The Russian Direct Investment Fund is a $10 billion fund established to make equity investments primarily in the Russian economy.

RDIF was created in 2011 under the leadership of the President and Prime Minister of Russia to co-invest alongside top global investors, acting as a catalyst for direct investment in Russia. RDIF together with its co-investors invested and committed over $7 billion for this purpose, of which RDIF alone invested $1.3 billion and over $6 billion came from the leading international co-investment partners.

RDIF also attracted over $15 billion of foreign capital into the Russian economy through long-term strategic partnerships.
RUSSIA IN THE GLOBAL LEAD INDUSTRY
RUSSIA IS RANKED THIRD GLOBALLY BY LEAD RESERVES. RUSSIA IS THE SEVENTH LARGEST LEAD MINING COUNTRY IN THE WORLD.

Ranking of countries by lead reserves*
2013, mln tonnes

1. Australia 36
2. China 14
3. Russia 9.2
4. Peru 7.5
5. Mexico 5.6
6. USA 5

Global lead mining
Key players, 2013, thousand tonnes

3,000 690 340 260 220 120 90

* Source: USGS data
1.2 MAJOR GLOBAL PLAYERS
2013, % OF WORLD PRODUCTION

1. Glencore-Xstrata
   Switzerland
   5.8

2. Hindustan Zinc
   India
   5.7

3. BHP Billiton Ltd
   Australia
   3.9

4. Teck Cominco Ltd
   Canada
   3.4

8. UMMC
   Russia
   0.02
RUSSIAN LEAD INDUSTRY: CURRENT ISSUES AND TRENDS
**RUSSIAN LEAD INDUSTRY: CURRENT ISSUES AND TRENDS**

### RUSSIA ACCOUNTS FOR APPROX 2% OF THE GLOBAL LEAD MINING INDUSTRY

#### Lead mining in Russia and globally

<table>
<thead>
<tr>
<th>Year</th>
<th>Russia's Share of Global Mining Volumes, %</th>
<th>In Russia</th>
<th>Globally</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td>1.8</td>
<td>70</td>
<td>3,860</td>
<td>4,140</td>
<td>4,700</td>
<td>5,170</td>
<td>5,400</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td>2.3</td>
<td>97</td>
<td>70</td>
<td>97</td>
<td>105</td>
<td>95</td>
<td>90</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td>2.2</td>
<td>105</td>
<td>4,700</td>
<td>97</td>
<td>105</td>
<td>95</td>
<td>90</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td>1.83</td>
<td>105</td>
<td>5,170</td>
<td>95</td>
<td>105</td>
<td>95</td>
<td>90</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td>1.6</td>
<td>105</td>
<td>5,400</td>
<td>90</td>
<td>105</td>
<td>95</td>
<td>90</td>
</tr>
</tbody>
</table>

*Source: USGS data*

#### Refined lead production in Russia

<table>
<thead>
<tr>
<th>Year</th>
<th>Production in Russia, % change from previous period</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>119</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>127</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>124</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>110</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>110.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source: USGS data*
OVER 70% OF LEAD PRODUCED IN RUSSIA IS EXPORTED

Exports of lead
2013, thousand tonnes, by main importing countries

- USA: 5.3
- Switzerland: 9.8
- Belarus: 57
- Kazakhstan: 264
- China: 7.1
- Korea: 11
- Turkey: 18.6
- Italy: 0.8
- Belgium: 0.6
- Germany: 2.7
- Uzbekistan: 6
GEOGRAPHY AND CORPORATE STRUCTURE
3.1 KEY LEAD DEPOSITS IN RUSSIA

- Altai Krai
- Orenburg Region
- Republic of Bashkortostan
- Chelyabinsk region
- Krasnoyarsk Krai
- Arkhangelsk Region
- Zabaykalsky Krai
- Republic of Sakha (Yakutia)
- Primorsk Krai

Reserves, tonnes:
- <10
- 10-100
- >100
### RUSSIAN LEAD INDUSTRY: CORPORATE STRUCTURE

<table>
<thead>
<tr>
<th>Number</th>
<th>Company Name</th>
<th>Mines of the company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Gorevsky GOK OJSC</td>
<td>Gorevskoye (Krasnoyarsk Krai)</td>
</tr>
<tr>
<td>2</td>
<td>Dalpolimetall MMC</td>
<td>Nikolayevskoye (Primorsk Krai)</td>
</tr>
<tr>
<td>3</td>
<td>InvestEvroKompani LLC</td>
<td>Kholodninskoye (Republic of Buryatia)</td>
</tr>
<tr>
<td>4</td>
<td>OJSC Sibir-Polimetal</td>
<td>Korbalihinskoe (Altai Krai)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Robtsovskoe (Altai Krai)</td>
</tr>
<tr>
<td>5</td>
<td>Techprominvest LLC</td>
<td>Ozernoye (Republic of Buryatia)</td>
</tr>
<tr>
<td>6</td>
<td>OJSC Novo-Shirokinsky Rudnik</td>
<td>Novo-Shirokinskoe (Zabaykalsky Krai)</td>
</tr>
<tr>
<td>7</td>
<td>Baikalrud LLC</td>
<td>Noyon-Tolgoi (Zabaykalsky Krai)</td>
</tr>
<tr>
<td>8</td>
<td>Sibirskie Tsvetniye Metali LLC</td>
<td>Sardana (Republic of Sakha (Yakutia))</td>
</tr>
</tbody>
</table>
### 3.3 Russian Lead Industry: Corporate Structure

#### Merkurii Group
- **Mining companies**
  - Gorevsky GOK OJSC

#### Russian Copper Company
- **Mining companies**
  - Ormet CJSC

#### UMMC OJSC
- **Mining companies**
  - Sibir-Polimetali OJSC
  - Uralelectromed OJSC
  - Bashkirskaya Med LLC

- **Metallurgical enterprises**
  - Electrozink OJSC
  - Uralelectromed OJSC

#### Russkaya GRK OJSC
- **Mining companies**
  - Dalpolimetall MMC

- **Metallurgical enterprises**
  - Dalpolimetall Metallurgical Plant LLC
**Mining companies**

- Ozerny GOK OJSC
- Kholodninsk GOK OJSC
- Lunsin LLC
- Novo-Shirokinsky Rudnik OJSC

**Metallurgical enterprises**

- Sibirskie Tsvetnii Metali LLC
- Baikalrud LLC
Electrozink: refined lead production
2011-2013, thousand tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>19.5</td>
<td>13.3</td>
<td>14.8</td>
</tr>
</tbody>
</table>

Electrozink: Revenue
2011-2013, Rub mln

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5,031</td>
<td>4,459</td>
<td>3,388</td>
</tr>
</tbody>
</table>
ELECTROZINK: MARKET CAPITALIZATION

Electrozink capitalization growth
Nov 2013- Nov 2014, %

<table>
<thead>
<tr>
<th>Company</th>
<th>Capitalization Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>JSC Electrozink</td>
<td>+6%</td>
</tr>
<tr>
<td>Kenmare Resources Plc</td>
<td>-46%</td>
</tr>
<tr>
<td>Hanchang Industry Co. Ltd.</td>
<td>+11.4%</td>
</tr>
<tr>
<td>Silvermet Inc.</td>
<td>+45%</td>
</tr>
</tbody>
</table>

Electrozink capitalization
Rub mln

Sources: Bloomberg, Reuters
### GEOGRAPHY AND CORPORATE STRUCTURE

**ELECTROZINK: PEER COMPARISON**

2013, by Sales volume and Market capitalization

<table>
<thead>
<tr>
<th>Country</th>
<th>Company</th>
<th>Sales, USD mln</th>
<th>Market capitalization, USD mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>5     Ireland</td>
<td>Kenmare Resources Plc</td>
<td>146.04</td>
<td>263.62</td>
</tr>
<tr>
<td>6     Russian Federation</td>
<td>Electrozink</td>
<td>106.29</td>
<td>9.4</td>
</tr>
<tr>
<td>7     Morocco</td>
<td>Compagnie Minière de Touissit SA</td>
<td>66.84</td>
<td>238.68</td>
</tr>
<tr>
<td>8     Peru</td>
<td>Cia Minera Santa Luisa SA</td>
<td>65.97</td>
<td>10.73</td>
</tr>
<tr>
<td>9     Korea, Republic Of</td>
<td>Hanchang Industry Co. Ltd.</td>
<td>49.64</td>
<td>20.93</td>
</tr>
<tr>
<td>10    Australia</td>
<td>Terramin Australia Ltd.</td>
<td>41.50</td>
<td>123.76</td>
</tr>
<tr>
<td>11    Sweden</td>
<td>Lovisagruvan AB</td>
<td>5.59</td>
<td>16.66</td>
</tr>
<tr>
<td>12    Canada</td>
<td>Silvermet, Inc.</td>
<td>0.38</td>
<td>12.21</td>
</tr>
<tr>
<td>33    Australia</td>
<td>Avalon Minerals Ltd.</td>
<td>0.00</td>
<td>3.71</td>
</tr>
<tr>
<td>37    Australia</td>
<td>Brumby Resources Ltd.</td>
<td>0.00</td>
<td>1.93</td>
</tr>
</tbody>
</table>
GOREVSKY GOK IS A MAJOR LEAD MINING COMPANY IN RUSSIA

Gorevsky GOK: lead mining
2010-2013, thousand tonnes

Revenues
Rub mln

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,637</td>
<td>1,858</td>
<td>2,324</td>
</tr>
</tbody>
</table>

Gorevsky GOK: lead concentrate production
2010-2013, thousand tonnes

CAGR 15.98%

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>171</td>
<td>216.9</td>
<td>230</td>
</tr>
</tbody>
</table>
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Find information about publicly announced investments within Russian regions.