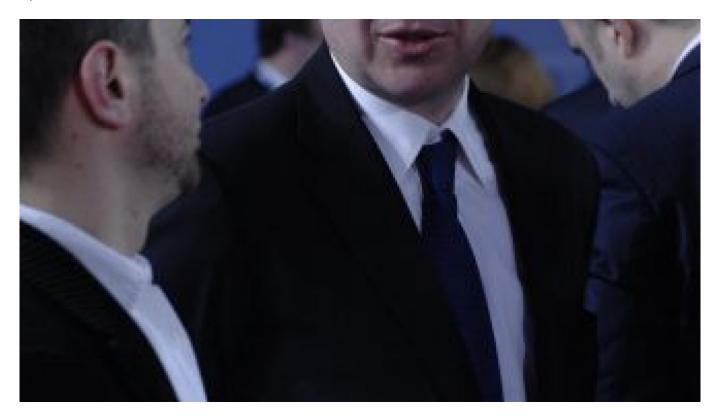


Russian Billionaire Controls Half of Micro-Finance Company

By The Moscow Times

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Alexander Mamut Sergei Porter

Billionaire Alexander Mamut controls 50 percent of micro-financing organization Migcredit, Vedomosti reported Thursday.

Migcredit began operations last spring. The **\B**company was founded by **\B**Direct Group, which has been operating in **\B**Russia for **\B**over a **\B**decade. Its projects include online store Ozon.ru, Rusfinance Bank, and **\B**online shoe store Sapato.

Migcredit gives micro loans to⊠people who can't get credit from⊠banks. The⊠company describes its target clients as "families with low incomes that live from⊠paycheck to⊠paycheck, who take micro loans to⊠pay for⊠living expenses, medical services and⊠to remodel their apartments," the⊠Vedomosti report said.

The **\Z**company has two main products: loans from **\Z**3,000 to **\Z**12,000 rubles (\$100 to \$400)

for ≥25 or 35 days, or 5,000 to ≥25,000 rubles for ≥12 or 24 weeks. The ≥maximum effective interest rate on ≥ these loans is more than 360 percent.

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