



# INVESTMENT BREAKTHROUGH

A photograph of a cable-stayed bridge at dusk. The bridge has two tall, dark pylons with numerous stay cables. The sky is a mix of blue and orange from the setting sun. In the background, city lights are visible, and a river flows under the bridge. The image is overlaid with a dark blue diagonal graphic element.

The Russian Direct Investment Fund (RDIF) is a sovereign wealth fund of the Russian Federation with \$10 billion of reserved capital under management. RDIF makes direct investments in leading, as well as promising, Russian companies jointly with top investors from throughout the world.



With its partners, the RDIF has brought over 1 trillion rubles in investment to Russia. Importantly, its projects have a significant positive impact on the domestic economy, while their profitability is substantially higher than that of other tools. I would like to note that the profitability of RDIF operations is roughly 15 percent a year in US dollars. As you know, this is a very good indicator compared to similar agencies and operations.

**Vladimir Putin**  
President of the Russian Federation



I remember when RDIF was being established. Many people were saying that it wasn't needed, wouldn't bring investment into Russia, and that we were needlessly tying up funds. Let us be frank: it is now the only organization in its sphere that really works. I hope this activity will continue.

**Dmitry Medvedev**  
Prime Minister of the Russian Federation

OVER THE PAST 7 YEARS

**RUB 1.2tn**  
invested in the Russian economy.

**>50 projects**  
in 95% of Russia's regions.

**>700,000 employees**  
in RDIF portfolio companies.

**5% of GDP**  
RDIF portfolio companies' revenue.

**9:1**  
for each ruble RDIF invested it attracted 9 ruble from partners.

**\$40bn**  
raised for joint funds.

STRATEGIC OVERVIEW

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2017 year timeline: Read more about our achievements on page 12.



WHO WE ARE

## OUR MISSION, VISION AND OBJECTIVES

RDIF has been the main platform for attracting foreign direct investments into the Russian economy for the past seven years.

**>90%**

More than 90% of private equity funds transactions in Russia in 2017.

**>55%**

Investments made by RDIF and partners exceeded 55% of the Russian venture capital investment market in 2017.

**>50 projects**

From infrastructure to high tech: RDIF invests in more than 50 portfolio companies.

## RDIF EFFECT

**ATTRACTING LEADING  
FOREIGN PARTNERS**

**ACCELERATING  
ECONOMIC GROWTH**

**RETURN AND PROFITABILITY  
OF INVESTMENTS**

## OUR MISSION

To form a productive investment cycle in Russia, through bringing foreign direct investments, international experience, talent and technologies to the national economy.

## OUR VISION

A sovereign Russian fund bringing together international partners in a network of leading global investors and providing Russian companies with unique opportunities for development in Russia and abroad.

## OUR OBJECTIVES

To ensure the inflow of foreign investment.

To maximise returns on invested capital.

To bring the best global technology and talent to Russia.

To facilitate the modernisation of the Russian economy.

To ensure the transparency of the Fund management.

Capital, expertise, best practice



**\$40bn**

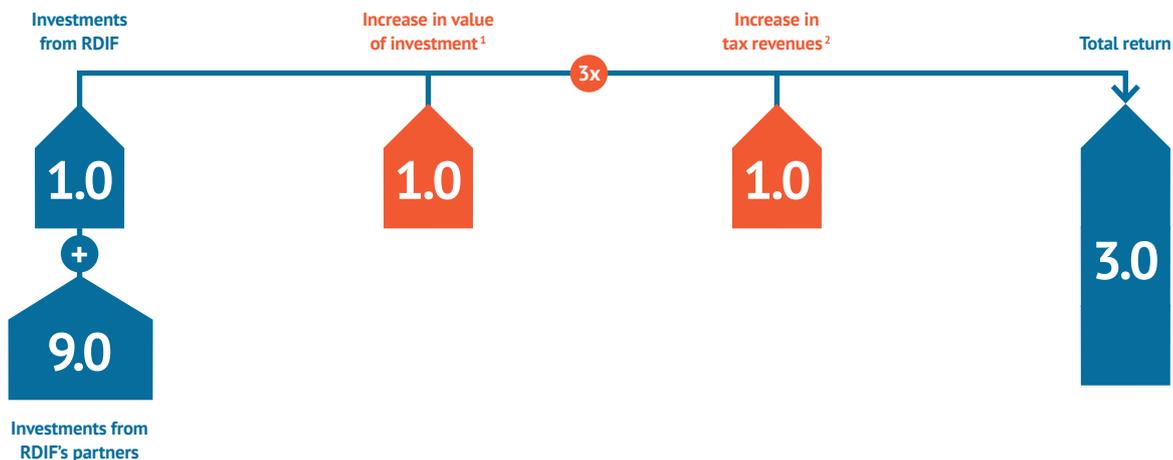
raised for joint funds.

**RUB 1.2tn**

invested in the Russian economy.

- > Investment in high-potential projects
- > Development of new jobs, production plants and industries
- > Improving living standards of the population

3x growth of state funds invested through RDIF on the investment horizon.



<sup>1</sup> AT 10% EXPECTED RETURN ON INVESTMENT RDIF FUNDS DOUBLE UP OVER 7 YEARS.

<sup>2</sup> THE STATE GETS BACK THE MONEY INVESTED WITH THE TAX REVENUES OVER THE INVESTMENT HORIZON.



# RDIF = INVESTMENT BREAKTHROUGH

## KEY INVESTMENT FOCUS



### 1 Quality of Life Improvement

RDIF's unique mechanisms for structuring projects bring foreign investors to the social development sector including investments in healthcare, the environment and education.



### 2 Infrastructure Development

RDIF and partners, including Russian pension funds are ready to commit more than RUB 10 trillion to investments in infrastructure. RDIF's expert assessment and 'investment filtering' are a mark of quality and reliability for foreign and Russian investors in infrastructure projects.



### 3 Technological Development

RDIF Technologies is the largest channel for attracting foreign investment into innovative Russian companies. RDIF's projects form the basis for the country's technological breakthrough.



## 4 Import Substitution and Export Potential

RDIF provided a stepping stone for Russian companies to enter Middle Eastern and Asian markets. Investments by RDIF and partners facilitate the localisation in Russia of advanced production technologies and import substitution in key industries.



## 5 Efficiency Growth

RDIF's international partners bring long-term capital and best global practices to Russia, significantly increasing the efficiency of Russian companies.



## 6 Regional Development

RDIF created the only platform in Russia that gives leading global investors access to regional projects. RDIF's regional investments create a basis from which to grow the national economy.

MESSAGE FROM  
THE PRESIDENT OF RUSSIA

**“OVER THE YEARS, RDIF HAS CONSISTENTLY  
DEMONSTRATED ITS EFFECTIVENESS, EARNING  
THE TRUST OF THE RUSSIAN BUSINESS  
COMMUNITY AND INTERNATIONAL INVESTORS.”**

---

Vladimir Putin  
President of the Russian Federation



## Colleagues and partners of the Russian Direct Investment Fund

### DEAR FRIENDS,

Over the years, RDIF has consistently demonstrated its effectiveness, earning the trust of the Russian business community and international investors. You have opened new investment opportunities to our partners, while building long-term, mutually beneficial relationships based on the highest standards of transparency, professionalism and business ethics.

As a result, your portfolio today contains a diverse range of promising projects that address priorities in manufacturing, agriculture, energy, medicine, construction and infrastructure. I am confident that your work will continue to contribute to the efficiency and competitiveness of Russia's economy, while creating new jobs and attracting the world's leading technology and highly valued talent to Russia.

I wish you success and all the best.

**Vladimir Putin**

President of the Russian Federation



## TODAY, WE ARE FACED WITH THE TASK TO PERFORM QUALITY TRANSFORMATION AND TRANSITION TO BREAKTHROUGH GROWTH.

### DEAR RDIF CO-INVESTORS, PARTNERS AND FRIENDS,

Over the last year, the Russian Federation returned to sustainable growth having demonstrated good macroeconomic indicators – the stable ruble exchange rate and record low levels of inflation and unemployment. However, we should not leave it at that. Today, we are faced with the task – which has never been so relevant – to perform quality transformation and transition from sustainable development to breakthrough growth achievable through further diversification of the economy, upgrade of transport infrastructure and development of the technology.

Attraction of investments in the economy plays a special role in stimulating these processes. The Russian Direct Investment Fund has rightfully secured the status of an efficient mechanism in this area, engaging foreign investors in a wide range of industries.

Leveraging the world's best practices, RDIF functions as an investment filter, which does not only guarantee the quality of investment deals and return on investment, but also ensures the maximum economic and social impact from the implementation of integrated projects at the national scale. The Russian market remains attractive

for international players – foreign investors have a positive perception of our country's investment opportunities. RDIF brings leading investors in Russia, having established partnerships with the world's largest sovereign funds from more than 15 countries. Their successful and profitable projects contribute not only to the strengthening of trade and economic relations with foreign partners, but also to the development of full-scale partnerships between countries. For instance, based on the results of 2017 the sales turnover between Russia and the Middle East grew by a third.

I am certain that the Fund's activity will in time expand to new aspects of our life, and RDIF will further secure its status of an efficient development institute. I wish RDIF and all partners of the Fund success and mutual benefits in their business.

Sincerely,  
**Sergei Ivanov**



**Sergei Ivanov**

Special Presidential Representative for Environmental Protection, Ecology and Transport of the Russian Federation; Chairman of the Supervisory Board of RDIF

## RDIF IS AN EFFECTIVE AND FUNCTIONAL TOOL FOR CO-INVESTMENT ON A GLOBAL SCALE, AND A RELIABLE PARTNER FOR INTERNATIONAL INVESTORS IN RUSSIA.

### DEAR FRIENDS, CO-INVESTORS, PARTNERS AND COLLEAGUES,

2017 has seen us significantly expand our partnership geography, invest in more than 20 companies introducing our foreign partners to opportunities in new sectors. Today, the investments of RDIF and its foreign co-investors account for over 90% of the total private equity investments in Russia.

RDIF strategy is based upon six pillars, which in the current economic environment are especially important. These pillars are improving the quality of life for Russian citizens, the construction of modern infrastructure, the development of Russia's regions, the improvement of enterprise efficiency, technological development, providing incentives for the import substitution and harnessing the export potential of Russian business.

Since the creation of the Fund, we, together with our partners have invested and approved over 1.2 trillion rubles for these purposes. RDIF portfolio companies employ more than 700,000 people, and generate revenues which equate to more than 5% of Russia's GDP, while their tax and social contributions amount to billions of rubles.

Throughout this year, the RDIF team has actively worked to increase investment in technology. As a result, by the end of the year, over 50% of all investments in the Russian technology sector were made by RDIF and its partners.

RDIF, together with its partners, has already invested in projects that will ensure Russia is a leader in the digital economy. Specifically investments in

telemedicine and internet infrastructure development projects. Over the next few years, our co-investments will be the key driver for the country's transition to a sustainable growth trajectory and to achieve the investment and technological breakthroughs mentioned in the President's Address to the Federal Assembly.

Foreign partners with strategic perspective see RDIF as one of the key players engaged in direct investment on the global stage. The unique partnership network and co-investment model created by RDIF have already become an example for many other sovereign funds. What remains unchanged is our commitment to the principles of profitability and positive return on investment.

New agreements to invest in large-scale infrastructure projects of national importance, such as the construction of the Central Ring Road sections and the bypass of Kutuzovsky Prospekt in Moscow, strengthened the Fund's positions as one of Russia's key infrastructure investor. Together with our partners, we are ready to secure over 10 trillion rubles in infrastructure investments. Today, one of ten air passengers in Russia flies through an airport that benefits from investment from RDIF and its partners.

I would like to express my gratitude to our foreign and Russian partners, the management and all employees of portfolio companies, employees of the Fund for their productive team work and invite new investors to take part in writing Russia's success story.

Thank you for your trust.

Sincerely,  
**Kirill Dmitriev**



**Kirill Dmitriev**  
Chief Executive Officer;  
Chairman of the Management  
Board of RDIF

## SUPERVISORY BOARD



**Sergei B. Ivanov**

Special Presidential Representative for Environmental Protection, Ecology and Transport of the Russian Federation, Chairman of the Supervisory Board



**Elvira S. Nabiullina**

Governor, Central Bank of the Russian Federation



**Anton G. Siluanov**

Minister of Finance of the Russian Federation



**Maxim S. Oreshkin**

Minister of Economic Development of the Russian Federation



**Andrei R. Belousov**

Aide to the President of the Russian Federation



**Maxim A. Akimov**

First Deputy Chief of Staff of the Government of the Russian Federation



**Kirill A. Dmitriev**

Chief Executive Officer, Russian Direct Investment Fund



**Dominique Strauss-Kahn**

Managing Director, Parnasse SARL



**Vladimir A. Dmitriev**

Vice President, Chamber of Commerce and Industry of the Russian Federation

# The International Advisory Board of RDIF comprises the heads of leading sovereign wealth and investment funds.

The Board is a consultative body and a forum for informal communication and the discussion of important issues. It assembles once a year and periodically rotates its membership by accepting new members. The Board members are key participants in annual meetings during the St. Petersburg International Economic Forum between the President of the Russian Federation and leading international investors, which are organised by RDIF.

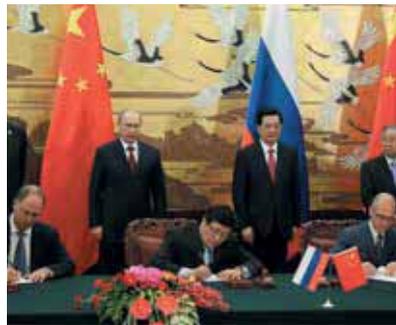


# Key milestones in RDIF's 7-year history



## 2011

- June**  
**RDIF announcement**  
 Russia's leadership announced the plan to launch RDIF at the St. Petersburg International Economic Forum.
- September**  
**Formation of the International Advisory Board**  
 RDIF formed its first International Advisory Board. It included the heads of the largest investment organisations in the world.
- October**  
**Partnership with the China Investment Corporation**  
 RDIF and CIC announced plans to create a joint Russia-China Investment Fund (RCIF) to invest in both Russia and China.
- November**  
**RDIF team**  
 RDIF recruited its management team, comprising investment professionals from across the globe.



## 2012

- January**  
**Investment in the Moscow Exchange**  
 RDIF and EBRD invested in the Moscow Exchange as part of a long-term strategy to develop Russia's capital market.
- February**  
**Formation of the Supervisory Board**  
 RDIF's first Supervisory Board is unveiled, and included representatives of Russia's presidential administration and government, as well as the heads of leading banks and investment organisations from Russia and throughout the world.
- May**  
**Investment in Enel Russia**  
 RDIF, Macquarie Renaissance Infrastructure Fund, AGC Equity Partners, Xenon Capital Partners, and an investment fund based in the Middle East became investors in Enel Russia. The transaction was the largest in the private equity history of the Russian power industry.
- June**  
**Creation of RCIF**  
 RDIF and the China Investment Corporation finalised the process of creating the Russia-China Investment Fund (RCIF) with \$2 billion in capital under management.
- July**  
**Purchase of a stake in the Moscow Exchange**  
 RDIF and Cartesian Capital Group announced the purchase of a stake in the Moscow Exchange from UniCredit Bank. It was Cartesian's first investment in a Russian company.
- September**  
**Deal with BlackRock and pre-IPO of the Moscow Exchange**  
 BlackRock UK acquired a part of RDIF's stake in the Moscow Exchange. The deal was the first part of a pre-IPO initiated by RDIF in June 2012 that pre-supposed the support of the largest Russian companies that were preparing for the IPO with a listing in Moscow.
- October**  
**Investment in MDMG**  
 RDIF attracted a consortium of investors, including BlackRock and Russia Partners, to the IPO of the MD Medical Group.
- Partnership with the Committee on Eastern European Economic Relations**  
 RDIF and the Committee on Eastern European Economic Relations signed a bilateral Memorandum of Understanding to promote the development of investment cooperation.
- December**  
**Investment in the KARO cinema chain**  
 RDIF, UFG Private Equity, Baring Vostok Private Equity, and entrepreneur Paul Heth announced an investment in KARO, one of Russia's leading cinema chains.
- Partnership with State Bank of India**  
 RDIF and the State Bank of India agreed to invest up to \$1 billion each in joint projects in Russia and India.



## 2013

### February

#### Participation in the IPO of the Moscow Exchange

RDIF took part in an IPO of the Moscow Exchange, while attracting leading funds from the United States, Europe and China as co-investors.



### April

#### Partnership with JBIC

RDIF and the Japan Bank for International Cooperation signed a joint Memorandum creating the Russian-Japanese Investment Platform.



### June

#### Investment in Voltyre-Prom

RDIF, Titan International, and One Equity Partners announced an investment in Voltyre-Prom, a leading Russian manufacturer of tyres for agricultural and industrial machinery. The deal was closed in October 2013.



### August

#### Investment in MAYKOR

RDIF, EBRD, and CapMan Russia II Fund closed a deal to invest in MAYKOR, the leading player in the Russian IT market for outsourcing and services.



### October

#### Investment in Rostelecom

RDIF, leading Middle Eastern investors, and Deutsche Bank invested in OJSC Rostelecom, the largest telecommunications company in Russia.



#### RCIF invests in RFP Group

The Russia-China Investment Fund (RCIF) completed the acquisition of a 42% stake in RFP Group, the largest Russian holding in the sphere of forestry in Russia's Far East.



#### Participation in the IPO of ALROSA

RDIF attracted a number of leading international investors from North America, the Middle East, Europe, and Southeast Asia to participate in the IPO of ALROSA, Russia's largest diamond mining company.



### November

#### Partnership with Caisse des Dépôts

RDIF and Caisse des Dépôts International launched the Russia-France Investment Fund (RFIF) for joint investments in Russia and France.



### January

#### Investment in Cotton Way

RDIF, EBRD and other leading institutional co-investors made a joint investment in Cotton Way, the market leader for textile rental and commercial laundry services in Russia.



### April

#### Partnership with Mumtalakat

RDIF and Mumtalakat, the investment fund of the Kingdom of Bahrain, signed a memorandum to promote joint investments between Russia and Bahrain.



#### Construction of a bridge across the Amur

RCIF, Far East and the Baikal Region Development Fund announce a joint investment in the construction of the first-ever rail bridge between Russia and China. The new bridge will have a capacity of up to 21 million tons per year and connect Russia's Jewish Autonomous Region with the Chinese province of Heilongjiang.



## 2014

#### Investment in marine terminal in Ust-Luga

RDIF and international co-investors invest in a terminal at the commercial seaport of Ust-Luga owned by Russian petrochemical company SIBUR for the transshipment of liquefied hydrocarbon gases and light oil products. The deal was closed in the fall of 2015.



#### Partnership with Qatar Investment Authority

RDIF and Qatar's sovereign wealth fund the Qatar Investment Authority have agreed on joint investments in Russia.



### May

#### Introduction of 'smart grids'

RDIF in partnership with international investors agrees to develop a program for the construction of 'smart grids' with JSC Russian Grids aimed at reducing electricity losses, which includes measures to modernise billing systems. The program became one of RDIF's first projects using funds from Russia's National Wealth Fund. The practical implementation started in 2015.



#### Elimination of 'digital inequality'

RDIF jointly with leading international infrastructure investors announced their participation in financing a project to eliminate 'digital inequality' in the Russian regions in partnership with Rostelecom. The program became one of RDIF's first projects using funds from Russia's National Wealth Fund.



## RDIF TIMELINE

### July

**Investment in the Moscow Exchange**  
RDIF and leading international institutional investors from China, Singapore, the UAE, Qatar, the US, and Europe invested in the Moscow Exchange through the purchase of a portion of a package of shares sold through the Central Bank of the Russian Federation.



### September

**Investment in Detsky Mir**  
RDIF announced an investment in Detsky Mir, the biggest retail chain in Russia specialising in children's goods. The deal was closed at the end of 2015.



### December

**Partnership with IDFC**  
RDIF and the Indian group IDFC agreed to jointly invest in infrastructure projects to boost economic cooperation between Russia and India, with each party allocating up to \$500 million towards such investments.



### February

**Investment in Vladivostok's airport**  
RDIF, Changi Airports International, and Basic Element announced the winners of a competition for the acquisition of shares in Vladivostok International Airport, with the shares distributed equally among the consortium members.



### March

**Participation in the SPO of Lenta**  
RDIF acted as lead anchor investor in the secondary placement of shares of Lenta Ltd, one of the largest and most successful retail chains in Russia. RDIF attracted investors from the Middle East, Asia, and Europe.



### June

**Investment in small HPPs**  
RDIF, Chinese investors and Nord Hydro invest in the construction of small hydropower plants in the Republic of Karelia.



### RDIF's infrastructure initiative

The BRICS countries agreed to establish a joint mechanism for equity investments in infrastructure projects. The agreement was signed between RDIF, India's IDFC Group, Brazil's BTG Pactual, China's Silk Road Fund, and the Development Bank of South Africa during the BRICS summit in Ufa.



### October

**Participation in placement of Lenta shares**  
RDIF and partners acted as one of the anchor investors in the placement of shares of Lenta Ltd, one of the largest and most successful retail chains in Russia.



### November

**KIA doubles partnership**  
The Kuwait Investment Authority doubled its investment with RDIF up to \$1 billion on an automatic co-investment basis.



## 2015

### Partnership with Tata Power

RDIF and Tata Power, India's leading global integrated power company, signed a memorandum to jointly develop investment opportunities in the energy sector.



### Investment in ZapSibNeftekhim complex

RDIF and leading international investors agree to invest in the construction of ZapSibNeftekhim, SIBUR's integrated petrochemical complex in Tobolsk, Tyumen Region. The deal was closed in December 2015 with partial co-financing from Russia's National Wealth Fund.



### Partnership with Pizzarotti

RDIF, Pizzarotti, and the Government of the Moscow Region agreed to jointly invest in a project to create railway overpasses in the Moscow Region.



### July

#### Partnership with Public Investment Fund

RDIF and the Public Investment Fund (PIF), the Kingdom of Saudi Arabia's sovereign wealth fund, announced the creation of a partnership in which PIF will invest \$10 billion in Russian projects.



## 2016

### January

**Creation of joint venture with DP World**  
RDIF and DP World announced the creation of a joint venture called 'DP World Russia' with the aim of making investments in transport and logistics infrastructure in Russia, including port facilities.



### March

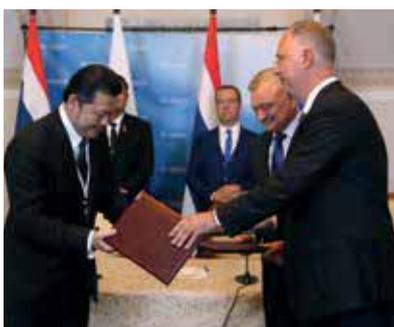
**Investment in logistics**  
RDIF and Middle Eastern funds announced the establishment of a platform for investing in logistics infrastructure, as well as the first deal closed through this platform.



### May

**Russian-Vietnamese investment platform**  
RDIF and the Vietnamese State Capital Investment Corporation (SCIC) have created an investment platform to each invest \$250 million in joint projects in Russia and Vietnam.





**Joint investment with C.P. Group**  
RDIF and a Thai conglomerate announced an investment in Russia's dairy complex, which is to be built in the Ryazan region.



**RDIF becomes a sovereign wealth fund**

Russia's Parliament and President adopted a bill on the independent status of RDIF as a sovereign wealth fund of the Russian Federation.



**Investment in health PPP project**  
RDIF together with Italian Pizzarotti Group acts as investor and Gazprombank – as financial advisor, lead arranger and lender to the PPP project of design, construction and technical operation of medical-rehabilitation pavilion of Municipal Hospital N40 in St. Petersburg.



**Investment in Hyperloop One**  
RDIF invested in Hyperloop One, which is developing an advanced Hyperloop transport system. A number of leading international investors participated in this round alongside RDIF. The investment in Hyperloop One project will facilitate the arrival of cutting-edge technologies in Russia.



**September**

**Partnership with Inventis Investment Holdings**  
RDIF and Inventis Investment Holdings agreed to establish a joint investment platform in Russia. The platform will leverage the increasing cooperation between Russia and China from trade, economic, investment and technological standpoints. Additionally, mining and processing of mineral resources, tourism, light industry, transport and infrastructure will also be primary targets.



**October**

**NIIF and RDIF to establish a \$1bn Russian Indian Investment Fund**  
RDIF and National Investment and Infrastructure Fund (NIIF), established by the Government of India with the support of RDIF, have agreed to set up a \$1 billion Russia-India Investment Fund. The partners will work together to identify attractive investment opportunities that promote economic, trade and investment co-operation between the two countries.



**June**

**Investment in M-4 Don highway**  
RDIF agreed to invest in a complex reconstruction of the federal M-4 Don highway in Russia, as part of its infrastructure partnership with Avtodor State Company. A number of RDIF's international partners, including leading Middle Eastern funds, are developing the project alongside RDIF.



**Investment in the development and manufacture of medical robots**  
RDIF agreed to launch a project to create a Russian Centre for medical robots and develop their industrial production in China.



**Investment in Russian Helicopters**  
RDIF and Middle Eastern leading investment funds have agreed to co-invest in Russian Helicopters, a prime example of Russian producers competing successfully in the global tech markets.



**Investment in Geropharm**  
RDIF announced investment in Geropharm, a Russian pharmaceutical company, specializing in restoring brain function and the treatment of diabetes. Geropharm is one of the most promising domestic pharmaceutical companies.



**Investment in ARC International**  
Consortium of investors, led by RDIF and CDC International Capital agreed to invest up to EUR 250 million in Arc, the world's leading manufacturer of tableware. The proceeds will be used by Arc for the implementation of a global investment program, with significant capital invested in France and Russia.



**July**

**RDIF brings leading investors to ALROSA's SPO**  
RDIF has attracted a number of major international investors from various regions including funds from the Middle East and Asia to the share placement of ALROSA as part of the privatization of the 10.9% stake in the company. RDIF and its partners initially invested in the shares of ALROSA as part of the company's IPO in 2013. In spring 2016, the Fund exited its position in ALROSA by selling the shares on the open market with an attractive yield of more than 30%.



**August**

**Cooperation with Rönensans Holding**  
RDIF and Rönensans Holding, the leading construction, real estate development and investment company, have reached an agreement to expand the scope of their joint investment activities. The parties are focused on attractive investment opportunities within the Russian Federation; and have identified healthcare, construction, infrastructure and commercial real estate as priority sectors.



**November**

**RCIF and Tus-Holdings to create Russia-China Venture Fund**  
Russia-China Investment Fund and Chinese company Tus-Holdings have agreed to establish a joint Russia-China Venture Fund (RCVF). The fund will promote the development of trade and economic, investment, scientific and technological cooperation between the Russian Federation and the People's Republic of China.



**December**

**Creation of the Russia-Japan Investment Fund**  
RDIF and Japan Bank for International Cooperation have signed a memorandum of understanding which sets out the agreement to establish a Russia-Japan Investment Fund to seek and realise attractive investment projects to promote economic, trade and investment cooperation between Japan and Russia.





2017

February

**RCIF supported IPO of Detsky Mir**  
 RCIF made its first partial exit from an investment, achieving a significant yield with more than 90% in dollars. RCIF has also been instrumental in the IPO's success – both prior to, and during the transaction. RCIF supported Detsky Mir's growth leading up to the IPO and contributed to enlarging its shareholder base. RDIF also attracted its international partners to the transaction, including leading Middle Eastern, European, Asian and US investment funds.



**RDIF attracted investors to SPO of PhosAgro**

Together with RDIF, the Russia-China Investment Fund and leading funds from the Middle East participated in the acquisition of a minority equity position in one of the world's largest vertically-integrated producers of mineral fertilizers.



**Acquisition of the Vladivostok International Airport**

The consortium comprising Russian Direct Investment Fund, Russia's Basic Element and Singapore's Changi Airports International has completed the acquisition of shares in Vladivostok International Airport in Russia's Far East.



**Creation of the Russia-Armenia Investment Fund**

RDIF agreed to establish the Russia-Armenia Investment Fund alongside the Armenian state-owned company SME Investments. Through the fund, the partners will jointly search for attractive investment opportunities that will strengthen trade, economic and investment cooperation between the two countries.



**Investment in InfoWatch**

RDIF invested in InfoWatch group, the Russian leader in corporate information security. InfoWatch specializes in identifying internal threats and protecting information, as well as identifying and preventing targeted external attacks. RDIF funds will be used to increase the company's export potential and localize products and solutions that ensure information security for companies in the foreign markets.



**April**  
**Investment in Saint Petersburg Airport**

A consortium of RDIF, Mubadala Investment Company and leading Middle Eastern and Asian co-investors, as well as Baring Vostok funds, agreed to acquire a 25% stake in the holding company of the Northern Capital Gateway Consortium (NCGC), which manages Pulkovo Airport.



**Investment in logistics**

RDIF together with Mubadala Investment Company and other leading Middle Eastern investment funds committed to new investment in Russian regional logistics facilities within the Professional Logistics Technologies (PLT) network.





**Investment in new cancer treatment centers**

RDIF jointly with Mubadala Investment Company and other leading Middle Eastern funds announced the investment in the creation of cancer treatment centers in the Moscow region. The corresponding agreement includes the construction, start-up and maintenance of centers in the cities of Podolsk and Balashikha.



**May**  
**Cooperation with Anas in the complex reconstruction of the M4 Don highway**

RDIF and Italy's leading road management company Anas, and Avtodor State Company, announced the creation of a consortium targeting Russian highway infrastructure development and road management.



**June**

**Investment in biowaste disposal plant**

RDIF, RBPI Group, a subsidiary of Thailand's Charoen Pokphand Group (C.P. Group), and the Government of the Kaliningrad Region agreed to jointly construct a veterinary and sanitary utilization plant in the Gvardeysky City District of the Kaliningrad Region.



**Investment in railway projects**

RDIF, Russian Railways International LLC, alongside the Indian state engineering and construction company Ircon International Limited agreed to jointly identify and invest in investments into railway infrastructure projects in Russia and India in order to improve commercial, economic and investment cooperation between the two countries.



**Investment in Southern Satellite City in Saint Petersburg**

RDIF and Renaissance Construction (a leading Turkish construction, development and investment company) together with the Government of St. Petersburg and the Southern Satellite City LLC, agreed to jointly establish the Southern Satellite City. The City will cover an area of approximately two thousand hectares located in the Pushkin district of St. Petersburg.



**Investment in the SPO of Polyus**

A consortium of RDIF and the leading Middle-Eastern Sovereign Wealth Funds participated in the SPO of the largest Russian gold mining company PJSC Polyus.





**July**  
**Investment in Zhaogang**  
 RCIF announced an investment in Zhaogang, the largest e-commerce steel distribution platform in China.



**Set up of \$10bn Joint Investment Fund in RMB**  
 RDIF and China Development Bank, the world's largest financial development institution, envisaged the constitution of the China-Russia RMB Investment Cooperation Fund.



**Investment in development exports of ecologically clean Russian food to Chinese markets**  
 RDIF and RCIF agreed to work with Russian Export and FRC International companies. The partners will operate under the common trade name of Dakaitaowa (meaning "to open a matryoshka doll" in Chinese) and will further grow exports of ecologically clean food to Chinese markets.



**Investment in Russian-Chinese innovation, healthcare, and tourism projects**  
 RCIF agreed to invest \$500 million and implement joint projects in Russia and in the Hainan province of China.



**September**  
**Partnership with TH Group**  
 RDIF and Vietnam's largest agricultural conglomerate TH Group agreed to jointly invest in agricultural projects in Russia, with a focus on dairy farming and milk processing in the Far East of Russia.



**Launch of the Russia-Japan Investment Fund**  
 RDIF and Japan Bank for International Cooperation (JBIC) announced the launch of the Russia-Japan Investment Fund (RJIF), established to jointly pursue and implement attractive investment projects to promote economic, trade and investment cooperation between Japan and Russia.



**October**  
**Investment in the construction of a high-tech multifunctional pediatric center in the Republic of Tatarstan**  
 RDIF and Interhealth Saudi Arabia agreed to invest in the construction of a high-tech multifunctional center for pediatric rehabilitation in Tatarstan. The project will be implemented on the PPP basis together with the IPEK Financial Group. The first-stage investment by the partners will total 550 million rubles.



**RDIF, Saudi Aramco and SIBUR signed memorandum of understanding on possible cooperation in Russia and Saudi Arabia**  
 RDIF, Saudi Aramco and SIBUR signed a Memorandum of Understanding on possible cooperation and investment activities in Russia and Saudi Arabia. The companies will estimate the potential of the petrochemical markets in Russia and Saudi Arabia and explore opportunities for future cooperation.



**RDIF, Mubadala and PIF strengthen investment cooperation in the infrastructure sector**

RDIF, Mubadala Investment Company, and the Public Investment Fund agreed the principal terms of joint equity participation in United Transport Concession Holding. The parties will invest in the construction and operation of roads, railways, urban transportation and public-private partnership projects in the Russian Federation.



**RDIF and PIF announce establishment of Russian-Saudi platform for technology investment**

RDIF and the Public Investment Fund (PIF) of Saudi Arabia announced the establishment of a Russian-Saudi platform, under which the parties will explore opportunities for PIF to invest alongside RDIF in Russian technology companies. The partners will focus on identifying attractive investment opportunities in the Russian technology sector, including in e-commerce, digital infrastructure, and big data. The total investment under this new initiative to invest in technology is targeted to be \$1bn.



**November**

**Cooperation with the China-Eurasian Economic Cooperation Fund**

RCIF and the China-Eurasian Economic Cooperation Fund (CEF) agreed to strengthen cooperation to implement investment projects in Russia and China.



**RDIF supports IPO of Globaltruck**

RDIF acting in a consortium with leading Middle Eastern funds, took part as an anchor investor in the IPO of PJSC Globaltruck Management, one of the largest and most dynamic operators in the Russian trucking market.



**Investment in NIO**

RCIF participated in the latest round of investment in NIO, a pioneering Chinese designer and developer of electric cars.



**February**

**Investment in waste-to-energy recycling**

RDIF in cooperation with the Japanese-Swiss company Hitachi Zosen Inova, a world leader in thermal waste treatment, and RT-Invest, a company founded with the support of Rostec State Corporation, agreed to implement 'Energy from Waste', a project involving the construction of four waste-to-energy plants in the Moscow region and one in Kazan, the Republic of Tatarstan.



**RDIF, PIF and Saudi Aramco announce the establishment of a new platform for Russian-Saudi energy investment**

RDIF, the Public Investment Fund (PIF) of Saudi Arabia and Saudi Aramco, agreed to collaborate on a new platform aimed at identifying attractive investment opportunities in the Russian energy services sector. Potential projects will include oilfield services and related activities, with the possibility of future localization in Saudi Arabia and the wider Middle East region.



**Investment in clean-energy transportation projects**

RDIF and Enel announced that they will be cooperating in evaluating business opportunities in the area of electric mobility including recharging infrastructure and other e-Mobility services like electric car sharing in Russia.



**Investment in energy industry projects**

RDIF, SME Investments and The Investors Club of Armenia agreed to jointly search for and implement attractive investment projects to develop the electric power industry of the Republic of Armenia, as well as create mechanisms for bilateral investment cooperation in this region.



**December**

**Russia-Japan Investment Fund announces first transactions**

The Russia-Japan Investment Fund announced its first investment deals. Investments are made in the field of energy infrastructure and industrial production. The total amount of co-investment by RJIF and RDIF in these transactions is over RUB 10bn.



**Cooperation with CDC IC on Olmix project**

RDIF and CDC International Capital announce an expansion in the scope of cooperation within the framework of the Russia-France investment platform. The parties agreed to jointly search and invest into small and medium-sized businesses in both Russia and France. The first transaction of the expanded partnership is an investment in the French biotechnology group Olmix to expand its production facilities of natural algae products for nutrition, hygiene, and human, animal, and plant health in St. Petersburg.



**March**

**Investment in Doctis telemedicine platform**

A consortium of international investors comprising of RDIF and the Russia-Japan Investment Fund as well as leading co-investors from the Middle East, signed a definitive agreement to acquire a minority stake in Doctis, a multifunctional telemedicine service company.



**April**

**Launch of the Russia-Turkey Investment Fund**

RDIF and Türkiye Wealth Fund initiate the launch of the Russia-Turkey Investment Fund. The agreement will see both parties contribute \$500 million to the Fund. Investments will be made in projects that strengthen trade, economic and investment ties between Russia and Turkey. In particular, the parties will focus on the infrastructure construction, healthcare and Information Technology sectors.



**RDIF and MAKYOL create a partnership to implement infrastructure projects**

RDIF and MAKYOL, the leading Turkish construction company, agreed to form a partnership to jointly implement infrastructure projects.

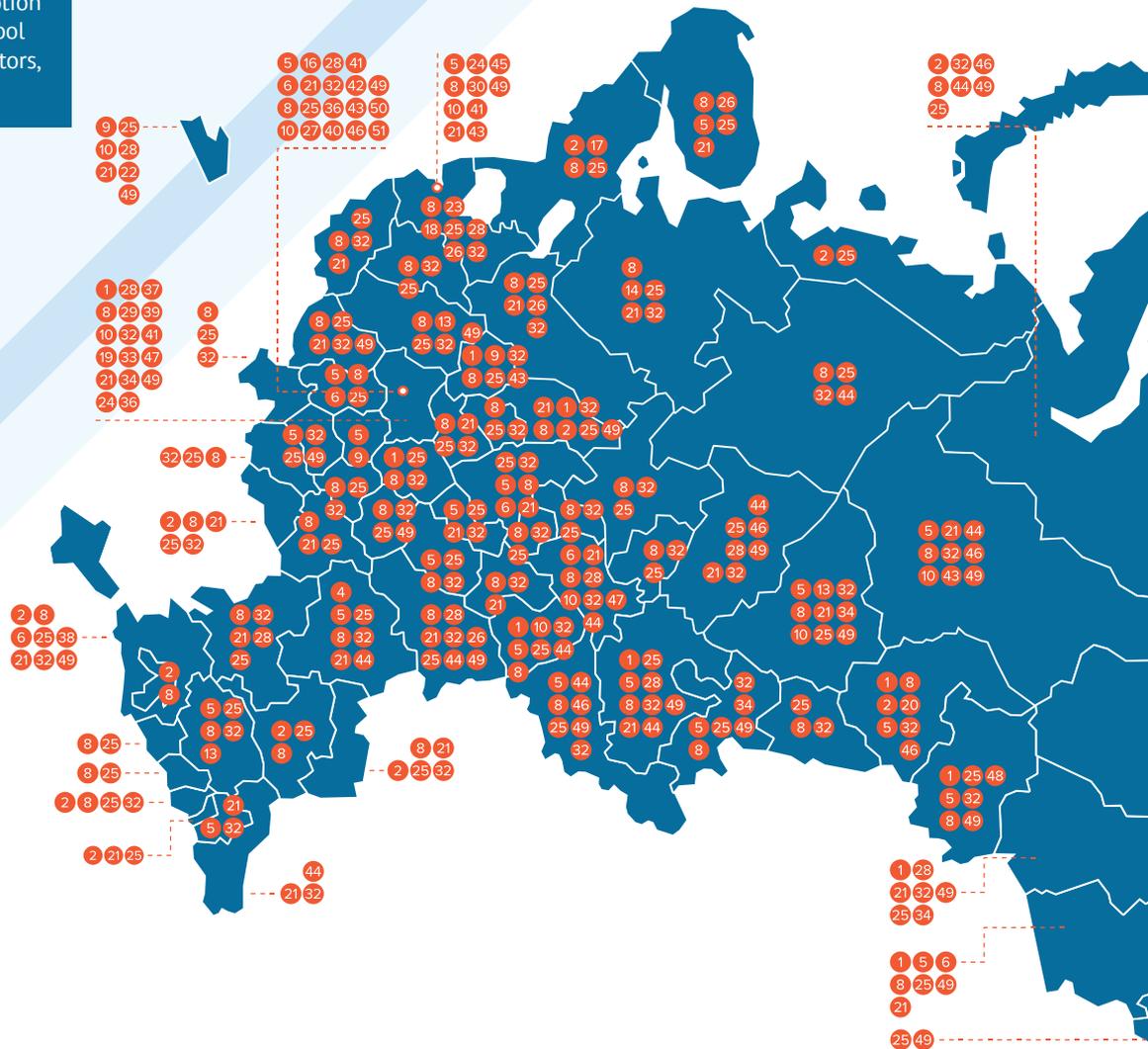


**2018**

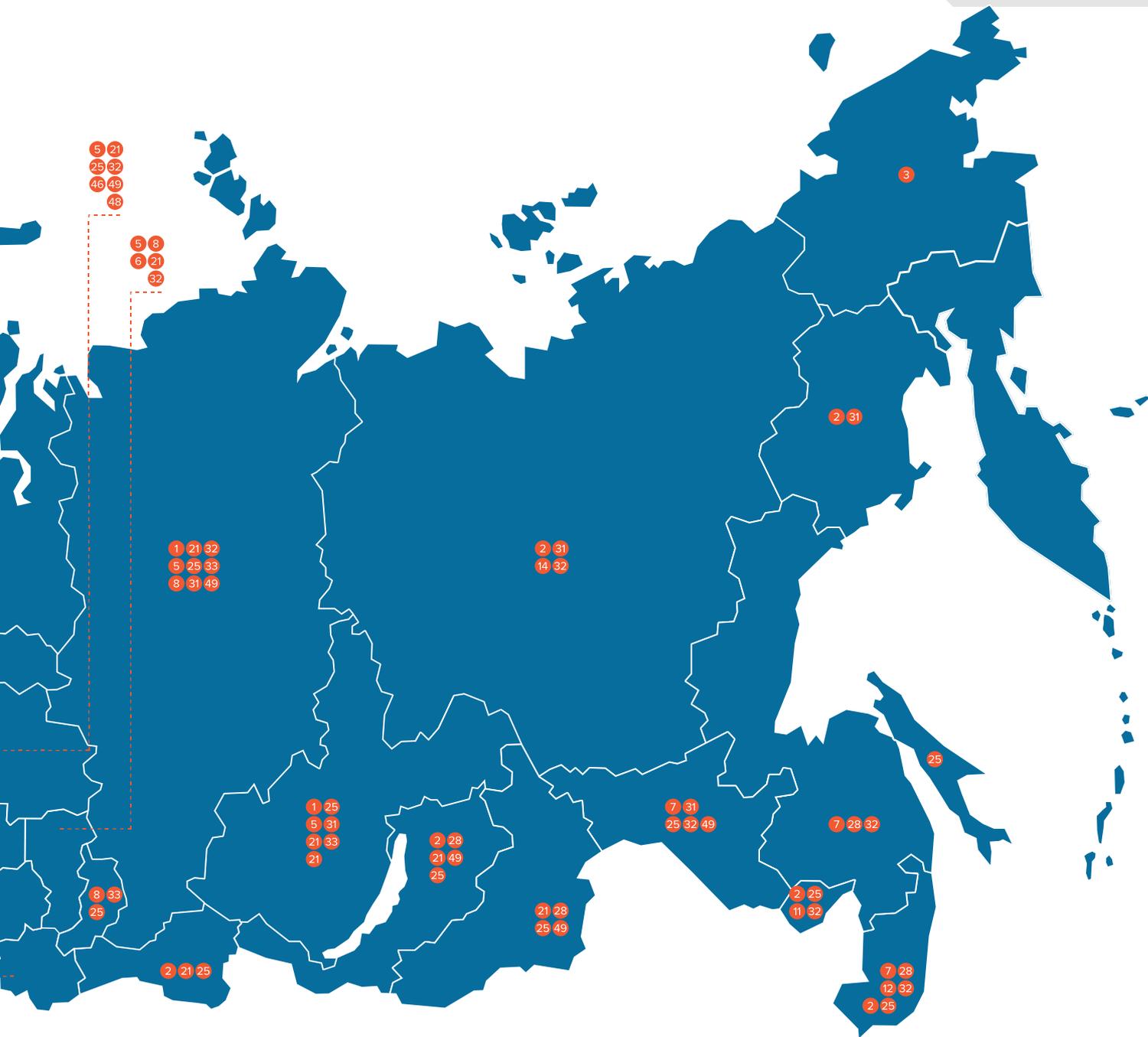


# RDIF has invested in projects across more than 95% of Russia's regions.

Centre for Investment Promotion in the Russian Regions is a tool to attract international investors, launched by RDIF in 2013.



- 1 MD Medical Group
- 2 Rostelecom
- 3 Tigers Realm Coal
- 4 Voltyre-Prom
- 5 Lenta
- 6 Cotton Way
- 7 RFP Group
- 8 Magnit
- 9 Introduction of 'smart grids'
- 10 KARO
- 11 Bridge across the Amur river
- 12 Vladivostok International Airport
- 13 Enel Russia
- 14 Alrosa
- 15 Maykor
- 16 Moscow Exchange
- 17 Hydropower Plants
- 18 Ust-Luga Marine Terminal
- 19 Logistics platform
- 20 ZapSibNeftekhim
- 21 Detsky Mir
- 22 ARC International
- 23 Agricultural complexes with C.P. Group
- 24 Geropharm
- 25 Elimination of 'digital inequality'
- 26 PhosAgro



- |    |  |    |   |    |  |    |            |
|----|--|----|---|----|--|----|------------|
| 27 | InfoWatch  | 35 | National SIM card   | 42 | Magna                                  | 49 | Inter RAO  |
| 28 | Russian Helicopters                              | 36 | Large-scale modernization of Russian Railways boiler plants | 43 | Rönesans Holding                       | 50 | Dakaitaowa |
| 29 | Central Ring Road Construction: Sections 3 and 4 | 37 | Nationwide railway overpasses                               | 44 | Eurasia Drilling Company               | 51 | Doctis     |
| 30 | Pulkovo Airport                                  | 38 | M4 Highway  | 45 | St. Petersburg Municipal Hospital № 40 |    |            |
| 31 | Polyus   | 39 | Nationwide cancer diagnosis and treatment network           | 46 | Novomet                                |    |            |
| 32 | Transneft  | 40 | Aeroflot  | 47 | Waste-to-energy project                |    |            |
| 33 | En+  | 41 | Transport holding jointly with Leader Management Company    | 48 | Joint projects with Gazprom Neft       |    |            |
| 34 | Globaltruck                                      |    |   |    |  |    |            |

## CO-INVESTMENT MODEL AND TOOLS

RDIF, together with its partners, invest in leading companies in the fastest-growing sectors of the Russian economy.

The Fund's investment strategies include six main areas:



### Quality of Life Improvement



### Efficiency Growth



### Infrastructure Development



### Import Substitution and Export Potential



### Technological Development



### Regional Development

#### Global best practice

RDIF acts in accordance with the highest standards and best practices set by the global private equity industry.

#### Size of investment

- > RDIF may own up to 50% of the share capital of a company.
- > The total share of a consortium of investors including RDIF may exceed 50%.

#### Investment horizon

Expected exit is in 5–7 years (10–15 years for 'greenfield' infrastructure projects).

#### Exit

- > Public listing of shares (IPO);
- > Sale to strategic buyers.

#### Automatic co-investment mechanism

A number of RDIF's investment partners automatically take part in all of the Fund's deals.

#### Investment lift

Developing a financial and administrative mechanism for domestic companies having export potential and operating in non-resource sectors of the Russian economy.



## INVESTMENT GEOGRAPHY

- > Investments are predominantly made within the Russian Federation.
- > Up to 20% of RDIF's capital may be invested outside the Russian Federation, provided that these projects are beneficial to the Russian economy.

# Global partnerships

## STRATEGIC PARTNERSHIPS AND INVESTMENT PLATFORMS, CREATED BY RDIF WITH LEADING SOVEREIGN FUNDS AND COMPANIES FROM THROUGHOUT THE WORLD, ARE THE BASIS FOR ATTRACTING LONG-TERM INVESTMENT TO RUSSIA.

- 1 Russia-France Investment Platform**  
 Laurent Vigier, CEO of CDC International (2013): "We are delighted to further promote a robust relationship with RDIF. Together, we will seek to tap investment opportunities through the Russia-France Investment Fund, drawing on our combined expertise to generate long-term value and strengthen the special French-Russian economic partnership."
- 2 €1bn Russian-Italian Investment Platform**  
 Maurizio Tamagnini, CEO of FSI (2013): "Fondo Strategico Italiano and the Russian Direct Investment Fund have a lot in common. Our key investment priorities include encouraging FDI and financing market-based investments important to our home countries. We seek potential joint investments in sectors such as food, engineering, machinery and other technology based industries. We look forward to deploying our collective knowledge and expertise to further boost the economic cooperation between Italy and Russia."
- 3 \$1bn Automatic Co-Investment Mechanism with Kuwait Investment Authority**  
 Bader Mohammed Al-Saad, CEO and Managing Director of KIA (2015): "Russia continues to be an important and promising emerging market. KIA believes that RDIF is the ideal partner to invest with in Russia. KIA has all the trust and confidence in RDIF management."
- 4 \$2bn Co-Investment Partnership with QIA**  
 RDIF and Qatar Investment Authority, the Qatar sovereign wealth fund, announced in May 2014 the launch of the co-investment partnership. The partnership focuses on long-term investment opportunities across a range of industry sectors, predominantly in Russia.
- 5 \$2bn Co-Investment Fund with Mubadala**  
 Khaldoon Khalifa Al Mubarak, CEO of Mubadala (2013): "A partnership approach is at the heart of Mubadala's business philosophy, and given the track record and caliber of the RDIF team we are confident that our collaboration will deliver long-term financial returns and development opportunities."
- 6 \$5bn Commitment to invest in Russian infrastructure projects from Abu Dhabi Department of Finance, managed by Mubadala**  
 Hamad Mohammed Al Hurr Al Suwaidi, Chairman of Abu Dhabi Department of Finance (2013): "By sharing our collective international investment expertise, and with RDIF's experience in Russia, we expect to form a highly productive partnership."
- 7 Co-Investment Partnership with Mumtalakat**  
 Mahmood Hashim Al Kooheji, CEO of Mumtalakat (2014): "Mumtalakat is continuously looking to cooperate with established international peers to explore mutually beneficial investment opportunities in Bahrain and the GCC. The memorandum with RDIF is a sure step towards exploring opportunities for growth across both economies and exchanging information, knowledge and expertise in the sectors and areas of common interest that could lead to mutually beneficial investment opportunities."
- 8 \$10bn Partnership with the Public Investment Fund**  
 RDIF and Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), have created a partnership to invest in attractive projects in Russia, in areas including infrastructure and agriculture. The parties are looking at projects that will strengthen trade, economic and investment co-operation between the two countries. Under the agreement, PIF invested \$10bn in the partnership. RDIF also signed a partnership agreement with another Saudi Arabian sovereign wealth fund, the Saudi Arabian General Investment Authority (SAGIA). The parties are identifying attractive joint investment opportunities.
- 9 \$2bn JV with DP World**  
 HE Sultan Ahmed Bin Sulayem, DP World Chairman (2016): "Russia has always been an attractive origin and destination market for us with huge long term growth prospects. This joint venture allows DP World and RDIF to build on each other's strengths in bringing economic prosperity to Russia. RDIF has a proven track record of investing with other global companies and we are pleased to partner with them. This JV will enable us to share with Russia our experience as a global port operator and trade enabler and to further enhance the already established strong relations between our countries."
- 10 Agreement on Cooperation with the Egyptian Ministry of Investment**  
 Within this agreement signed in February 2015, RDIF will support the creation of an Egyptian investment fund. RDIF's investment team will provide comprehensive advice to the Egyptian Ministry of Investment. This will involve exchanging expertise in the fund's establishment, the co-investment model, its management structure, and investment strategy. RDIF will also provide support in attracting other international investors to the fund by utilizing its own experience in establishing partnerships with the world's leading sovereign funds.
- 11 \$1bn Russia-Turkey Investment Fund**  
 Yiğit Bulut, Board Member of Türkiye Wealth Fund (2018): "We are very happy to see the new bridge between Russia and Turkey. I think the world economy is moving to the East and Turkey-Russia line will be one of the new economic power centers of the New World Equation. We would like to thank RDIF team for acceleration of this process and for their comprehensive approach to building mutually beneficial partnership with us."
- 12 Partnership with MAKYOL**  
 RDIF and MAKYOL, the leading Turkish construction company, have agreed to form a partnership to jointly implement infrastructure projects in the infrastructure sector, including road construction.
- 13 Partnership with Rönesans Holding**  
 Dr. Erman Ilıcak, President of Rönesans Holding (2016): "As a company born in this country, we have always regarded Russia as one of our most important investment partners. Since the establishment, we have successfully completed various projects and developed strong relationships in the Russian market. As the next stage of this work, we are proud to be partnering with RDIF and strengthening the investment partnership between Turkey and Russia."
- 14 \$1bn Russian Indian Investment Fund with NIIF**  
 RDIF and National Investment and Infrastructure Fund (NIIF), established by the Government of India with the support of RDIF, have agreed to set up a \$1 billion Russia-India Investment Fund. The partners work together to identify attractive investment opportunities that promote economic, trade and investment cooperation between the two countries. Under the agreement, RDIF and NIIF will each invest up to \$500 million into the new fund.



**15 \$2bn Partnership with State Bank of India**  
 Pratiap Chaudhuri, Chairman of State Bank of India (2012): "By partnering with a sovereign wealth fund like RDIF, our bank will have access to interesting and very attractive projects from an investment point of view. Both the Russian and Indian economies are in need of substantial investment. Together this partnership between RDIF and SBI is expected to make a major contribution towards enhancing the economic cooperation between the two countries. In our view, a partnership of developing economies can really result in a win-win situation for both the countries."

**16 Partnership with Tata Power**  
 Anil Sardana, CEO and Managing Director of Tata Power (2014): "It gives us immense pride to announce our association with Russian Direct Investment Fund. RDIF is known to be a reliable and world class financial and strategic investor and Tata Power looks forward to working with them on identifying opportunities across the energy chain, thereby strengthening India's relations with Russia. The signing of this memorandum is a significant milestone for Tata Power and we endeavor to be a significant player in the international energy market."

**17 \$1bn Partnership with IDFC**  
 Dr. Rajiv B. Lall, Executive Chairman of IDFC Ltd. (2014): "We are extremely happy to partner with RDIF and it is a privilege for us to play such a significant role in the development of ties between Russia and India. Both countries are progressing at a fast pace and infrastructure remains one of the key focus areas. This partnership will enable us to vital projects and deliver on the long-term goals. We look forward to leveraging our knowledge and skills in building the infrastructure of Russia and India."

**18 \$2bn Russia-China Investment Fund**  
 Lou Jiwei, Chairman and CEO of CIC (2012): "We are delighted to work with RDIF. Together we will seek to tap investment opportunities through the new fund, in the quest for good returns and win-win solutions."

**\$10bn Joint Investment Fund in RMB with China**  
 RDIF and China Development Bank, the world's largest financial development institution, envisaged the constitution of the China-Russia RMB Investment Cooperation Fund.

**19 \$2bn Partnership with C.P. Group**  
 RDIF and C.P. Group formed a partnership in 2015 to co-invest in the agricultural sector of the Russian Federation.

**Russia-Korea Investment Platform**  
 Lee Dong-ik, CIO of KIC (2013): "There are over 1,200 Korean companies with capital invested in Russia. The launch of this joint investment platform will provide additional opportunities for businesses from both Korea and Russia to further develop these relationships."

**21 \$1bn Joint Russia-Japan Investment Fund**  
 RDIF and Japan Bank for International Cooperation (JBIC) signed a joint Memorandum creating the Russian-Japanese Investment Fund. RDIF and JBIC agreed to invest \$500 million each. This fund increases the flow of investment between Russia and Japan.

**22 \$500mn Russia-Vietnamese Investment Platform**  
 Nguyen Duc Chi, Chairman of the State Capital Investment Corporation (2016): "RDIF and SCIC are playing the same roles as the government's investment arms of both countries with important mandates to the economy. Thus, for SCIC, strengthening the relationship with RDIF, especially by signing a Memorandum of Understanding with RDIF, will enable RDIF and SCIC to set out efficient framework for identifying and realizing cooperation potential and effectively invest in projects in Russia and Vietnam for mutual benefit."

**23 Russia-Armenia Investment Fund**  
 Artur Badalyan, Executive Director of SME Investments (2017): "We are pleased to create the Russia-Armenia Investment Fund with RDIF. RDIF's experience in creating international investment partnerships as well as its corporate governance expertise will be indispensable in enhancing the effectiveness of joint Russian-Armenian projects. I am confident that our co-investments will contribute to the further integration of the economies of Russia and Armenia. We will also seek to grow trade volumes and strengthen the already good relations between the two countries."

**24 \$1bn Russian-Saudi Platform for Technology Investment**  
 RDIF and the Public Investment Fund (PIF) of Saudi Arabia have agreed to establish a Russian-Saudi platform, under which the parties will explore opportunities for PIF to invest alongside RDIF in Russian technology companies. The partners will focus on identifying attractive investment opportunities in the Russian technology sector, including in e-commerce, digital infrastructure, and big data. The total investment under this new initiative to invest in technology is targeted to be \$1 billion.

**25 Russian-Saudi Platform for Energy Investment**  
 RDIF, the Public Investment Fund (PIF) of Saudi Arabia and Saudi Aramco, the state-owned oil company of the Kingdom of Saudi Arabia, have agreed to collaborate on a new platform aimed at identifying attractive investment opportunities in the Russian energy services sector. Potential projects will include oilfield services and related activities, with the possibility of future localization in Saudi Arabia and the wider Middle East region.

**26 Partnership with TH Group**  
 RDIF and Vietnam's largest agricultural conglomerate TH Group have agreed to jointly invest in agricultural projects in Russia, with a focus on dairy farming and milk processing in the Far East of Russia.



# Selected portfolio companies

## EFFICIENCY GROWTH



Cotton Way



Introduction of 'smart grids'



PLT



Novomet



Globaltruck



Eurasia Drilling Company



Maykor

## INFRASTRUCTURE DEVELOPMENT



Central Ring Road Construction: Sections 3 and 4



First railway bridge between Russia and China



Transport holding jointly with Leader Management Company



Large-scale modernization of Russian Railways boiler plants



All-Russian network of railway overpasses



Moscow Exchange



St. Petersburg Pulkovo Airport



Rönesans Holding



Transneft



M4 Highway



Enel Russia



Aeroflot



Inter RAO

## IMPORT SUBSTITUTION AND EXPORT POTENTIAL



ZapSibNeftekhim



Volytre-Prom



Russian Helicopters



Ust-Luga Marine Terminal



PhosAgro



Dakaitaowa



Joint projects with Gazprom Neft



Arc International



Magna



En+ Group



C.P. Group



TH Milk



UFC



REGIONAL DEVELOPMENT



Small HPPs construction



Elimination of 'digital inequality'



Vladivostok International Airport



Tigers Realm Coal



Magnit



RFP Group



Polyus



Alrosa



Lenta

QUALITY OF LIFE IMPROVEMENT



Mother and Child



All-Russian network of oncological disease diagnostics and treatment



Geropharm



Nationwide waste to energy eco-friendly programme



City Hospital No. 40 in St. Petersburg



Detsky Mir



Karo



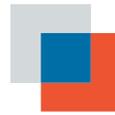
Samumed



R-Pharm



Amur Tiger Park



Ordzhonikidze Health Resort



Construction of scientific field stations in Primorsky Territory



Pharmaceutical holding

TECHNOLOGICAL DEVELOPMENT



Doctis



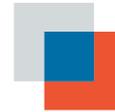
HealBe



InfoWatch



National SIM Card



Surgical Robot



Metals Exchange



Hyperloop



Diamond Foundry



TrekMark



First Russian-Chinese Venture Fund with TUS Holdings



Megvii



## Efficiency Growth

### COTTON WAY

**RUSSIA'S LEADING TEXTILE LEASING AND PROCESSING COMPANY – AN EXAMPLE OF HOW A NON-CORE ASSET CAN EFFECTIVELY SPIN-OFF A STATE-OWNED COMPANY.**

**RDIF effect:**

- > Primary provider for servicing Olympic facilities at 2014 Winter Games at Sochi;
- > Revenue tripled since the company was founded;
- > Serves hospitals and hotels nationwide;
- > Reduces core costs for clients up to 30%.

**Partner countries**



UAE



Kuwait



2014

Year of investment

up to 30%

Reduces core costs for clients



# 2017

Year of investment

# RUB 3.5bn

Placement amount

## GLOBALTRUCK

### A LEADING COMPANY IN THE RUSSIAN TRUCKING MARKET.

#### RDIF effect:

- > More than 2,000 jobs created;
- > Increased efficiency and transparency of the road transport market.

#### Partner countries

-  UAE
-  Kuwait
-  Saudi Arabia
-  Bahrain
-  United Kingdom
-  Finland
-  United States
-  Sweden





# Import Substitution and Export Potential

## VOLTYRE-PROM

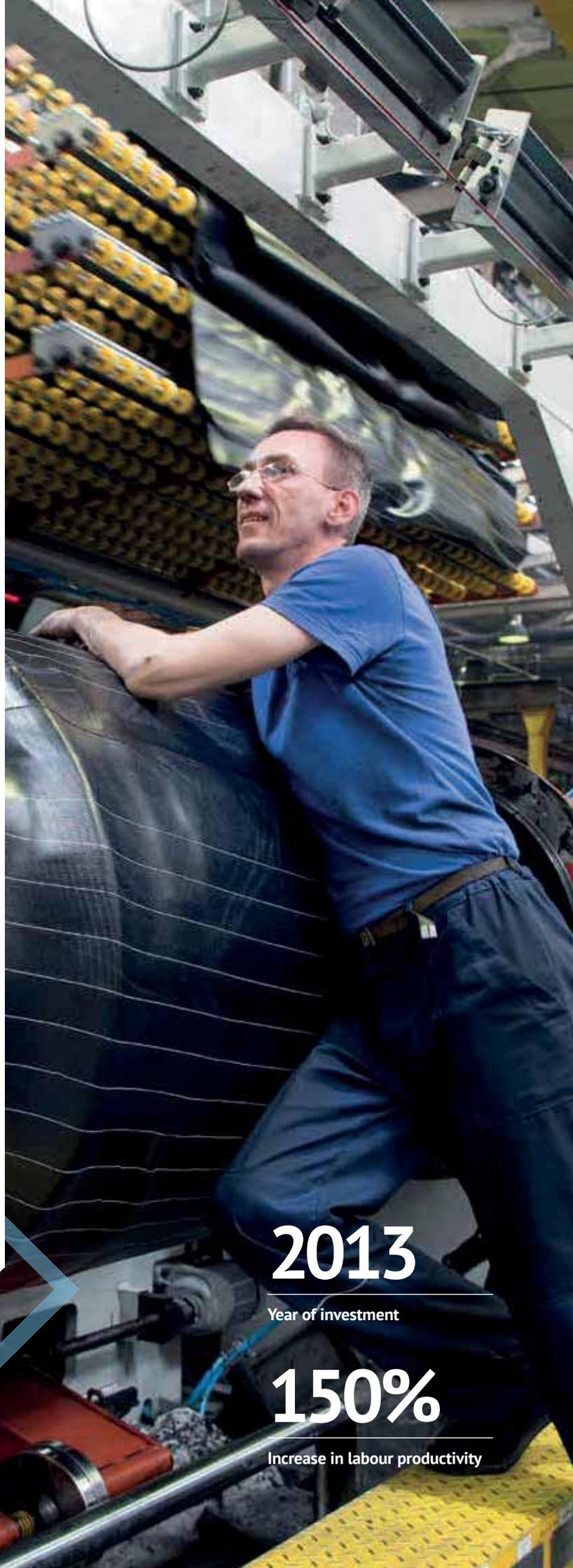
**RUSSIA'S LEADING COMPANY  
FOR THE PRODUCTION OF  
AGRICULTURAL TYRES.**

**RDIF effect:**

- > Thanks to the expertise of a foreign strategic partner attracted by the RDIF:
  - The company's share of the Russian market has grown to 40%;
  - There has been a 60% increase in exports over the last three years;
  - There has been a 150% increase in labour productivity.
- > An example of Russian-U.S. cooperation.

**Partner countries**

-  United States
-  UAE
-  Kuwait



**2013**

Year of investment

**150%**

Increase in labour productivity

# 2015

Year of investment

# 30%

Increase in the terminal's capacity

## UST-LUGA PORT TERMINAL

THE LARGEST AND MOST MODERN TERMINAL IN THE BALTIC SEA FOR THE TRANSHIPMENT OF LIQUEFIED PETROLEUM GAS (LPG) AND LIGHT OIL PRODUCTS.

- > Accounts for more than 30% of Russian LPG exports.

**RDIF effect:**

- > A 30% increase in the terminal's capacity.

**Partner countries**



UAE



Kuwait

**portenergo**





# Import Substitution and Export Potential

## RUSSIAN HELICOPTERS

THE WORLD'S LEADING  
MANUFACTURER OF MEDIUM  
AND HEAVY-LIFT HELICOPTERS.

- > 10% of global sales;
- > Over 40,000 jobs created nationwide.

**RDIF effect:**

- > Secured funding for the development of new helicopter models;
- > The company's position in the Middle East has been strengthened.

**Partner countries**

-  UAE
-  Bahrain
-  Kuwait



2017

Year of investment

\$300m

Transaction amount



# 2017

Year of investment

# \$100m

Transaction amount

## PHOSAGRO

### THE WORLD'S LARGEST PRODUCER OF HIGH-QUALITY PHOSPHATE RAW MATERIALS.

- > The most effective company in the world in terms of production costs;
- > Fresh production of ammonia with an annual capacity of 760,000 tonnes and granulated urea with an annual capacity of 500,000 tonnes will be launched in 2018.

#### RDIF effect:

- > Attracted investment from a number of leading sovereign wealth funds.

#### Partner countries

-  UAE
-  Kuwait
-  Qatar
-  Bahrain
-  China





# Quality of Life Improvement

## GEROPHARM

### RUSSIA'S LEADING END-TO-END INSULIN PRODUCER.

**RDIF effect:**

- > A new plant will be opened in St. Petersburg at the end of 2018;
- > The company meets 30% of Russia's demand for genetically engineered insulin;
- > 100% import substitution by 2020.



2016

Year of investment

24%

Leading share on the core market





## MOTHER AND CHILD

### RUSSIA'S LEADING PRIVATE MEDICAL COMPANY.

- > Over 30,000 children have been born at the group's hospitals since RDIF began investing in the company.

#### RDIF effect:

- > RUB 20 billion has been invested in healthcare;
- > The number of regions where the company operates has increased from 3 to 19;
- > 27 new medical centres have been opened;
- > Samara's most modern hospital was built in 18 months.

#### Partner countries

 United States

 Kuwait



**MOTHER AND CHILD**  
GROUP OF COMPANIES

# 2012

Year of investment

# \$50m

Transaction amount





## Quality of Life Improvement

### NATIONWIDE CANCER DIAGNOSIS AND TREATMENT NETWORK

RUSSIA'S FIRST PILOT PROJECT FOR A PPP IN NUCLEAR MEDICINE, WITH AN INITIAL LAUNCH IN THE MOSCOW REGION.

**RDIF effect:**

- > 43,000 diagnostic tests per year;
- > Radiation therapy for 5,000 patients annually.

**Partner countries**



UAE



Kuwait



2017

Year of investment

43,000

Diagnostic tests annually





## DETSKY MIR

### A LEADING CHAIN OF CHILDREN'S GOODS STORES.

**RDIF effect:**

- > More than 200 stores have been opened;
- > Total of 880 stores set to be opened by 2022.

**Partner countries**

-  China
-  Kuwait
-  Saudi Arabia



# 2016

Year of investment

# 90%

IRR on partial exit in 2017



## Infrastructure Development

### MOSCOW EXCHANGE

#### RUSSIA'S LARGEST MULTIPURPOSE EXCHANGE PLATFORM.

- > Placement on the Moscow Stock Exchange is the main way of raising capital for Russian companies.

**RDIF effect:**

- > Investments by RDIF and its partners amounting to more than \$1bn in pre-IPO and IPO;
- > Net profit more than tripled.

**Partner countries**

-  China
-  United States
-  Singapore
-  UAE
-  Qatar
-  Kuwait



**MOSCOW EXCHANGE**

2012-2014

Year of investment

\$1bn

Amount invested via number of transactions

МОСКОВ  
БИРЖА



# FIRST RAILWAY BRIDGE BETWEEN RUSSIA AND CHINA

THE SHORTEST ENTRY POINT  
TO THE CHINESE MARKET  
FOR RUSSIAN EXPORTERS  
IN THE FAR EAST.

#### RDIF effect:

- > Work on the project was resumed after being frozen in 2006;
- > Cargo transportation distance in China will be reduced by 700 kilometres;
- > The project will increase the capacity of railway routes between Russia and China by 54%;
- > Traffic volume increase of 20 million tonnes annually.

#### Partner countries

-  China
-  Kuwait

## 2014

Year of investment

## 20m tonnes

Annual capacity



# Infrastructure Development

## PULKOVO AIRPORT

A MAJOR AIRPORT IN NORTH-WESTERN RUSSIA.

**RDIF effect:**

> Raised RUB 33 billion of foreign investments.

**Partner countries**

-  Qatar
-  UAE
-  Saudi Arabia
-  China
-  Bahrain
-  Kuwait



# 2017

Year of investment

# RUB 33bn

Transaction amount



# TRANSPORT HOLDING JOINTLY WITH LEADER MANAGEMENT COMPANY

## THE DEVELOPMENT OF TRANSPORT INFRASTRUCTURE IN MOSCOW AND ST. PETERSBURG.

### RDIF effect:

- > An example of effective interaction between RDIF and Russia's largest pension fund;
- > The creation of a universal model for co-investment by sovereign wealth and pension funds;
- > The Northern bypass for Kutuzovsky Avenue will reduce the time spent in traffic by 6.9 million vehicle hours annually while the length of congested road sections will be cut by 72.2km;
- > The high-speed tram in St. Petersburg will provide people with modern and convenient form of public transportation.

### Partner countries

-  Saudi Arabia
-  China
-  Kuwait
-  Bahrain
-  UAE



# 2017

Year of investment

# 6.9m vehicle hours

Annual reduction of the  
time wasted in traffic



SUCCESS STORIES



# Infrastructure Development

## TRANSNEFT

### THE WORLD'S LARGEST PIPELINE COMPANY.

- > Transports 84% of Russian oil.

**RDIF effect:**

- > Attracting leading international investors for the future development of the company.

**Partner countries**

-  China
-  Saudi Arabia
-  Kuwait
-  Bahrain
-  Singapore
-  Japan



# 2017

Year of investment

# 84%

Share of Russian oil transported



# 2017

Year of investment

# 30 countries

Company's presence



## Technological Development

### INFOWATCH

**A LEADING RUSSIAN DEVELOPER  
OF INTEGRATED DATA  
PROTECTION SOLUTIONS.**

**RDIF effect:**

- > The production of Russia's InfoWatch Taigaphone smartphone;
- > Presence in 30 countries;
- > The expansion of the business in the Middle East.





## Regional Development

### SMALL HPPs CONSTRUCTION IN KARELIA

#### A NATIONWIDE REVIVAL OF SMALL-SCALE GENERATION.

**RDIF effect:**

- > Eco-friendly HPPs in an energy-deficient region;
- > Over 70% of technologies localized;
- > The first project in Russia involving the New Development Bank established by the BRICS countries;
- > The export of Russian technologies to the BRICS countries.

**Partner countries**

-  China
-  UAE
-  Saudi Arabia
-  Kuwait

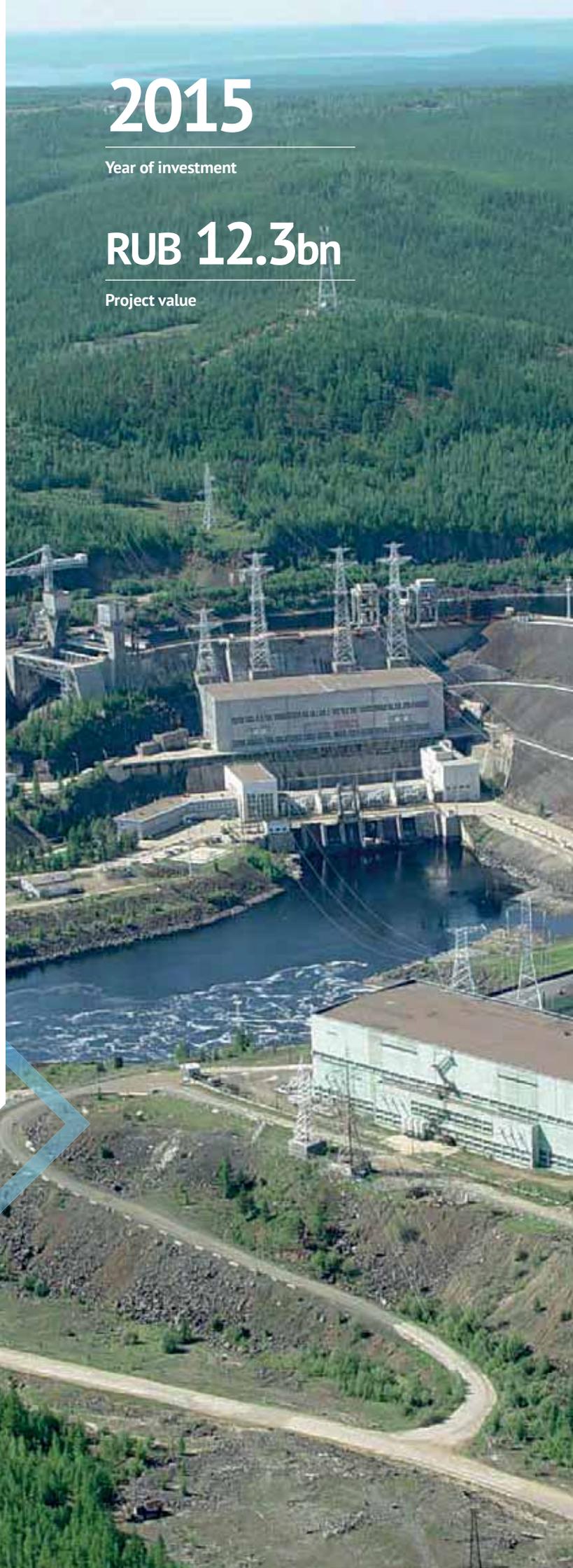


# 2015

Year of investment

# RUB 12.3bn

Project value



# 2016

Year of investment

# 2m pax

Annual traffic

## VLADIVOSTOK INTERNATIONAL AIRPORT

### A LEADING INTERNATIONAL AIRPORT IN THE FAR EAST.

- > Passenger traffic to international destinations saw a 40% increase in 2017.

#### RDIF effect:

- > Serves more than 2 million passengers annually;
- > Two new airlines were added in 2018.

#### Partner countries

-  Singapore
-  Kuwait
-  UAE



RUSSIAN DIRECT INVESTMENT FUND BASIC ELEMENT CHANGI AIRPORT  
RDIF, Basic Element and Changi Airport International bring you a better passenger experience at Vladivostok Airport  
Welcome to Vladivostok!

## TEAM



**Kirill Dmitriev**  
Chief Executive Officer

Prior to becoming CEO of RDIF in 2011, Kirill Dmitriev headed a number of large private equity funds and completed a series of landmark transactions, including the sale of Delta Bank to General Electric, Delta Credit Bank to Société Générale, STS Media to Fidelity Investments, among others. Mr. Dmitriev began his career at Goldman Sachs and McKinsey & Company. He was appointed by the President of Russia as a member of the BRICS and APEC Business Councils. He serves as a member of the supervisory board of ALROSA, and of the boards of directors of Transneft, Rostelecom, Gazprombank, MDMG, and Russian Railways. Mr. Dmitriev is also on the boards of trustees of the Mariinsky Theatre and Moscow State University. He is a member of the board of the Russian Union of Industrialists and Entrepreneurs. In 2011 he was the only Russian representative on the list of '100 most influential private equity professionals of the decade' (Private Equity International); in 2009 he was selected by the World Economic Forum as a 'Young Global Leader'. He holds a BA in Economics with Honors and Distinction from Stanford University and an MBA with High Distinction (Baker Scholar) from the Harvard Business School. By the decree of the President of the Russian Federation, Mr. Dmitriev has been awarded the Order of Alexander Nevsky for his valuable contribution to international investment projects and the socio-economic development of Russia.



**Anatoly Braverman**  
First Deputy CEO

Prior to joining RDIF, Anatoly was head of the Department of Asset Development and Acquisition at Gazprom Neft, one of the largest oil producers in Russia. For more than three years he worked at LUKOIL, where he participated in a number of transactions totaling more than \$2.5bln: acquisition of Europa-Mil, acquisition of a 49% stake in ISAB Oil Refinery (Italy) from ERG S.p.A, and the purchase of a 45% stake in TOTAL Raffinaderij Nederland N.V. from Total S.A. Anatoly began his career as Senior Vice President of RDIF at the Fund's launch in 2011, and was appointed First Deputy CEO in 2015. He is a member of the Supervisory Board of the Moscow Exchange. Anatoly is a graduate of the Higher School of Economics (Russia) and the London School of Economics. Anatoly was awarded the Medal of the Order 'For Merit to the Fatherland', II class Civilian Division, for his outstanding contribution to the realisation of international investment projects and socio-economic development of the Russian Federation.



**Tagir Sitdekov**  
First Deputy CEO

Prior to joining RDIF in 2011, Tagir worked as managing director at A1 (Alfa Group's private equity arm). He has more than 13 years of private equity experience. Tagir participated in a number of landmark PE transactions, including investment into the leading Russian beer producer, Baltika, with a subsequent exit through the sale of the stake to the majority shareholder, BBH Group. He was also part of the joint acquisition, alongside Goldman Sachs, of a 50% stake in one of the largest car dealerships in Russia, Nezavisimost. He graduated from the Plekhanov Russian University of Economics (Russia) and the University of Chicago Booth School of Business (Executive MBA).



**Yuliya Karpova**  
First Deputy CEO,  
Director for Operations

Prior to joining RDIF Yuliya was a Member of the Board and Deputy Chairman of Vnesheconombank, responsible for Monetary and Financial Operations, as well as relations with domestic and international financial institutions. She has 25 years of experience working with foreign investors and banks. Yuliya participated in the development and implementation of programs to provide loans and bank guarantees, as well as management of external debt and assets of the former Soviet Union. She also managed the Accounting and Processing of transactions with securities, as well as Vnesheconombank's Operations in the Foreign Exchange and Financial Markets. She supervised the division responsible for interaction with international investors and banks. Yuliya graduated from the Plekhanov Institute of National Economy and the Finance Academy of the Government of the Russian Federation.



**Ilya Bakhturin**  
Director, Special  
Investment Situations

Prior to joining RDIF in 2017, Ilya worked for more than 15 years in investment and corporate finance for Baring Vostok, Goldman Sachs, JP Morgan, McKinsey and Ernst & Young. Ilya holds a Master of Science Degree in Mathematical Finance from University of Southern California and Bachelor of Science Degree in Economics from Moscow State University.



**Vladimir Primak**  
Director

Prior to joining RDIF in 2017, Vladimir worked as an Executive Director of Private Equity and Special Situations Group of VTB Capital for five years. During his career Vladimir also managed one of the largest agricultural holdings, Alpcot Agro, and worked in the investment banking divisions of JP Morgan, Rothschild and Renaissance Capital in Moscow and London. He has more than 17 years of experience in investments, finance and management. He holds an MBA degree from INSEAD Business School, is an ACCA affiliate and is FCA qualified (UK).



**Ekaterina Kuznetsova**  
Chief Financial Officer

Prior to joining RDIF in 2012, Ekaterina was CFO at Alfa Capital Partners, responsible for accounting, tax and finance functions, and supporting the funds' investment teams. She also worked as CFO for one of the companies under MDM Group, based in Cyprus, and was responsible for the financial and accounting departments of more than 60 companies for the group. Ekaterina also served as a staff accountant and an auditor for three international audit firms, including KPMG. She graduated from the Moscow State University (Faculty of Economics).



**Mikhail Irzhevsky**  
Deputy CEO for Legal Affairs

Prior to joining RDIF Mikhail was Vice-President for Legal Affairs at PJSC Rostelecom, supervised the division responsible for legal support and corporate governance. Earlier he worked for more than 20 years at international law firms, including 14 years at Freshfields Bruckhaus Deringer LLP where he was a partner from 2007 to 2013. Mikhail has strong experience in corporate law (including joint ventures, M&A, debt and equity capital markets), finance and dispute resolution. He graduated from the Law Faculty of the Lomonosov Moscow State University.





**Kishan Pandey**  
Chief Risk Officer

Prior to joining RDIF in 2011, Kishan was managing director, international private equity at GE Asset Management. He has over 23 years of investing and financial services experience globally. During his 19 year career at GE he was one of the key senior managers responsible for attracting investment from institutional investors and investing in businesses globally. He also worked at Deutsche Bank and ICRA, a credit rating and investment information company based in India and an affiliate of Moody's Investors Service. Kishan graduated with honors from the University of Delhi, India. He is a CFA charter holder and also holds certifications as a chartered accountant and a company secretary from India.



**Konstantin Zubanov**  
Director

Prior to joining RDIF, Konstantin worked in strategy consulting in Russia, EU and the Middle East for the last 15 years. In 2013-2015, Konstantin acted as a Managing Partner in Roland Berger Strategy Consultants CIS. Konstantin advised a number of major Russian and international clients in private and public sectors on a variety of strategic development, operational improvement and M&A projects. Konstantin graduated from Moscow State University, oriental languages department. He also obtained MBA degree from Kellogg's School of Management, Northwestern University, Illinois.



**Stanislav Song**  
Deputy co-CEO, RCIF

Prior to joining RCIF in 2014, Stanislav was a chief strategist and managing director at Xenon Capital Partners where he also managed the largest Russian utilities fund, Rusenergofund. He has more than 22 years of investment banking and private equity experience in Europe and Russia. He worked as a head of M&A at JP Morgan in Russia and advised on a large number of high profile transactions in the energy sector, as well as in other industries. Stanislav graduated from the New Economic School (Russia) and Moscow State Bauman Technical University (specialised in economics and computer science).



**Oleg Chizh**  
Deputy co-CEO, RCIF

Prior to joining RCIF in 2013, Oleg was a senior investment professional at international private equity firms Littlejohn & Co and Pier Six Capital. He has over 14 years of private equity and investment banking experience in the U.S., Europe and Asia. Oleg started his career as an investment banker at Rothschild in New York. He graduated from Columbia Business School with an MBA, and from Brandeis University with an M.A. degree in International Economics and Finance and a B.A. degree with High Honors in Economics.



**Dmitry Tolokonnikov**  
Deputy CEO for Investment Projects and Funds

Prior to joining RDIF, Dmitry worked at the international law firm Freshfields Bruckhaus Deringer. Prior to 2018 within RDIF held position of the Deputy CEO for Legal Affairs. Specializes in private equity and investment funds. Has extensive experience in establishment of the joint venture and mergers and acquisitions. Graduated from the Moscow State Law University of O.E. Kutafin (with honors) and Finance University under the Government of the Russian Federation (with honors). Awarded with the Certificate of Honour of the President of the Russian Federation for valuable contribution to the realisation of international investment projects.



**Maria Medvedeva**  
Deputy CEO for External Communications

Prior to joining RDIF in 2012, Maria worked at leading financial PR agencies in London and Moscow, focused on international profile building. She also worked as Head of International Media Relations at Severstal and has more than eight years' experience as a producer at international TV. Maria has over 15 years of experience in international media relations, communications and journalism. She graduated from the Academy of Labour and Social Relations (Russia). Maria is a recipient of the Emmy Award and of the DuPont-Columbia University Award.



**Tatiana Plaksina**  
Deputy CEO for Internal Affairs

Prior to joining RDIF, Tatiana worked in investment banking, and gained more than 10 years' experience in compliance. Tatiana was previously a Vice-President at Renaissance Capital, where she was responsible for overseeing Operations in both International Markets and Russia. Tatiana was also responsible for financial monitoring, currency regulation and control at the Central Bank of the Russian Federation. She was an Executive Secretary of the Interbank Cooperation Subcommittee of the Russian-Chinese Commission on Preparing Regular Meetings between Heads of Government. Tatiana graduated from Lomonosov Moscow State University with a Degree in Economics and Law. She specialized in Economics and Finance as well as Civil Law.



**Yuri Babin**  
Director for Investor Relations

Prior to joining RDIF in 2016, Yuri led equity capital markets team covering Russia, Middle East and Africa at J.P. Morgan and through his career executed more than 30 successful public transactions. He has over 10 years of investment banking experience with the leading U.S. investment banks advising clients on both public and private capital raisings. Prior to that Yuri worked as a lawyer with a major international law firm. He holds a bachelor degree with distinction from Moscow State University, Law faculty, LL.M. from Cornell Law School, where he was a Fulbright Scholar and MBA from INSEAD.



**Victor Lysechko**  
Director of International Department

Prior to joining RDIF in 2012 Mr. Victor Lysechko has been working for several years at Vnesheconombank (Russia's State Development Bank). From 1999 till 2001 Mr. Lysechko was heading Vnesheconombank's representative office for the Middle East and North Africa in Cairo. He is Russia's Alternate Member in APEC Business Advisory Council (ABAC), appointed by the President of the Russian Federation. Also he was working with National Reserve Bank in a position of vice-president. Mr. Victor Lysechko graduated from the State Institute of International Relations in Moscow specializing in Arab studies.



## RDIF INITIATIVES



RDIF's CEO has been appointed to represent Russia at the BRICS Business Council launched to foster multilateral investment among BRICS countries. RDIF's CEO represents Russia at the APEC Business Advisory Council (ABAC) set up to drive global growth and stability of APEC economies.

The BRICS members have supported an initiative by RDIF to set up a joint mechanism for equity investments in infrastructure projects in BRICS countries. This initiative was also supported by the BRICS Business Council.



RDIF's CEO represents Russia at the APEC Business Advisory Council (ABAC) set up to drive global growth and stability in APEC economies.



RDIF led B20 'Investments and infrastructure' taskforce in 2013, the year of Russia's G20 and B20 Presidency. Kirill Dmitriev, CEO of RDIF, has again been asked to become the Co-Chair of the B20 Investments and Infrastructure Taskforce. RDIF is also in active discussions with a range of governmental organizations in Russia on measures to facilitate investment in infrastructure.



RDIF has launched the Centre for Investment Promotion in the Russian regions. The Centre was created to gather information on doing business in Russia, as well as the specific investment opportunities available across the regions of Russia.



RDIF's CEO has been appointed Chairman of the Consultative Committee of Entrepreneurs of the Intergovernmental Russia-China Commission. On the Chinese side, this post was taken by the Chairman and CEO of the China Investment Corporation (CIC), the company which partnered with RDIF on the creation of the Russia-China Investment Fund (RCIF).



RDIF and the Federation Council of the Federal Assembly of the Russian Federation have signed a joint collaboration agreement to grow Russia's trade, economic and investment potential. This includes attracting investment into priority projects in the regions of Russia. The agreement will see both parties identify priority investment projects and oversee their subsequent implementation, supporting regional authorities in the creation of a favourable investment climate to attract foreign direct investment.



RDIF and its international partners jointly support the Russian Falcon Center, a part of The Research Institute 'Ecology'. This is a contribution to sustainable development and environmental activities and also develops intercultural communications between Russia and its partner countries.



Each year as part of the St. Petersburg International Economic Forum, RDIF organizes a panel discussion dedicated to investment opportunities in Russia, as well as a traditional meeting between the President of Russia, Vladimir Putin, and the leaders of the global investment community. RDIF is also a significant contributor to the World Economic Forum in Davos, actively participating in key sessions and hosting its own events focused on Russia.



RDIF represents Russia at the International Forum of Sovereign Wealth Funds (IFSWF) – an organization that brings together the world's leading sovereign wealth funds and government-run pension funds. The members cooperate on issues concerning global financial stability, the prospects and potential challenges of managing state assets, and possible steps to increase business transparency and adhere to the Santiago Principles.



RDIF cofounded Co-investment Roundtable of Sovereign and Pension Funds (CROSAPF). The organization brings together 31 funds, with around \$7 trillion under management from 17 countries.

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