

PRESS RELEASE

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East Capital's banking fund acquires 16.43% of Kamchatprombank in Russia

The East Capital Financials Fund acquires 16.43% of Kamchatprombank in Russia for EUR 2.85m. After the investment 80% of the committed capital has been drawn down from the investors.

"We are excited about the opportunity to expand our cooperation with the Far Eastern banks and their majority shareholder Petropavlovsk Finance, and we look forward to working closely with the management and shareholders of Kamchatprombank to develop and grow the bank further,"* said **Kestutis Sasnauskas**, Managing Director of East Capital Private Equity and Partner in the East Capital Group.

Representative of Petropavlovsk Finance, **Kirill Yakubovskiy** believes that East Capital's participation will help to realize the group's regional expansion and consolidation plans, bring experience and make Kamchatprombank more attractive to investors.

About Kamchatprombank

Kamchatprombank is based in the Kamchatka region of the Russian Far East and headquartered in Petropavlovsk-Kamchatsky. The bank is a dynamically growing company and is, with assets of around EUR 43.6m at year end 2007, one of the market leaders in the region's retail and corporate banking sector. Kamchatprombank is member of a banking group run by Petropavlovsk Finance Management Company.

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 4.5bn 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 private equity fund, which makes equity investments in companies within the financial sector in Eastern Europe.

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** The East Capital Financials Fund owns 20% of Asian Pacific Bank and 19.95% of Kolyma Bank, both located in the Russian Far East.*