



Press-release

ONEXIM Group and Renaissance Group Form Strategic Partnership in Investment Banking

22 September 2008, Moscow - ONEXIM Group and Renaissance Group announce that they have agreed to enter into a strategic partnership whereby they will each take ownership of 50% of Renaissance Capital, the leading investment bank in the Russian, CIS and African markets.

The partnership creates an investment bank with a strong and very liquid balance sheet well placed to aggressively pursue growth opportunities arising from the ongoing turmoil in global financial markets. Renaissance Group will maintain management control of Renaissance Capital. ONEXIM Group will contribute to the strategic direction of the investment bank and will be able to nominate three of the seven Board members of Renaissance Capital.

ONEXIM Group will purchase a 50% stake in Renaissance Capital following the issuance of new equity. Renaissance Group will hold 50% plus one share of the voting rights at Renaissance Capital. This transaction is subject to regulatory and other approvals. Renaissance Group's holdings in Renaissance Investment Management, Renaissance Partners and Renaissance Credit remain unchanged.

Stephen Jennings, CEO Renaissance Group said:

“The partnership with ONEXIM creates a financial powerhouse with the resources, skills and ambition to be the clear leader in all its markets. At a time when many of our competitors are weakened, our unique franchise, solid capital platform and highly motivated staff will enable the firm to aggressively pursue growth opportunities.”

President of ONEXIM Group Mikhail Prokhorov said:

“Renaissance's experienced team together with ONEXIM's business ambitions and financial resources will enable the bank to dominate all its competition. Our partnership presents the opportunity to take Renaissance Capital to the next level.”

Notes to editors:

Renaissance Group is an independent group of investment banking, asset and wealth management, merchant banking, and consumer finance companies specializing in high-opportunity emerging markets. Renaissance Group operates in Russia, Ukraine, Kazakhstan, the United Kingdom, the United States of America, Cyprus and Sub-Saharan Africa.

Renaissance Capital is a leading investment banking firm in the CIS, Central Asia and Sub-Saharan Africa. Renaissance Capital has market-leading positions in each of its core

businesses - M&A, equity and debt capital markets, securities sales and trading, research and derivatives. Renaissance Capital is part of the Renaissance Group.

***ONEXIM Group**, is one of Russia's largest private investment funds, with a focus on mining industry, innovative projects in energy and nanotechnology, real estate and other industries. ONEXIM has more than \$25 billion in assets.*

For further information:

ONEXIM GROUP

Igor Petrov

+7 (495)229-2934

info@onexim.ru

RENAISSANCE GROUP

Simon Moyse (for international media)

+7910409-5988 or +447943869519

SMoyse@rencap.com

Alexey Karakhan (for Russian media)

+7 (495)789-1251

AKarakhan@rencap.com