

26.07.2018**RUSNANO's Profit under RAS Reached RUB 1.4 Bln in H1 2018**

In accordance with Russian Accounting Standards, JSC RUSNANO took in a net profit of RUB 1.4 bln in the first half of 2018. Revenue for the accounting period amounted to RUB 6 bln, with a gross profit of RUB 3.4 bln. Income from investment activity exceeded RUB 4 bln, against 2.3 bln during the same period in 2017 from the sale of equity shares of JSC RUSNANO portfolio companies, and also from the distribution of income from a number of foreign projects.

The positive financial result of RUSNANO's activity in H1 2018 was due to the optimisation of financial and operational expenses. Management expenses decreased by 26%, to RUB 1.9 bln, in part due to a reduction in the commission paid to RUSNANO Management Company for administration.

The amount of interest paid, accrued from credit and loans, amounted to RUB 2.9 bln, 1.6 bln less than during the same period in 2017. This decrease was made possible by a reduction of the debt burden (in particular, the company paid off bonds worth RUB 33 bln in December 2017), a reduction of the interest rate on several loans following the revision of the Russian Central Bank's key rate (the key rate's average decreased from 9.69% in H1 2017 to 7.42% in H1 2018), as well as reducing the coupon payments on bonds linked to inflation (the coupon on these bonds decreased from 9.4-10.6% per annum in H1 2017 to 4.7% per annum during the accounting period).

RUSNANO Management Company Executive Director **Boris Podolsky**: "JSC RUSNANO has once again received a net profit under RAS, continuing the trend from 2017, despite high debt service expenses, which are uncharacteristic for the direct investment industry. The growth in revenue from divestiture of portfolio companies gives us the opportunity to reinvest earnings in new investment fund projects."

***RUSNANO Joint-Stock Company** was founded in March 2011 through reorganization of state corporation Russian Corporation of Nanotechnologies. JSC RUSNANO contributes to implementation of the state policy on the development of the nanotechnology industry by investing directly and through investment funds of nanotechnology in financially effective high-technology projects providing the development of new production facilities in the Russian Federation. Its primary investment focus is in electronics, optoelectronics and telecommunications, healthcare and biotechnology, metallurgy and metalwork, energy, mechanical engineering and instrument making, construction and industrial materials, chemicals and petrochemicals. 100 percent of RUSNANO's shares are state owned. Thanks to RUSNANO's investments, there are currently 96 factories and R&D Centers opened in 37 regions in Russia. JSC RUSNANO has profit for the last 4 years.*

***Management of assets of RUSNANO JSC** is carried out by Limited Liability Company established in December 2013, RUSNANO Management Company. Anatoly Chubais is the Chairman of its Executive Board.*



Work to establish nanotechnology infrastructure and carry out educational programs is fulfilled by RUSNANO's **Fund for Infrastructure and Educational Programs**, which was also established during the reorganization of the Russian Corporation of Nanotechnologies.

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