

Russian Venture Company Fund of venture funds

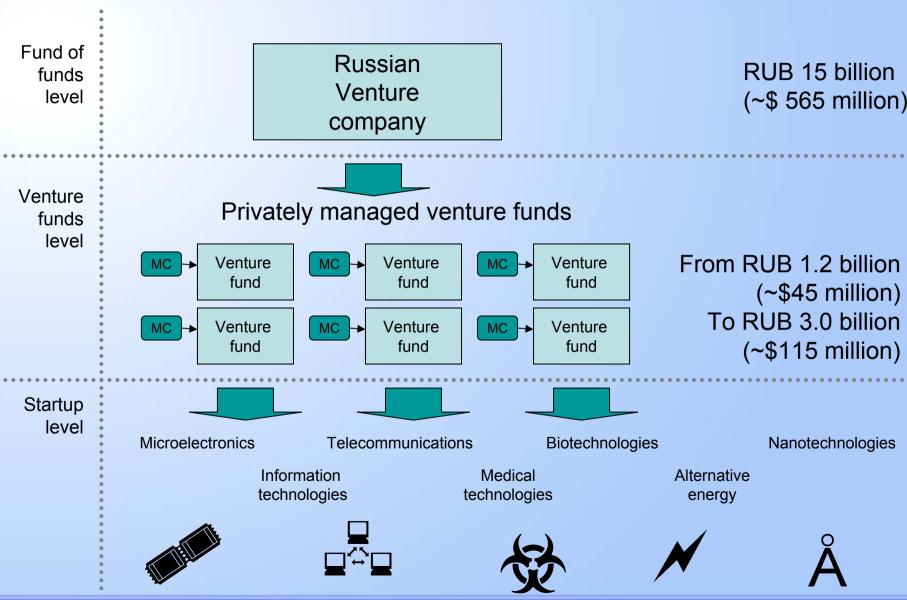
February 28, 2007



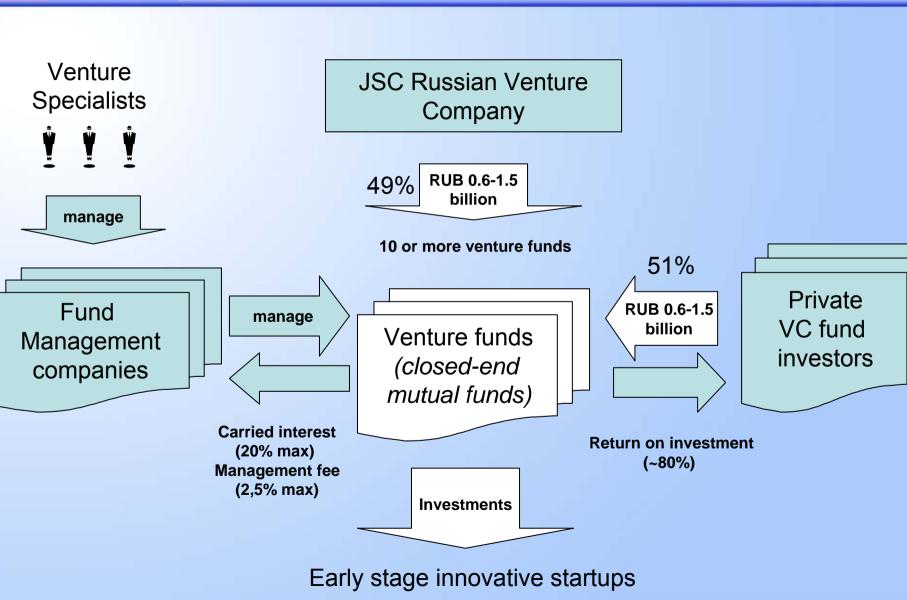


Russian Venture Company





Russian Venture Company Basic structure





Russian Venture Company Board of Directors

Government Directors



Herman Gref
Minister of Economic
Development
and Trade, Russia
Chairman of the Board



Dmitry LivanovVice Minister of Education and Science, Russia



Igor Artemiev
Chairman of Anti-Trust
Committee, Russia

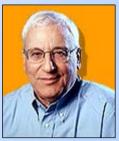


Alexei Korobov CEO, Russian Venture Company

Independent Directors



Esko Aho
President, SITRA National
Innovation Fund
Finland



Yigal Erlich
Former Chairman, YOZMA
Fund of Venture Funds
Israel



Konstantin Remchukov Editor-in-Chief, Independent Newspaper Russia



Russian Venture Company Terms of the First Venture Funds

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Our first competitive selection starts NOW!

Terms of the Venture Funds		Selection Schedule	
Total Investment Limit	RUB 4.8 billion	March 1	Competition
RVC Investment (49% of each fund)	RUB 600 million to RUB 1.5 billion		announced, rules and application forms published
VC Fund Investment areas	Diversified in: Security and counterterrorism Biotechnologies	March 26	First day applications accepted
	Medical technologies and equipment Nanotech and new materials IT and telecom	April 15	Deadline for applications
	Environmental technologies Transportation and aerospace Alternative energy	May 11	RVC Board meets to listen to
Early stage investment	80% of total		presentations of competitors and
Commitments from private investors	51% required		select winning applications
Commitments from fund managers	1% minimum	May 14	Competition results announced
Escrow deposit	RBL 20 million		
RVC return cap	5% or CPI rate, whichever is less		



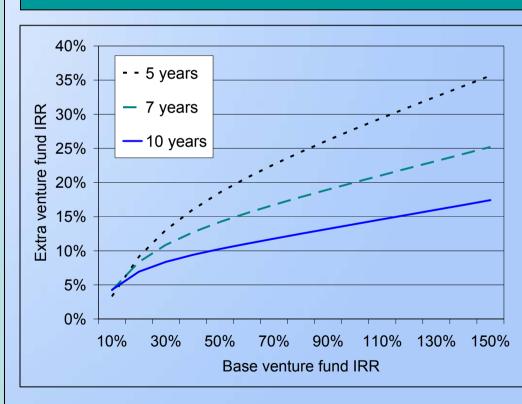
Russian Venture Company Why cap on returns?

Government will cap its return from VC funds at 5% per annum!

- RVC funds will be refundable at 5% or CPI inflation rate, whichever is less!
- If a fund is successful, limited partners buy out the government's share in the fund at a negative or zero real interest rate to the government
- This way the government will take out some of investment risk
- Our goal is not to make money but to create Russian hi-tech sector

WE GIVE FUND YOU GROW STARTUPS YOU KEEP NEARLY ALL NET INCOME





RVC share 49%, IRR to RVC 5% Management fee and carried interest are not factored in



Russian Venture Company The Message

For investors and venture capitalists:

- Hire the best teams
- Seek most promising startups
- Come and apply
- We want to work with you

For mass media:

 Tell everyone who dreams of building a new Google или Intel, but does not dare –

Start founding startups now unless you want to be late for money. It's time. Money for new success stories is on the way.