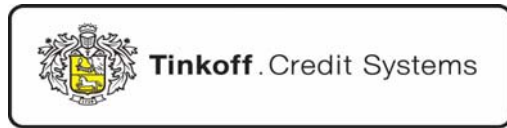


PRESS RELEASE



TINKOFF CREDIT SYSTEMS ISSUES A EUR 70m BOND

Press release June 24, 2008

Egidaco Investments Limited, the parent company of 'Tinkoff. Credit Systems' Bank ("Tinkoff"), a Russian specialized credit card bank fully licensed by the Central Bank of Russia, has issued a EUR 70 million bond to a broad group of international investors. E. Öhman J:or Fondkommission acted as advisor to Tinkoff.

The senior unsecured bond matures on June 24, 2011 and has a fixed annual coupon of 18.0%. Tinkoff will apply for listing the bond at the OMX Nordic Exchange Stockholm no later than December 31, 2008.

Tinkoff is a specialized Russian credit card bank operating a branchless model and acquiring customers via direct mail and through selected partners. Since the launch of its commercial operations in June 2007, Tinkoff has issued 170,000 credit cards to consumers throughout Russia making it one of the fastest growing consumer finance businesses in Russia in this period.

Tinkoff has attracted EUR 70 million in a global capital market that has been characterized by a prolonged period of uncertainty, particularly in the last few months. Issuing a bond of this volume under such turbulent market conditions confirms the attractiveness of Tinkoff's strategy, business model and management team.

As a result of the bond issue, Tinkoff has secured financing to grow its credit card portfolio in a rapidly growing and underserved Russian credit card market. Following the bond issue, Vostok Nafta Investment, an investment company listed in Sweden, will subscribe for USD 30 million of shares in Egidaco, making them a shareholder along with the founder Oleg Tinkov and Goldman Sachs.

Egidaco Investments Limited

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Bank 'Tinkoff. Credit Systems' is Russia's first monoline bank, specialising exclusively on the issuing and servicing of credit cards. The bank was founded by the famous Russian entrepreneur, Oleg Tinkov. In October 2007, the international investment bank Goldman Sachs became a shareholder.

TCS Bank uses modern CRM and risk management systems. The bank employs a remote service model, providing virtual banking services of the highest quality to its customers. Service is provided to customers through a sophisticated Call Centre, Internet, SMS banking and by mail through the Russian Postal system. The combination of a narrow focus with a hi-tech approach gives the bank a distinct competitive edge in the rapidly growing Russian credit card market.