



RAZGULAY GROUP

On 28.05.2008, the RAZGULAY-Finance Limited Liability Company, a member of RAZGULAY Group, successfully placed its fourth bond issue with a total amount of 3 billion rubles. The bonds are listed at MICEX (Moscow Interbank Currency Exchange).

During the tender for setting the rate for the first coupon of the bond, investors submitted 48 bids totaling ca. 4 billion rubles at par value. The first coupon rate ranged between 11.21 % – 12.00 % p.a. The first coupon rate on the bonds was set at 11.70% per annum. The interest rate for the second coupon equals that for the first coupon. The terms of this bond issue include an issuer's buyback offer for the bonds to be made to the bondholders in one year's time from the bond issue. Rates for coupons ## 3-10 will be determined by the Issuer at a later time. The maturity period for the bonds is 5 years. Duration of the coupon period is 182 days. The entire issue of the bonds was placed with investors during the tender for setting the rate of the first coupon.

According to Mr. Dmitri Tyukhtenko, CFO of RAZGULAY Group, “successful placement of the bond issue is explained by the fact that investors see the Company's business strategy as clear and understandable; another factor that contributed to the issue's success is the Underwriter's efficient performance. Great distribution of our bond issue confirmed that investors – both domestic and foreign – have a high degree of interest in Group RAZGULAY.”

“The placement of RAZGULAY-Finance LLC series-04 bonds with par value of 3 bn rubles is yet another example of efficient relations built between Gazprombank and all investors groups. For Gazprombank this bond issue is one more milestone in our history of successful cooperation with RAZGULAY Group OJSC; we are confident that our fruitful cooperation will continue in the future”, said Akaki Beruchashvili, Gazprombank OJSC Executive Vice President.