

FIRST SIX MONTHS OF 2010 IFRS RESULTS

November 2010

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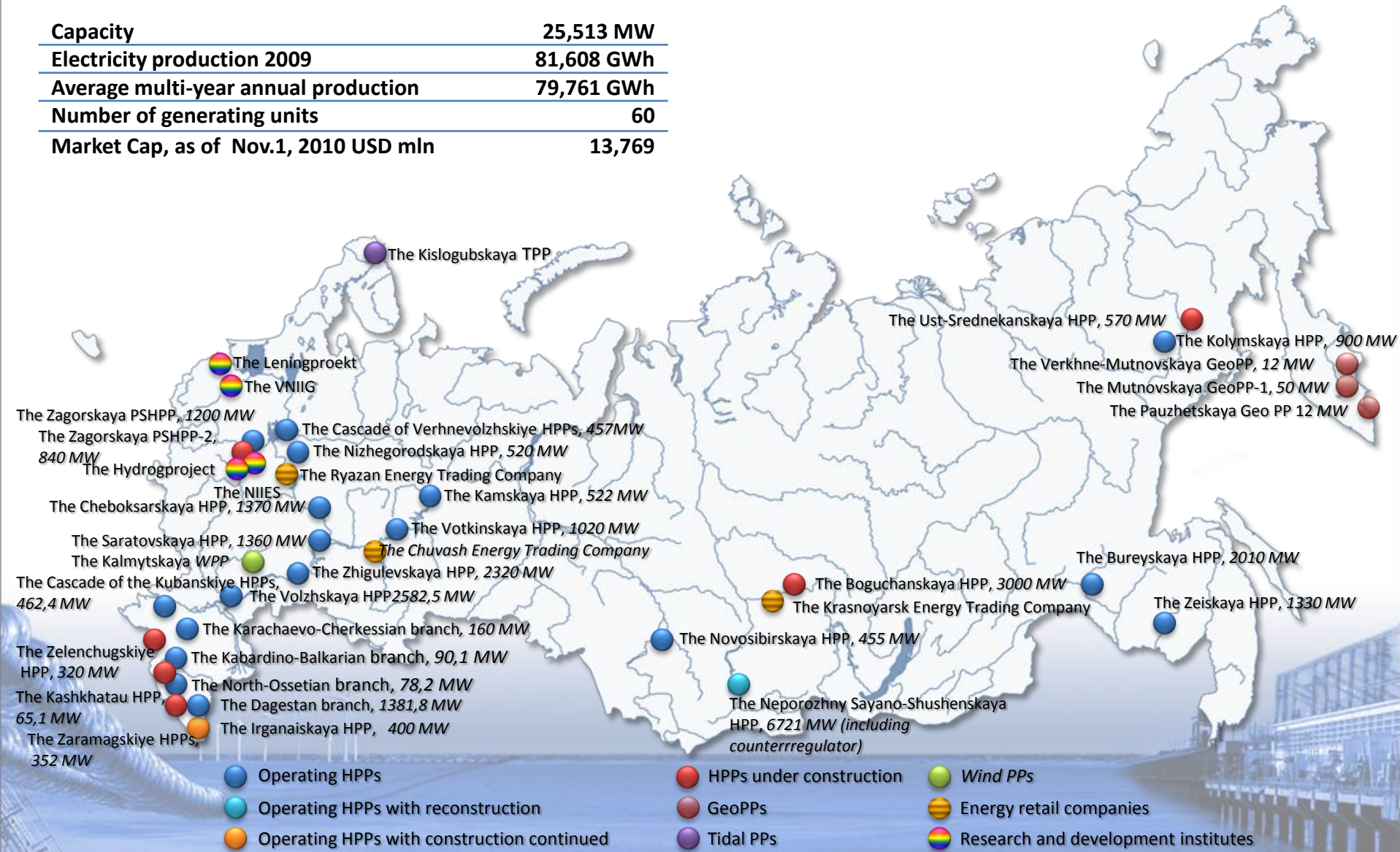
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RusHydro at a Glance

Capacity	25,513 MW
Electricity production 2009	81,608 GWh
Average multi-year annual production	79,761 GWh
Number of generating units	60
Market Cap, as of Nov.1, 2010 USD mln	13,769



RusHydro's Stock

Russia's blue-chip company with shares:

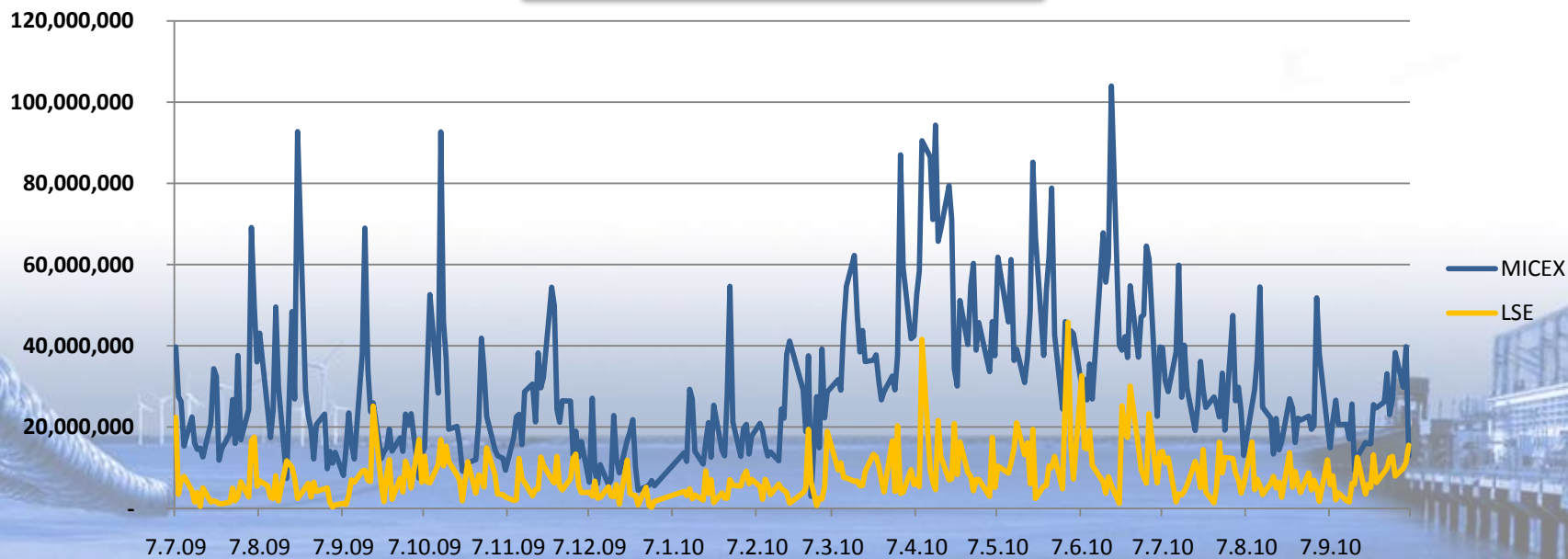
- included in MICEX's Top-10 index;
- traded on MICEX and RTS A1 quotation lists;
- having the highest weight in the MSCI Russia index among all electric utilities.

ADR level 1/GDR 144A

- RusHydro DRs are traded on the regulated sector of the IOB of the Main Market, London Stock Exchange and OTC (U.S.);
- The Company's liquidity has increased significantly over the last 12 months with the successful implementation of the GDR and ADR programs.

Shareholder Structure		
	Share, %	
	as of 30.09.2010	as of 31.12.2008
Government of the Russian Federation	57.97	60.37
Minority Shareholders	42.03	39.63
Incl. GDR holders*	9.32	1.55

Daily trading volume, USD mln.



* Current maximum authorized size of the DR program -13.9%

6Mo2010 Production Results

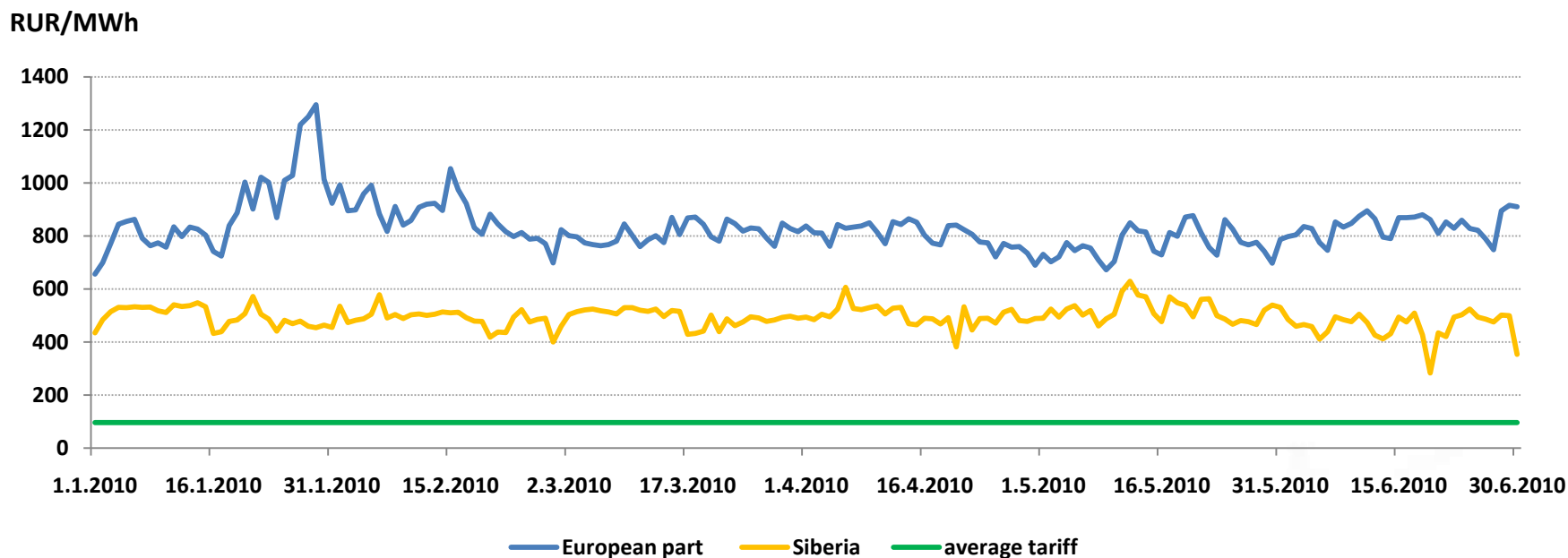
Region	6M 2010, mln kW*h	6M 2009, mln kW*h	Δ,%
Far East	7,078	6,008	18%
Siberia, including <i>the Sayano-Shushenskaya HPP</i>	4,908 3,832	13,789 12,503	-64% -69%
Center	20,890	22,830	-8%
South of the Russian Federation and Northern Caucasus	4,661	3,553	31%
Total, JSC RusHydro	36,299	44,704	-19%
Total (RusHydro+ hydro subsidiaries and dependent companies (SDCs))	37,558	45,905	-18%

Key factors, affecting production results

- Favorable hydrology in the Far East and Russia's South Caucasus;
- Reaching designed capacity at the Bureyskaya HPP, export of over-the-balance output to China;
- Reduced output at the Sayano-Shushenskaya HPP due to the 2009 accident;
- Special regimes of the Volga-Kama Cascade in Q2 due to low water levels.

According to an operational forecast, RusHydro's 2010 output is expected at the level of 70,500 mln kW*h.

The Russian Electricity Market in the first 6Mo of 2010



- Market liberalization on schedule with 60% of liberalized market in the reporting period
- Gap between free prices and tariff underscores significant upside potential for RusHydro
- Q110 prices affected by harsh winter
- Siberian prices in the reporting period affected by the flood

Financial Highlights

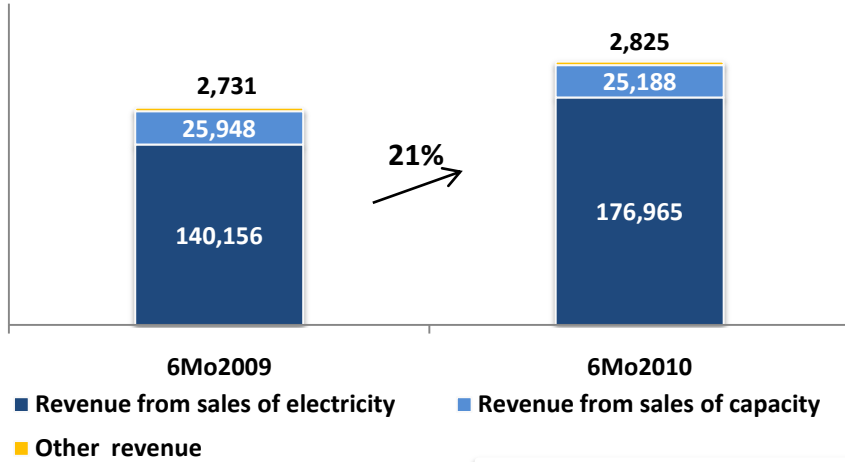
	6m 2010,RUR mln	6m 2009,RUR mln	Change,%
Revenue	204,978	168,835	21%
Operating expenses	(175,727)	(144,321)	22%
Operating profit	29,251	24,514	19%
Finance (costs) / income	(614)	180	-441%
EBITDA*	34,851	30,864	13%
Net profit	21,462	19,549	10%

Key factors, affecting financial results

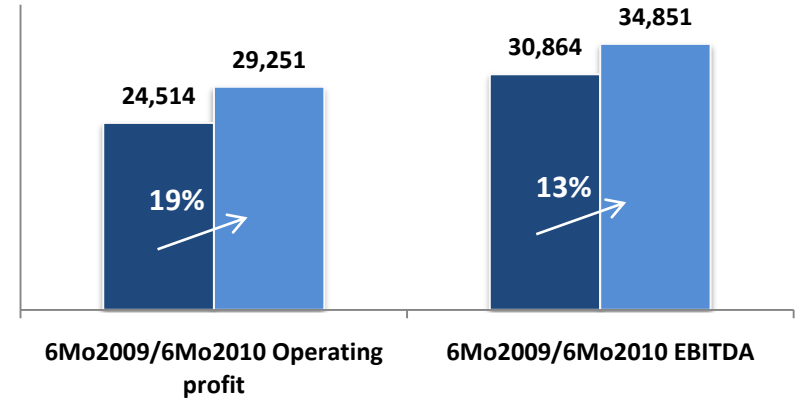
- Increased share of sales at non-regulated price according to the timeline for liberalization of the wholesale market for electricity and capacity;
- A higher volume of electricity sales on the retail market (retailing segment);
- Increase in free electricity prices on the day-ahead market (European part of Russia).

Financial Highlights

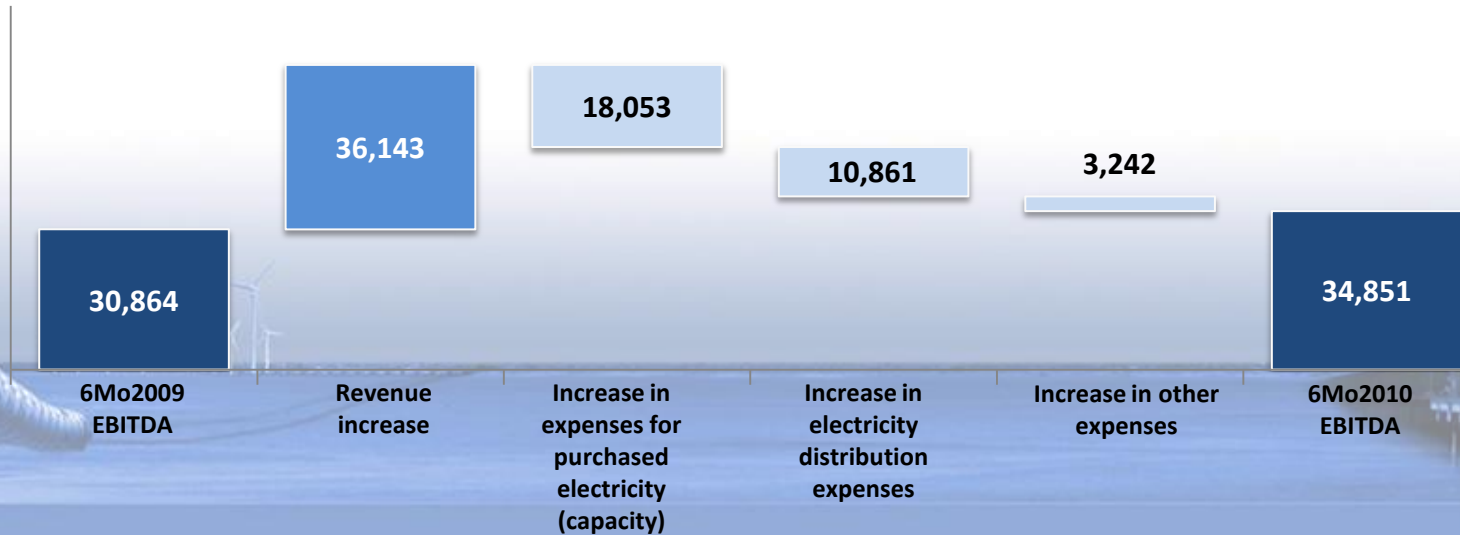
Revenue Breakdown



Operating profit & EBITDA Growth

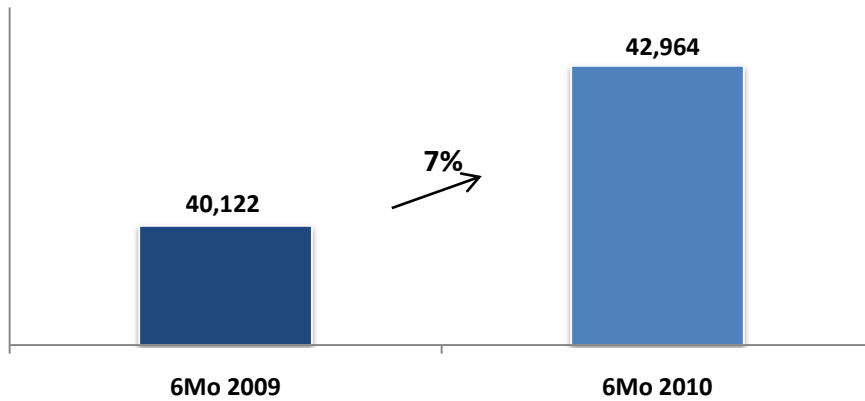


EBITDA Decomposition

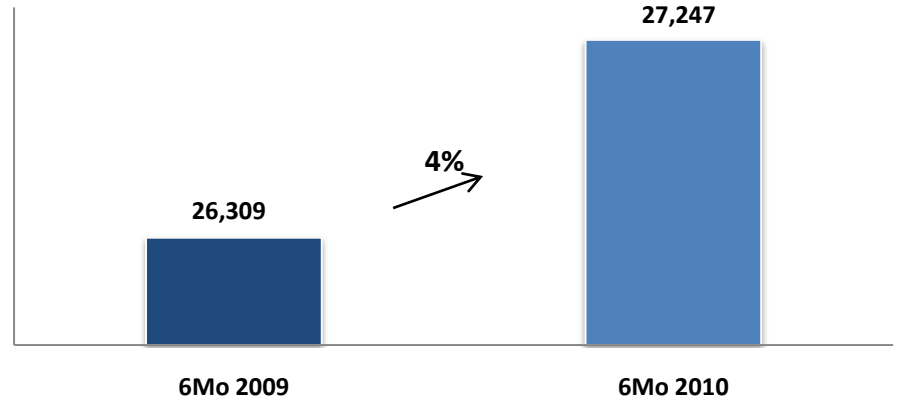


Segment Reporting*

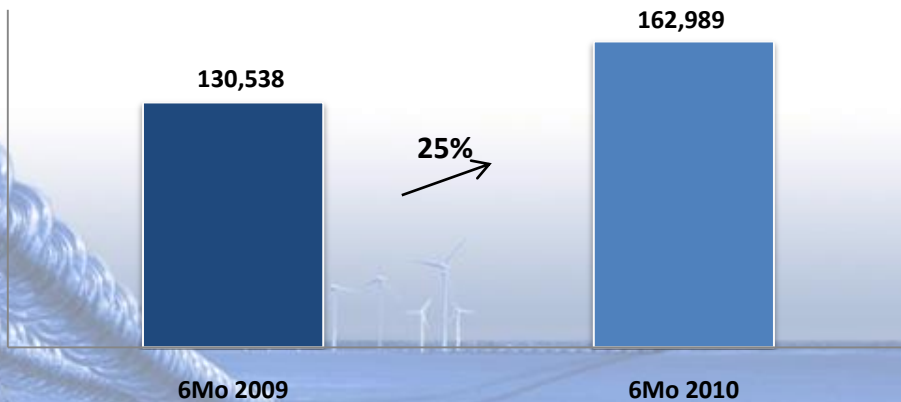
Total Revenue from Generation Segment



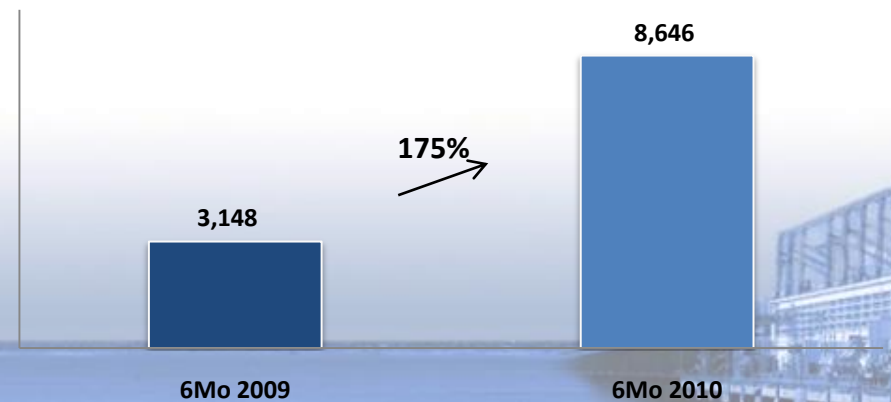
EBITDA from Generation Segment



Revenue from Retailing Segment



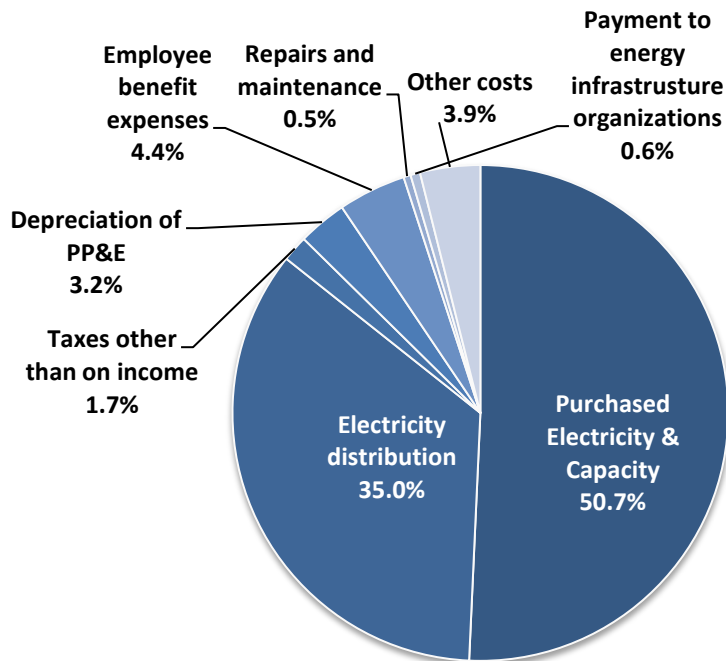
EBITDA from Retailing Segment



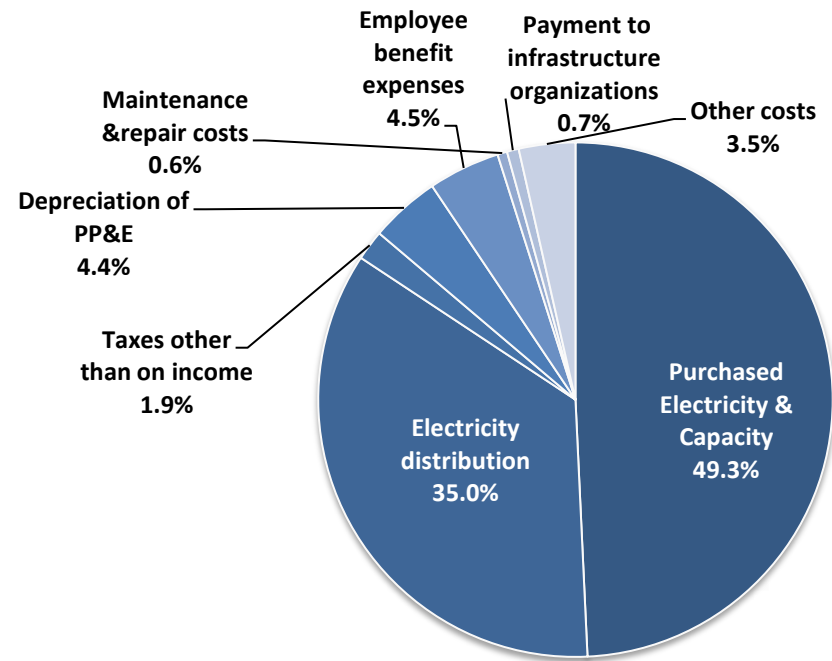
* Including intersegment operations

Operating Expenses Structure

6Mo 2010



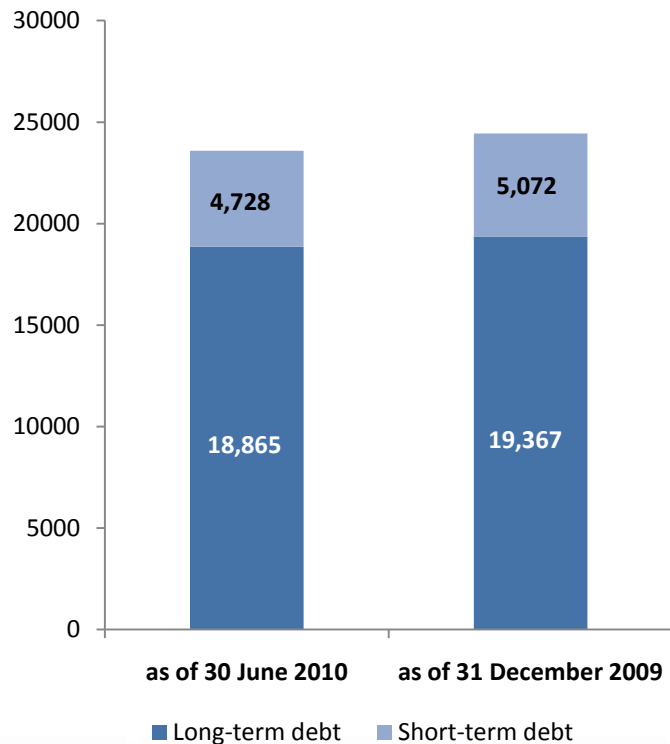
6Mo 2009



	6Mo2010,mln.RUR	6Mo2009,mln.RUR	Δ%
Purchased Electricity & Capacity	89,137	71,084	25%
Electricity distribution	61,433	50,572	21%
Employee benefit expenses (including payroll taxes, Share Option Programme expenses and pension benefit expenses)	7,773	6,508	19%
Depreciation of PP&E	5,600	6,350	-12%
Taxes other than on income	2,982	2,737	9%
Payment to energy infrastructure organizations	1,095	1,071	2%
Repairs and maintenance	814	881	-8%
Other costs	6,893	5,118	35%
Total	175,727	144,321	22%

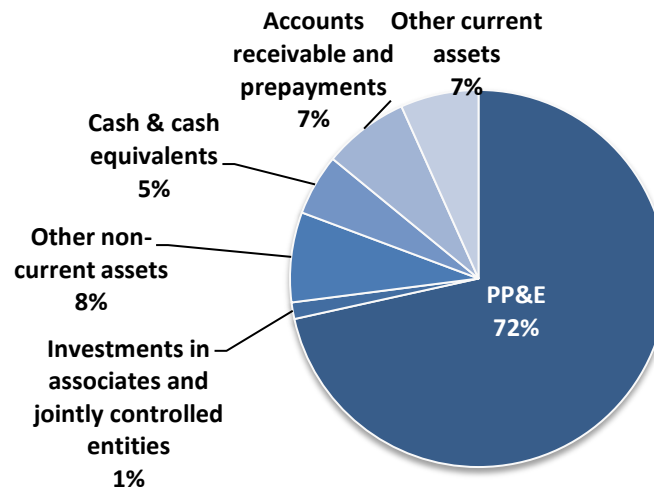
Changes in Assets and Liabilities

Debt structure

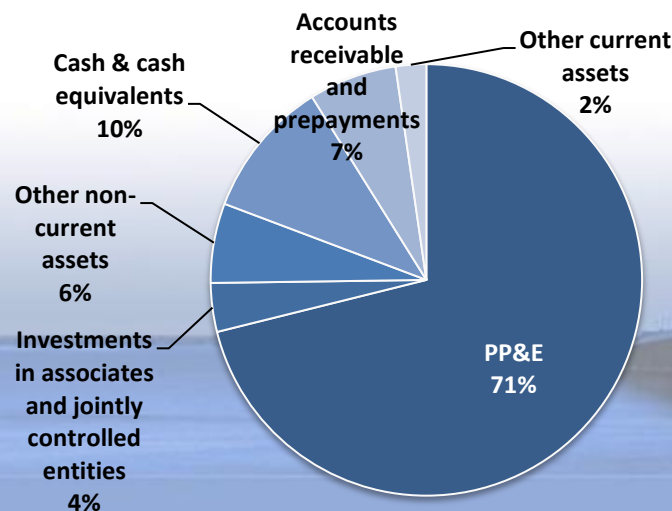


- Long-term debt still dominates in Group's debt portfolio
- RusHydro Group didn't obtain significant debt in the reporting period

Assets structure as of 30.06.2010



Assets structure as of 31.12.2009



Subsequent events

- August 2010. **Hydro turbine unit No. 4** with an installed capacity of 640 MW was put into operation. Consequently, the total restored installed capacity at Sayano-Shushenskaya HPP reached 1,920 MW.
- August 2010. Starting from 30 August 2010 the **ADRs** of the Company have been traded on over-the-counter market of **the highest level OTCQX** in the United States of America.
- September 2010. The Board of Directors of the Company approved **financing of BEMA** project for the total amount of RUR 50,010 million through loan agreements between OJSC Boguchanskaya HPP and CJSC Boguchansky Aluminium Plant **with the State Corporation Vnesheconombank**.
- October 2010. The Extraordinary General Meeting of the Company's shareholders approved the Company's **placement of 1,860,000,000 additional ordinary shares** with a par value of RR 1.00 each by open subscription with a cash consideration.
- October 2010. The Company's Board of Directors approved **the Company's investment programme for 2011 – 2013 years**. Total investment is planned in the amount of RR 308,019 million. The Programme presumes **4,872 MW** of generating capacity to be installed.
- October 2010. RusHydro has successfully placed LPN (Loan Participation Notes), the volume of the issue is RUR 20 billion. **The LPNs mature in 5 years** and have a **coupon rate of 7.875%** per annum.
- October 2010. The Group acquired 100 percent of total share capital of OJSC Designing, Surveying and Research **Institute Hydroproject** named after S. Y. Zhuk for consideration of RUR 1,480 million paid in cash.

THANK YOU!

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