



ONEXIM HOLDINGS LIMITED

Vyronos 36, Nicosia Tower Center
8th Floor, Flat/Office 801, P.C. 1506
Nicosia, Cyprus

13 October 2008

ONEXIM HOLDINGS announces that the mandatory offer to acquire shares of TGC-4 cannot be completed

In connection with the order of the Federal Tariff Service issued on 8 October 2008 ("FST Order"), whereby OAO "Territorial Generation Company No. 4" (hereinafter - "TGC-4") was included into the register of natural monopolies that are subject to governmental regulation and control, ONEXIM HOLDINGS LIMITED which owns 50.00% of the common registered shares of the company, hereby announces that the completion of the previously made mandatory offer to acquire common registered shares of TGC-4 is no longer possible.

From the date of the FST Order, TGC-4 is subject to the regulation of the Russian Federal Law "On the Procedure for Implementing Investments in Companies Having Strategic Importance for the Defense of the Country and the Security of the State" No. 57-FZ dated 29 April 2008. Pursuant to this law, any transaction entered into by ONEXIM HOLDINGS LIMITED that results in ONEXIM HOLDINGS LIMITED owning more than 50.00% of the total number of common registered shares of TGC-4, shall be null and void.

Additional information

TGC-4 is one of the largest producers of electric and heat power in the Central federal district of Russia. The company's assets include 25 power plants and 7 thermal network companies, organized in 10 branches (Belgorod, Bryansk, Voronezh, Kaluga, Kursk, Lipetsk, Orel, Ryazan, Smolensk, Tula). Total installed electric capacity - 3377,8 MW, thermal capacity - 17741,4 Gcal/h. The company employees in total about 16 thousand people.

*Onexim Holdings Limited is part of **ONEXIM Group**, one of Russia's largest private investment funds, with a focus on mining industry, innovative projects in energy and nanotechnology, financial services, media and real estate.*