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Member of the Management Board, CFO

# 2008 IFRS results



May 22, 2009



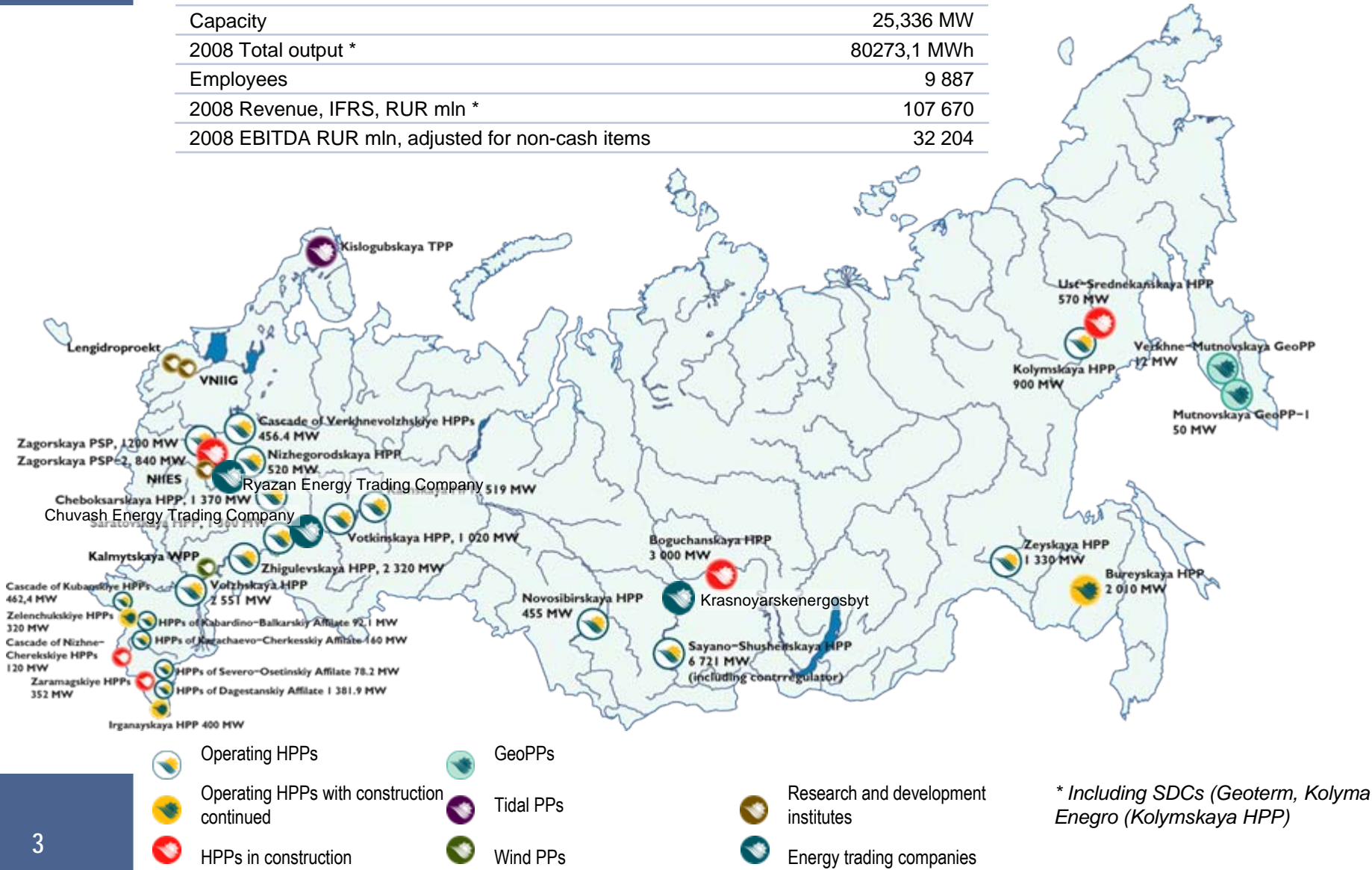
## Disclaimer

This presentation may include forward-looking statements. These forward-looking statements include matters that are not historical facts or statements and reflect intentions, beliefs or current expectations of JSC RusHydro (the "Company") concerning, among other things, the Company's results of operations, financial condition, liquidity, performance, prospects, growth, strategies, and the industry in which the Company operates. By their nature, forwarding-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and that the actual results of operations, financial condition and liquidity of the Company and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results of operations, financial condition and liquidity and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company does not undertake any obligation to review or confirm expectations or estimates or to update any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.



# RusHydro at a Glance

Capacity	25,336 MW
2008 Total output *	80273,1 MWh
Employees	9 887
2008 Revenue, IFRS, RUR mln *	107 670
2008 EBITDA RUR mln, adjusted for non-cash items	32 204



\* Including SDCs (Geoterm, Kolyma Energo (Kolymenskaya HPP))



# Financial Highlights (IFRS)

## 2007-2008

	2007	2008
Revenue, RUR million	80 756	107 670
Including: retail companies	30 808	40 017
Net profit/loss, RUR million	5 471	(19 480)
Total assets, RUR million, including:	313 546	426 371
Current assets	33 271	56 453
Non-current assets	280 276	369 919
Total liabilities, RUR million, including:	75 366	82 759
Current liabilities	19 853	25 189
Non-current liabilities	55 514	57 570
Non-current and current debt, RUR million	24 017	23 392
Quick ratio	1.68	2.24
EBITDA, RUR million (adjusted for non-cash items)	19 102	32 204
EBITDA, margin %	24%	30%
Debt/ EBITDA	1.26	0.73
ROE adjusted for profit/loss from impairment, %	2%	3%
ROA adjusted for profit/loss from impairment, %	2%	3%
Leverage	0.1	0.07



# Changes in the structure of RusHydro Group

<b>Acquired:</b>	<b>Acquired during reorganization:</b>
1. JSC Ryazan Energy Trading Company	1. LLC Energy Index HydroOGK
2. JSC Chuvash Energy Trading Company	2. JSC Kolymaenergo
3. JSC Cascade of NChHPPs	3. JSC Ust-SrednekanskayaHPP
4.LLC SpetsEnergoServis	4. JSC Ust-SrednekanGESstroy
5. JSC Mosoblgidroproekt	5. JSC Krasnoyarskenergosbyt
6. CJSC Technopark Rummyantsevo	6. JSC ChirkeiGESstroy
<b>Created:</b>	7. JSC Lengidroproekt
JSC "ESK RusHydro"	8. JSC Irganaiskaya HPP
	9. JSC HydroOGK State Holding Company
	10. JSC Minority Holding Company of HydroOGK



## Changes in consolidated P&L of RusHydro Group

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	31.12.2008, RUR mln	31.12.2007, RUR mln	Δ, RUR mln.	%
Revenues	107 670	80 756	26 914	33%
Operating expenses	(84 658)	(70 392)	(14 266)	20%
Profit / (loss) from impairment of property, plant and equipment	(32 553)	-	(32 553)	0%
Operating expenses	(9 541)	10 364	(19 905)	-192%
Finance income	1 911	439	1 472	335%
Finance costs	(1 825)	(1 727)	(98)	6%
Finance lease cost	(534)	(410)	(124)	30%
Other net income/(expenses)	(1 047)	(127)	(920)	724%
Net finance expenses	(1 495)	(1 825)	330	-18%
Impairment of financial assets	(6 464)	-	(6 464)	100%
Share of profit in associates and jointly controlled companies' profit	(1 531)	(119)	(1 412)	1187%
Profit before tax	(19 031)	8 420	(27 451)	-326%
Income tax expenses	(449)	(2 949)	2 500	-85%
Total profit for the period	(19 480)	5 471	(24 951)	-456%



## Breakdown of costs

	31.12.2008 mln. rub	31.12.20076, mln. rub	Δ, mln. rub	%	% of Total 2008	% of Total 2007
Expenses on purchased electric power (capacity)	34 661	26 574	8 087	30%	40,9%	37,8%
Expenses on electric power transmission	12 415	10 993	1 422	13%	14,7%	15,6%
Depreciation of Plant, Property and Equipment	9 333	8 457	876	10%	11,0%	12,0%
Labor costs, UST	8 132	6 182	1 950	32%	9,6%	8,8%
Expenses on services of external organizations	9 652	9 971	(319)	-3%	11,4%	14,2%
Taxes, other than income tax	5 145	3 177	1 968	62%	6,1%	4,5%
Expenses on other materials purchase	1 367	1 324	43	3%	1,6%	1,9%
Water usage expenses	855	855	-	0%	1,0%	1,2%
Social costs	328	584	(256)	-44%	0,4%	0,8%
Loss on disposal of plant, property and equipment	303	164	139	85%	0,4%	0,2%
Write-off and charges of impairment of accounts receivable	1 087	507	580	114%	1,3%	0,7%
Other expenses	1 380	1 604	(224)	-14%	1,6%	2,3%
<b>Total operating expenses</b>	<b>84 658</b>	<b>70 392</b>	<b>14 266</b>	<b>20%</b>	<b>100,0%</b>	<b>100,0%</b>



## Changes in the assets of RusHydro Group consolidated balance

	31.12.2008, mln. rub	31.12.2007, mln. rub	Δ, mln. rub	%
Plant, property and equipment	337 117	271 579	65 538	24%
Investment in associates and jointly controlled companies	15 799	6 106	9 693	159%
Financial assets available for sale	2 011	103	1 908	1852%
Other non-current assets	14 991	2 488	12 503	503%
Cash and cash equivalents	24 838	8 267	16 571	200%
Account receivables and prepayments	25 685	20 785	4 900	24%
Reserves	1 035	1 020	15	1%
Other current assets	4 894	3 198	1 696	53%
<b>TOTAL ASSETS</b>	<b>(19 031)</b>	<b>8 420</b>	<b>(27 451)</b>	<b>-326%</b>





## Changes in JSC RusHydro Group's consolidated balance capital

	31.12.2008, millions of RUB	31.12.2007, millions of RUB	Δ, millions of RUB	%
Share capital	245,014	156,864	88,150	56%
Share premium	12,005	12,005	-	0%
Merger reserves	(77,601)	(40,249)	(37,352)	93%
Revised value of reserves	151,299	73,972	77,327	105%
Retained earnings and other reserves	(19,480)	5,471	(24,951)	-456%
Minority interest	976	29,129	(28,153)	-97%
<b>TOTAL EQUITY</b>	<b>343,460</b>	<b>238,179</b>	<b>105,281</b>	<b>44%</b>

Deferred tax liabilities	34,819	32,562	2,257	7%
Non-current debt	20,015	20,839	(824)	-4%
Other non-current liabilities	2,736	2,113	623	29%
<b>Total Inon-current liabilities</b>	<b>57,570</b>	<b>55,514</b>	<b>2,056</b>	<b>4%</b>
Current debt and current portion of non-current debt	3,377	3,178	199	6%
Accounts payable and accruals	16,240	15,189	1,051	7%
Current income tax liabilities	362	106	256	242%
Other taxes payable	5,210	1,380	3,830	278%
<b>Total current liabilities</b>	<b>25,189</b>	<b>19,853</b>	<b>5,336</b>	<b>27%</b>
<b>TOTAL LIABILITIES</b>	<b>82,759</b>	<b>75,367</b>	<b>7,392</b>	<b>10%</b>



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## Results of 1<sup>st</sup> Quarter, (RAS) 2009, JSC "RusHydro"



## Performance of JSC "RusHydro" for 2009 1st quarter (according to RAS)

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	For the period ending 31.03.2009	For the same period of the previous year, ending 31.03.2008	Change, %
<b>Revenue, millions of rubles</b>	25 937	16 172	60,4
including			
Revenue from sale of electricity	19 241	13 925	38,2
Securities turnover	5110	1 850	176,2%
Revenue less revenue from securities turnover	20 826	14 321	45,4%
<b>Costs, millions of rubles</b>	14 601	10 825	34,9%
including			
<i>Purchase of electricity</i>	1 499	3 163	-52,6%
<i>infrastructure</i>	500	405	23,5%
<i>depreciation</i>	2 060	1 343	53,4%
<i>repair</i>	474	422	12,3%
<i>Taxes, other than income tax</i>	1 600	1 194	34,0%
Securities turnover	5 110	1 850	176,2%
<b>Costs, not including securities turnover</b>	9 490	8 975	5,7%
<b>Profit tax</b>	2 554	1 488	71,7%
<b>Net profit</b>	8 781	3 859	127,6%

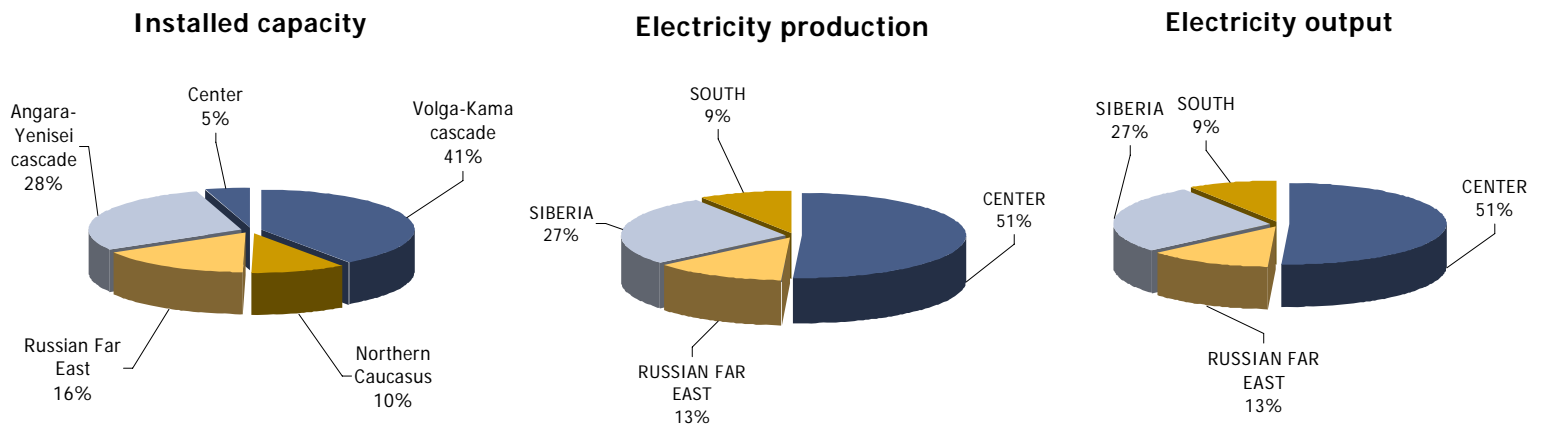


# Production performance in 2008 and 1st quarter of 2009, plans for 2009

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Indicator	Unit of measurement	Actual for 1Q of 2008	Actual for 1Q of 2009
Electricity production	mIn kWh	16 921,6	20 062.2
Electricity output	mIn kWh	16 271,4	19 593.0
Installed capacity increase	MW	-	-2.0

\* Data for the JSC RysHydro group, including SDCs (Kolymenskaya HPP, Geotherm, Kalmytskaya WPP, Karachai-Cherkessky HPC)







# Performance on Wholesale Electricity Market in 1Q 2008 and 1Q 2009

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Calculation option	Output	Electricity (capacity) sales				Electricity (capacity) purchase	Net revenue
		RD+BCC+ FECC+ (capacity provision agreement)	DAM + FBC	BM	Retail	DAM+ BM+PSPP (consumption) +capacity	
		mIn kWh	mIn RUB	mIn RUB	mIn RUB	mIn RUB	
<b>Actual In 1Q 2008</b>	<b>15 738</b>	<b>410 241</b>	<b>2 511</b>	<b>1 169</b>	<b>65</b>	<b>3 163</b>	<b>10 824</b>
<b>Actual in 1Q of 2009</b>	<b>19 004</b>	<b>14 685</b>	<b>3 757</b>	<b>833</b>	<b>44</b>	<b>1 500</b>	<b>17 819</b>

Accounts receivable for electricity and capacity sold in the 1st quarter of 2009 amount to RUB 793,057,000.

- Program for protection of income of JSC RusHydro aimed at revenue growth and increase level of payment for electricity and capacity sold has been developed and is being implemented
- Bilateral contracts scheme of is being implemented aimed at reduction of idle discharges due to reduced load of thermal generators and increase in consumption by participants in wholesale market of energy/capacity and regulated market of energy



# Performance of energy retail companies, 1st quarter of 2009

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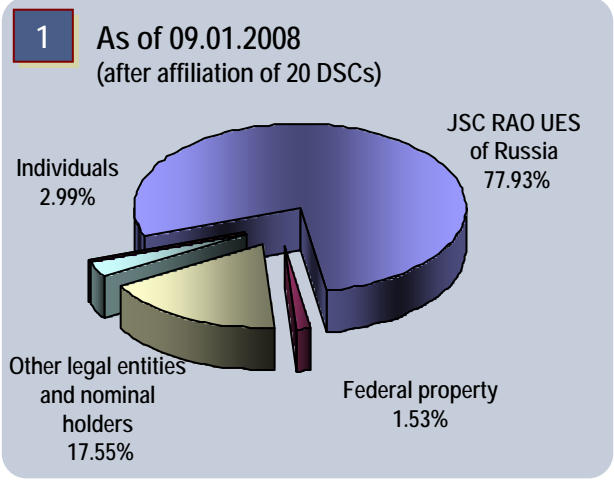
Company		Electricity retail sales	Accrual	Actual payment	Payment for electricity supplied	Accounts receivable for electricity and capacity sold as of beginning of the period	Accounts receivable under electricity sale contracts at end of period
		mln kWh	thous RUB		%	thous RUB	thous RUB
Krasnoyarskenergo sbyt	Plan	5 186,3	4 885 727	4 708 375	96,37%	1 493 953	1 695 359
	Actual	5 438,4	5 834 735	5 791 601	99,26%		1 537 087
Chuvash energy retail company	Plan	1 410,1	2 242 758	2 181 755	97,28%	400 075	298 915
	Actual	1 188,6	2 184 775	1 942 999	88,93%		641 851
Ryazan energy retail company	Plan	1 476,6	2 495 287	2 407 952	96,50%	97 361	266 404
	Actual	1 239,7	2 215 656	2 175 553	98,19%		137 464

*Forecast of energy retail companies' performance in 2009 is being carried out today (as part of the procedure for business plans coordination by the above companies)*

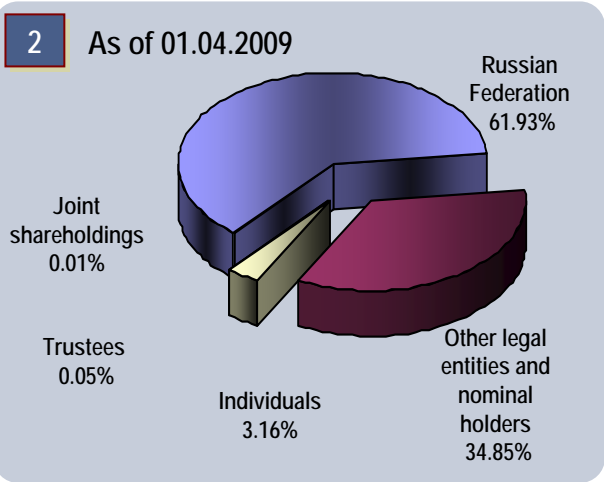


# JSC RusHydro Charter Capital

- ✓ **Authorized capital: RUB 255,014,018,667 (as of 15/05/2009)**
- ✓ **Shares: ordinary registered uncertified**
- ✓ **Total shareholders number: 361 673 (as to на 30.04.2009)**



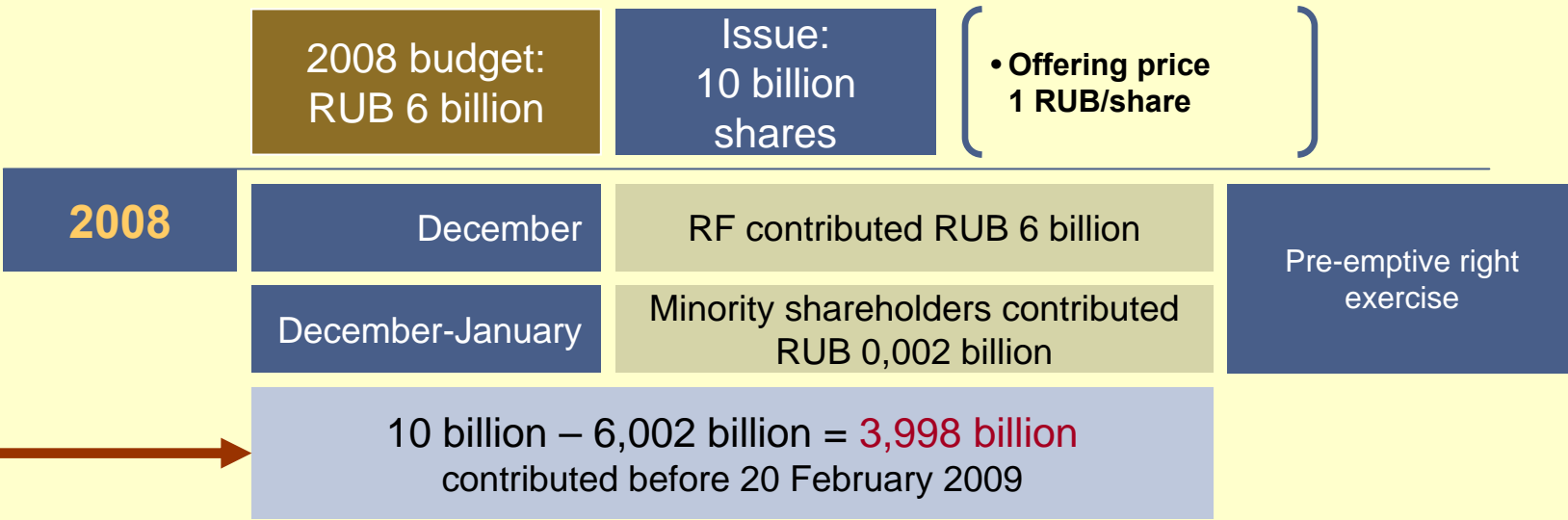
Structure of JSC RusHydro Charter Capital as of 30.04.2009	
Shareholder category	% out of Charter Capital
Russian Federation	61,93
Others legal entities	33,19
Individuals	4,83
Trustees	0,05
Total	100



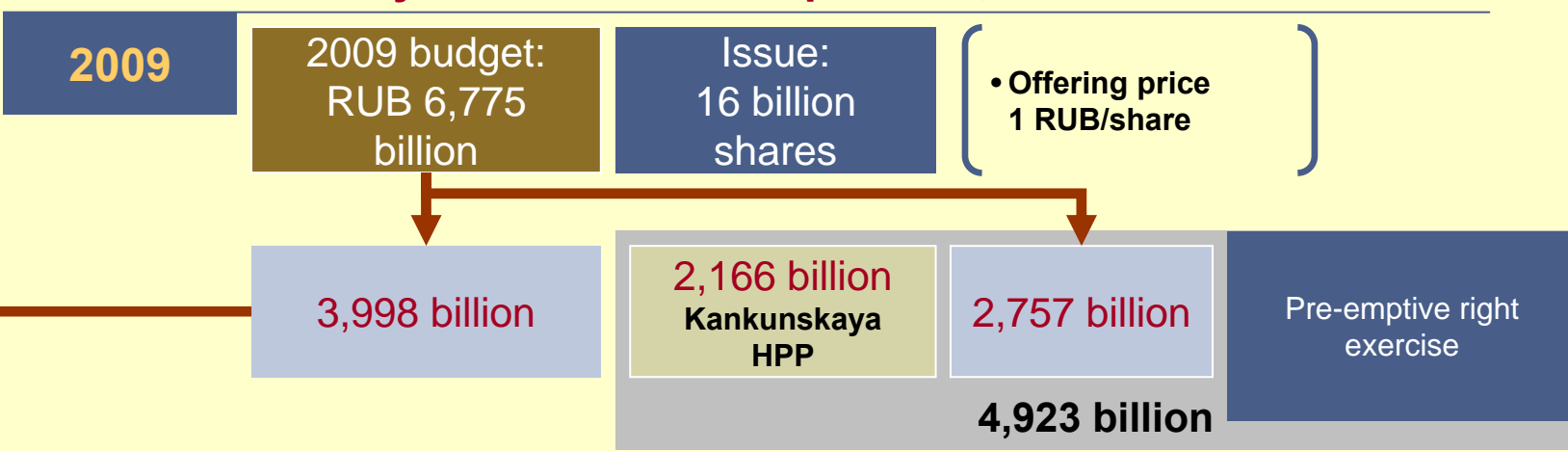


# 2008-2009 additional share issues

## RF share in RusHydro authorized capital: 60,37%



## RF share in RusHydro authorized capital: 61,93%







Thank you!

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