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8 May 2009

RAVEN RUSSIA LIMITED (“Raven Russia”)

Recommended Offer for Raven Mount Group plc (“Raven Mount”) declared unconditional in all respects (save only for the condition relating to Admission)

The Board of Raven Russia announces that as at 1:00 pm on 8 May 2009 valid acceptances of the Offer had been received in respect of a total of 104,670,184 Raven Mount Shares representing 91.49 per cent. of the existing issued share capital of Raven Mount (including 5,728,729 which are held in treasury).

The Offer was conditional on Raven Russia receiving valid acceptances in respect of not less than 90 per cent. (or such lower percentage as Raven Russia may decide) of Raven Mount Shares to which the Offer relates. Having acquired or agreed to acquire 91.49 per cent. of Raven Mount Shares, the Offer is declared unconditional as to acceptances. The remainder of the conditions (save only for the condition relating to Admission) have been satisfied or waived. It is expected that Admission will become effective and that dealings, for normal settlement, will commence in the New Preference Shares and the New Warrants on or before 22 May 2009, in accordance with the AIM Rules for Companies.

Following the Offer being declared today unconditional in all respects by the Board of Raven Russia (save only for the condition relating to Admission), the Offer will remain open until further notice.

Settlement of consideration

Settlement of consideration due under the Offer will be despatched (or, in respect of Raven Mount Shares held in uncertificated form, credited through CREST) on or before 22 May 2009 in respect of Raven Mount Shares for which acceptances of the Offer, valid in all respects, have already been received or, in respect of Raven Mount Shares held in uncertificated form, for which Electronic Acceptances have already been validly made. It is expected that Admission will become effective and that dealings, for normal settlement, will commence in the New Preference Shares and the New Warrants on or before 22 May 2009, in accordance with the AIM Rules for Companies. Settlement of consideration in respect of valid acceptances received or made after 8 May 2009 will be despatched (or, in respect of Raven Mount Shares held in uncertificated form, credited through CREST) within 14 days of such acceptances being received.

Raven Mount Shares in uncertificated form (that is, in CREST)

Where an acceptance relates to Raven Mount Shares in uncertificated form the New Preference Shares and New Warrants to which the accepting Raven Mount Shareholder is entitled will be issued to the shareholder in uncertificated form. Raven Russia will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the Raven Mount Shareholder concerned with the shareholder's entitlement to New Preference Shares and New Warrants. The stock account concerned will be an account under the same participant ID and member account ID as appeared on the TTE instruction concerned.

Raven Russia reserves the right to settle all or any part of the consideration in certificated form, for all or any accepting Raven Mount Shareholder(s), in the manner referred to in the paragraph below, if, for any reason, it wishes to do so.

Raven Mount Shares in certificated form

Where an acceptance relates to Raven Mount Shares in certificated form, the New Preference Shares and New Warrants to which the accepting Raven Mount Shareholder is entitled will be issued in certificated form. Definitive share certificates for the New Preference Shares and the New Warrants will be despatched by first class post.

De-listing and compulsory acquisition of Raven Mount Shares

Now that the Offer has become unconditional in all respects (save only for the condition relating to Admission), Raven Russia intends to exercise its rights in accordance with sections 974 to 991 of the Companies Act 2006 to acquire compulsorily the remaining Raven Mount Shares to which the Offer relates on the same terms as the Offer.

Subject to any applicable requirements of the AIM Rules for Companies, Raven Russia now intends to procure that Raven Mount applies to the London Stock Exchange for the delisting and the cancellation of trading in Raven Mount Shares on AIM and the Raven Mount Directors have agreed to instruct Raven Mount's nominated adviser to assist and expedite the making of any such application accordingly. It is anticipated that such delisting and the cancellation will take effect no earlier than 8.00 am on 8 June 2009, being the twentieth business day following the date of this announcement. Delisting and the cancellation of trading of Raven Mount Shares will significantly reduce the liquidity and marketability of any Raven Mount Shares not acquired by Raven Russia.

It is also intended that, following the delisting and the cancellation of the admission to trading of the Raven Mount Shares on AIM, Raven Mount will be re-registered as a private limited company under the provisions of sections 979 to 982 of the Companies Act 2006.

New Preference Shares and New Warrants – Listing and Dealings

Application will be made to London Stock Exchange plc for the New Preference Shares and the New Warrants to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings, for normal settlement, will commence in the New Preference Shares and the New Warrants on or before 22 May 2009, in accordance with the AIM Rules for Companies.

In relation to the New Preference Shares and the New Warrants issued in certificated form, temporary documents of title will not be issued pending the despatch by post of definitive certificates for the New Preference Shares and the New Warrants in accordance with the terms of the Offer. Pending the issue of definitive certificates for the New Preference Shares and the New Warrants, transfers will not be certified against the register held by the Receiving Agent.

All mandates and other instructions in force relating to dividend payments by Raven Mount will, unless and until revoked, remain in force insofar as they are applicable to dividend payments by Raven Russia.

Further acceptances

Raven Mount Shareholders who wish to accept the Offer, but have not yet done so, are strongly encouraged (in the case of Raven Mount Shares which are not held in CREST) to complete and return a Form of Acceptance or (in the case of Raven Mount Shares held in uncertificated form (that is, held in CREST)) to take the action set out in paragraph 17.2 of the letter from Raven Russia in Part II of the Offer Document, in each case as soon as possible.

General

Neither Raven Russia, nor any person acting, or deemed to be acting, in concert with Raven Russia for the purposes of the Offer, has acquired or (other than pursuant to the Offer) agreed to acquire any Raven Mount Shares or any rights over any Raven Mount Shares during the Offer Period.

Terms defined in the Offer Document have the same meanings in this announcement.

As at 1:00 pm today, valid acceptances of the Offer had been received in respect of a total of 78,519,315 Raven Mount Shares, representing 68.64 per cent. of the existing issued share capital of Raven Mount and 100 per cent. of the irrevocable undertakings and letters of intent from the directors of Raven Mount and certain other Raven Mount Shareholders, received by Raven Russia prior to the release of the 2.5 Announcement. 35,615,620 valid acceptances of the Offer have been received from persons acting in concert with Raven Russia who are interested in, or have a right to subscribe for, Raven Mount Shares.

The current issued share capital of Raven Mount is 114,399,317 Raven Mount Shares, of which 5,728,729 are held in treasury.

The Offer Document can be found on Raven Russia's website: www.ravenrussia.com and Raven Mount's website: www.theravengroup.co.uk.

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