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Renaissance Group raises USD 660 million for its first Russia / CIS private equity fund

Renaissance Group, the specialist in creating value in high-opportunity emerging markets, is pleased to announce that it has received commitments of USD 660 million for its first private equity fund, Renaissance Private Equity Fund I, L.P., to pursue control and significant influence investments in Russia and the Former Soviet Union.

This result exceeds the original target of USD 500 million, with investor demand significantly exceeding the final size of the fund. The fundraising was completed in six months after the official launch in September 2007.

The fund has attracted a high quality, diversified investor base comprising world class financial institutions, family offices and fund of funds. Renaissance Group, its employees and the Renaissance Private Equity team have committed around 40% of the fund.

With a successful track record of investing and developing businesses in Russia and the Former Soviet Union and an ability to leverage the resources and networks of Renaissance Group, the investment team expects to have continued access to attractive proprietary control buyout and growth capital investments. Renaissance is one of the leading financial services groups in Russia and CIS, with operations in investment banking, asset management and consumer credit as well as private equity.

MVision Private Equity Advisers acted as global placing agent and Clifford Chance was legal counsel to Renaissance Private Equity Fund I, L.P.

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Notes to editors:

About Renaissance Group (www.renaissancegroup.com)

Renaissance Group is an independent group of unified finance and investment companies specialising in high-opportunity emerging markets. The Firm's activities consist of investment banking, asset management, merchant banking and consumer finance. It operates in international high-opportunity markets including Russia and CIS and sub-Saharan Africa as well as Europe and the Middle East. Renaissance Group has a proven ability to build businesses, intermediate capital and provide strategic advice in these markets.

Renaissance Partners is the Group's merchant banking business, specialising in providing financial and management expertise as well as capital to highly dynamic companies in the world's high-opportunity emerging markets.