



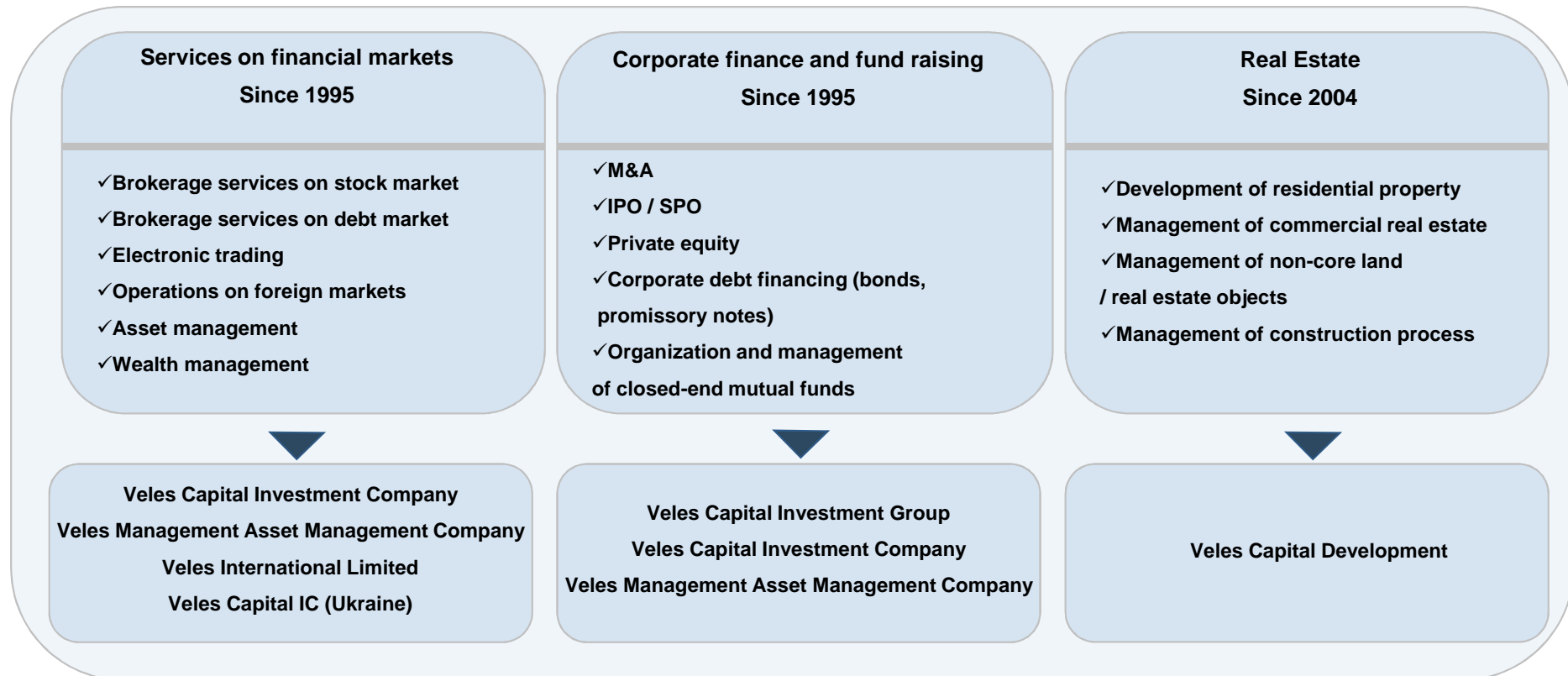
Veles Capital
GROUP OF COMPANIES

**Veles Capital Group:
add value**



www.veles-capital.com

Veles Capital today is a group of companies, rendering services on financial markets, in the field of corporate finances and real estate for corporate and private investors.



Exchange market

- Stocks
- Futures and options, including commodities market
- Bonds and Eurobonds

TOP-10 amongst largest investment companies by exchange market turnover* (64,9 bln EUR in 2010)

OTC market

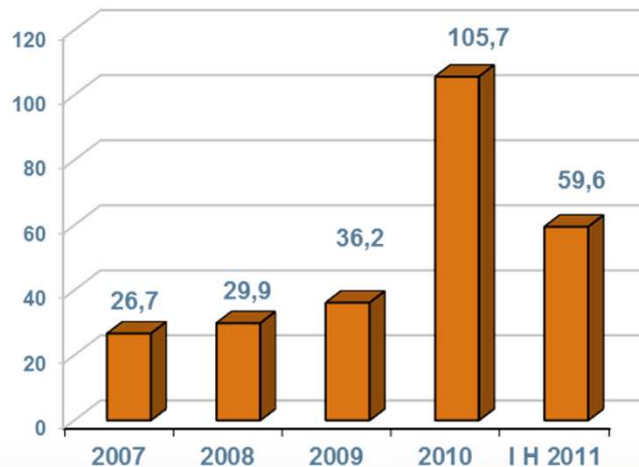
- Promissory notes nominated in RUR, USD
- 2nd, 3rd tier and non-traded stocks
- Units of mutual funds

Second place amongst largest investment companies by OTC market turnover* (73,5 bln EUR in 2010)

Services on foreign markets**

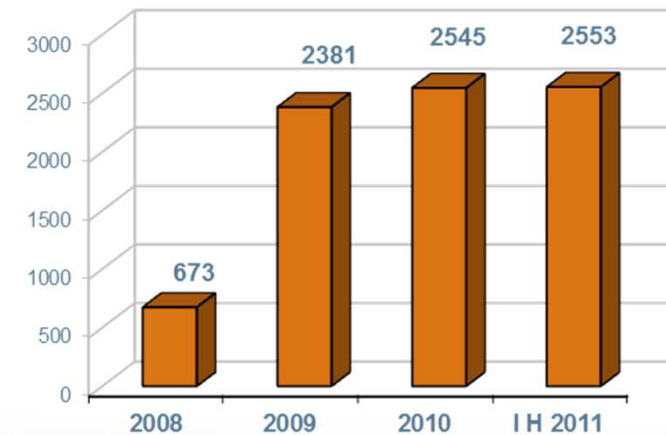
Brokerage services on markets in CIS, Europe, USA, Canada and Australia

Dynamics of Veles Capital's brokerage turnover
2007– I H 2011 (bln, EUR)



TOP-5 amongst largest investment companies by brokerage turnover* (59,6 bln EUR in I H 2011, 105,7 bln EUR in 2010)

Active Custody Accounts
2008 – I H 2011



* Data: RBC rating, I H 2011, 2010

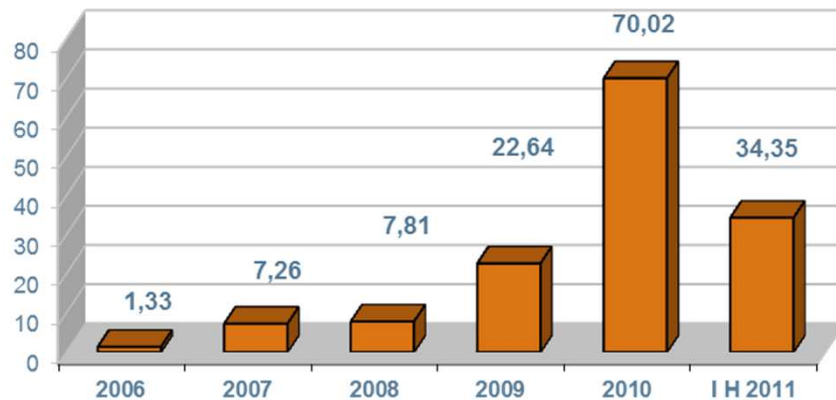
** Brokerage services on foreign markets are rendered by Veles International Limited

Individual brokerage services – clients benefit from personal consultations and support of Veles Capital’s professional traders. This opportunity does not depend on the size of the brokerage account. In addition clients receive daily stock and debt markets’ research units.

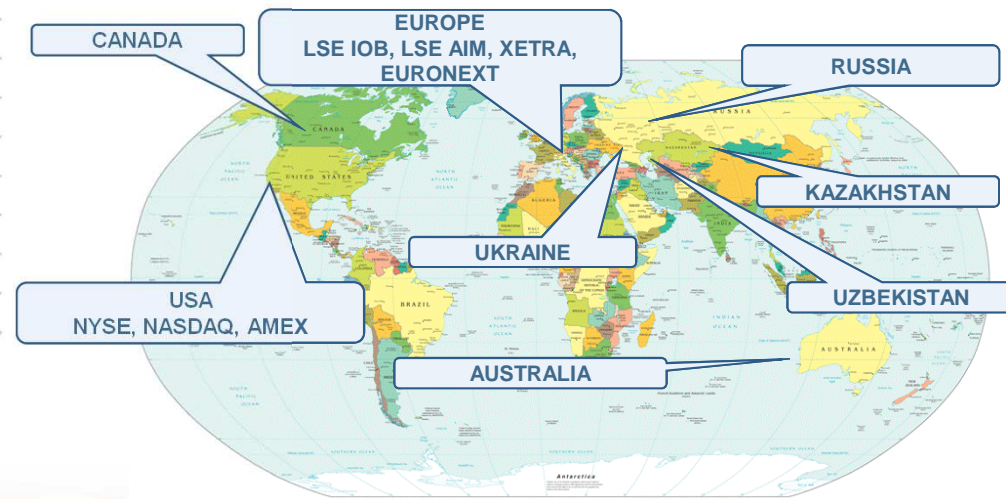
Internet trading – direct electronic access to the MICEX and FORTS exchanges via Quik trading system.

Veles Capital is ranked amongst TOP-5 of largest investment companies by stock market turnover*

Veles Capital stock market turnover
2006 – I H 2011 (bln EUR)



Available markets



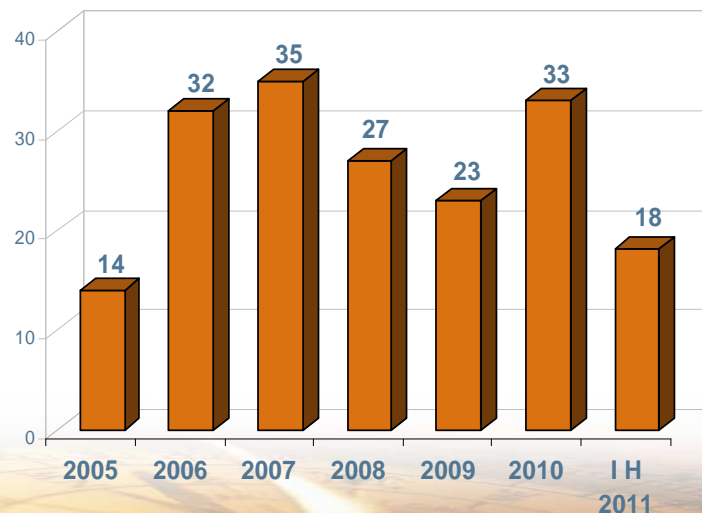
*Data: RBC Rating, I H 2011

Veles Capital is one of the leaders among Russian investment companies which render services on debt market. The company has been the acknowledged leader of the promissory-notes market for many years. Nearly 55% of all promissory-notes turnover in Russia is provided by Veles Capital. Also the company is rated amongst TOP-5 of largest bond market operators. For Veles Capital's clients is available full range of debt market instruments including promissory notes nominated in RUR and USD, bonds and Eurobonds. Veles Capital has strong risk management system and inhouse professionals for promissory-notes verification.

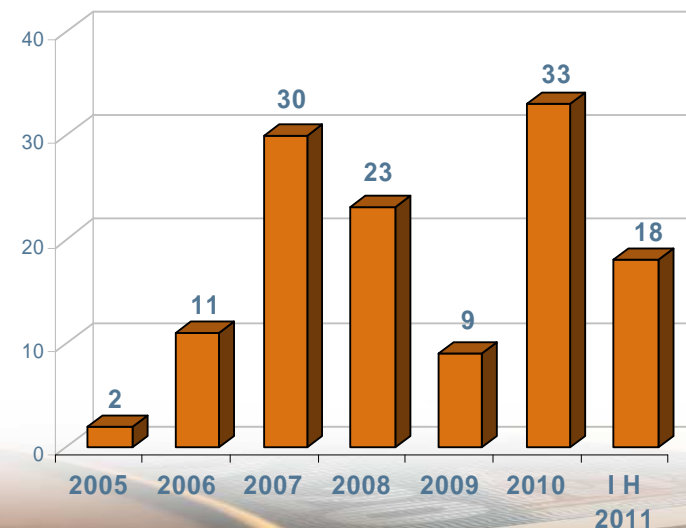
**Veles Capital is the acknowledged leader of the promissory notes market*.
Promissory notes turnover formed 18 bln EUR in I H 2011,
33 bln EUR in 2010**

**Veles Capital is rated amongst TOP-5 of largest investment companies
by bond market turnover*. Promissory notes turnover formed
18 bln EUR in I H 2011, 33 bln EUR in 2010**

**Veles Capital promissory notes market turnover in
2005- I H 2011 (bln EUR)**



**Veles Capital bond market turnover in
2005- I H 2011 (bln EUR)**



*Data: Kommersant Publishers and RBC Rating, 2007- I H 2011

It is possible to choose one or both methods of investment:

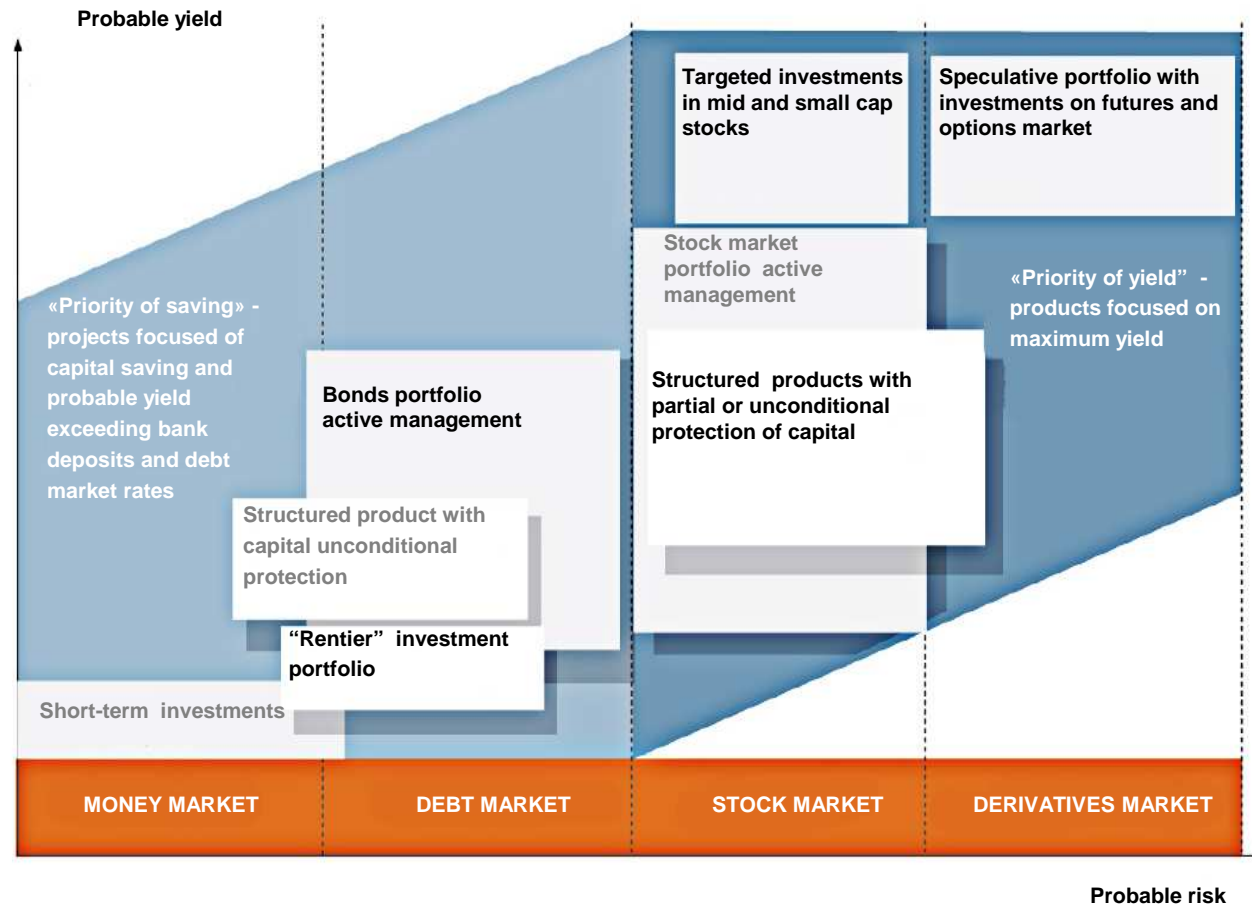
On Russian markets:

- ✓ Agreement on trust management services with Veles Capital IC
- ✓ Solitary registration of securities on depo-account in depository, support of individual asset management balance
- ✓ Payments in RUR though special asset management bank account
- ✓ Regular official reporting and informational support on demand
- ✓ Veles Capital operates as Fiscal Agent (both for individual clients and clients non-residents of Russian Federation)

On foreign markets:

- ✓ Agreement on asset management with Veles International Ltd
- ✓ Work under EU standards
- ✓ Multi-currency calculations outside Russia

Veles Capital IC offers wide range of investment strategies:



Wealth Management in Veles Capital is an individual service, which includes operations on financial markets and other services to manage client's financial liquidity. The company also offers exclusive investment ideas, personal manager and assistance in realization additional projects either juridical support or alternative investments. Personal managers provide high quality service and technical solutions for every clients' personal needs. They also form individual investment schemes, but all operations with client's portfolio are made only after a preliminary client's approval has been received.

All types of operations on financial market

Investment ideas

Service of highest quality:

- All operations are preliminary approved
- Personal manager is available 24/7
- Confidentiality is supported by separate clients area in the office

Additional service:

- Tax consulting
- Alternative investments
- Legal support



DEPOSITARY

AAA
highest reliability rating
of Veles Capital's depositary

National reliability rating of depositaries, results of 2010

(Fund for financial research development
"Infrastructure institute (INFI) in cooperation with PARTAD)

TOP-25
Amongst largest depositaries
on market value of deponent's securities

610 mln EUR as of 31.12.2010

(Fund for financial research development
"Infrastructure institute (INFI) in cooperation with PARTAD)

RESEARCH

- ✓ Daily stock and debt markets' reports
- ✓ Weekly promissory notes and money market research
- ✓ Company reports
- ✓ Industry reports

**TOP-10 amongst most informational-open
investment companies in 2010**

TOP-10 amongst most quoted in media analysts in 2009




















(Data: Medialogia)

Broker's responsibility assured by Ingosstrakh insurance company



Veles Capital has working experience on the debt market, large contact base with issuers and investors make Veles Capital a reliable partner and professional organizer of corporate debt financing programs: promissory-notes and bonds issues. In 2011 the company participated in promissory-notes issues worth more than 1,8 bln EUR. Also Veles Capital is ranked amongst TOP-50 of largest bond underwrites (Data: Cbonds, I H 2011).

Among company's projects in 2007-2011

 Promissory-notes 782 mln EUR 2009 - 2010	 Promissory notes 1 241 mln EUR 2007 - 2010	 Promissory notes 390 mln EUR 2007 - 2010	 Promissory notes 378 mln EUR 2007 - 2010	 Promissory notes 296 mln EUR 2007 - 2010	 Promissory notes 304 mln EUR 2007-2010	 Promissory notes 284 mln EUR 2007 - 2010
 Promissory-notes 199 mln EUR 2009 - 2010	 Promissory-notes 189 mln EUR 2007 - 2010	 Promissory-notes 97 mln EUR 2007 - 2010	 Promissory-notes 45 mln EUR 2009	 Promissory-notes 84 mln EUR 2009 - 2010	 Promissory-notes 40 mln EUR 2007 - 2009	 Promissory-notes 93 mln EUR 2009 - 2010
 Bonds Co-organizer 2010	 Bonds Underwriter (2010) Co-organizer (2009)	 Bonds Underwriter 2010	 Bonds Organizer 2009	 Bonds Co-organizer 2009	OJSC Enel OGK-5 Bonds Co-organizer 2009	 Bonds Underwriter 2009
 Bonds Co-underwriter 2008 - 2009	 Bonds Organizer 2008	 Bonds Co-organizer 2008	Nizhne-Lenskoe Bonds Co-underwriter 2008	 Bonds Co-organizer 2007	 Bonds Co-organizer 2007	 Bonds Underwriter 2007

Veles Management company operates funds investing on stock and real estate markets. The company also organizes and manages funds of securities, real estate, direct and venture investments for construction and development companies, strategic investors etc. Moreover Veles Management consults clients on investment strategies using closed-end mutual funds for non-traded, law-liquid stocks and real estate market.

Veles Management operates 10 mutual funds, including 8 closed-end mutual funds and 7 funds for qualified investors

Real Estate funds

Funds of securities, direct and venture investments

Benefits for “core” investors:

- ✓ Resources for non-debt financing of projects
- ✓ Liquid instrument for sale
- ✓ Limit (if necessary) amount of so-investors
- ✓ Confidentiality
- ✓ Deferral of tax payments, opportunity of reinvestment of profits

Benefits for “non-core” investors:

- ✓ Securitized financial instrument, profits from real estate market
- ✓ Liquid derived instrument, it is not necessary to buy real estate property
- ✓ Available threshold of access in new profitable markets

Closed-end mutual funds are the long-term mechanism for:

- ✓ Non-debt financing of projects
- ✓ Consolidation of non-traded and law-liquid securities portfolio not showing the investor
- ✓ Active investments on securities market with deferral of tax payments
- ✓ Transparent, effective and correct distribution of income among partners
- ✓ Investments in equity capital without affiliation of investor and issuer



Veles Capital has good experience in financial consulting and support of M&A transactions for mid-cap companies in Russia and Ukraine. The company was a financial adviser for companies operating in machinery, oil related services, fertilizer sectors. Veles Capital possesses good infrastructure and is able to provide all services: financial expertise, due diligence, risk assessment, legal and research support.

- Support of M&A transactions
- Financial consulting on assets sale
- Organization of purchase and sale of large stocks portfolio, evaluation of business value

- Attraction of private investments
- Equity capital restructuring, changes in assets structure, defence against hostile M&A activity
- Research support

Among company's projects in Russia and Ukraine are:

Blagoveshensk valves plant

Financial consulting on controlling shareholding sale

Yamalgeofizika

Financial consulting on sale of 65% of company's stocks portfolio to Integra group

Tyumengeofizika

Financial consulting on sale of 75% of company's stocks portfolio

Shaturatorf

Consolidation of 38% stocks portfolio for large investor

Omskavia

Consolidation of 16% stocks portfolio for private investor

Belorechenskoe agricultural plant

Consolidation of 9% stocks portfolio for private investor

Ukrrechflot

Consolidation of 70% portfolio for strategic investor

Pharmsintez

Underwriter of IPO, placement 30% authorized capital stock on MICEX

Sevastopol Marine Plant

Strategic consulting and consolidation of 60% stocks portfolio

Interpipe

Strategic consulting wile company's restructuring

Nizhnedneprovsky tube-rolling factory

Strategic consulting, purchase and further sale of 5% stocks portfolio

Ukrsotsbank

Purchase and further sale of 8% stocks portfolio, strategic consulting

Lugansk energy plant

Purchase and further sale of stocks portfolio, strategic consulting

Dnepropetsstal

Purchase and further sale of 25% stocks portfolio, strategic consulting

Smelyansky electromechanical plant

Consolidation of 75% stocks portfolio for private investor

Veles Development – the member of Veles Capital group – has extensive experience in the development of residential and commercial real estate. The company manages its own projects and renders full range of services in the field of management, expertise, technical consulting and support of real estate projects.

Development of residential and commercial property in Moscow, Moscow and other Russia regions, abroad

16 current projects of residential property

7 projects of residential and commercial property has been finished since the company establishment in 2004

The company is seeking partnership projects for realization with further distribution of profits. The projects may be either in residential or commercial property on every readiness phase

Management of retail real estate assets

- Sale of objects
- Management of construction process and putting into operation
- Reduction of operational costs
- Increase of assets value due to professional management
- Negotiations with tenants

Management of construction process

Team of professionals with experience of realization of more than 20 real estate projects, including 5 objects of large-scale enterprises

Total cycle of construction functions and technical audit on each stage of construction





“The individual approach to every project and trustful relationship with clients have always been the distinguishing feature of Veles Capital Investment Company. These principles have been the basis of our work for the last 16 years and we are going to put them into practice henceforth”, - Alexey Gnedovsky, Veles Capital CEO.

Veles Capital IC is one of the oldest Russian investment companies. The company renders a full range of services on the Russian financial market, including operations on exchange and OTC market. Clients can benefit from operations with all financial instruments: stocks, bonds, Eurobonds, promissory notes (including those nominated in foreign currency), units in mutual funds.

- ✓ TOP-5 amongst largest investment companies by total turnover of securities (75 bln EUR in I H 2011, 138 bln EUR in 2010)*
- ✓ TOP-6 amongst largest investment companies by own capital** (48,8 mln EUR as of 30.06.2011)
- ✓ TOP-4 by number of employees with qualification certificates (134 employees)*
- ✓ TOP-25 amongst investment companies by the number of clients*

Veles Capital IC is a dynamically developing and fully independent company. The company is owned by its top-managers.

**B-/stable/C
ruBBB**

Standard&Poor's

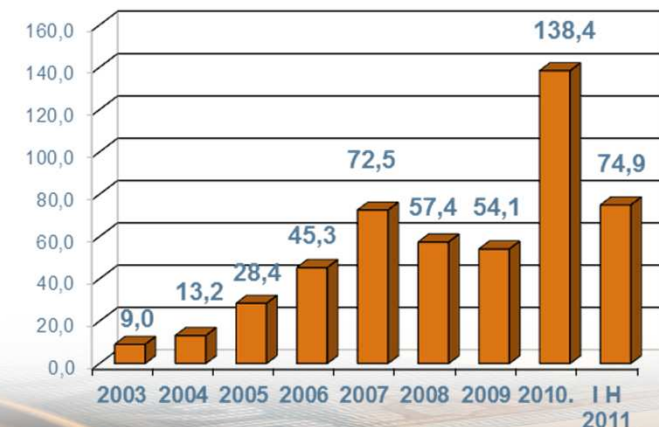
**AA+,
very high reliability
first level**

National Rating Agency

Financial Olymp 2008

**(Largest investment companies
/ potential and perspective)**

Total turnover of securities 2003 - I H 2011 (bln EUR)



* RBC.Rating I H 2011 ** National Rating Agency 2Q2011



«If compared to the competitors, the company's strategy has always been very specific. We do not attract small private investors into mutual funds. Our priority is organization and management of closed-end mutual funds. This business is less dependent on market trends for it is closely connected not with financial markets but with real estate sphere and direct investments”, - Beyshen Isaev, Veles Management CEO.

A+
(high reliability, first level)
positive forecast

National Rating Agency

Veles Management has been operating since 2004 and specializes in the management of collective investments.

The company operates 10 mutual funds, including 1 open-ended funds and 8 closed-end funds (real estate, direct investments, rental, credit), including 7 funds for qualified investors. The company manages 1 non-governmental pension fund.

Closed-end funds assets amount to 99% of total assets under company's management (222 mln EUR as of 30.06.2011)

The company's strategy is to increase the amount of closed-end funds for qualified investors and thus to increase total assets under company's management.

- ✓ Veles Management is ranked amongst TOP-3 largest asset management companies by dynamics of assets and own capital (Results 2008, National Rating Agency)
- ✓ Veles Management is ranked amongst TOP-20 most dynamic developing companies (Results 2007, Kommersant publishers)





«Veles Capital is one of the few full independent investment companies on the market, as today many companies depend on big corporations or government structures. The company confirmed it's mobility in decision making and readiness to fulfill all the obligations even in the situation of financial crisis. Today the company has the good opportunity for further development and expanding of service line», - Sergey Zhdanov, Veles Capital IG CEO

Veles Capital Investment Group was founded in 2008 on the basis of professional team of Veles Capital IC, which had vast experience of operating in corporate finance sphere. Today Veles Capital IG renders a wide range of corporate finance services – support of M&A transactions, sale of company's shares, IPO, SPO, directs and strategic investments.

Veles Capital IG specializes in mid-cap companies, providing them the same high level of service as leading foreign investment banks provide to the largest Russian corporations.

The company also renders supporting services: legal and research support, negotiations with investors, due diligence etc.





«Ukraine is one of the most perspective markets in CIS region. Geographically closeness to Russia, common historical past and similar mentality make working on Ukrainian market comfortable for Russian investors. Ukraine today is the country with many undervalued enterprises and real estate objects and large opportunities for corporate finance projects. Veles Capital IC holds good positions on Ukrainian market, has large and stable contact and clients base», - Marina Minchukova, Head of Veles Capital's representative office in Ukraine.

Veles Capital Investment Company (Ukraine) is a professional member of the Ukrainian financial market since 2005. Today the company renders brokerage, trust management, depositary services. The total turnover of securities trading amounted to 2,7 mln EUR in I H 2011, 7,2 mln EUR in 2010. The company is also an active participant in M&A market and carries out real estate projects as well.

Among the company services:

- ✓ **Brokerage**
- ✓ **Trust management**
- ✓ **Corporate finance**
- ✓ **Depositary**
- ✓ **Legal and financial consulting**
- ✓ **Real estate**
- ✓ **Alternative investments: diamonds**





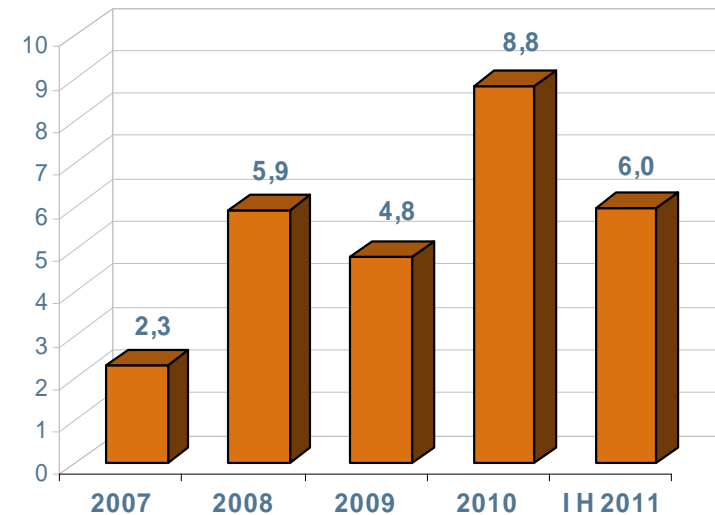
«Today it is impossible to imagine successful investment company which is not able to provide services on foreign markets. Veles International Limited has been operating on financial markets for 5 years already and follows demands of Russian investors in foreign markets”, - Anna Dotsa, Veles International CEO.

Veles International Limited – is the licensed professional participant in the European financial market. The company renders brokerage and asset management services on leading European and US markets. Also Veles International provides the access of foreign investors to the Russian market. Moreover Veles International renders financial consulting and depository services.

Available instruments:

- ✓ Securities, units in mutual funds
- ✓ Instruments of money market
- ✓ Futures and options
- ✓ Currency and equity swaps

**Veles International total turnover of securities
2007 - 1H 2011 bln EUR**





«In spite of the fact that the real estate sector is one of the most hit by the financial crisis, we have the optimistic view on the company prospect. Even in the hardest crisis period Veles Development did not give up the current projects thus supported the client's trust in the company. Today the company is developing and seeking for the new projects», - Vladlen Voloshin, Veles Development CEO.

Veles Development has been operating since 2004 and specializes in the management of real estate investments. The company renders a full range of services in the sphere of realization, management, expert evaluation, technical consulting and support of building process of residential and commercial real estate objects. Veles Development also realizes its own investment-building projects and participates in partnership projects.

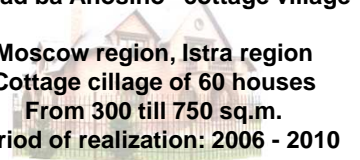
Among the company projects:



Townhouses village "Mark Twen"
Moscow, Uzhnoe Butovo
250 townhouses
from 150 till 250 sq. m.
Period of realization: 2006 - 2011



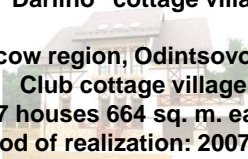
"Gubailovo" housing estate
Moscow region, Krasnogorsk
Many-stored housing estate
Period of realization: 2012 - 2014



"Usad'ba Anosino" cottage village
Moscow region, Istra region
Cottage village of 60 houses
From 300 till 750 sq.m.
Period of realization: 2006 - 2010




"Park" shopping and leisure center
Moscow region, Krasnogorsk
37 000 sq. m. shopping and leisure centre
Period of realization: 2005 - 2012



"Dariino" cottage village
Moscow region, Odintsovo region
Club cottage village,
7 houses 664 sq. m. each
Period of realization: 2007 - 2011




**Land with utilities
Village "Papushevo"**
Moscow region,
Odintsovo and Istra region
From 1 300 to 10 000 sq.m.
Period of realization: 2006 - 2013



"Oliva Village" housing estate
Montenegro, Petrovac
Many-stored housing estate,
140 flats from 30 till 140 sq.m.
Period of realization: 2007 - 2011



**Land without a contract with utilities
Project "Between forest and river"**
Moscow region, Istra region
From 9 000 to 60 000 sq.m.
Period of realization: 2008 - 2013



**Land in Krasnodar region
("Mayak" village, "Lemuria")**
Krasnodar region, Kabardinka village
Land property with community services
from 10 000 sq.m. till 6,5 ha
Period of realization: 2010 - 2012



«Veles Lex has a good experience of working on hard and non-typical projects, and this helps us to compete successfully with other companies. Our clients know that we are the team of professionals, for whom the quality of work is the highest priority and who always pay attention to every question, every problem of the client. Client-orientated approach, responsibility and professionalism – are the main features of our policy» – Svyatoslav Polyakov, Veles Lex CEO

Veles Lex is a law firm, operating since 2004 and specializes in legal consulting, legal support of investments, mediation, legal defense, corporate, tax, administrative and labor law.

The company supports clients in projects connected with corporate law, legal support of financing activity, real estate deals and investments.

Veles Lex has wide experience in tax consulting, representing of clients in tax and court authorities.

Among company's clients:

пакк  консультационная
компания



CITY VISION

.. **effortel** ..
russia

 **ЕВРОТЕСТ**
ЦЕНТР СЕРТИФИКАЦИИ



CARBO
CERAMICS

ПЕТРО Альянс
Сервисная Компания



«Veles Pharma is the first Russian pharmaceutical venture company with proven competence in the development of new medicines. We are effectively working with biomedical technologies producing unique medicines of new generation for the diagnosis and treatment of common diseases. For the years our company has created several innovative biotechnological diagnostic products that have no analogues in the world», - Inna Rudykh, CEO Veles Pharma.

Veles Pharma operating since 2004 and specializes in innovative drugs development and diagnostics.

- ✓ Clinical trial and investigations, also bio- and nanotechnologies.
- ✓ Comprehensive pharmaceutical solutions based on assembling the most recent science advances and further understanding medical problems.
- ✓ Development innovating drugs for diagnostic and curing common conditions.
- ✓ Making brands with competitive advantages in medical area.

Over the last 7 years the company has created and transferred to strategic investors such medicines as:

Indigal ®

Galaderm ®

Diaskintest ®

The development of Diaskintest is the considerable achievement of the company. This innovative genetically engineered diagnostic medicine for pathognomy of tuberculosis has no competitors in the world (diagnostic accuracy is near 100%). Government of Russia has taken a decision on procurement of this product.



«Veles Personal renders wide range of services and is able to satisfy all clients' demands in the sphere of HR-management. Our company is not only employment agency, our specialists can take all the functions of HR-department – from HR documents circulation till daily HR management. Our specialists also hold trainings on various topics», - Irina Bugaenko, Veles Personal CEO.

Veles Personal has been operating since 2005. The company renders services on staff recruitment and training, organization of work of staff departments, HR consulting.

Among Veles Personal services:

- ✓ **Staff recruitment**
- ✓ **Consulting on staff department organization**
- ✓ **Management of HR-documents circulation**
- ✓ **Professional trainings**
- ✓ **Consulting on wide range of HR-problems**



«IC VELES Capital» LLC

Licences of a professional participant of the securities market (issued by the Federal Financial Markets Service on 14 October 2003 for an unlimited effective term) for the performance of brokerage activity number 077-06527-100000; for the performance of dealership activity number 077-06541-010000; for the performance of securities management activity number 077-06545-001000; for the performance of custody activity number 077-06549-000100. Licence of an exchange intermediary (issued on 21 July 2009 by the Federal Financial Markets Service for an unlimited effective term) for the right to execute futures and option transactions in exchange trading number 1408.

Licences for encryption services number 10285U, for cryptographic hardware providing number 10284R and for cryptographic hardware technical support number 10283X issued by the Federal Security Service of Russia on 16 March 2011.

«VELES Management» LLC

License No. № 21-000-1-00656 от 15 September 2009, issued by FFMS for Investment Trust, Unit Investment Trust and Private Retirement Trust Management

Veles International Limited

Authorization № “KEPEY” 075/06 issued by CySEC on 20 September of 2006. The principal activities of Veles International are the provision of the Brokerage and Asset Management services in accordance with the provisions of the applicable legislation and requirements issued by the Cyprus Securities and Exchange Commission (CySEC)

VELES CAPITAL INVESTMENTS LLC (Ukraine)

License No. 115151 of a professional securities market player, issued by the National Securities and Stock Market Commission of Ukraine on 28 April 2006

License No. 416737 for securities management, issued by the National Securities and Stock Market Commission of Ukraine on 9 June 2008



VELES CAPITAL IC	VELES MANAGEMENT	VELES CAPITAL IG	VELES INTERNATIONAL LIMITED	VELES LEX
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Tel.+38 (044) 459 02 50	Tel. +7 (495) 258 19 88	Tel. +7 (495) 258 19 88	Tel. +7 (495) 258 19 88
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