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Press release

We would like to inform you that on June 29, 2011 RTS and MICEX, Russia's two largest stock exchanges have signed the merger legal documents. This is a hallmark event not only for the fund and its management team, but also for the Russian capital market.

The price of 100% of RTS shares equaled to 34,5 bn rub (\$1,23bn), while 100% of MICEX was valued at 103,5 bn rub (\$3.7bn). The value of combined stock exchange stood at 140 bn rub (\$4.9bn). The major shareholders of MICEX were Central Bank (29.8%), Unicredit Bank (12.7%), VEB (11.8%), Sberbank (7,5%) and for RTS the key shareholders included the consortium led by Da Vinci Capital (20%), Aton, Renaissance Capital, Alfa Capital, Troika Dialog – 66% altogether.

According to the terms of the merger, the shareholders of RTS will get up to 35% of the price in cash, while the remaining 65% of the value will be converted into the equity of the joint stock exchange with the ratio 1:3. MICEX exchange will provide a fixed exit opportunity for RTS investors at \$1.2 bn plus an interest of 12.5% per annum if the IPO of the combined entity does not happen by June 2013. Da Vinci Capital together with co-investors will become one of the largest shareholders of the unified exchange upon the completion of this transaction.

The consolidated stock exchange with an approximate market capitalization of \$5bn becomes a global player and will increase its influence in the region.

This merger triggers a new stage of development of local capital markets whereby one access point will be created for investors to a number of product classes in Russia and CIS. The consolidated infrastructure will help to attract new institutional investors, increase the stock market efficiency, decreasing the cost of capital for local companies and economy in general.

The Da Vinci Capital team played a leading role in structuring this transaction. Going forward our team will focus on integration of the businesses, international development, strategy and alliances with global players. We will continue our active involvement in stock exchange operations and development via Board of Directors participation, as well as project work through the relevant committees.

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