



TAU CAPITAL PLC

RESULTS PRESENTATION
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2007 Results - Highlights

Maiden results since admission for the period ended 31 December 2007

- Successful admission to AIM raising US\$250 million (before issue costs) on 9 May 2007
- Audited NAV as at 31 December 2007 of \$0.95 (after deducting upfront costs relating to the admission of approximately \$0.04 per share)
- Approximately 80% of the capital raised invested, predominantly in publicly listed securities
- First private equity investment in Kazakhstan made in October 2007
 - DTV, the Almaty-based cable TV operator
- Well positioned to take advantage of the improving environment for private equity opportunities

Company Performance

Monthly Net Asset Value (NAV)

	NAV	NAV 1 Month performance	Tau share price
31 May 2007	\$0.95	-4.53%*	\$1.06
30 June 2007	\$0.97	1.19%	\$1.07
31 July 2007	\$0.93	-3.25%	\$1.08
31 August 2007	\$0.92	-2.06%	\$1.05
30 September 2007	\$0.94	2.24%	\$0.99
31 October 2007	\$0.99	6.08%	\$0.98
30 November 2007	\$0.94	-5.15%	\$0.97
31 December 2007	\$0.96**	2.45%	\$0.96

*Admission date: 9 May 2007 at \$1.00 (\$0.96 after launch costs)

**Audited NAV of the Company as at 31 December 2007 was \$0.95. Refer to notes to financial statements.

- Performance (less admission costs of approx. \$0.04 per share) since inception to 31 December 2007 was flat
- Over same period, MSCI World index +0.63%, and KASE index -1.05%

Portfolio (as at 31 December 2007)

Sector breakdown

Sector	Tau Capital	KASE*
Financials	17.6%	70.6%
Telecommunications	4.5%	13.2%
Oil & Gas	26.3%	16.2%
Metals & Resources	31.4%	-
Paper & Related Products	3.5%	-

5 largest holdings

Stock	Sector	% of net assets
KazMunaiGas	Oil exploration	12.2%
Centerra Gold	Gold mining	7.2%
BMB Munai	Oil exploration	6.5%
Uranium One	Non-Ferrous Metals	6.2%
Dragon Oil	Oil exploration	5.8%

- Heavy positions in Oil & Gas, and Gold Mining stocks
- Underweight banks
 - 70% of KASE is made up of banking stocks, which came under pressure in the latter half of 2007
 - Sovereign rating cut by credit rating agencies in October 2007
- *This structure illustrates why KASE is an unrepresentative benchmark

Update – 1st quarter 2008

	NAV	NAV 1 Month performance	Tau share price
31 January 2008	\$0.99	3.12%	\$0.95
29 February 2008	\$1.02	2.37%	\$0.95
31 March 2008	\$0.98	-4.04%	\$0.95

- Portfolio protection in place
- Q1 2008:
 - Tau Capital 1.3%
 - MSCI index -9.0%
 - KASE index -2.0%

Outlook

- Effects of liquidity squeeze in Kazakhstan
- Interest rates
 - Interest rates charged on loans to local private businesses increased from 10-12% in the first half of 2007 to 15-20% in the fourth quarter of the year, and are now still well above KAZ -3M prime
 - KAZ -3M prime : May 07 6% : Dec 07 above 12% : Mar 08 9%
 - Private equity opportunities expected to rise as prices fall further
 - Actively pursuing opportunities in telecom, media and natural resources sectors primarily in Kazakhstan, and potential in Uzbekistan and the Kyrgyz Republic
- Exchange Rate
 - Informal Commitment 120 KZT: US\$ backed by \$41bn of reserves

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