

## Press Release

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### **Voith strengthens its position in the Russian energy market and establishes a joint venture with RusHydro**

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HEIDENHEIM. Voith Hydro and RusHydro, one of the largest supplier of hydropower in the world, signed a contract establishing the inception of the joint venture VolgaHydro LLC in Moscow. Each company holds a share of 50 percent of the joint venture. RusHydro will exercise the industrial leadership, Voith Hydro will be responsible for the operational management. Voith Hydro will appoint the Chief Executive Officer (CEO) and RusHydro will announce who will become the Chief Financial Officer (CFO). Any decision over VolgaHydro will be made by RusHydro and Voith Hydro commonly. The headquarters of VolgaHydro will be the city of Balakovo in the Russian Federation.

“Having founded this joint venture, Voith strengthens its position in the significant Russian hydropower market sustainably”, says Dr. Roland Münch, Chief Executive Officer of Voith Hydro. VolgaHydro will closely keep in touch with its customers providing excellent know-how and the entire range of expertise.

With a technical potential of 424 GW power, the hydromarket in Russia has a bright outlook. By now, only 46 GW of hydropower has been installed. Besides the possibility to build new hydropower plants, the joint venture focuses on extensive modernizations of old hydropower stations. For instance, Voith and RusHydro have already started to renew the plants Miatlinskaya and Saratovskaya. Voith also modernized the technical equipment of the hydropower plant Uglich for RusHydro as a customer. Voith supplied a complete machine set for the plant and, furthermore, equipped Uglich with electrical and mechanical equipment and automation systems.

Voith's commitment in Russia goes back to the year of 1899. In that year, the company delivered the first full-fledged paper machine to the city of Sokol. Today, Voith conducts its business at six locations in the Russian Federation. Generally, the Russian market has high potential in the field of energy, oil, gas, raw materials, logistics and automotive. Voith considers these markets as its key sphere of activity.

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## **About the Company**

Voith sets standards in the markets energy, oil & gas, paper, raw materials and transport & automotive. Founded in 1867, Voith employs almost more than 42,000 people, generates €5.7 billion in sales, operates in over 50 countries around the world and is today one of the biggest family-owned companies in Europe.

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## **The Importance of Hydro Power**

Hydro power is the largest, oldest and also most reliable form of renewable energy generation. Worldwide it makes an indispensable contribution to stable power supplies and hence to economic and social development - in industrial countries and also in rapidly growing regions. At the same time, hydro power significantly contributes to climate-protecting energy generation. Voith has been a leading supplier of this technology since the early beginning of hydro power utilization, and continuously develops and improves this technology.

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