



FY09 IFRS FINANCIAL RESULTS

Conference Call
30 April, 2010

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RusHydro at a Glance

Capacity	25,426 MW
Electricity production 2009	81,608 GWh
Average multi-year annual production	79,761 GWh
Number of generating units	53



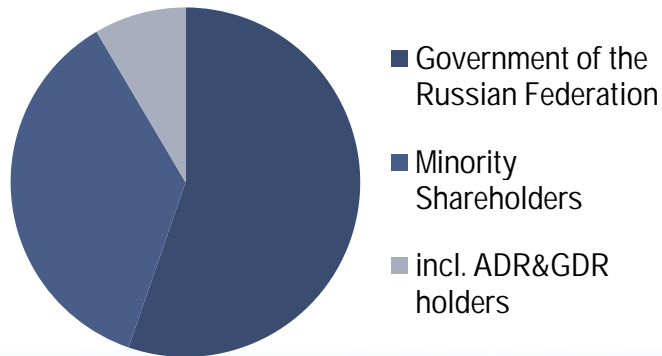
-  Operating HPPs
-  GeoPPs
-  Operating HPPs with construction continued
-  Tidal PPs
-  Research and development institutes
-  HPPs in construction
-  Wind PPs
-  Energy retail companies



Shareholders Capital

- Size of charter capital: 269,695,430,802 RUR
- Category and type of placed shares: Ordinary shares
- Par value: 1 rouble
- Company's shares included in MICEX and RTS quotation list A1
- RusHydro DRs (ADR level 1/GDR 144A) are traded on the regulated sector of the IOB of the Main Market, London Stock Exchange
- Number of Shareholders: more than 360,000

Shareholders Capital
as of 27 April, 2010

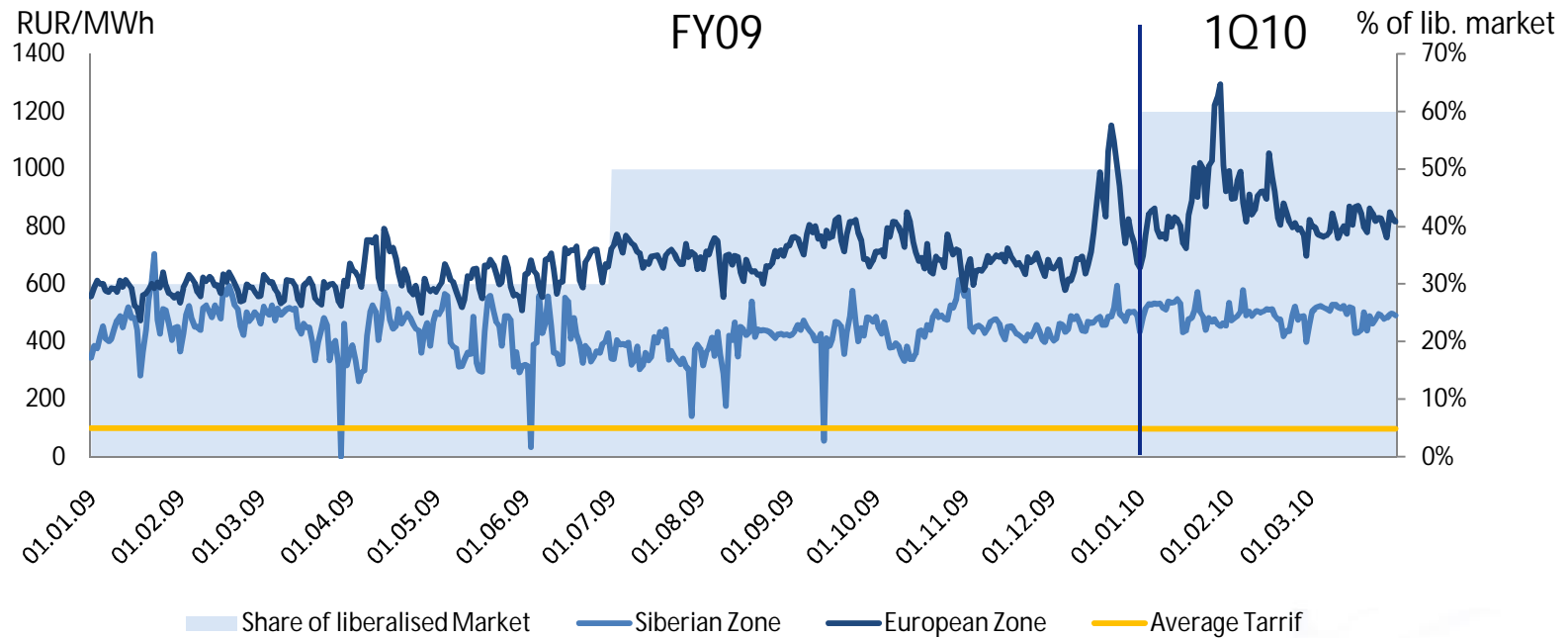


Shareholders Structure		
	Share, %	
	as of 27.04.2009	as of 31.12.2008
Government of the Russian Federation	60.38	60.37
Minority Shareholders	39.62	39.63
Incl. GDR holders*	9.27	1.55

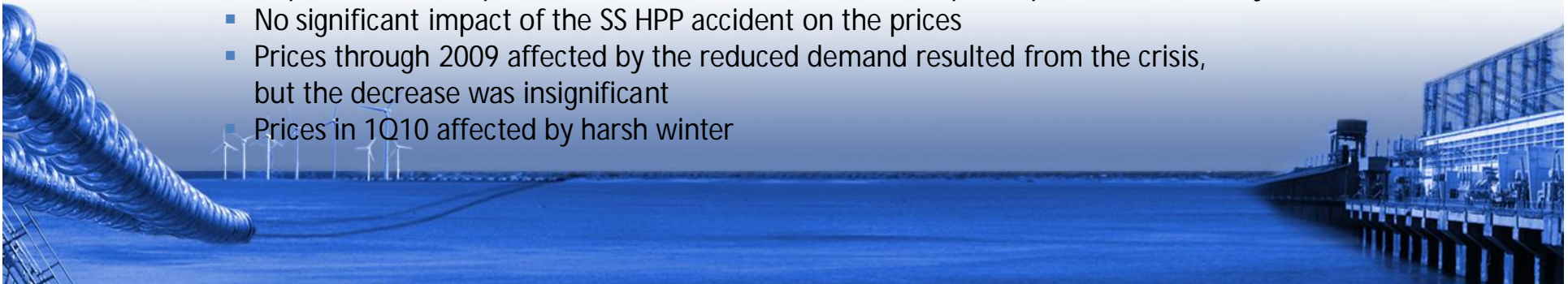
Market Cap
as of 27 April, 2010
15,585 USD mln

Company's liquidity increased dramatically over the last 12 months with successful implementation of the GDRs and ADRs program.

Russian Electricity Market in 2009



- Market liberalization on schedule with 50% liberalization share from July 1, 2009 and 60% since January, 2010
- Gap between free prices and tariff underscores further upside potential for RusHydro
- No significant impact of the SS HPP accident on the prices
- Prices through 2009 affected by the reduced demand resulted from the crisis, but the decrease was insignificant
- Prices in 1Q10 affected by harsh winter



Key Events in 2009

- Listing on LSE
- Launch of ADR level 1 program
- Accident at Sayano-Shushenskaya HPP
- Additional share issues:
 - ✓ completion of 10 bln shares issue and 16 bln shares issue
 - ✓ launch of 19 bln shares issue
- Commissioning of additional 70 MW of capacity through modernization, rehabilitation and putting new turbines in operation (Bureyskaya HPP and Zaramag HPP)
- Appointment of new management team

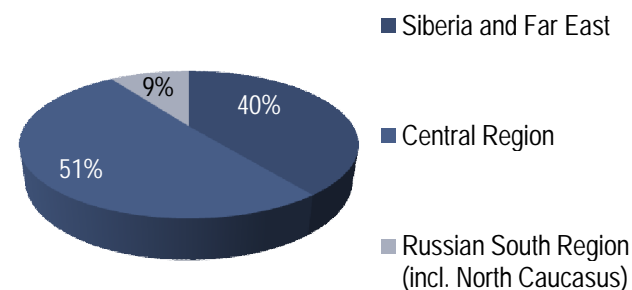


Operating and Financial Results

Production Results			
	2009	2008	y-o-y, (%)
Siberia and Far East	32,370	32,290	0.2%
Sayano-Shushenskaya HPP	17,479	20,764	-15.8%
Central Region	41,372	40,696	1.7%
Russian South Region (incl. North Caucasus)	7,863	7,287	7.9%
RusHydro Group Total	81,608	80,273	1.7%

Data for JSC "RusHydro" Group, including subsidiaries and dependent companies

2009 production breakdown by region:



2009 production increase primarily driven by:

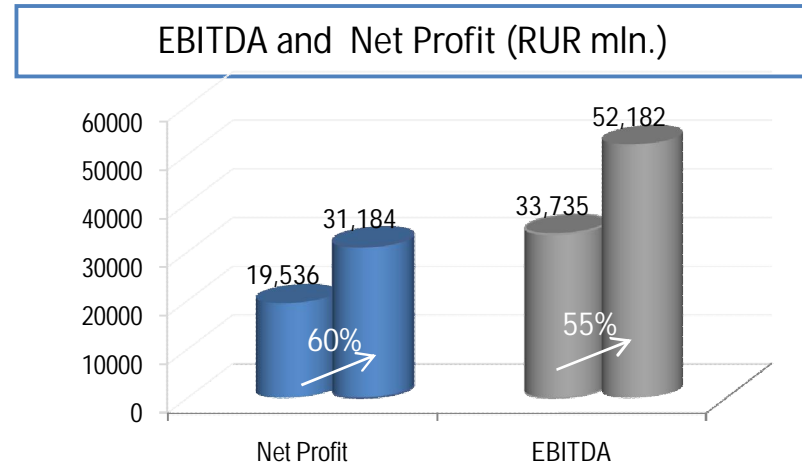
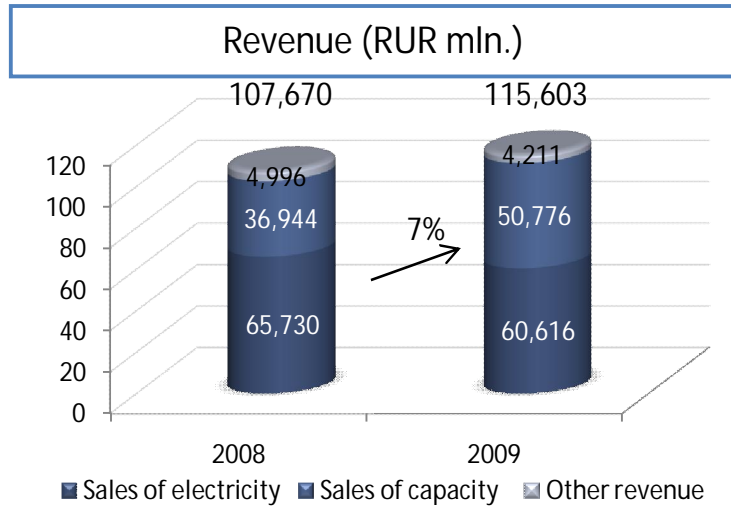
- Increased flows into the HPP's reservoirs during the previous winter;
- Increased load during floods;
- Production over the balance by Far East HPPs, in conjunction with electricity exports to China.

Financial Highlights			
	2009	2008	y-o-y, %
Revenue	115,603	107,670	7%
Operating Profit	39,553	23,011*	72%
EBITDA**	52,182	33,735	55%
Net Profit	31,184	19,536*	60%

* - Hereinafter operating profit and net profit for FY2008 are adjusted for impairment of property, plant and equipment and impairment of available-for-sale financial assets

** - The adj. EBITDA is defined as earnings before the deduction of interest expense and financing items, income taxes, depreciation, non-cash impairment, disposal charges and insurance compensations.

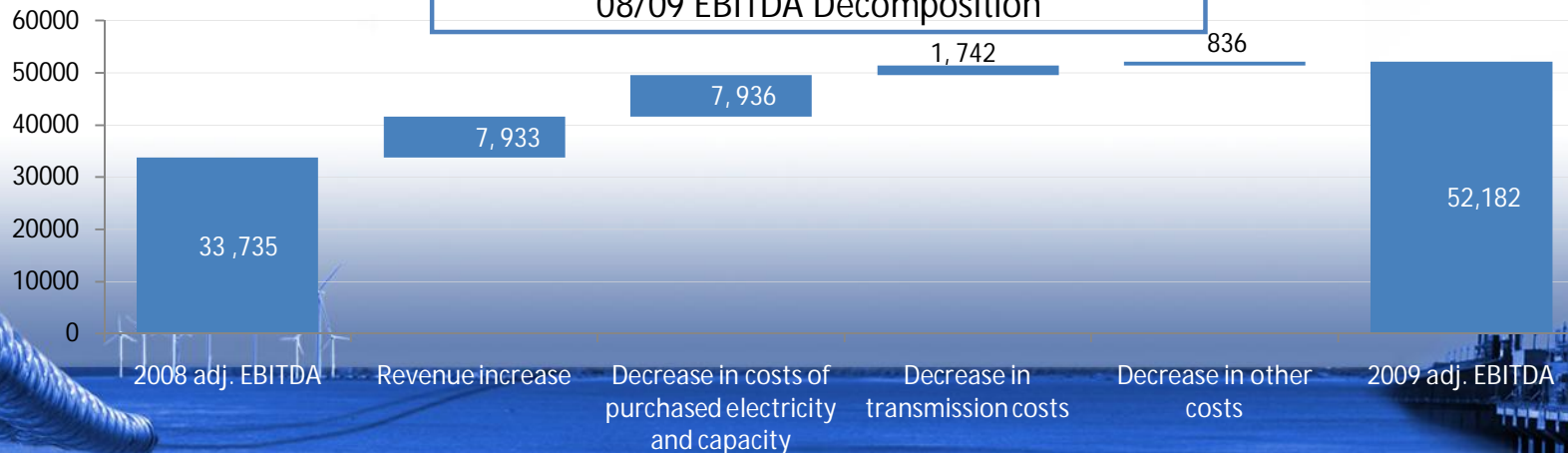
Financial Highlights



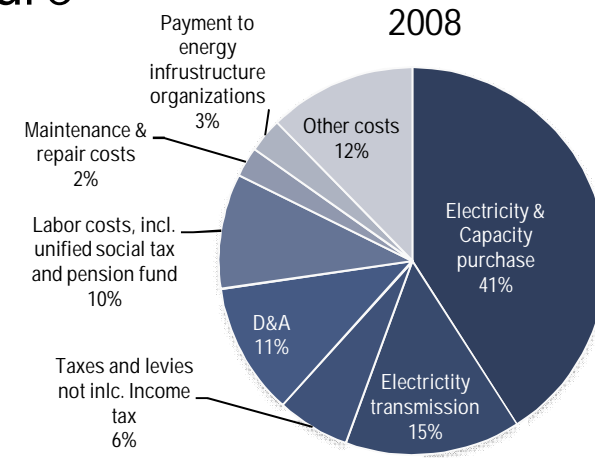
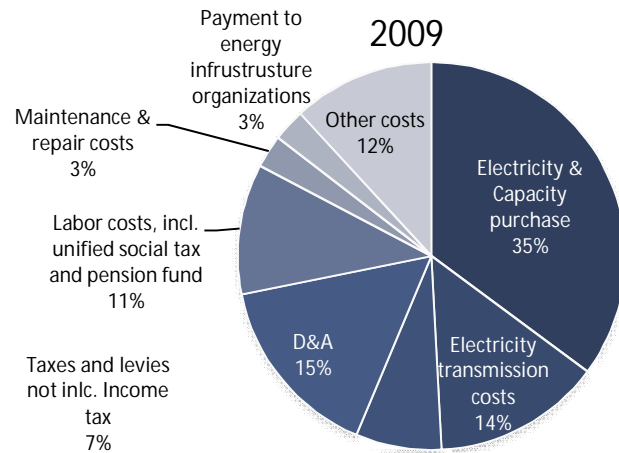
Increase in revenue determined by:

- increase in the share of sales at unregulated prices in accordance with liberalization schedule;
- y-o-y increase of special investment component included in the tariff for financing construction of the most important hydro-power facilities and modernization programs.

08/09 EBITDA Decomposition



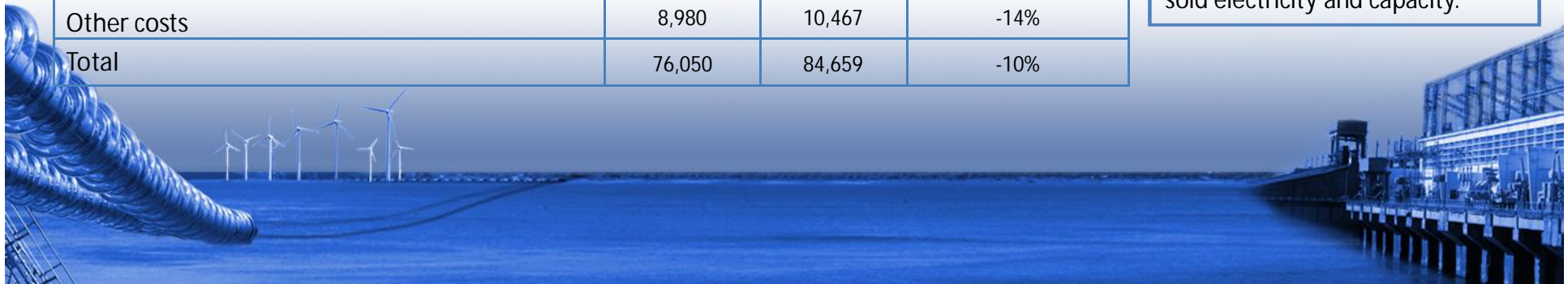
Opex Structure



	2009,mIn.RUR	2008,mIn.RUR	2009/2008 Δ%
Electricity & Capacity purchase	26,725	34,661	-23%
Electricity transmission	10,673	12,415	-14%
D&A	11,811	9,333	27%
Labor costs, incl. unified social tax and pension fund	8,261	8,132	2%
Taxes and levies not incl. Income tax	5,434	5,145	6%
Maintenance & repair costs	2,108	2,089	1%
Payment to energy infrastructure organizations	2,058	2,417	-15%
Other costs	8,980	10,467	-14%
Total	76,050	84,659	-10%

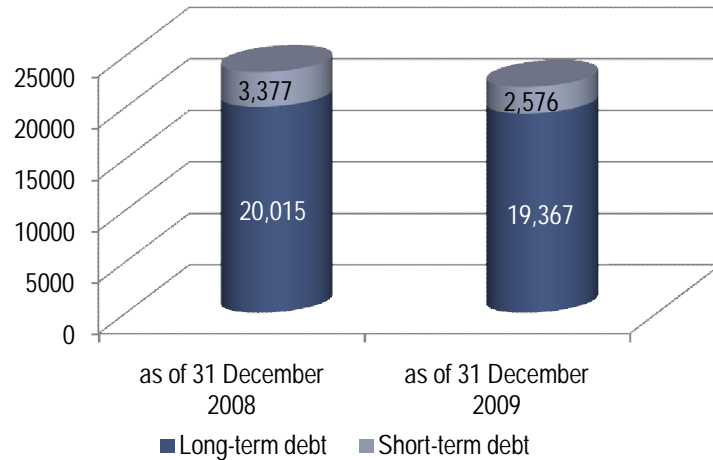
The drop in opex was driven by:

- decrease in total volume of purchased electricity and capacity for providing for supplies under regulated agreements due to higher water flow during 2009 and liberalization of electricity and capacity market;
- decrease in opex of retailing segment due to fall in volume of sold electricity and capacity.



Changes in Assets and Liabilities

Debt structure

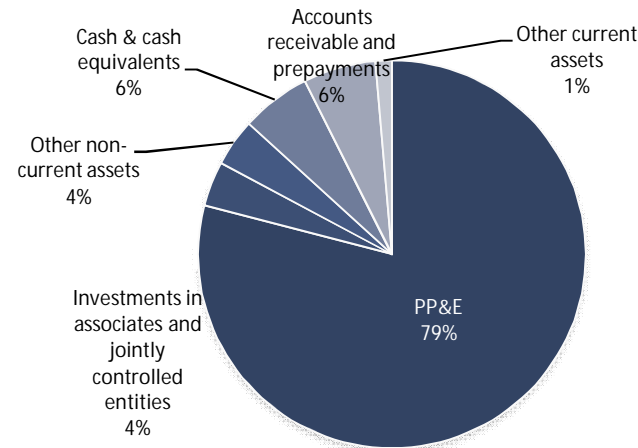


- Long-term debt still dominates in Company's debt portfolio
- RusHydro Group didn't obtain significant debt in the reporting period

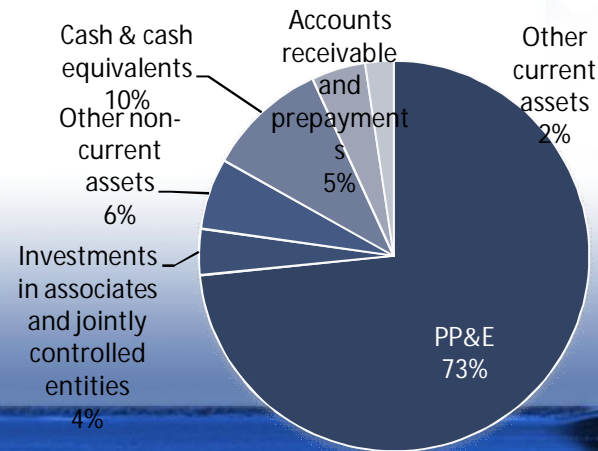
Changes in assets structure are driven by:

- increased cash and cash equivalents due to additional share issues
- increased other non-current assets

Assets structure as of 31.12.2008



Assets structure as of 31.12.2009



Financial Ratios

	as of 31.12.2008	as of 31.12.2009
EBITDA margin	31.3%	45.1%
Adjusted net profit margin	18.1%	27.0%
ROE, adjusted	6.7%	8.4%
ROA, adjusted	5.8%	7.3%
Debt / Equity	0.24	0.20
Total fin. debt / Adj. EBITDA	0.69	0.42
Net debt / Adj. EBITDA	(0.04)	(0.50)

Increased profitability and stable financial position create platform for strong growth in the nearest future

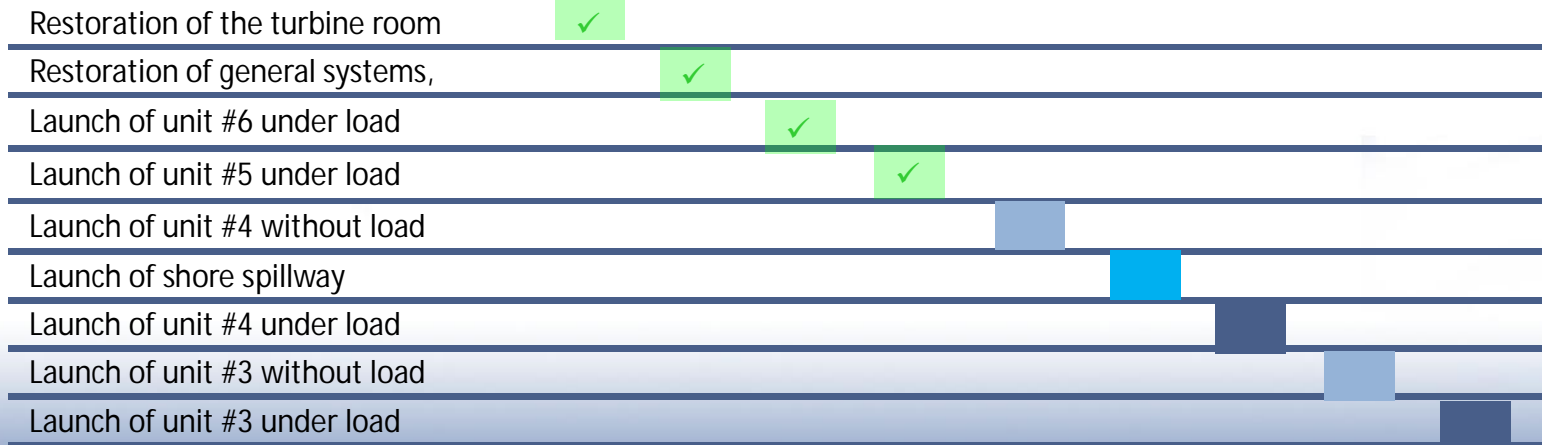


Progress in the Sayano-Shushenskaya HPP Restoration Project



Timeline

Nov.09 Dec.09 Feb.10 Mar.10 May 10 Jun.10 Aug.10 Oct.10 Dec.10



As of April 29, 2010 the Sayano-Shushenskaya HPP produced more than 1.5 GWh

THANK YOU!

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