

# MERGENT INDUSTRIAL

NEW LISTING

August 24, 2010



This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL MANUALS and will be included in the bound 2010 October Monthly News Reports and is published on our Website.

## JSC RUSHYDRO

Company Website: [www.rushydro.ru](http://www.rushydro.ru)

**History:** Established in the Russian Federation on Dec. 26, 2004.

In Apr. 2009, Co. increased its participation in JSC ESK RusHydro from 57.44% to 100% by acquiring 1,282,000,000 ordinary shares.

**Control:** As of Dec. 31, 2009, the Government of the Russian Federation owned a 60.38% interest in Co.'s outstanding share capital.

**Business Summary:** RusHydro is a hydro-generating company based in Russia. Co. is also engaged in the production of power on the basis of renewable energy sources, developing power generation using water flows, tidal, wind and geothermal energy. Co.'s installed capacity amounts to 25,423.5 MW. Co.'s share of the electric power market in terms of installed capacity amounts to about 12%. Co. incorporates 55 renewable power source facilities. These include the Neporozhnyi Sayano-Shushenskaya HPP, the 9 power stations of the Volzhsko-Kamskiy Cascade of HPPs, the Zeyskaya HPP, the Bureyskaya HPP and several dozen hydro-electric power plants in the North Caucasus, as well as geothermal power stations on Kamchatka.

**Property:** Co. maintains its head office in Moscow, Russia.

### Subsidiaries

(Wholly owned unless otherwise indicated)  
 OJSC B. E. Vedeneev Russian Research Institute of Hydrotechnic Engineering  
 CJSC HydroEngineering Sibir  
 CJSC Boguchanskaya HPP Construction Organizer (51%)  
 CJSC Boguchanskaya Aluminium Plant Construction Customer (51%)  
 OJSC Chuvashskaya energy retail company  
 OJSC Electroromont KK  
 OJSC ESKO UES  
 OJSC Geoterm (79.84%)  
 OJSC Gidroiinvest  
 OJSC Gidroremont VKK  
 HydroOGK Power Company Ltd.  
 HydroOGK Aluminium Company Ltd.  
 OJSC Karachaevo-Cherkesskaya Hydrogenerating Company  
 OJSC Malaya Mezenskaya TidalPP  
 OJSC MosoblGidroproekt (62.54%)  
 OJSC Nizhne-Bureiskaya HPP  
 OJSC Nizhne-Zeiskaya HPP  
 OJSC Engineering Centre of Renewable Sources of Energy  
 OJSC Prometey  
 OJSC REMIK  
 OJSC HydroWGC Management Company  
 OJSC RESK (90.52%)  
 OJSC SSh ATC  
 OJSC SShGER  
 OJSC NIIES  
 LLC SpetsEnergService  
 OJSC Sulasky Gidrosskad  
 CJSC Technopark Rummyantsevo  
 OJSC Turboremont VKK  
 OJSC Verhne-Mutnovskaya GeoES (86.18%)  
 OJSC Zagorskaya HAEPP-2  
 OJSC Zaramagskie HPPs (95.45%)  
 OJSC Yuzhno-Yakutsky GEK  
 OJSC Kolymaenergo (64.27%)

OJSC Ust'-Srednekanskaya HPP (48.75%)  
 OJSC Ust'-Srednekangesstroy (64.27%)  
 OJSC Krasnoyarskenergosbyt (51.75%)  
 OJSC ESK RusHydro  
 LLC Index Energetiki-HydroWGC  
 OJSC Chirkeygesstroy  
 OJSC Lengidroproekt  
 OJSC Nizhne-Kureiskaya HPP  
 OJSC Pauzhetskaya GeoES  
 OJSC Dalnevostochnaya WPS  
 LLC Management on restoration and reconstruction of SayanoShushenskaya HPP

### Associates & Jointly Controlled Entities

(Wholly owned unless otherwise indicated)  
 OJSC Corporation of South Yakutiya development (25.1%)  
 OJSC GVC Energetiki (42.53%)  
 OJSC WGC-1 (22.69%)  
 OJSC UEMC (20.67%)  
 CJSC Boguchanskaya HPP Construction Customer (49%)  
 CJSC Boguchansky Aluminium Plant Construction Organizer (49%)  
 BoGES Group (50%)  
 BALP Group (50%)  
 LLC Corporation of Zabaikalie Development (50%)  
 OJSC Corporation of Krasnoyarsk Region development (25%)  
 RusSUNHydro Limited (50%)

### Officers

Evgeny Dod, Chairman of the Management Board  
 Mikhail Mantrov, Deputy Chairman  
 George Rizhinashvili, Deputy Chairman  
 Rakhmetulla Alzhanov, Deputy Chairman  
 Evgeny Gorev, Member of the Management Board  
 Yury Gorbenko, Member of the Management Board  
 Sergey Abrashin, Member of the Management Board  
 Konstantin Bessmertny, Member of the Management Board  
 Stanislav Savin, Member of the Management Board  
 Boris Bogush, Member of the Management Board  
 Aleksey Maslov, Member of the Management Board

### Directors

Sergey Shmatko, Chairman of the Board  
 Anatoly Ballo  
 Eduard Volkov  
 Viktor Zimin  
 Viktor Kudryavy  
 Nikolay Kutiny  
 Marina Seliverstova  
 Sergey Beloborodov  
 Evgeny Dod  
 Boris Kovalchuk  
 Grigory Kurtser  
 Andrey Malyshev  
 Rashid Sharipov

**Auditors:** ZAO PricewaterhouseCoopers Audit

**Shareholder Relations:** Anna M. Koroleva, Tel.: 495 225 3232 ext. 1460

**No. of Stockholders:** Mar. 31, 2010, 310,791

**No. of Employees:** Mar. 31, 2010, 5,253

**Address:** Arkhitekatora Vlasova street, 51, Moscow, 117393, Russia  
**Tel:** 7 495 225 3232 **Fax:** 7 495 225 3737  
**E-mail:** office@rushydro.ru **Web:** www.rushydro.ru

**Consolidated Income Account, years ended Dec. 31 (R000):**

	2009	2008 (revised)	2007
Revenues	115,603,000	107,669,781	80,756,471
Oper exps	(76,050,000)	(84,658,214)	(70,391,958)
Oper profit/(loss)	39,553,000	(9,541,254)	10,364,513
Int inc	4,934,000	1,911,063	439,050
Int exp	(2,445,000)	(1,825,088)	(1,727,106)
Int exp on discounting	(1,014,000)	(218,000)	
Loss on derivative finl instruments	(1,266,000)	(394,037)	
Fin lse exp	(300,000)	(533,716)	(410,195)
Other income/ (expense)	77,000	(435,038)	(126,568)
Fin costs, net	(14,000)	(1,494,816)	(1,824,819)
Impair of avail-for-sale finl assets		(6,464,323)	
Sh of loss of associates & jointly control entities	(616,000)	(1,531,348)	(119,309)
Profit/(loss) bef inc tax	38,923,000	(19,031,741)	8,420,385
Tot inc tax chrg	(7,739,000)	(448,557)	(2,949,364)
Profit/(loss) for the period	31,184,000	(19,480,298)	5,471,021
Profit/(loss) attrib to shhlders of OJSC RusHydro	30,667,000	(19,955,433)	5,663,018
Profit attrib to minority interest	517,000	475,135	(191,997)
Common shares (000):			
Weigh avg ordinary shares outstanding - basic	249,523,146	215,648,425	148,502,176
Weigh avg ordinary shares outstanding - diluted	249,523,146	215,648,425	148,502,176
Yr end shares outstg	259,813,376	239,132,004	153,727,086
Basic earnings/(loss) per sh	R0.12	R(0.09)	R0.04
Diluted earnings/(loss) per sh	R0.12	R(0.09)	R0.04
Total number of employees	5,253	5,753	
As is.			
<b>Consolidated Balance Sheet, as of Dec. 31 (R000):</b>			
	2009	2008 (revised)	
Assets:			
Prop plt & equipment, gross	443,818,000	414,794,946	
Total accum depr (incl impairment)	(88,971,000)	(77,678,494)	
Prop plt & equipment, net	354,847,000	337,117,452	
Invests in associates & jointly controlled entities	18,470,000	15,799,183	

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Avail-for-sale finl assets	6,845,000	2,011,215	Tot eq	403,283,000	343,612,196
Other non-curr assets	21,713,000	14,990,718	Defer tax liabil	32,716,000	34,819,008
Tot non-curr assets	401,875,000	369,918,568	Non-curr debt	19,367,000	20,015,485
Cash & cash equivs	48,152,000	24,837,862	Other non-curr liabil	2,755,000	2,735,694
Trade receivables, gross	9,809,000	8,315,863	Tot non-curr liabil	54,838,000	57,570,187
Net of prov for impair debtors	(2,714,000)	(1,952,695)	Curr debt & curr port of long-term debt	2,576,000	3,376,901
Trade receivables, net	7,095,000	6,363,168	Trade pays	8,602,000	4,670,872
Promissory notes	383,000	8,647,698	Dividends pay	19,000	20,972
Tot finl assets	7,478,000	15,010,866	Tot finl liabil	9,785,000	4,741,401
Adv to suppliers & prepay	900,000	1,179,690	Accts pay in respect of shares issued	4,330,000	6,000,000
Inc tax receiv	1,774,000	2,058,836	Settlements with personnel	885,000	863,151
Val added tax recoverable	4,091,000	6,284,104	Other accts pay	2,849,000	3,202,964
Other ppd tax	102,000	43,582	Accts pay & accruals	19,102,000	16,239,906
Other receiv	7,307,000	1,108,031	Curr inc tax liabil	101,000	362,165
Accts receiv & prepay	21,652,000	25,685,109	Other tax pay	3,355,000	5,209,744
Inventories	1,110,000	1,035,211	Tot curr liabil	25,134,000	25,188,716
Other curr assets	10,466,000	4,894,349	Tot liabil	79,972,000	82,758,903
Tot curr assets	81,380,000	56,452,531	Tot liabil & stkhlders eq	483,255,000	426,371,099
Tot assets	483,255,000	426,371,099	□Reclassified to conform with 2009 presentation		
Liabilities:			<b>Debt:</b> Dec. 31, 2009, Rur21,180,000,000 (including current portion of Rur1,813,000,000) comprised of:		
Sh capital	269,695,000	245,014,059	(1) Rur5,000,000,000 bonds issue (OJSC HydroWGC Management Company) bearing interest at 8.10%, maturing 2011.		
Treas shares	(12,172,000)	(8,172,275)	(2) Rur6,045,000,000 EBRD (tranche 1-3), bearing interest at MOSPRIME+2.75% to MOSPRIME+3.65%, maturing 2014-2020.		
Sh premium	12,005,000	12,005,099	(3) Rur4,500,000,000 Morgan Stanley Bank International Ltd, bearing interest at MOSPRIME+1.5% to 8.75%, maturing 2013-2014.		
Retain earn & other reserves	131,561,000	93,788,961			
Eq attrib to holders of parent	401,089,000	342,635,844			
Minority interest	2,194,000	976,352			

(4) Rur1,815,000,000 CF Structured Products B.V., bearing interest at 10.5%, maturing 2013.

(5) Rur1,282,000,000 Municipal authority of Kamchatka region, bearing interest at 8.57%, maturing 2035.

(6) Rur268,000,000 other long-term debt.

(7) Rur2,271,000,000 finance lease liabilities, bearing interest at 11.10% -20.00%.

**Capital Stock: 1. JSC RusHydro American Depositary Receipt; no par.**

One American Depositary Receipt equals 100 Common shares.

DEPOSITARY — The Bank of New York Mellon, New York, NY

PRIMARY EXCHANGE — National Bulletin Board (NBB): RSHY Y

**2. JSC RusHydro ordinary; par R1.**

AUTHORIZED — 269,695,430,802 shs.

OUTSTANDING — Dec. 31, 2009, 259,813,375,525 shs; par R1.

TREASURY — 9,882,055,277 shs.

OWNERSHIP — As of Dec. 31, 2009, the Government of the Russian Federation owned a 60.38% interest in Co.'s outstanding share capital.

OPTIONS — Dec. 31, 2009, outstanding, 2,692,180,984.

PRIMARY EXCHANGE — Russian Trading System (RST): HYDRS

SECONDARY EXCHANGES — London (LON): HYDR

PRICE RANGE — (in Rur):

	2009
High	1.208
Low	1.005