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Press Release

Dear colleagues, partners and investors of our Fund!

We are pleased to inform you that with active involvement from Da Vinci Capital Management side, on June 20, 2011 two largest Russian stock exchanges RTS and MICEX have signed framework agreement to combine two exchange groups. For all of us is a momentous event as RTS is the largest investment of Da Vinci Private Sector Growth Fund and this union marks the first successful exit from a portfolio company, which confirmed that Da Vinci Capital realized right investment policy despite difficult conditions of post-crisis M&A market.

RTS ordinary shares are valued at \$1,188 mn, MICEX shares are valued at \$3,696 mn. The transaction calls for 35% of RTS to be paid for in cash and the other 65% exchanged for Micex shares at a coefficient of three to one. After the merger Da Vinci Capital together with co-investors will become the largest minority shareholder. Da Vinci Capital expects to increase the size of its consortium, offering an opportunity to its current and new investor base to increase the position. We are aiming for two seats on the board.

Da Vinci Capital has led consortium of international investors and had played a key role in developing RTS as a commercial enterprise: focusing on the company's strategy, developing appropriate corporate structure, adding international experience in product development, liquidity management optimization, driving the co-operation with the global exchanges.

The merger between the two exchanges will help to propel this growth further, combining the strong equities franchise of Micex, with the derivatives business of RTS. Oleg Jelezko described growth opportunities to Financial Times as "I don't see any reason why the merged Russian exchange can't have a market capitalization the size of the Brazilian exchange. It's a five-year project and we want to grow the value of the market by three times to around \$16bn".

For further information please contact one of our offices below:

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