed assets was carried out based on the 2007 financial year performance. For calculation purposes, the named indicators for 2007 data were used subject to the reappraisal reflected in the Issuer’s accounting reports for 2008 in the corresponding sections for the past reporting period (comparable data);
- Because of the reduction of income tax rate from 24% to 20% starting from January 1, 2009, the recalculation of the indicators of deferred tax assets, retained earnings (uncovered loss) according to the results of 2008 was performed, which resulted in the correction of such indicators as a balance value of assets and sum of uncovered loss of the past years used for the calculation of

indicators in this clause of the Prospectus. These corrections were confirmed by the Issuer's auditor and for calculation purposes of the indicators of this clause of the Securities Prospectus. The comparable data for 2008 were used from the accounting (financial) reporting of the Issuer for 2009.

- In the calculation of all indicators for 2009 and 2010, the data that were indicated in accounting reports of the Issuer for 2011 were used in the corresponding sections of the reports for the past reporting years (comparable data); the data from the accounting balance sheet as of December 31, 2009 and as of December 31, 2010 were reflected in the reports for 2011, on the basis of balance sheet items grouping confirmed by the Resolution of the Ministry of Finance of Russia dated July 2, 2010 No. 66n, and the procedure of forming accounting balance items adopted by the Company. In connection with it, some indicators of the Issuer's report may differ from the analogous indicators reflected in the Issuer's accounting reports for 2010 and 2009. The detailed data on the alterations of the grouping of balance sheet items were indicated in the explanatory note to the accounting reports of JSC "INTER RAO UES" for 2011.
- In addition, the correction of the balance items for the transactions sums that have capital character, and namely article 662 of "Special-Purpose Financing" in the amount of 14,429,645,000 rubles as of December 31, 2010, directed to the construction of the 2nd power generating unit of Kaliningradskaya CHPP (item "Incomplete Construction"), that was transferred to Section IV "Long-term Liabilities". As of 31/12/2010, this liability was reflected in section "Short-term Liabilities" in view of the upcoming timetable for the transfer of the facility, in accordance with the requirements of Russian Accounting Standards.

Economic analysis of the Issuer's profitability/unprofitability based on the dynamics of given indicators:

The analysis of the Issuer's financial performance for 2007-2011 reflects positive development of the enterprise in total and the positive dynamics of financial indicators.

The performance of the analysis of the dynamics of indicators for the complete period, i.e., for 2007 to 2011 is not significant, because in 2008, JSC "INTER RAO UES" was reorganized by its affiliation on May 1, 2008, with the following companies: **"North-West Thermal Power Plant" OJSC, "Ivanovo Thermal-Gas Plant" CJSC, and JSC "INTER RAO UES" and the following second stage of the reorganization of the Issuer on July 1, 2008, by affiliation with Kaliningradskaya TEC 2 and JSC "INTER RAO UES Holding"**.

The rate of net profit characterizes the level of profitability for the company's economic activity.

Based on 2007 results, this indicator is 0.33%. In 2008, it increased by more than 10 times and is equal to 3.41%. This increase originated at the expense of an increase in