



PRESS RELEASE

Private Investment Fund ONEXIM GROUP Launched

May 31, 2007, Moscow. A new private investment fund, ONEXIM Group, based on Mikhail Prokhorov's assets was announced today, with Dmitry Razumov appointed General Director. The group will specialize in innovative projects in traditional and hydrogen-powered energy generation, nanotechnology, and mining. The total assets of the Group will exceed US\$ 17 billion.

At core of the Group are Mikhail Prokhorov's 22 percent stake in Norilsky Nickel, his 50 percent interest in Interros, and his 22 percent interest in Polyus Gold. Subsequently, as part of a 50/50 split of the Interros assets, ONEXIM Group will also incorporate Mikhail Prokhorov's stakes in other Interros subsidiaries.

The group plans to implement investment projects worth US\$ 1 billion and up and capable of yielding multi-fold returns. Priority areas for the near future will be hydrogen-powered and traditional energy generation, nanotechnology and mining.

ONEXIM Group President Mikhail Prokhorov commented on the prospects of the new business: "We are focusing on projects where Russia has an objective competitive edge as far as implementation. Our experience and market analysis and examination of the Russian and global economy development trends suggest that innovative, high-tech projects hold the most promise. These are exactly the kind of projects that make it possible to create a radically different value of assets in Russia and secure a competitive advantage for them worldwide."

Looking at the challenges facing the management of the ONEXIM Group, General Director Dmitry Razumov said: "We are facing the highly ambitious task of building one of the biggest private investment funds in the world to specialize primarily on innovative projects. We already have everything we need to rise to this challenge: a unique team that boasts vast experience in the financial and investment areas, as well as in development and management of industrial assets, a coherent strategy, sizeable investment resources and a massive desire."