

# TASHIR

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*External communications department*

*Press release*

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## **Tashir adds Armenia's largest energy producer to its portfolio**

Tashir Group has closed a deal to buy a 90% stake in International Energy Corporation, which operates the Sevan-Hrazdan Cascade, from RusHydro.

As envisaged under the share sale agreement signed in December 2019, Tashir fully canceled RusHydro's guarantees on IEC liabilities to the European Bank for Reconstruction and Development and the Asian Development Bank, after which the shares were transferred to the buyer.

The deal has been sanctioned by Armenia's Public Services Regulatory Commission. The purchase of IEC has strengthened Tashir's position in Armenia's power generation market.

As has been reported earlier, the agreement sets the selling price of 527,085 ordinary registered uncertified IEC shares at 172.96 million rubles.



## **About IEC**

International Energy Corporation (IEC) is one of the largest power generation companies in Armenia. It operates seven hydropower plants with combined installed capacity of 561.4 MW, or 14% of the country's total installed capacity. The cascade accounts for 8-10% of Armenia's power supply. Power generation by the cascade relies on natural inflow of the Hrazdan River and irrigation discharges from Sevan Lake.

## **About RusHydro**

RusHydro is one of Russia's largest energy companies with over 400 generating facilities. It is Russia's largest and the world's fourth-largest hydropower producer and the leader of the Russian renewable energy market. The combined installed capacity of RusHydro power plants, including the Boguchanskaya HPP, is 39.4 GW.

## **About Tashir**

Tashir is a diverse nationwide group of companies, established in 1999 and bringing together over 200 companies in various sectors, including construction, manufacturing, finance, energy, development, retail and entertainment. Tashir has over 45,000 employees in 51 cities in Russia and neighboring countries. Samvel Karapetyan is the founder and President of Tashir. The company's headquarters are in Moscow.

The core of Tashir Group's business is commercial real estate development and management, with an emphasis on retail space. Tashir is a leader on the Russian development market, creating modern, state-of-the-art facilities in commercial and residential real estate with a total area of approximately 2.5 million sq.m.

## **Contact Us**

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