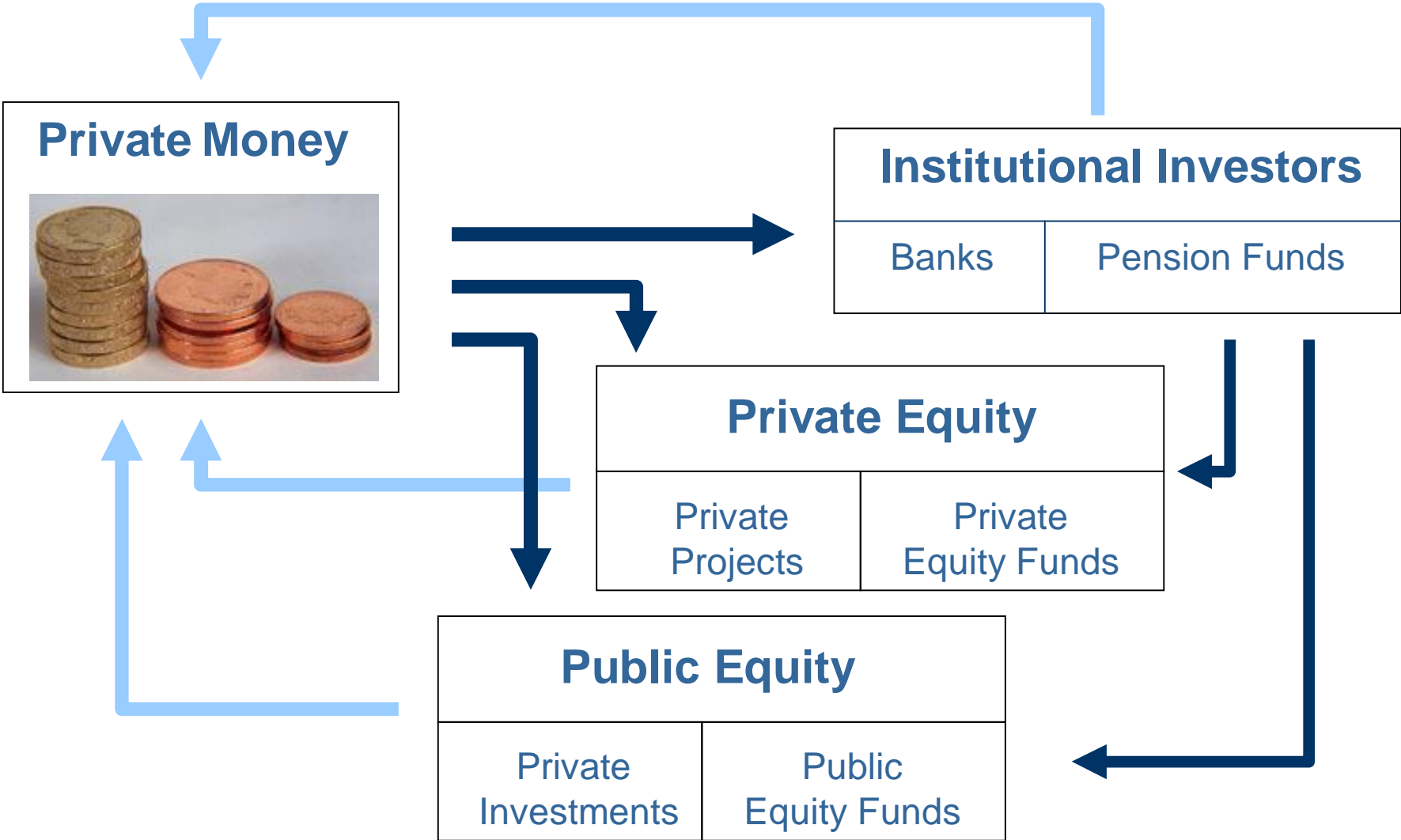




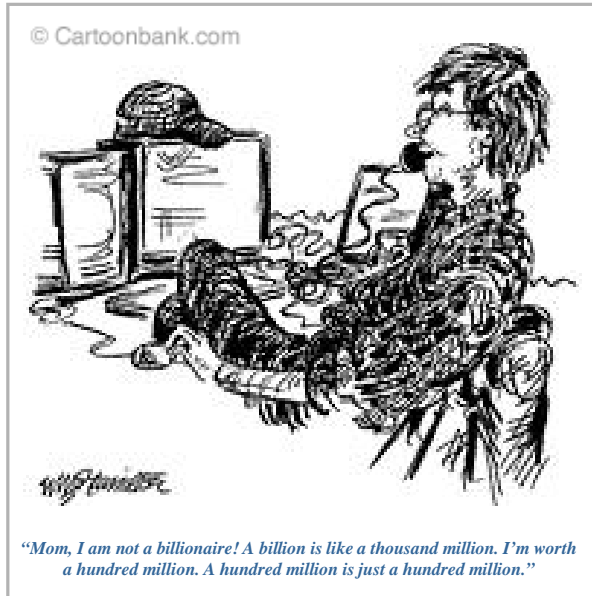
Russian Private Equity landscape
What's today?

Money flow cycle



Global Industry Trends

1999



2001

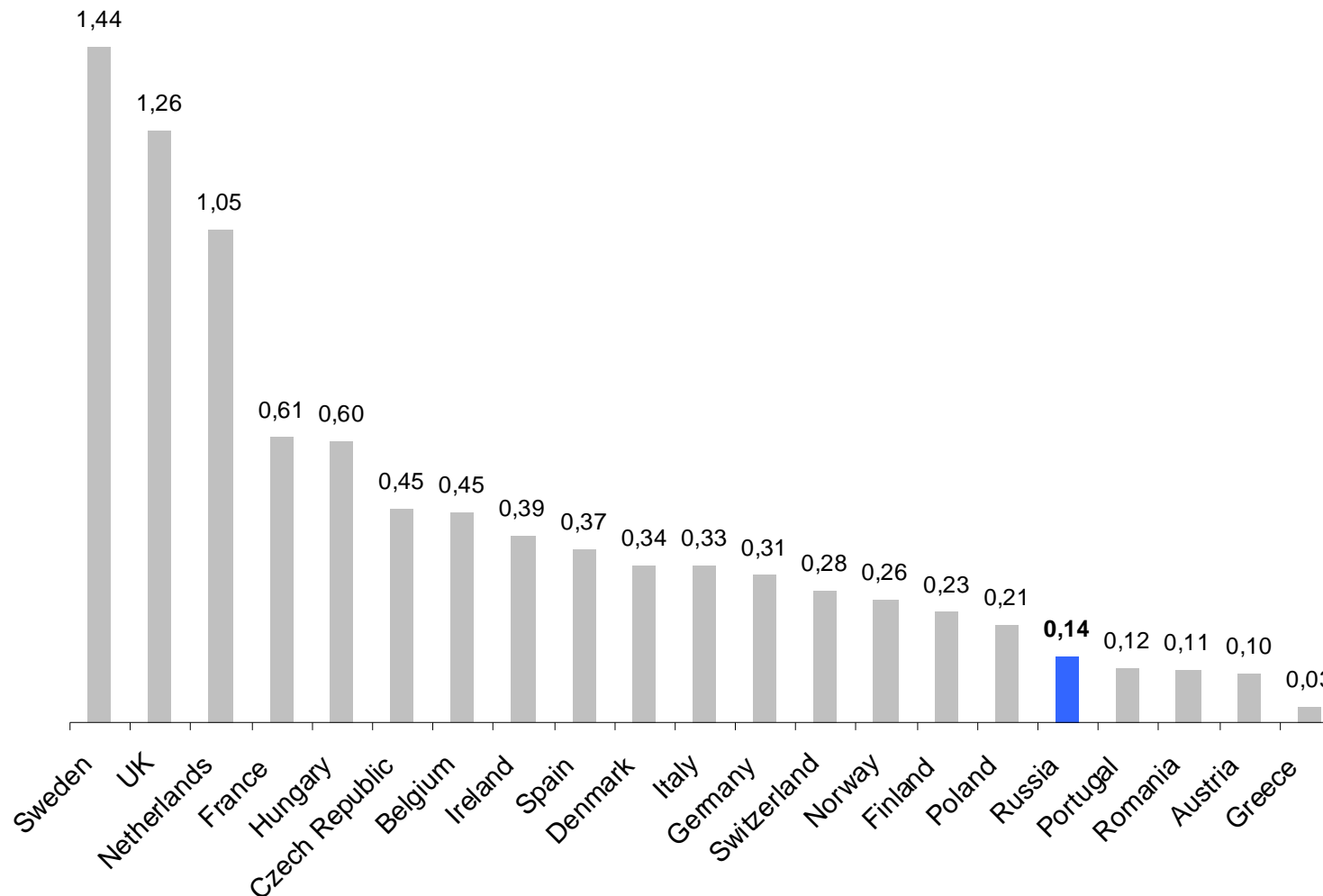


2006



- o Globalization will be defining theme for Private Equity industry in the coming years;
- o World's best markets have similar characteristics – stable regulatory environments, liberal policies toward private enterprises, well-funded financial systems;
- o Private Equity firms will no longer be able to rely on arbitrage or financial engineering to generate returns. Value creation is a key. Successful firms will be those, who can see value-creating opportunities prior to the transaction and deliver them afterwards.

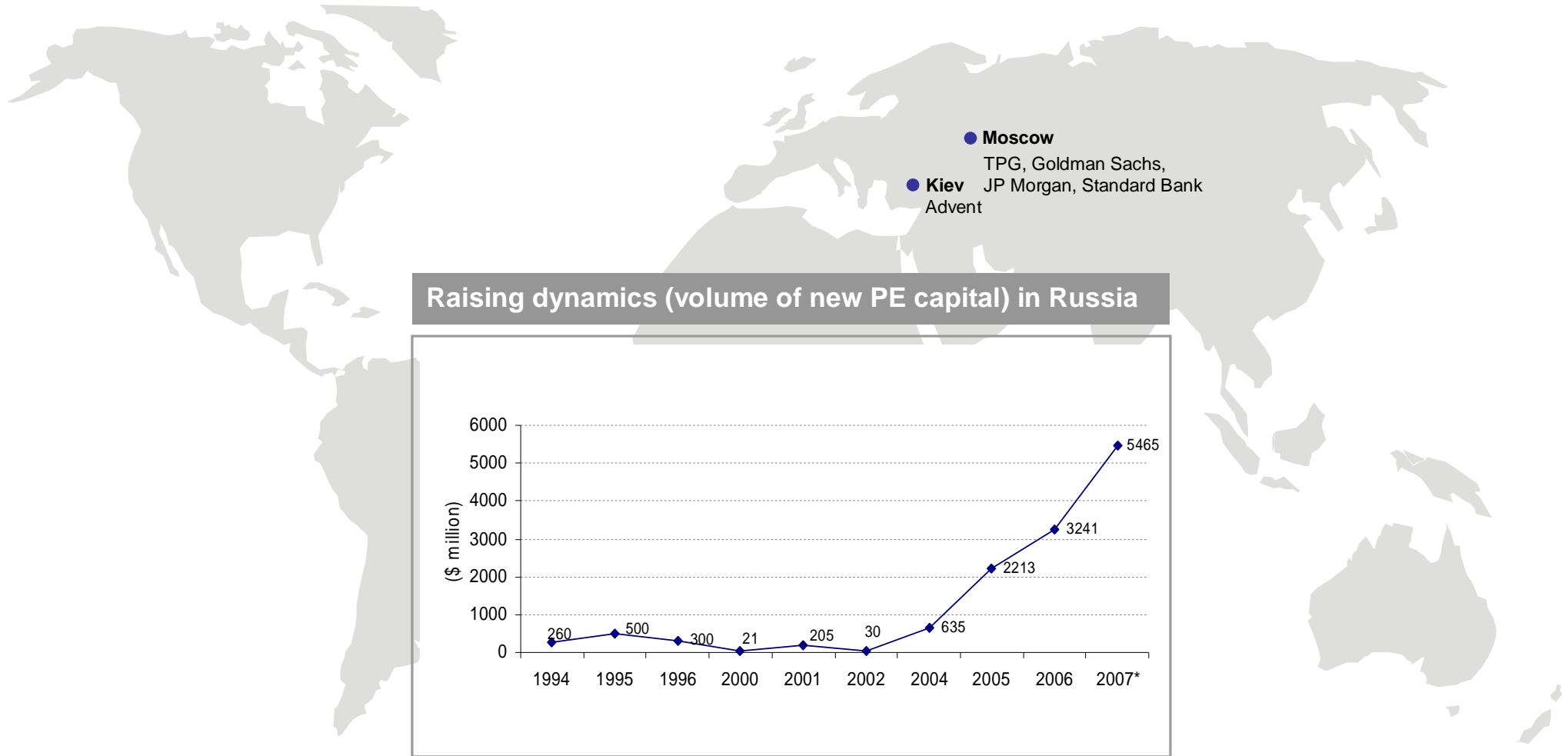
Private equity investments as % of GDP, 2006



Source: EVCA/ Thomson Financial / PwC, 2006.

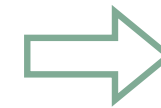
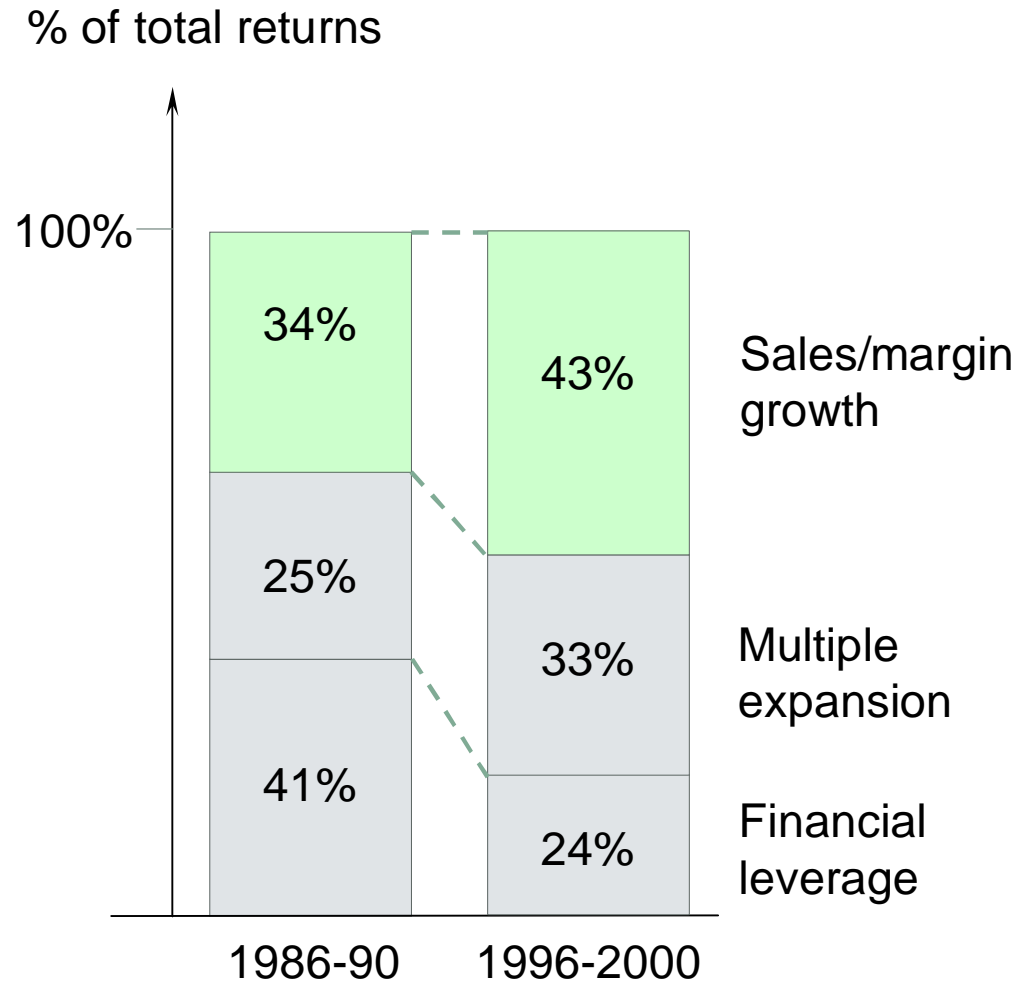
- Private equity is still in its infancy in the region. According to various estimates, capital under management of teams in Russia ranges from \$8bn to \$12bn
- Private equity investments in 2006 totaled \$1,4bn or 0,14% of Russia's annual GDP

Russian private equity is small but growing



* Including funds that are being currently raised.

Changing sources of return



- **Future development?**
- **PE investors role?**

Adding value is a key

Value from Growth

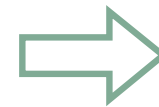
- >25% organic sales growth annually
- Maintain or improve EBIT margin
- M&A opportunities can bolster growth further

Value from Change

- Unlock value from change in business organization
- Lead transformation work:
 - Financial management
 - Decision-making process
 - Legal structure
 - Human Resources



Carroll:
"No, Hoskins, you're not going to do it just because I'm telling you to do it. You're going to do it because you believe in it."



If PE continues to offer superior governance, we believe it could rival the public market system in size

Investment team



Ulf Persson
Managing Partner
Co-Founder



Fredrik Ekman
Managing Partner
Co-Founder



Gleb Davidyuk
Partner



Ben Wilkening
Partner



Kirill Vesselov
Investment Manager



Dmitry Fedoseev
Investment Manager



Ahmadishin Evgeny
Investment Manager



Vladimir Zaluzhsky
PR and IR Manager



Tatiana Gerastovskaya
Financial Controller

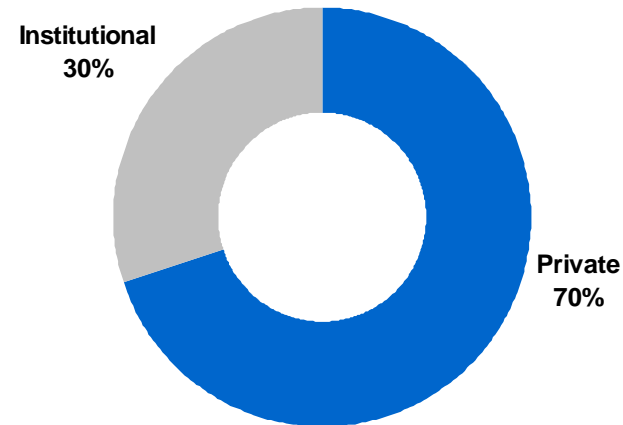
Selected Investors

ORES/ADVENTURES

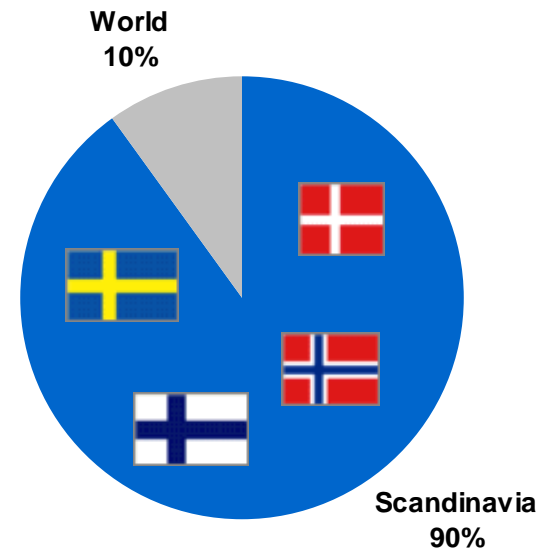


AXEL JOHNSON INC.

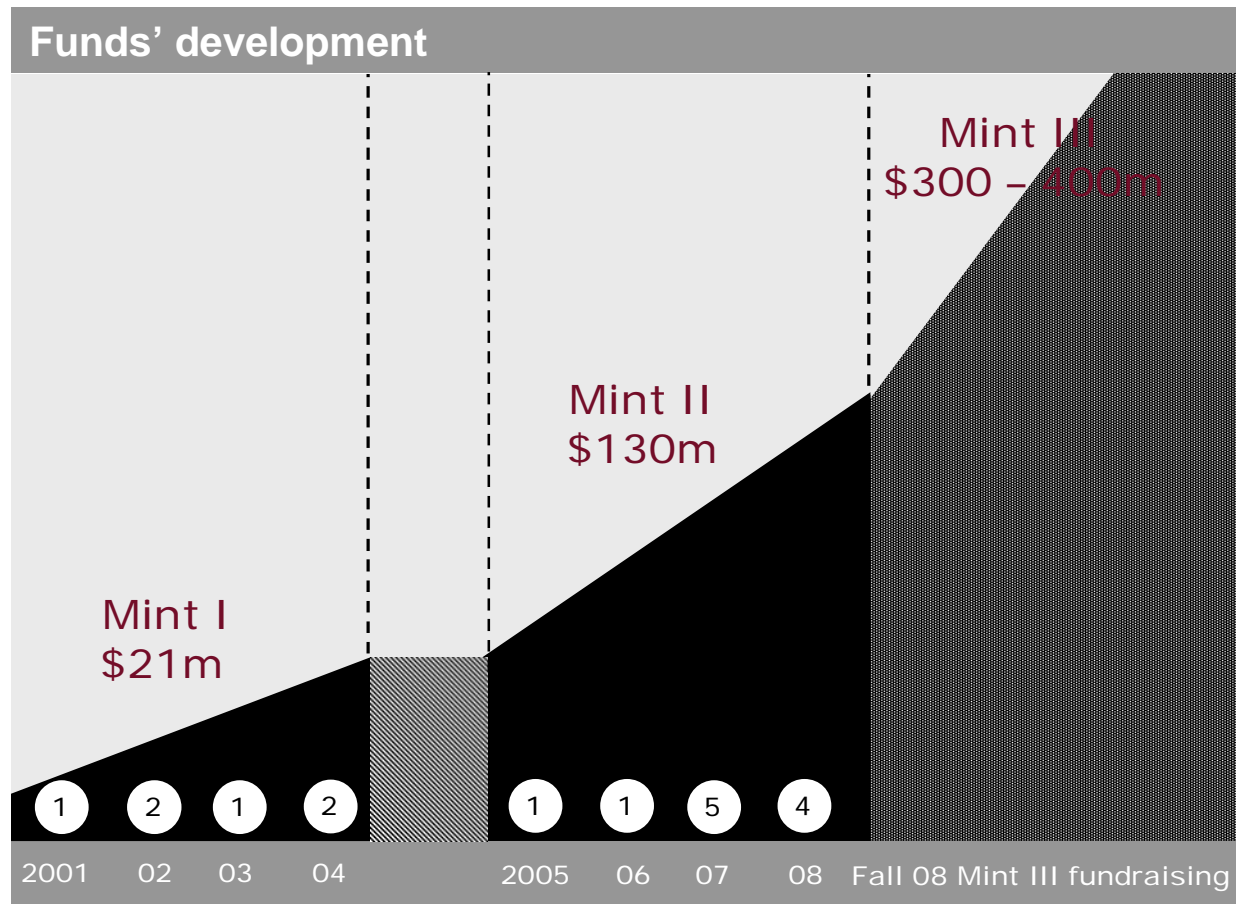
Structure of capital



Geography of capital



Progress in capital under management



Our Portfolio



More than 70 Mio SUD invested

PR & Marketing

PR tool	Investors	Entrepreneurs	Regulators	General public
Website	●	●		●
Business & specialized Media	●	●	●	●
Conferences	●	●	●	
Industry associations		●	●	

The Result:

- Mint Capital is number 2-3 most quoted private equity fund in the Russian media
- 2-3 business plans received a week, as compared to 1-2 per month in 2006
- Regular applications from major LPs for possible investing in Mint III
- 10-fold increase in the number of website visitors
- Management speaking for free at ~10 industry events a year