



Press release

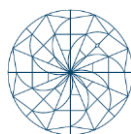
December 5, 2019

Tashir Group acquires International Energy Company

On December 5, Tashir Group made an agreement to purchase a stake in International Energy Company (owner of the Sevan-Hrazdan Cascade) from RusHydro subsidiary Hydroinvest. Tashir acquired 527,085 IEC shares for 172.96 million rubles.

Under the contract, Tashir Group will fully repay IEC's debt to the European Bank for Reconstruction and Development and the Asian Development Bank, after which the IEC shares will be transferred to the buyer. The deal was sanctioned by Armenia's Public Services Commission.

IEC is one of Armenia's largest power producers. It owns the recently modernized Sevan-Hrazdan Cascade. After modernization, the Yerevan Power Plant No. 1 increased its output by 10%. Power plants are now controlled automatically, which enhanced the management of plant equipment and reduced generation-related water consumption by 4%. Also, a number of other steps have been made to ensure safe and uninterrupted operation of the cascade power plants, optimize irrigation releases, increase output and reduce costs



About IEC

IEC is one of Armenia's largest power producers (with nameplate capacity of 561.4 MW, or about 14% of all power plants in Armenia). It has seven power plants, generating 8-10% of all power in the country. The cascade uses natural flow of the Hrazdan River and irrigation releases from Lake Sevan.

About RusHydro

RusHydro is Russia's largest electric company by nameplate capacity, with over 400 power plants in the Russian Federation and the Republic of Armenia. RusHydro ranks first in Russia and fourth worldwide among hydroelectric companies. It is Russia's leading company in renewable power generation. RusHydro power plants, including Boguchanskaya, have an aggregate capacity of 39.8 GW.

About Tashir Group

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.

