

PRESS RELEASE

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East Capital Financials Fund sells its 10% holding of the Russian bank Severnaya Kazna

The East Capital Financials Fund has sold its 10% stake in Yekaterinburg-based Severnaya Kazna to the bank's new majority shareholder, Alfa-Bank, Russia. The fund acquired the shares in April 2008 and sold them for a price of EUR 27m, which is just above the entry price.

"After the recent market turbulence, the bank's majority shareholders decided to sell their stake to a strategic buyer, Alfa-Bank, who also expressed an interest in acquiring the fund's stake. The terms offered were good for the fund, since any gain on investment in the current market conditions is quite exceptional considering that the RTS-financials index has gone down by 73% over the same period. We are also happy to see Severnaya Kazna acquired by a strategic investor who will help it continue to provide excellent service to its many clients." says **Kestutis Sasnauskas**, CEO of East Capital Private Equity.

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About East Capital

East Capital is a leading independent asset manager specialising in Eastern European financial markets. Basing its investment strategy on thorough knowledge of the markets, fundamental analysis and frequent company visits by its investment teams, East Capital actively manages EUR 3.2bn in the East Capital Universe, which spans 29 countries and encompasses more than 400 million people. East Capital has its headquarters in Stockholm, with offices in Paris, Tallinn, Moscow, Oslo, Hong Kong, Milan and Vienna.

The East Capital Financials Fund is a EUR 500m private equity fund, which makes equity investments in companies within the financial sector in Eastern Europe.