



117630, Moscow, Russia
23 bldg 3, Obrucheveva Street
phone: +7 (495) 980-59-00
fax: +7 (495) 980-59-08
e-mail: ies@ies-holding.com
www.ies-holding.com

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Press-release

RCUS Pays RUR72.5m for 1st Coupon of 1st Series Bonds

OJSC Russian Communal Utility Systems (RCUS) paid the coupon interest for the first coupon period under three-year 1st series bonds on 18 October, 2006. A payment of 48.37 roubles was made per one bond with a face value of 1,000 roubles. The first coupon rate amounted to 9.7% per annum.

The coupon interest was paid on time and in full. The total amount of coupon payments was 72.555 million roubles.

On 19 April, 2006, OJSC RCUS placed a bond issue for 1.5 billion roubles. The coupon rate for the 1st series bonds was determined at the placement auction on Moscow Interbank Currency Exchange at 9.7% per annum (the rates for the first three coupons are the same and the rates for the second three coupons will be determined by the issuer).

The bond issue provides for an offer for early redemption of bonds from their owners in 18 months after their original issue. The 01 series bond issue of OJSC RCUS was registered by the Federal Service for Financial Markets of Russia on 17 February, 2006, under state registration number 4-01-65037-D.

Gazprombank performed as the organiser and underwriter of the issue.

Company Information:

OJSC RCUS was established in May 2003 with an authorised capital of 1 billion roubles. At the moment, the company runs public utilities in 13 Russian regions: the regions of Amur, Bryansk, Vladimir, Kirov, Rostov, Sverdlovsk, Tambov, Tver and Tomsk; the territories of Altai and Perm; and the republics of Karelia and Udmurtia. The main lines of business for OJSC RCUS are heating, power supply, water supply, and sewage disposal.

Shareholders of OJSC RCUS are: IES-Holding LLC (75%), RAO UES of Russia (25%).

In 2005, revenues for the OJSC RCUS group of companies amounted to 13,438,161,000 roubles and net profit to 56,402,000 roubles. In the first half of 2006, revenues for the OJSC RCUS group of companies amounted to 13 billion roubles and net profit to 765 million roubles.

The press-service
«Integrated Energy Systems-Holding» (IES-Holding)
phone. +7 495 980 59 00; Fax. +7 495 980 59 08
press-center@ies-holding.com, www.ies-holding.com