



En+ Group and ITOCHU Corporation Sign MOU for development of new power unit at Nizhniy Novgorod, Russia

Tokyo, 20 November 2012 – En+ Group, a leading Russian diversified mining, metals and energy group, and ITOCHU Corporation, Japan's premier trading firm, today signed a memorandum of understanding (MOU) to develop a new power unit project at Nizhniy Novgorod, Russia. The MOU was inked by Artem Volynets, CEO of En+ Group, and Takao Shiomi, Director of ITOCHU Corporation, and was witnessed by competent authorities of the Governments of Russia and Japan respectively.

EuroSibEnergO, part of En+ Group, is planning construction of new 400MW power unit at Avtozavodskaya combined heat and power plant (CHP) in Nizhniy Novgorod with Japanese power generation equipment. The construction project, scheduled to commence in 2013, is expected to feed growing demand for electricity and heat in the region.

The project includes the supply of an advanced 327.7MW gas turbine of Mitsubishi Heavy Industries. ITOCHU and Toyo Engineering Corporation will negotiate an EPC contract with EuroSibEnergO as well.

ITOCHU Corporation will provide necessary coordination for the Project to obtain financing from Japan Bank for International Cooperation (JBIC).

“This partnership symbolizes the strengthened cooperation between Russia and Japan for developing and modernizing the power sector in Russia,” said Artem Volynets, Director of En+ Group. “We believe that ITOCHU Corporation, which has rich experiences and industry know-how in applying Japan's advanced technologies in various infrastructure businesses worldwide, would be an ideal partner to cooperate with to tap Russia's energy potential,” Artem Volynets added.

“ITOCHU Corporation is delighted to partner with En+ Group in this important project and to help obtain the necessary financing for power plant development,” commented Takao Shiomi, Director of ITOCHU Corporation. “We hope that this partnership will further strengthen the strong ties that exist between Japan and Russia, and be a driving force for Japan-Russian cooperation to fuel economic growth for our countries.”

About the companies:

En+ Group (www.enplus.ru) is a leading Russian diversified mining, metals and energy group. En+ Group holds a 48.13% stake in the world's largest aluminium producer UC RUSAL, owns Russia's largest independent power producer EuroSibEnergo and one of the leading suppliers of ferromolybdenum to the global market SMR, significant coal assets and logistics business. En+ Group 's companies project pipeline includes R&D on small-scale nuclear power, a JV with China Yangtze Power Co. to explore potential for sustainable new hydro power in Siberia, projects in iron ore, gold as well as aluminium downstream, and carbon trade business. The core base of En+'s businesses is located in Eastern Siberia - close to fast growing Asian markets. En+ Group consolidated revenue in 2011 exceeded \$15.3 billion.

ITOCHU (<http://www.itochu.co.jp/ja/>) is, with approximately 130 bases in 67 countries (as of 21 November 2012), one of the leading sogo shosha (general trading companies), engages in domestic trading, import/export, and overseas trading of various products, such as textiles, machinery, information and communication technology, aerospace, electronics, energy, metals, minerals, chemicals, forest products, general merchandise and food, as well as finance, realty, insurance and logistics services, and pursues business investment in Japan and overseas. ITOCHU is involved in various aspects of power generation projects. ITOCHU is not only involved in construction and refurbishment projects for all types of power plants worldwide, but also undertakes Independent Power Producer (IPP) business by investing in and operating new and existing power stations and operation and maintenance businesses. ITOCHU is also developing and investing in power generation that utilizes renewable energies, such as geothermal, wind power, biomass, and Energy from Waste (EfW).

Contacts for media:

En+ Group

Andrey Petrushinin
Tel: + 7 915 494 99 38
Email: AndreyEP@enplus.ru

ITOCHU Corporation

Katsuhiko HOSHIKAWA
Tel: +81 3 3497 7299
E-mail: hoshikawa-k@itochu.co.jp

FTI Consulting (PR representative of En+ Group in Asia)

Mark Walters
Tel: +852 3768-4538
Email: mark.walters@fticonsulting.com

Phoebe Ho
Tel: +852 3768-4541
Email: phoebe.ho@fticonsulting.com