



ЭНЕЛ. ЭНЕРГИЯ БЛИЗКАЯ ВАМ.

**OPEN JOINT STOCK COMPANY  
Enel OGC-5**

**MINUTES NO.1/13  
OF ANNUAL GENERAL SHAREHOLDERS' MEETING**

**Moscow**

**19 June, 2013**

**Full Company Name:** Open Joint-Stock Company Enel OGC-5.

**Company Location:** 10, Khokhryakova street, Yekaterinburg, Sverdlovsk Oblast, Russian Federation, 620014.

**Meeting Form:** meeting.

**Meeting Location:** Conference Hall, Radisson Slavyanskaya hotel, pl. Evropy, 2, Moscow, Russia.

**Type of General Shareholders' Meeting:** Annual.

**Postal Address for Receipt of Filled Voting Ballots:** 8, Ivana Franko Street, Moscow, 121108, Russia, CJSC "Computershare Registrar".

**Meeting Date:** 19 June 2013.

**Time of Start of Registration:** 11:00 Moscow time.

**Time of Meeting Opening:** 12:00 Moscow time.

**Time of End of Registration:** 13:55 Moscow time.

**Time of Start of Vote Counting:** 13:55 Moscow time.

**Time of Meeting Closure:** 15:15 Moscow time.

**Minutes Date:** 19 June, 2013.

**Meeting Chairman:** Dominique Fache, Chairman of the Board of Directors of Open Joint-Stock Company Enel OGC-5.

**Meeting Secretary:** Zhanna Sedova

In accordance with Article 56 of Federal Law no. 208-FZ "On Joint-Stock Companies" dd. 26 December 1995, the functions of the counting board are performed by the Company's registrar – CJSC "Computershare Registrar".

Registrar's Address – 8, Ivana Franko Street, Moscow, 121108.

Registrar's Authorised Representative – Andrey Denisov.

The list of the persons entitled for participation in the Annual General Shareholders' Meeting of OJSC Enel OGC-5 (hereinafter the 'Meeting'), was compiled based on the shareholders' register as of 30 April, 2013.

**Meeting Presidium:**

**Dominique Fache**

**Enrico Viale**

**Gerald Joseph Rohan**

**Sergey Marinich**

**Zhanna Sedova**

**Chairman of the Board of Directors of OJSC Enel OGC-5,**

**General Director of OJSC Enel OGC-5,**

**Member of the Board of Directors of OJSC Enel OGC-5,**

**Member of the Board of Directors of OJSC Enel OGC-5,**

**Corporate secretary of OJSC Enel OGC-5.**

The Registrar's authorized representative announced registration results, informed about the presence of the quorum. There was the quorum for the issues. The meeting was authorized to make resolutions.

The Meeting Chairman opened the Meeting.

#### **Meeting agenda:**

- 1. On approval of the Annual Report of OJSC Enel OGK-5 for the year 2012;**
- 2. On approval of the annual financial statements including the profit and loss statement of OJSC Enel OGK-5 for the year 2012;**
- 3. On approval of the distribution of profit (including the payment (announcement) of dividends) and of the losses of OJSC Enel OGK-5 upon the results of 2012 financial year;**
- 4. On election of the members of the Board of Directors of OJSC Enel OGK-5;**
- 5. On election of the members of the Internal Audit Commission of OJSC Enel OGK-5;**
- 6. On approval of the Auditor of OJSC Enel OGK-5;**
- 7. On approval of the Directors and Officers liability insurance contract as a related-party transaction;**
- 8. On approval of the related-party transactions between OJSC Enel OGK-5 and LLC Rusenergobyt.**

The Chairman introduced the members of the Presidium, Meeting Secretary, set the time for the reports, breaks in the meeting, set the method for the submission of the questions to the Presidium.

#### **Review of Agenda Issues and Adoption of Resolutions.**

##### **Issue № 1. On approval of the Annual Report of OJSC Enel OGK-5 for the year 2012.**

Speaker on the issue – General Director of OJSC Enel OGK-5, Enrico Viale.

##### **Key operating results.**

There are two very important indicators used to measure the operating performance of generation companies: net power output and power sales. The total net output of the Company in 2012 showed 5% growth, reaching 44.5 TWh. The overall positive dynamics of net output allowed the Company to increase its power sales from 47.9 (2011) to 50.7 TWh (2012), i.e. by 5.8%, with free sales accounting for 84% of the total.

In 2012, a new external trend emerged, resulting in deceleration of the pace of Enel OGK-5 output growth: This trend is the impact of newly commissioned highly competitive capacities. In the first price zone of the wholesale power market, where all the 4 of our power plants are located, new high-efficiency capacities tended were squeezing out the conventional oil & gas power units from the market, exerting additional downward pressure on free market prices.

This generally explains the drop in the net output of conventional gas-fired units by more than 10%, which by the way has continued in the first months of 2013.

Enel OGK-5 fuel mix (the composition of fuel types used) remained largely the same vs. the previous year, with gas and coal having approx. equal shares.

##### **Key financial results.**

In 2012, the Company increased its revenue by 10% - to 66.6 BRUR, in particular thanks to the higher amount of revenues from the new CCGT units. Profit before tax and net profit for the year increased by around 50%, mainly thanks to the positive impact from the foreign exchange differences on Euro-denominated facilities. The negative pricing environment on the wholesale electricity market impacted all thermal generation companies, with average profitability in the sector declining versus 2011. We nevertheless managed to stand out among the majority of other companies due to the first full year of operation of the highly-profitable CCGTs.

##### **Investment Program Implementation in 2012.**

The amount of capital expenditures in 2012 was substantially reduced versus preceding years, as large-scale investments into the new CCGT had been completed previously. Therefore the structure of investments changed in favor of other major projects, mainly concentrated at Enel OGK-5 flagship power plant –

Reftinskaya GRES. Main projects are: modernization of 300 MW Unit 5 and the construction of the first-in-Russia dry ash removal system, which, together with other environmental investments accounted for more than two-thirds of the total CAPEX for the year. The remaining 30% was spent on improving reliability, availability and efficiency of existing units, and some minor investments into fine-tuning the main and auxiliary equipment of the new CCGT units.

The reduction in the investments amount allowed the company to post the operating cash flow surplus and reduce net debt for the first time since the start of the Company's operations.

However it is very important to understand that the reduction of net debt was achieved due to various debt optimization actions by the management. Enel OGK-5 postponed some CAPEX payments to the early 2013, and also increased the amount of payables, mainly to fuel suppliers. If we exclude the effect of these extraordinary actions, the fragile positive free cash flow would no longer be there.

As for Enel OGK-5 debt structure, we continued to maintain an optimal profile of our debt portfolio both in terms of debt maturity and its rates. Moreover, the company hedged more than 80% of euro-denominated facilities from FX risk by the end of 2012, while in early 2013 the hedged portion increased further, exceeding 90%.

Strategy and priority activities.

The main priority is optimization of the core of our business – our power plant operations.

Apart from being effective in reacting to changes in market environment, we will continue to make efforts in shaping the framework in which we operate. Our goal here is promoting more favorable and competition-based rules to the benefit of efficient generation.

On the costs side, we will continue to leverage the best practices accumulated by Enel Group in the various markets, capitalize on our excellence culture and constant search of sources of improvement, both in our operations and support functions.

Also, the ability to contain fuel costs will reinforce its status of the key driver of profitability for generation companies. Our strategy foresees continuous actions in the area of optimization of gas and coal supply conditions with the pool of our suppliers.

All our strategic initiatives will be indispensable for ensuring sustainability of Enel OGK-5 business and value creation for our shareholders in the long-term.

Business Plan 2013-2017.

In our business-plan, we expect a 10% growth in Earnings Before Interest, Taxes, Depreciation and Amortization - from 15 to 16.5 BRUR in 2013, and up to 21 BRUR for 2015. On the investments side, we have reduced our total investments versus the previous business plan by around 5 BRUR. Apart from that, we also plan environmental investments at all the four 500 MW units at Reftinskaya. All in all, over 50% of total CAPEX will be channeled to environmental projects, which are crucial to ensure the continuity of safe operation of Enel OGK-5 power plants within the framework of more stringent environmental legislation.

It should be noted however that the expected revision of gas tariff growth rates for 2014-16, recently announced by the Government, will most likely have a negative impact on the Company's earnings growth rate. Our goal in this case will be to look even more thoroughly at our costs and investments, so that sustainable positive cash flows could be still maintained.

Finally, it is important to note that now with sustainable positive free cash flows it is the proper time to define the optimal capital structure and develop a dividend policy of the Company.

Enel OGK-5 management is currently working on developing these crucial guidelines which we plan to present to the Board of Directors, and, following its approval, disclose their main principles to the public community by the end of this year. I would like to repeat that the work is ongoing: in fact, at the first meeting of the newly elected Board of Directors which will take place in July, a detailed roadmap to the preparation and approval of capital structure and dividend policy of the Company will be reviewed and discussed.

### **Voting upon issue 1.**

- the number of votes belonging to persons included in the list of shareholders entitled to participate in the general shareholders' meeting on this agenda issue is 35 371 898 370;
- the number of votes accounts for voting shares of the Company under this agenda issue, taking into account existing restrictions is 35 371 898 370;

- the number of votes belonging to persons that participated in the meeting and had the right to vote on this agenda issue is 32 782 094 173.

Therefore the quorum for passing a resolution on the issue is present (92,6784%).

Pursuant to p.2 of art.49 of the Federal Law "On Joint Stock Companies", a resolution on the issue is passed by the majority of votes of shareholders participating in the meeting in person or by proxy, i.e. to pass a resolution, it is required to have at least 16 391 047 087 votes cast "FOR".

#### Voting results:

Number of votes cast "FOR"	32 041 514 650
Number of votes cast "AGAINST"	152 996
Number of votes cast for the "ABSTAINED" option	310 082 276
Number of votes not counted due to the nullification of ballots (including in terms of voting on the issue)	1 024 921
Number of votes not counted due to the failure to receive ballots from persons registered to participate in the meeting, as well as participants that did not vote on the issue	429 319 330

Based on the results of the voting at the Meeting, the following resolution is adopted for Issue 1:

**«1. To approve the Annual Report of OJSC Enel OGK-5 for the year 2012».**

**Issue № 2. On approval of the annual financial statements including the profit and loss statement of OJSC Enel OGK-5 for the year 2012.**

Speaker on the issue – Deputy Financial Director of OJSC Enel OGK-5 Andrey Tulba.

OJSC ENEL OGK-5's 2012 Statutory Financial statements prepared in accordance with Russian Accounting Standards (RAS) were timely submitted to relevant official government bodies of RF, including tax authorities, in accordance with the requirements of the existed Russian legislation.

An audit of 2012 Statutory Financial statements was conducted by an external auditor Ernst & Young. Additionally it was reviewed by the Audit Committee of the Company. According to the audit report and the conclusion of the Audit Commission, the Company's financial statements in all material respects give a true and fair view of its financial position as at 31 December, 2012 and the results of its financial and business operations for 2012 in accordance with the Russian Accounting Standards.

Key figures in the balance sheet for 2012: the Company's total assets amounted to almost 114 BRUR, increasing of about 10 BRUR, Non-current assets amounted to 91 billion rubles. and increased by nearly 7 billion rubles., current assets amounted to about 22 BRUR, and capital and reserves are 62 BRUR. The total liabilities amounted to 51 BRUR, that is higher compared to the previous year by almost 5 BRUR.

Revenue increased by 6 BRUR, i.e. by 10%, net income increased by 1.9 BRUR, or 35%, profit before tax increased by 40%. These figures are specified in Cash Flow Statement. This year the Company did not have any major borrowings, and consequently, the result of financial transactions differs from the previous year, and overall cash flow in 2012 is positive.

#### Voting upon issue 2.

- the number of votes belonging to persons included in the list of shareholders entitled to participate in the general shareholders' meeting on this agenda issue is 35 371 898 370;

- the number of votes accounts for voting shares of the Company under this agenda issue, taking into account existing restrictions is 35 371 898 370;

- the number of votes belonging to persons that participated in the meeting and had the right to vote on this agenda issue is 32 782 094 173.

Therefore the quorum for passing a resolution on the issue is present (92,6784%).

Pursuant to p.2 of art.49 of the Federal Law “On Joint Stock Companies”, a resolution on the issue is passed by the majority of votes of the shareholders participating in the meeting in person or by proxy, i.e. to pass a resolution, it is required to have at least 16 391 047 087 votes cast “FOR”.

#### Voting results:

Number of votes cast for “FOR”	32 041 433 531
Number of votes cast “AGAINST”	161 128
Number of votes cast for the “ABSTAINED” option	310 156 148
Number of votes not counted due to the nullification of ballots (including in terms of voting on the issue)	1 025 898
Number of votes not counted due to the failure to receive ballots from persons registered to participate in the meeting, as well as participants that did not vote on the issue	429 317 468

Based on the results of the voting at the Meeting, the following resolution is adopted for Issue 2:

**«2. To approve the annual financial statements of OJSC Enel OGK-5 for the year 2012, including the Company’s profit and loss statement».**

**Issue № 3. On approval of the distribution of profit (including the payment (announcement) of dividends) and of the losses of OJSC Enel OGK-5 upon the results of 2012 financial year.**

Speaker on the issue – Deputy Financial Director of OJSC Enel OGK-5 Andrey Tulba.

The last 5 years, as well as at the present time, the main purpose of management is to implement the Company's investment program, and also the achievement of positive cash flow from operating and financing activities. 2012 was a turning point, in that year there was a reduction of the investment program compared to previous years. At the end of the year, thanks to the transfers of investments, the Company has achieved positive cash flow. However, this flow cannot be called stable, and therefore the purpose of the Company in the coming years, as reflected in the business plan, is to maintain a steady cash flow (it is about 5 BRUR Annually). Also, one of the objectives for the current year is to develop a dividend policy. However, following the results of 2012 is proposed not to distribute the profit of the Company for the dividends, and send 5% of the profit to the reserve fund, and the rest of the money sent to the retained earnings.

#### Voting upon issue 3.

- the number of votes belonging to persons included in the list of shareholders entitled to participate in the general shareholders’ meeting on this agenda issue is 35 371 898 370;
- the number of votes accounts for voting shares of the Company under this agenda issue, taking into account existing restrictions is 35 371 898 370;
- the number of votes belonging to persons that participated in the meeting and had the right to vote on this agenda issue is 32 782 094 173.

Therefore the quorum for passing a resolution on the issue is present (92,6784%).

Pursuant to p.2 of art.49 of the Federal Law “On Joint Stock Companies”, a resolution on the issue is passed by the majority of votes of the shareholders participating in the meeting in person or by proxy, i.e. to pass a resolution, it is required to have at least 16 391 047 087 votes cast “FOR”.

#### Voting results:

Number of votes cast “FOR”	20 446 680 674
Number of votes cast “AGAINST”	11 612 130 351
Number of votes cast for the “ABSTAINED” option	291 424 496

Number of votes not counted due to the nullification of ballots (including in terms of voting on the issue)	1 022 405
Number of votes not counted due to the failure to receive ballots from persons registered to participate in the meeting, as well as participants that did not vote on the issue	430 836 247

Based on the results of the voting at the Meeting, the following resolution is adopted for Issue 3:

**«3.1. To approve the following distribution of the OJSC Enel OGK-5 profit (loss) upon the results of the 2012 financial year:**

	(thousand RUR)
<b>Net profit (loss) of the reporting period subject to distribution:</b>	<b>4 902 739</b>
<b>Distribute to: Reserve fund</b>	<b>245 137</b>
<b>Dividends</b>	<b>-</b>
<b>Undistributed profit</b>	<b>4 657 602</b>

**3.2. Not distribute dividends on the OJSC Enel OGK-5 ordinary shares upon the results of the 2012 financial year».**

**Issue № 4. On election of the members of the Board of Directors of OJSC Enel OGK-5.**

Speaker on the issue – Corporate Secretary of OJSC Enel OGK-5 – Zhanna Sedova.

In accordance with Article 53 of the Federal Law "On Joint Stock Companies", the shareholder(s) holding in aggregate not less than 2 percent of the voting shares of the Company shall be entitled to propose items for the agenda of the annual general shareholders' meeting and to nominate candidates for management and control of the Company. Such proposals must be received by the Company no later than 60 days after the end of the financial year (paragraph 13.1 of the Charter of the Company).

In accordance with paragraph 5 of Article 53 of the Federal Law "On Joint Stock Companies" and paragraph 13.4 of the Charter of the Company, the Board of Directors of OJSC Enel OGK-5 shall consider the proposals not later than five days after the date of submission of proposals.

Prior to March 1, 2013 included the Company has received proposals for the nomination of candidates to the Board of Directors and Audit Committee of the two shareholders:

- Enel Investment Holding B.V., holding 56,43% of shares,
- PFR Partners Fund I Limited, holding 26,43% of shares.

Proposals were made on time, contain all the necessary information in accordance with paragraph 4 of Article 53 of the Federal Law "On Joint Stock Companies", signed by authorized persons.

Candidates from Enel Investment Holding B.V.:

1.	Stephane Zweguintzow
2.	Carlo Tamburi
3.	Francesca Gostinelli
4.	Marco Arcelli
5.	Renato Mastroianni
6.	Marco Salemmè
7.	Chmel Alexander Valentinovich
8.	Sergey Vladimirovich Marinich
9.	Marco Consumi
10.	Livio Filippo Colasanto
11.	Marco Fragale

Candidates from PFR Partners Fund I Limited:

12.	Hilko Schomerus Cornelius
13.	Glen Thomas Andrews
14.	Tagir Aliyevich Sitdekov

15.	Aaron James Rubin
16.	Remes Seppo Juha

#### Voting upon issue 4.

- the number of votes belonging to persons included in the list of shareholders entitled to participate in the general shareholders' meeting on this agenda issue is 35 371 898 370 which equals to 389 090 882 070 votes by cumulative voting;
  - the number of cumulative votes accounts for voting shares of the Company under this agenda issue, taking into account existing restrictions is 389 090 882 070;
  - the number of cumulative votes belonging to persons that participated in the general shareholders' meeting on the issue is 360 603 035 903;
  - the number of cumulative votes distributed among the candidates is 360 388 106 141;
  - the number of undistributed cumulative votes is 33 778 737;
  - the number of cumulative votes not counted due to the nullification of ballots (including in terms of voting on the issue) is 27 137 363;
  - the number of cumulative votes not counted due to the failure to receive ballots from persons who registered to participate in the meeting, as well as participants that did not vote on the issue is 2 007 764;
- Therefore the quorum for passing a resolution on the issue is present (92,6784%).  
Pursuant to p.4 of art.66 of the Federal Law "On Joint Stock Companies" elections of the Board of Directors members are exercised by cumulative voting.

#### Voting results:

1	Arcelli Marco	30 371 372 522
2	Gostinelli Francesca	30 370 560 662
3	Zweguintzow Stephane	30 371 442 886
4	Colasanto Livio Filippo	4 246 748
5	Consumi Marco	4 247 564
6	Marinich Sergey Vladimirovich	30 364 618 554
7	Mastroianni Renato	30 371 041 796
8	Salemme Marco	30 370 564 073
9	Tamburi Carlo	30 371 996 455
10	Fragale Marco	4 137 159
11	Chmel Alexander Valentinovich	28 895 395 307
12	Andrews Glen Thomas	30 124 826 860
13	Remes Seppo Juha	28 662 013 092
14	Rubin Aaron James	30 050 318 316
15	Sitdekov Tagir Alievich	30 050 791 665
16	Schomerus Hilko Cornelius	532 482
"AGAINST ALL CANDIDATES"		3 153 436
"ABSTAINED ON ALL CANDIDATES"		148 852 462

Based on the results of the voting at the Meeting, the following resolution is adopted for Issue 4:  
«4. To elect the Board of Directors of OJSC Enel OGGK-5 in the following composition:

1. Tamburi Carlo
2. Zweguintzow Stephane
3. Arcelli Marco
4. Mastroianni Renato
5. Salemme Marco
6. Gostinelli Francesca
7. Marinich Sergey Vladimirovich
8. Andrews Glen Thomas

9. Sitdekov Tagir Alievich
10. Rubin Aaron James
11. Chmel Alexander Valentinovich».

**Issue № 5. On election of the members of the Internal Audit Commission of OJSC Enel OGK-5.**

Speaker on the issue – Corporate Secretary of OJSC Enel OGK-5 – Zhanna Sedova.

In accordance with Article 53 of the Federal Law "On Joint Stock Companies", the shareholder(s) holding in aggregate not less than 2 percent of the voting shares of the Company shall be entitled to propose items for the agenda of the annual general meeting of shareholders and to nominate candidates for management and control of the Company. Such proposals must be received by the Company no later than 60 days after the end of the financial year (paragraph 13.1 of the Charter of the Company).

In accordance with paragraph 5 of Article 53 of the Federal Law "On Joint Stock Companies" and paragraph 13.4 of the Charter of the Company, the Board of Directors of OJSC Enel OGK-5 shall consider the proposals not later than five days after the date of submission of proposals. Prior to March 1, 2013 included the Company has received proposals for the nomination of candidates to the Board of Directors and Audit Committee of one shareholder - Enel Investment Holding BV, which holds 56.43% of shares.

The proposal came in time, contains all the necessary information in accordance with paragraph 4 of Article 53 of the Federal Law "On Joint Stock Companies", signed by the authorized person.

From Enel Investment Holding B.V.:

1.	Palasciano Villamagna Carlo
2.	Fernandez Salis Patricia
3.	Fossataro Marco
4.	Khramova Natalya Alexandrovna
5.	Scipioni Angelo

**Voting upon issue 5.**

- the number of votes belonging to persons included in the list of shareholders entitled to participate in the general shareholders' meeting on this agenda issue is 35 371 898 370;
- the number of votes accounts for voting shares of the Company under this agenda issue, taking into account existing restrictions is 35 371 898 370;
- the number of votes belonging to persons that participated in the meeting and had the right to vote on this agenda issue is 32 782 094 173.

Therefore the quorum for passing a resolution on the issue is present (92,6784%).

Pursuant to p.2 of art.49 of the Federal Law "On Joint Stock Companies", a resolution on the issue is passed by the majority of votes of the shareholders participating in the meeting in person or by proxy, i.e. to pass a resolution, it is required to have at least 16 391 047 087 votes cast "FOR".

**Voting results:**

№	Full name of the candidate	«FOR»	«AGAINST»	«ABSTAINED »	«INVALID»	«Not voted»
1	Palasciano Villamagna Carlo	29 935 659 392	1 398 391	2 172 147 103	2 562 429	670 326 858
2	Fernandez Salis Patricia	29 935 505 199	1 532 101	2 172 146 116	2 563 708	670 347 049
3	Fossataro Marco	29 934 988 864	2 005 215	2 172 151 110	2 562 878	670 386 106
4	Khramova Natalya Alexandrovna	29 937 555 579	1 506 323	2 172 212 935	1 045 346	669 773 990
5	Scipioni Angelo	29 935 371 484	1 594 255	2 172 193 294	2 562 262	670 372 878



Based on the results of the voting at the Meeting, the following resolution is adopted for Issue 5:

**«5. To elect the Internal Audit Commission of OJSC Enel OGK-5 in the following composition:**

1. Palasciano Villamagna Carlo
2. Fernandez Salis Patricia
3. Fossataro Marco
4. Khramova Natalya Alexandrovna
5. Scipioni Angelo».

**Issue № 6. On approval of the Auditor of OJSC Enel OGK-5.**

Speaker on the issue – Deputy Financial Director of OJSC Enel OGK-5 Andrey Tulba.

On the item of the approval of an auditor Ernst & Young LLC is represented for your consideration. This is one of the leading accounting firms in the world. This company audited financial results of the OJSC Enel OGK-5 in 2011 and 2012. The audit was conducted of good quality and by the due date. In addition, the experience of Ernst & Young of working with us and knowledge of our reality allows us to expect that the cost of services will not increase compared to the previous years. In this connection, it is proposed to approve the Ernst & Young as the auditor for 2013.

**Voting upon issue 6.**

- the number of votes belonging to persons included in the list of shareholders entitled to participate in the general shareholders' meeting on this agenda issue is 35 371 898 370;
- the number of votes accounts for voting shares of the Company under this agenda issue, taking into account existing restrictions is 35 371 898 370;
- the number of votes belonging to persons that participated in the meeting and had the right to vote on this agenda issue is 32 782 094 173.

Therefore the quorum for passing a resolution on the issue is present (92,6784%).

Pursuant to p.2 of art.49 of the Federal Law "On Joint Stock Companies", a resolution on the issue is passed by the majority of votes of the shareholders participating in the meeting in person or by proxy, i.e. to pass a resolution, it is required to have at least 16 391 047 087 votes cast "FOR".

**Voting results:**

Number of votes cast "FOR"	32 042 317 104
Number of votes cast "AGAINST"	56 482
Number of votes cast for the "ABSTAINED" option	308 715 490
Number of votes not counted due to the nullification of ballots (including in terms of voting on the issue)	1 048 902
Number of votes not counted due to the failure to receive ballots from persons registered to participate in the meeting, as well as participants that did not vote on the issue	429 956 195

Based on the results of the voting at the Meeting, the following resolution is adopted for Issue 6:

**«6. To approve the Limited Liability Company Ernst & Young as the Auditor of OJSC Enel OGK-5».**

**Issue № 7. On approval of the Directors and Officers liability insurance contract as a related-party transaction.**

Speaker on the issue – Risk Management Director of OJSC Enel OGK-5 – Anna Korbut.

First of all, it should be noted that the liability may arise in the case of a claim from third parties related to the deterioration of the economic situation of the Company, which may result in a loss of relevant third parties, if this deterioration is due to the improper actions of the members of the Board of Directors and Officers of the Company. It is recommended for joint stock companies to purchase Directors and officers D&O insurance coverage using its internal funds. Therefore an insurance company will indemnify losses caused by the actions of members of the Board of Directors to third parties. Such insurance coverage is recommended by Corporate Governance Code approved by the Federal Commission on Security Markets (FCSM) by Resolution No. 421/r of 04 April 2002. It should be noted that this insurance does not cover damages to third parties, if they are caused by deliberate actions of the members of the Board of Directors and Officers.

The main terms of the liability insurance contract of the members of the Board of Directors and Officers are given in tabular form in the draft resolution on the item 7.2.

#### Voting upon issue 7.1.

- the number of votes belonging to persons included in the list of shareholders entitled to participate in the general shareholders' meeting on this agenda issue 35 371 898 370;
- the number of votes accounts for voting shares of the Company belonging to the persons which are not related parties to the transaction is 35 371 898 370;
- the number of votes belonging to persons that participated in the meeting and had the right to vote on this agenda issue is 32 782 094 173.

Therefore the quorum for passing a resolution on the issue is present (92,6784%).

Pursuant to p.4 of art.83 of the Federal Law "On Joint Stock Companies", a resolution on the issue is passed by the majority of votes of all non-related party shareholders, i.e. to pass a resolution, it is required to have at least 16 391 047 087 votes cast "FOR".

#### Voting results:

Number of votes cast "FOR"	31 947 975 918
Number of votes cast "AGAINST"	186 133
Number of votes cast for the "ABSTAINED" option	402 937 226
Number of votes not counted due to the nullification of ballots (including in terms of voting on the issue)	1 044 701
Number of votes not counted due to the failure to receive ballots from persons registered to participate in the meeting, as well as participants that did not vote on the issue	429 950 195

Based on the results of the voting at the Meeting, the following resolution is adopted for Issue 7.1:

**«7.1. To determine that the price of the directors and officers liability insurance contract as a related-party transaction, shall not exceed \$75,000.**

#### Voting upon issue 7.2.

- the number of votes belonging to persons included in the list of shareholders entitled to participate in the general shareholders' meeting on this agenda issue 35 371 898 370;
- the number of votes accounts for voting shares of the Company belonging to the persons which are not related parties to the transaction is 35 371 898 370;
- the number of votes belonging to persons that participated in the meeting and had the right to vote on this agenda issue is 32 782 094 173.

Therefore the quorum for passing a resolution on the issue is present (92,6784%).

Pursuant to p.4 of art.83 of the Federal Law “On Joint Stock Companies”, a resolution on the issue is passed by the majority of votes of all non-related party shareholders, i.e. to pass a resolution, it is required to have at least 16 391 047 087 votes cast “FOR”.

**Voting results:**

Number of votes cast “FOR”	31 947 774 696
Number of votes cast “AGAINST”	345 343
Number of votes cast for the “ABSTAINED” option	402 880 159
Number of votes not counted due to the nullification of ballots (including in terms of voting on the issue)	1 052 923
Number of votes not counted due to the failure to receive ballots from persons registered to participate in the meeting, as well as participants that did not vote on the issue	430 041 052

Based on the results of the voting at the Meeting, the following resolution is adopted for Issue 7.2:

**«7.2. To approve the conclusion of directors and officers liability insurance contract between OJSC Enel OGK-5 and insurance company as a related-party transaction on the following conditions:**

<b>Parties to the contract</b>	<b>Insured party – OJSC Enel OGK-5</b> <b>Insurer – Russian insurance company, established and existing under the Russian Federation law, having experience in the Directors’ and Officers’ liability insurance, having a valid license to carry out the mentioned insurance activity according to the established in the Russian Federation procedure on the date of the execution of the insurance contract</b>
<b>Subject matter</b>	<b>In case of an insured event Insurer shall pay the insurance indemnity according to the terms and conditions of the contract and applicable law</b>
<b>Insurance object</b>	<b>Insured Party’s and/or insured individuals’ property interests in connection with the liability according to the applicable law to compensate losses of third parties in case of an insured event</b>
<b>Basic covering:</b>	<b>Covering A (Side A)</b> <b>Covering of the insured individual’s damages that are not indemnified by the Company (due to bankruptcy, legal restrictions or restrictions in the incorporation documents)</b>  <b>Covering B (Side B)</b> <b>Covering of the insured individuals’ damages that can be indemnified (compensated) by the Company. The policy shall provide for the reimbursement of the Company’s expenses incurred in connection with the Directors’ or other officers’ defense of claims</b>  <b>Covering C (Side C)</b> <b>Covering of the Company’s expenses in connection with the claims related to securities only</b>
<b>Insured parties</b>	<b>Including but not limited to:</b> <b>- members of the Board of Directors; members of the Executive Board; General Director;</b> <b>- Company’s officers and employees in the course of exercise of their managing and supervising powers in the Company;</b> <b>- A spouse of the insured individual or a common-law partner as well as, heirs, legal representatives of the insured.</b>

<b>Insured event</b>	<p>1. Claims brought to insured individual (insured individuals) by third party (beneficiary party) for indemnification of damages resulted from unintentional erroneous action of the insured individual (insured individuals) while carrying out management activities in the Company that cause losses of the Company and/or of the insured person.</p> <p>2. Claims brought to insured party by third party (beneficiary party) for indemnification of damages arising from security claims and due to unintentional erroneous action of the insured individual (insured individuals) while carrying out management activities in the Company.</p> <p>3. Legal expenses and other costs incurred by the insured party(s) due to the settlement of claims by a third party (beneficiary party) as a result of claims settlement, where claims are brought by a third party (beneficiary party) due to inflicted damage, provided that claims are related to the insured individual's management activities in the Company.</p> <p>4. Legal expenses and other costs incurred by the insured party as a result of security claims settlement brought by a third party (beneficiary party) due to the fact of inflicted damage, provided that claims are related to the insured individual's management activities in the Company.</p>
<b>Insurance premium</b>	Shall not exceed \$75,000
<b>Insurance coverage</b>	Minimum \$15,000,000 and maximum \$25,000,000
<b>Additional insurance coverage for independent directors</b>	Minimum \$1,000,000 for each independent director. Aggregated liability limit is estimated basing on the total number of independent directors.
<b>Contract validity period</b>	At least 1 year from the date of approval of the contract conclusion by the General Shareholders' Meeting of OJSC Enel OGK-5.

**Issue № 8. On approval of the related-party transactions between OJSC Enel OGK-5 and LLC Rusenergobyty.**

Speaker on the issue – Deputy General Director - Commercial Director of OJSC Enel OGK-5 – Igor Lesnykh.

The item on the approval of transactions between OJSC Enel OGK-5 and Rusenergobyty put to the general meeting of shareholders, as there is an interest of two shareholders in entering these transactions. This item had been submitted for approval for several years.

Rusenergobyty is a reliable counterparty performing its obligations properly. Over the past three years, 1332 agreements with Rusenergobyty were signed. 1251 of them are state contracts, and others - so called free agreements, which were concluded inter alia at the exchange market. Despite the large amount of contracts between OJSC Enel OGK-5 and Rusenergobyty total selling price of them is 2.3 BRUR, providing that revenue of the Company for that period of time is 164 BRUR.

Basic information on each of approved transactions is specified in tabular form in the draft resolutions on the 8.1 and 8.2.

#### **Voting upon issue 8.1.**

- the number of votes belonging to persons included in the list of shareholders entitled to participate in the general shareholders' meeting on this agenda issue is 35 371 898 370;
- the number of votes accounts for voting shares of the Company belonging to the persons which are not related parties to the transaction is 15 255 196 985;

- the number of votes belonging to persons that participated in the meeting and had the right to vote on this agenda issue is 12 665 392 788.

Therefore the quorum for passing a resolution on the issue is present (83,0235%).

Pursuant to p.4 of art.83 of the Federal Law "On Joint Stock Companies", a resolution on the issue is passed by the majority of votes of all non-related party shareholders, i.e. to pass a resolution, it is required to have at least 7 627 598 493 votes cast "FOR".

#### Voting results:

Number of votes cast "FOR"	2 197 942 739
Number of votes cast "AGAINST"	9 454 251 768
Number of votes cast for the "ABSTAINED" option	582 227 650
Number of votes not counted due to the nullification of ballots (including in terms of voting on the issue)	1 051 319
Number of votes not counted due to the failure to receive ballots from persons registered to participate in the meeting, as well as participants that did not vote on the issue	429 919 312

The resolution based on the results of the voting at the Meeting for Issue 8.1.:

«8.1. To approve the conclusion of free bilateral contracts on purchase and sale of capacity (exchange free bilateral contracts (FBCC (E)) and/or over-the-counter free bilateral contracts (FBCC (O)) between LLC Rusenergosbyt and OJSC Enel OGK-5 as related-party transactions which can be concluded in the future in the ordinary course of business of the Company on the following substantial conditions:

Parties of the Contracts	Seller - OJSC Enel OGK-5 Buyer – LLC Rusenergosbyt
Subject of the Contracts	The Seller undertakes to supply capacity to the Buyer, and the latter to receive and pay for the capacity in compliance with the terms and conditions of the given Contracts, Rules of the Wholesale Power and Capacity Market, as well as the power sector Exchange Trade Rules.
The volume of capacity to be supplied under the FBCC (E) and/or FBC (O) contracts	in the second half of 2013 shall not exceed 6 000 MW; in the first half of 2014 shall not exceed 6 000 MW.
Price of the Contracts	The capacity price shall not be lower than the regulated capacity contract tariff for the relevant power plant and will be fixed based on the trading session results for the exchange contracts and upon agreement between the parties for the over-the-counter contracts. However, the capacity price per 1MW with account for the seasonality factor for the month of sale shall not exceed: - in the second half of 2013 – 158 415 rubles (net of VAT); - in the first half of 2014 – 169 368 rubles (net of VAT). Total price of the Contracts shall not exceed 1 966 698 000 rubles net of VAT (18%).

**NOT ADOPTED.**

#### Voting upon issue 8.2.

- the number of votes belonging to persons included in the list of shareholders entitled to participate in the general shareholders' meeting on this agenda issue is 35 371 898 370;

- the number of votes accounts for voting shares of the Company belonging to the persons which are not related parties to the transaction is 15 255 196 985;

- the number of votes belonging to persons that participated in the meeting and had the right to vote on this agenda issue is 12 665 392 788.

Therefore the quorum for passing a resolution on the issue is present (83,0235%).

Pursuant to p.4 of art.83 of the Federal Law "On Joint Stock Companies", a resolution on the issue is passed by the majority of votes of all non-related party shareholders, i.e. to pass a resolution, it is required to have at least 7 627 598 493 votes cast "FOR".

**Voting results:**

Number of votes cast "FOR"	2 197 974 043
Number of votes cast "AGAINST"	9 454 247 811
Number of votes cast for the "ABSTAINED" option	582 227 319
Number of votes not counted due to the nullification of ballots (including in terms of voting on the issue)	1 081 319
Number of votes not counted due to the failure to receive ballots from persons registered to participate in the meeting, as well as participants that did not vote on the issue	429 862 296

The resolution based on the results of the voting at the Meeting for Issue 8.2.:

«8.2. To approve the conclusion of free bilateral contracts on purchase and sale of electricity (exchange free bilateral contracts (FBEC (E)) and/or over-the-counter free bilateral contracts (FBEC (O)) between LLC Rusenergosbyt and OJSC Enel OGK-5 as related-party transactions which can be concluded in the future in the ordinary course of business of the Company on the following substantial conditions:

Parties of the Contracts	Seller - OJSC Enel OGK-5 Buyer – LLC Rusenergosbyt
Subject of the Contracts	The Seller undertakes to deliver electricity to the Buyer, and the latter to receive and pay for the electricity in compliance with the terms and conditions of the given Contracts, Rules of the Wholesale Power and Capacity Market.
Total sales volume of electricity to be supplied under the FBEC (E) and/or FBC (O) contracts	in the second half of 2013 shall not exceed 4 416 000 MWh. in the first half of 2014 shall not exceed 4 344 000 MWh.
Price of the Contracts	The electricity price shall not be lower than the regulated contract tariff for the relevant power plant, and the price average weighted value for all the contracts shall not be higher than 1 356 RUR/MWh (net of VAT) in 2013, 1 356 RUR/MWh (net of VAT) in 2014. Total price of the Contacts shall not exceed 11 878 560 000 rubles net of VAT (18%).

**NOT ADOPTED.**

The agenda contains no more issues. The Chairman announced that the discussion of the meeting agenda issue was over.

The Registrar's Authorized Representative announced the voting results and resolution adopted at the meeting.

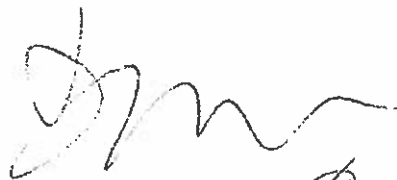
The Chairman declared the meeting closed.

The following is attached to the present minutes of meeting:

1. The minutes of meeting of the Counting board on the voting results at the General shareholders' meeting dated June 19, 2013 on 13 pages in 1 copy;

2. The annual report of OJSC Enel OGK-5 for 2012 on 129 pages in 1 copy;
3. The annual financial statements of OJSC Enel OGK-5 for 2012 on 69 pages in 1 copy;

**Chairman**



**Dominique Fache**

**Corporate Secretary**



**Zhanna Sedova**

