

the Troiker newsletter

Information attachment to the Troiker magazine
N°2 | SEPTEMBER 2008

Troika announces
company rebranding

Troika joins Germany's
EUREX exchange

Troika to evaluate
nanotechnology projects

Troika makes investors'
dreams come true

The brand surging into the future

THE FUTURE BELONGS TO THOSE WHO SEE WHAT CHANGES LAY AHEAD. WE'VE GOT TO SEIZE THE FUTURE, AND MAKE IT OURS. THE FUTURE MUST GO INTO THE BRAND.

Troika Dialog is ready for a new epoch.

Our Troika Dialog brand has been reborn! The Troika Dialog team, now 17 years old, has built a successful business and a successful Brand. We became established, won the confidence of our clients, and gained recognition as the most reliable and professional company on the Russian market. However, unless we keep with the times, even our glorious past is no guarantee for the future. Every day we see the world around us changing. The time has come for us to be decisive. Only that way can we stay among the market avant-garde.

What for, why now? One must seize the right moment to change, before the circumstances take over. Life itself told us to rebrand. The need to work on our brand arose out of many different changes — changes in the company, changes on the market, and changes in the world. This decision was by no means spontaneous. It involved months of painstaking work and comprehensive analysis — of Troika Dialog, our business, our competitors, the market, and the business situation across the world. We considered all the pros and cons. We realized that our old image fell short of our new strategy, one that envisages Troika Dialog as a global player in this complex, fast-changing world. After all, a new logo



■ ■ **Introducing Troika's new image with a bang, we hope to demonstrate our desire for change and our willingness to create and take charge**

should represent a shift in a company's vision and strategic priorities. Troika Dialog has this vision. Introducing Troika's new image

with a bang, we hope to demonstrate our desire for change and our willingness to create and take charge... p. 2

The Brand Idea

Life demands decisive action and true heroes! The world is changing rapidly. It is getting quite sophisticated and complex. It is full of disparate information and interdependent processes. On growing markets these processes go at a dizzying speed. This is the zone of elevated risk. Correct decision-making here is a form of art, based on knowledge, experience, and professionalism. Here the ONES are needed. The ones who will give the right information and show the right direction. The ones who are open. Honest. Reliable. The ones who are brave enough to explore new avenues and find a solution to any situation. Always new, to the point, and where it is needed. They take responsibility and lead through all the confusion, following the path to success. The real experts, knowing each detail, setting trends on the market. They are:

Troika Dialog — the guiding hero.

We accept this responsibility to guide, creating a bright future for others. We are leaders by our nature; we will not play second fiddle. We are the first to act; the others follow. Faithful to our principles, we rely on nothing but our own strength, experience, and knowledge. We are guiding the market.

continued

The brand surging into the future

We have changed the brand without changing our stand. A brand reminds us of ourselves, our traits, and our character. It reflects our aspirations and dreams. The brand is an expression of our values — sensible and long-lasting — which people believe in and are truly significant. We have changed the brand without changing our stand. Emphasizing the core beliefs that we hold unshakable, we merely pointed out the vibrant sides of our character. All we did was adjust the mode of expression.

We are prepared to face resistance. The announcement about rebranding might take the outside world by surprise. The first reaction is usually, «What for?»

The Troika Dialog brand is already considered one of the strongest, if not the strongest, on the stock market. It is difficult to break old habits, even scary for some. Experience shows that only 5% of people are open to change; the remaining majority prefers the status quo. The skeptics, usually the majority, never embrace radical changes. All of this is normal. It is helpful and instructive to consider the rebranding experiences at Vypelcom and Apple. Both companies were showered with criticism from start to finish during their rebranding programs. Now look at the situation today. Raise your hand if you think either company failed. And how are these companies

positioned today? It is important to start off with the courage to face negative pressure, and to understand it. We understand. We must be resolute and confident in our plan, and look into the future, unshakable in our goals.

Become a Brand Ambassador!

The brand expresses our self-understanding and our philosophy. Bringing our new image to the surrounding world is a challenge we will face every day — inside Troika and away. We will only achieve success when we understand our brand, follow our philosophy and begin living by the brand. We are Troika Dialog. We are this brand. Each one of us is an ambassador of the Troika Dialog Brand.



■ ■ **The most avant-garde brand. Constantly moving. Just like we are**

Troika Dialog — Master of Brandbuilding

Troika Dialog received the Master of Brandbuilding Award 2008. An annual award, it is given out to 10 companies in recognition for outstanding achievements and excellence in brandbuilding.

The Master of Brandbuilding contest is a non-commercial program, moderated by leading Russian and international branding agencies. A judges' panel comprised of business media experts selects the nominees for the award. Each member of the panel provides a list of 10–15 companies that showed brand leadership over the past year. The company that receives the most votes is the winner.



The Master of Brandbuilding award recognizes the professionalism of the management team — or business proprietors — who have created and developed the

winning brand. According to Inna Miloserdova, Marketing Director at Troika Dialog, «It's exciting that our efforts to create and promote our brand were recognized by the professional brandbuilders, and by those who see strength in the Troika Dialog Brand. Our company, now on the market for 17 years, has created a strong image and a solid reputation. However, life goes on, and companies are living things — especially Troika. We are ready for the next phase of development, and we face some serious changes. Our brand is one example. Troika Dialog's main advantage as a brand is that we are open to new ideas and have no fear of change.»



WHAT DOES OUR LOGO REPRESENT?

- Bright, dynamic, bold, decisive. A unique design, unlike any other. It has its own history — Troika's history.
- A new, modern approach to visual brand identification. This is the world's first dynamic logo! The time of simple, 2-dimensional forms is gradually sinking into the past. Corporate communications are switching over to virtual reality. In virtual space, our logo is 3-dimensional. It is dynamic. It is constantly in movement. Just like we are. The printed version is always different too, even on your business card.
- Troika's Pattern shows connecting lines, which are meant to represent the many different levels and poles of interactions, processes, and communications between people in this fast-changing world. In this world, Troika acts as the connecting link, finding appropriate solutions in complex interactions.
- The color solution in RGB. This system of primary colors — red, green, and blue — is the basis of all color combinations in the technology sphere. The three colored triangles signify the solutions that we offer our clients — be they clients of Investment Banking & Global Markets (blue), Private Banking clients (green), or Personal Investments clients (red).
- «Troika» and «Dialog». We are known by our clients and employees as Troika. It is what people call us. It is our name. We gave «Dialog» a special place — a numerical exponent: Troika to the Dialog.
- The logo as a work of art. It was inspired by the Russian Avant-Garde, the movement resting at the core of all modern art. The resemblance is no coincidence. Troika, a permanent part of the market's avant-garde, has always handled its business as a form of high art. Everything we do is cutting-edge.

Troika Dialog is One of the Three **Most Appealing Employers** for Young Specialists

TROIKA DIALOG JOINED THE TOP-TWENTY EMPLOYERS FOR RECENT GRADUATES, ACCORDING TO THE TARGET'08 RATING (TOP-20 ANNUAL RATING OF GRADUATE EMPLOYERS).

The company was acknowledged among the top-three, together with Gazprom and LUKOIL.

«Troika Dialog can be called a pioneer among investment banks for its work with young people. Every year, we create the opportunity for dozens of students and recent graduates to start their career at one of the leading investment companies in the CIS. Since 2001, nearly 1000 people have attended our summer classes. This year as many as 36 candidates competed for each opening in our summer internship program. In 2006, the internship program won the company the HR Brand of the Year Award, — said Emil Aliev, Talent and Succession Planning Manager. — I am glad to note that, according to the Target survey, young people hunting for jobs put the opportunity to learn and grow before high salaries and other compensation packages. In fact, these are just the specialists our company needs, those seeking professional growth, challenging work and unusual tasks, who are full of energy, and are eager to realize their potential. Since our company is growing so fast,



the sky is the limit for one's career and professional growth.» The Target survey, conducted by Career Magazine and Graduate, consists of two stages. Experts interview senior students and graduates from Moscow and regional universities and receive feedback concerning students' expectations, their preferences, and their criteria for choosing a potential employer.

The results of the first stage make

it clear where the young specialists would ideally like to start their careers. The second stage involves feedback from the companies, who report the actual conditions and opportunities they have for young specialists. This is the fifth year of the Target survey (TOP-20 Annual Rating of Graduate Employers). This time it covered 700 students and graduates from Moscow and regional universities.

TROIKA DIALOG RECOGNIZED AMONG THE TOP-TEN FINANCIAL FIRMS IN RUSSIA FOR STABLE, DYNAMIC GROWTH

The Economic News Agency has ranked Russian banks and companies in terms of stable and dynamic growth over the first-quarter of 2008. The research took place over two phases. During the first phase, 50 companies were nominated in 6 separate categories. During the second phase, an expert in the corresponding field selected the winners in each category. The top-ten companies in each category, including Troika Dialog, earned the highest mark. The winners were chosen according to the company's development pace, authority on the Russian market, and development perspectives.

TROIKA DIALOG RAISES A SECOND SYNDICATED LOAN

The loan was organized by twelve of the largest international banks. The initial sum, \$100 million, was increased following a 30% oversubscription, which led to the \$130 million total. Troika previously secured another large syndicated loan: the company first raised money on the fixed income market to fund its development program in July 2007. This was the company's debut credit, totaling \$180 million, also following an oversubscription. Both the sum of the loans and the oversubscription indicate that Troika enjoys good credit among the major international financial organizations.

TROIKA'S TOP-MANAGERS NOW BOARD MEMBERS AT THE LEADING RUSSIAN STATE COMPANIES.

The Russian government puts leading businessmen on the Boards of Directors of state companies as independent directors, who will enhance the efficiency of state-owned assets management. For example, Ruben Vardanian has joined the Board of Directors at Sheremetyevo International Airport, and Andrei Sharonov is now a Board Member at Russian Railways. Troika's strategy envisages its top managers as Board Members at global growth companies so that their knowledge and experience will help to improve corporate governance and enable further growth.

NAUFOR once again Recognizes Troika as **Company of the Year**



Troika Dialog has once again emerged as the winner in the annual NAUFOR contest, the «Securities Market Elite-2007», winning awards in three separate nominations: Company of the Year, Best Equity House, and Best Trading Desk.

Troika Dialog has taken awards in this contest for the past seven years, being recognized as

Company of the Year on four separate occasions. Troika Dialog has received multiple NAUFOR awards for achievements in the following: securities trading (Best Equity House, Best Trading Desk, and Best Trader in 2006, 2005 and 2003) and asset management (Best Asset Management Company in 2005 and 2003).

Troika is No. 1 Financial Advisor on the Russian M&A Market

IN THE FIRST HALF-YEAR OF 2008 TROIKA DIALOG IS RANKED AS THE NO.1 FINANCIAL ADVISOR IN RUSSIAN M&A TRANSACTIONS (TRANSACTIONS WITH RUSSIAN TARGETS) ACCORDING TO TWO TOP INTERNATIONAL LEAGUE TABLES — MERGERMARKET AND THOMSON FINANCIAL.

Beginning this financial year, the company has completed 10 M&A deals, totaling around \$12 billion. In particular, Troika Dialog acted as financial adviser to RAO UES in the sale of large equity stakes in

Bashkirenergo, TGC-10, TGC-9 and Volzhskaya TGC. Troika acted as an alliance coordinator and financial adviser to AVTOVAZ in the company's strategic partnership with Renault SAS; Troika also

handled the merger of NK Alliance and West Siberian Resources, the sale of Musa Motors to Incha-pe, the acquisition of Parliament Group by CEDC and the sale of Inmarko Holding to Unilever.



TROIKA'S NEW OFFICE IN NEW YORK

Troika Dialog's New York Office has moved to a new, modern, and spacious location, which was inaugurated July 1. Our colleagues at Troika Dialog U.S.A. will now work in the Carnegie Tower, located in a prestigious part of town. Troika's top managers, as well as Russian and American clients, attended the event to congratulate our colleagues. We hope that both staff and clients will feel comfortable and confident in the new office.

Position of Troika Dialog on the leading Russian trading floors (3Q 2008)

Exchanges	Rating	Market share, %
RTS Classic Market	1	48.0%
RTS T+0 Market	3	17.2%
RTS FORTS main	6	14.1%
RTS FORTS options	5	12.8%
RTS Board	1	43.3%
MICEX equity main session	3	17.8%
MICEX fixed income main session	1	23.3%
MICEX equity NDM	3	16.0%
MICEX fixed income NDM	1	21.0%
MICEX equity REPO	2	21.7%
MICEX fixed income REPO	1	23.7%

Source: Official reporting from exchanges

Equity Placements

Despite the market situation this year, which has not been favorable to equity capital markets transactions, our Investment Banking Division still carried through three placements. Troika acted as the joint global coordinator and book-runner during the IPO of TGC-7 and the SPO of EOS Russia on the Stockholm Stock Exchange, as well as overseeing the private placement of a 15% share block in Trans-Container, a subsidiary of Russian Railways.

No 1 on the Secondary Fixed Income Market

Troika Dialog has again proved its leadership on the ruble bond market. For the second year in a row, Securities Market Magazine has confirmed Troika's leadership on the ruble bond market. Since the start of 2008, the company has organized 10 bonded issues, totaling 27.6 billion rubles, or 13% of the current market. Specifically, Troika organized the placement by RZhd of 20 bln rubles, a placement by Mobile TeleSystems of 10 bln rubles, and one by Vimpel-Com of 10 bln rubles.

Troika Joins German Eurex Stock Exchange

Deutsche Boerse AG, a German market operator, has included Troika Dialog in Eurex, the company's derivatives trading platform. Troika is the third Russian broker to receive membership on the German exchange. Eurex, the largest exchange platform for derivative products, has a capitalization exceeding \$23.5 bln, good for second-place worldwide (the NYSE Euronext is first). Following its third agreement with a Russian broker, Eurex will now focus on attracting Russian issuers.

CONQUERING THE UKRAINE STOCK MARKET

Troika Dialog Ukraine placed second in terms of transaction volumes during June, according to a rating of the PFTS Stock Exchange. The company concluded 700 deals, totaling 85 million UAH. We are actively involved in the secondary bond market. During three quarters of 2008, the turnover in bonds transactions and REPO exceeded \$1 billion, and the number of the company's clients and counterparties grew to 60. We were among the five largest underwriters on the Ukrainian market for the first half-year of 2008. Troika organized bond placements for three large corporations: Agroholding Avanguard, Ukrtelekom and DTEK, deals that totaled 950 mln UAH.

BUSINESS IN LONDON GROWING FAST

Troika's London Office has shown 400% growth since opening in 2003. The office currently employs 21 individuals. According to Howard Snell, Troika Dialog UK Director, investors now consider Russia one of the more compelling emerging markets. We hope to provide even more opportunities for our clients in the UK, and to help them benefit from economic growth in Russia and the CIS. Our London colleagues recently moved to a new, spacious office at 85 Fleet Street.

SAVE THE DATE



TROIKA DIALOG PRESENTS
THE RUSSIA FORUM 2009
FEBRUARY 4TH - 6TH, MOSCOW





Troika Dialog Announces a New Investment Fund for Japanese Investors

TROIKA DIALOG ASSET MANAGEMENT AND SHINSEI, JAPAN'S LEADING BANK, HAVE OFFERED JAPANESE INVESTORS THE TROIKA SHINSEI RUSSIA FUND.

The fund's investment portfolio will include equities from both Russian companies and companies who do business in Russia. The fund invests in a well-diversified portfolio, which includes Russian issuers' securities with high liquidity and good growth prospects. Although the Japanese are active investors in stock market instru-

ments, the majority tend to invest in their native economy. Now they have the chance to invest in the Russian market as well. According to Pavel Teplukhin, «Developing ties with countries in Asia is a major strategic priority at Troika Dialog. In the past we have successfully collaborated with investors from South-East

Asia, especially with regards to our Russia New Growth Fund, a private equity fund that we created in partnership with Temasek, the investment holding from Singapore. We hope that this new project, which we are running in partnership with the Japanese Bank Shinsei, will be no less successful».

Troika will Assess Projects in the Area of Nanotechnologies

Pavel Teplukhin was placed in charge of the Investment Policy Committee at the Supervisory Council of the ROSNANO Corporation. The Committee evaluates the investment prospects for various nanotechnology projects. In March Troika AM won a closed tender for the management of temporarily idle resources belonging to ROSNANO, which deals with the implementation of state policy in nanotechnologies.

Troika Dialog Develops the Russian Power Sector

Troika Dialog invites its Private Banking clients to participate in the separation of RAO UES Russia equities over a basket of 23 power companies. This means that the Energy sector strategy, which has been successful for quite some time, has been expanded. As a result, the project's total investment in RAO UES equities has surpassed \$150 million.

Dobrynia Nikitich, Aggressive and Secure

Troika Dialog has launched products which both offer capital protection and participate in the Dobrynia Nikitich Mutual Fund index. The capital protected portfolio provides the investor with the potentially high profitability of the Dobrynia index, as well as the capital protection inherent to deposits. The investor can thus benefit from stock market growth while also reducing possible losses.

Troika has raised more than \$1 billion for the CDO project

Troika has successfully completed a deal to form and sell a third ruble CDO for a portfolio of Russian issuers' bonds placed among market investors. This is a CDO for a three-year term which totals 10 billion rubles for a diversified portfolio of corporate ruble bonds, with three tranches. This is the third CDO formed within less than one year. The first CDO, which totaled 8.95 billion rubles, was formed in August 2007. The second, 5 billion rubles, was formed in January 2008.

Commercial Real Estate Reaches the Urals and Siberia

The Closed-ended Commercial Real Estate mutual investment fund completed two major deals. It acquired an A-class business center in Perm and a large shopping center in Novosibirsk. The Urals and Siberia are promising investment regions, and we hope that this purchase will lead to even more activity there. In the past year, the fund has grown two-fold, and the number of investors has exceeded 1,300. The fund has a 15% annual return, and its MICEX Stock Exchange turnover totals \$21 million.

Troika Raises Worthy Heirs to Worthy Parents

The School for Heirs is Troika Dialog's unique educational project. Its objective is to educate future heirs in the fundamentals of trust management, and to provide examples of successful entrepreneurship. The students are the children (18 to 23 years old) of Private Banking clients, and the teachers are Troika's leading managers, as well as leading business figures. In August, the school gathered its first group of students for Summer Classes.

TROIKA DIALOG KAZAKHSTAN — NEW OPPORTUNITIES

Almeks Asset Management, a company that Troika acquired, has been renamed Troika Dialog Kazakhstan. The company is continuing to put together its team. As of today, Troika's business structure in Kazakhstan is basically complete. The initial placement of shares in the open-ended mutual fund Troika Dialog — Balanced began in August. The fund allows investors to make a profit on securities in Kazakhstan's leading issuers.

TROIKA DIALOG UKRAINE LICENSED FOR OPERATIONS IN ASSET MANAGEMENT

In May 2008, Troika Dialog Ukraine received a license for operations in the area of trust management in Ukraine. The license entitles the company to render trust management services to both private and institutional investors. Troika Dialog Ukraine plans to raise the sum of assets under its management to \$100 million by the end of 2008.

TROIKA DIALOG UKRAINE LAUNCHES ITS FIRST MUTUAL FUND

Troika Dialog has launched its first mutual fund in Ukraine. The resources of the new Troika Dialog Ukraine — Balanced fund are going to be invested in the securities of Ukrainian issuers in the metallurgical, power, industrial and financial sectors. Many Ukrainian investors have already shown interest in the fund, and we hope that it will take a leading position on Ukraine's collective investment market.

PRIVATE BANKING SERVICE IS NOW EXTENDED TO OUR UKRAINIAN CLIENTS

This spring, Troika Dialog Ukraine offered its private banking service to investors. Now Troika Dialog offers Ukrainian investors the full range of our products, and, furthermore, we are opening new opportunities that cater to the local market. The company recently completed a major one-time deal for structured notes for \$15.5 mln. The company now offers its private banking clients individualized investment strategies.

KAMAZ and Daimler will Become Partners

DAIMLER TRUCKS EXAMINING POSSIBILITY OF ACQUIRING A STAKE IN RUSSIAN TRUCK MAKER KAMAZ

Daimler became the exclusive negotiating partner of Troika Dialog in talks to acquire 42% of the shares in KAMAZ. Negotiations with the investment company Troika Dialog, which would like to sell 42% of the shares in KAMAZ, had started in the second quarter of 2008, following a bidding process with diverse Western OEMs. Daimler was chosen as the exclusive negotiating partner.

Shortly after that Daimler started a due diligence in order to evaluate all relevant factors for possible company participation. In the best case scenario, the parties will close the deal before the year ends. That would enable the two companies to combine their development, production, and sales expertise. Daimler would bring in the technological know-how of the global industry leader, while KAMAZ has



a lot in Russia: production facilities, sales structures, and a good network.

Investor Day for Investors in Russia New Growth Fund

TROIKA CAPITAL PARTNERS CONDUCTED AN ANNUAL MEETING OF INVESTORS OF PRIVATE EQUITY FUNDS, REPRESENTATIVES OF LEADING FINANCIAL INSTITUTIONS, BUSINESS LEADERS, AND RENOWNED EXPERTS IN THE INDUSTRY OF FINANCE.

This is the second straight year for Investor Day, which recognizes investors in the Russia New Growth Fund. This year the event took place in three cities at once. Investor Day opened May 31 in Vilnius with the World Equestrian Championship, and continued June 2-3 in Moscow and Kazan.

In Moscow, the investors heard about the Fund's performance this year, and in Kazan they visited the regional offices of the Fund's portfolio companies, and met with two Tatarstan officials: Prime Minister Rustam Minnikhanov and Marat Safiullin, Minister of the Economy.



New Horizons for AVTOVAZ

Three of Troika Dialog's top managers joined the AVTOVAZ Board of Directors: Ruben Vardanian, Sergei Skvortsov and Richard Ogdon. We hope that Troika's presence within AVTOVAZ will lead to new investments in the latter, as well as a productive partnership with Renault. Recently, with help from Troika's managers, AVTOVAZ finished restructuring its shareholders' equity, and did away with cross ownership. AVTOVAZ and Renault signed a strategic partnership in February, whereby the Renault Concern bought a 25%+1 stake in Volga Autoworks from the Troika Dialog Group.

Troika is Preparing a New Insurance Project

Troika plans on an additional share placement by Zhaso Insurance. «This is a strategic purchase for us, the same as acquiring stakes in other companies that we have bought within our private equity program», says Vardanian, who joined the Zhaso Board of Directors in March. A tender is currently underway to find a consultant who will work out a detailed strategy for the insurer. Troika has considerable experience in the insurance industry, including cooperation with Rosgosstrakh and the Regional Alliance project. Troika also pioneered investment life insurance in Russia.

Troika Dialog Offers Winning Bid for Samara-energo Share Block

Troika Dialog gave the winning bid in a public auction for a share block in the Samaraenergo Company, belonging to RAO UES of Russia. When we help companies like this achieve considerable growth and major capitalization boosts, we secure future income when these companies are sold. Russia's power sector is one of Troika Dialog's strategic areas of business. Troika is a leading consultant for major deals in this industry.

TROIKA CAPITAL PARTNERS FORMS A NEW PRIVATE EQUITY FUND

In April 2008, Troika Capital Partners started a new private equity fund, which totals \$1 billion. The first phase of the fund's creation was recently completed. If all goes as planned, the second phase will be finished by October, and the third phase will be completed by January. That way, the fund can be announced as fully closed at the Russia Forum 2009. The fund will make investments in the consumer sector.

RUSSIA NEW GROWTH FUND EXPANDS ITS INVESTMENT PORTFOLIO

Two private equity funds, the Russia New Growth Fund (managed by Troika Capital Partners) and the Eagle Russia Fund (managed by Eagle Venture Partners), together invested \$18 million in the equity capital of the "Protein. Technologies. Ingredients" group, one of the largest manufacturers and distributors of food ingredients in Russia and the CIS. The investments will be used to reduce the group's dependence on imports, and to strengthen its leadership on the market.

TROIKA INVESTS IN INNOVATIVE IT PROJECTS

In May 2008, Troika Dialog reported the work of its managers from the Regional Venture Fund for Investments in Small Enterprises in Tatarstan's Science and Technology Sphere. Troika's managers analyzed 100 of the Republic's projects, which were narrowed down to five potential investment targets. As of today, a 15% share of the fund's net assets has been invested in two innovative projects. Eleven percent were invested in the iiko Company, the startup of David Jan, founder of the ABBYY Group. The iiko Company is now developing automated systems for hotels and restaurants.

The Retail Network Renamed Personal Investments

IN APRIL 2008, THE MERGER BETWEEN TROIKA'S AFFILIATES AND THE COMPANY'S 3D OFFICES WAS COMPLETED, LEADING TO THE NATIONAL RETAIL NETWORK.

The National Retail Network recently received a new name, Personal Investments and Finances. The new name serves two purposes: first, it better expresses the department's structure. Second, it identifies the department's main target group, Troika's private clients. The addition of the word «finances» is no coincidence, since we now offer not just investment services, but also financial services

(insurance, financial planning, etc.). Under the new merger, Moscow's Private Clients Division, which previously operated within the Capital Markets Department, is now based out of the Krasnaya Presnya office, which, with the new additions, now employs a total of more than one hundred consultants, who offer Troika's private clients the full range of the company's services.



More than 100 consultants now work at the Krasnaya Presnya office

TROIKA DIALOG EXPANDS ITS AGENT-BANK NETWORK

Troika's strategy is to expand not only its own client service network, but also to expand and develop its agent-bank network. Troika, seeking agent contracts with the leading Russian and international banks, hopes to attract the maximum amount of clients and assets. This year, six banks have agreed to agent agreements, including major Western banks (Unicredit, Raiffeisen and HSBC), Russia's EXPOBANK (recently purchased by the Barclays Group) and Sberbank, Russia's largest retail bank. As a result, Troika's agent network is the largest in the country today, totaling 533 bank branches.

Troika Makes Dreams Come True

TROIKA'S RECENT CREATIVE COMPETITION, CALLED TROIKA MAKES DREAMS COME TRUE, WAS HELD IN MOSCOW JULY 1 THROUGH AUGUST 31, 2008.

The event was held for the company's mutual fund clients, who were asked to describe their cherished dream on a questionnaire at one of Troika Dialog's Moscow sales offices. The jury, which included Lyudmila Ulitskaya, Vladimir Spivakov, Choulpan Khamatova, Andris Liepa and Gosha Koutsenko, identified nine winners, whose dreams

will now be fulfilled. The competition winners were announced on July 25, August 14 and September 5 at www.troikadreams.ru and at Troika Dialog's sales offices. The jury chose the most ingenious, bold and creative dreams, including a trip to the Arctic, publication of a family history, and a trip to a major economic forum.



A Shining Yellow Porsche already Awaiting the Winner

«JOIN TROIKA — TAKE THE LEAD!» IS THE NAME OF THIS YEAR'S EMPLOYEE INCENTIVE PROGRAM IN PERSONAL INVESTMENTS.

The goal of the program is to encourage outstanding results from financial and investment consultants, whose work is evaluated within seven categories every quarter. Winners in the Best Team and Best Unit nominations will be presented with the chance to organize an entertainment or recreational event. The winners of quarterly nominations and the individual category are given congratu-

latory certificates. The main prize of the year in the individual category is a Porsche Boxter. The prestigious car is already parked at the entrance to the Krasnaya Presnya office, causing envy toward its future owner. This owner, the consultant who shows the best results over seven categories for the entire fiscal year, will be announced soon, at the annual meeting in November.



The main prize for the 2008 Best Consultant

BRANCHING OUT INTO NEW REGIONS

Troika Dialog continues expanding in Russia's key regions and opening new sales offices in Moscow. Since the beginning of the year, the company has opened offices in Irkutsk, Saratov, Khabarovsk, and Yaroslavl. Two new Moscow offices have opened as well, which are located at 7 Marshal Biryuzov Str. and 8 Dmitry Donskoy Boulevard.

TOTAL SMS COVERAGE

Investors in Troika Dialog AM's mutual funds can now receive information about their account balance and share operations by e-mail and SMS. This service is available to clients who have opened a mutual fund account.

MUTUAL FUND WITH PRIVILEGES

Troika Dialog has introduced a new convenience for its clients: investors in open-ended mutual funds can now receive regular payouts through multiple amortization payments for shares in any fund, without ever having to visit a sales office. The clients can determine on their own the number and volume of the payments. Meanwhile, the money they have invested in the fund will continue to grow through the appreciation of the remaining shares.

Troika Dialog Introduces Murex, a New, Modern Trading System

TROIKA IS REPLACING ITS CURRENT TRADING PLATFORM WITH MUREX, A MORE CONTEMPORARY SYSTEM.

Russia's financial market continues to develop intensively. In order to keep up, new, modern technologies are required, especially for trading operations. The Murex system is meant to support our increasing sales and competitive ability with new financial instruments. This is the first project in Russia to introduce a platform

of such a high, professional level. The Murex Company is the world leader in investment software supplies. We hope that the new system will help to consolidate our trading leadership, and bring it up to global standards. You can read about this project in greater detail in the next issue of Troiker magazine.



CRM SINGLE VIEW OF THE CLIENT PROJECT CRM announces the successful completion of the Planning and Scoping stage, and would like to thank everybody who took part. During this phase we chose a consulting partner, identified project sponsors, confirmed the next stages, formed a project team, conducted interviews with Management members, business representatives and support departments, and held «change champions» seminars. Active preparations have started in the IB&GM Department for the next stage, Building up a Client-Oriented Model in the Corporate and Institutional Clients Segment.

The Summer 2008 Internship Program: Unprecedented Numbers

TROIKA DIALOG ANNUALLY SPONSORS A TWO-MONTH INTERNSHIP PROGRAM (JULY-AUGUST) WITH THE AIM OF ENROLLING TALENTED STUDENTS WHO ARE PREPARED AND HAVE THE ABILITY TO LEARN FAST AND ACTIVELY TAKE ON THE EXPERTISE OF THEIR MORE EXPERIENCED COLLEAGUES.

Troika's summer internship is incredibly popular: whereas the number of applications used to be around two thousand, this year the number exceeded three thousand. This summer's interns, who took a summer training course before joining Troika, were screened by 18 recruitment groups in Moscow, and another 17 in the regions.

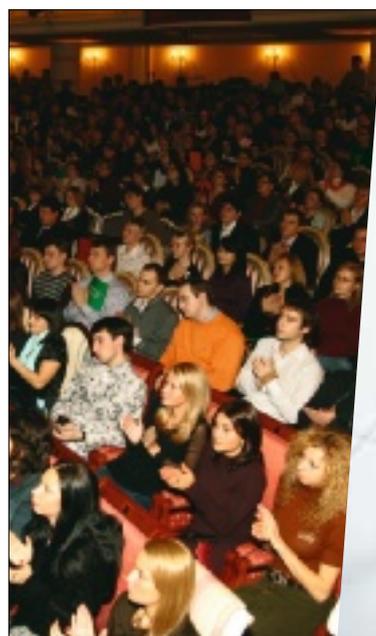
Around 900 candidates participated in total. The Summer Classes, held in Moscow and Kiev, were attended by 180 students; thirty students participated in the Personal Investments Division introductory program. In the end, internships were offered to 108 students, who then worked at Troika from July 1 to August 31.

Troika has long won a reputation as a company that nurtures the talents of outstanding professionals in the world of finance. Bearing in mind the ever increasing shortage of qualified specialists on the market, we believe that the most efficient strategy at the present time is raising these specialists inside the company.

TROIKA GETS NEW EXTERNAL PHONE LINE WITH VOICE IDENTIFICATION

In early September, Troika acquired the phone number +7 495 258 05 01, which is equipped with a voice identification system. Every call to this number will be greeted by an electronic secretary. If the caller does not know what extension he or she needs, the system will recognize the name or surname of the intended recipient, and will connect the call automatically. On corporate cell phones, you can dial 0501 and say out loud the name or surname of the staff member you are calling. The purpose of the new number is to limit the number of in-house calls to Troika's main client line, +7 495 258 05 00. The calls to +7 495 258 05 00 are still connected at the Contact Center, whose specialists receive upwards of 2,000 calls a day.

DON'T WORRY, BE HIPPIE On July 19, all of Troika gathered for the company's summer outing, which took place on the Istra Peninsula, the home of freedom rockers and real hippies. The idea behind the 2008 outing, the Woodstock festival, included active recreation and meditation, a competition for the best hippy costume, and many other types of entertainment. The evening culminated with the «Best hippy song» contest, including songs performed by Troika employees. The contest was won by Banditos-Brokerito, who received the main prize and a trip to Ibiza.



November 14, 2008, 19:00 SAVE THE DATE!

Oktyabr cinema
Novy Arbat, 24

Troika's annual staff meeting

The program includes:

- A presentation of this year's results and plans for the future
- The traditional interactive survey
- Recognition of the Best employees and the Best teams for 2008

Competition announcement!

Following tradition, we challenge you to guess the following:

- The Best team of the year and the Best project in the category "Breakthrough of the year"
- The three best employees of the year
- The automobile – the main prize of the year

The clairvoyant who best answers these difficult questions will receive a prize during the Yearly meeting.
Send your guesses to Internal Communications by November 1