

PRESS RELEASE

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East Capital Bering New Europe Fund to capture growth in Central Europe and the Baltics

East Capital launches a new offshore fund for qualified investors - East Capital Bering New Europe fund. The fund will invest in both listed and unlisted companies in the Central European and Baltic markets including Czech Republic, Estonia, Hungary, Latvia, Lithuania, Slovakia and Poland.

The countries in Central Europe and the Baltics have turned their plan economies into market economies, became members of the EU in 2004 and recently also joined the Schengen zone. The euro is expected to be assumed as currency in the future and between 2007 and 2013 these countries will receive approximately EUR 127 bn in EU convergence funds (20% of total annual GDP). The convergence of these countries to the EU income level is expected to continue.

"We see good growth and limited risk for Central Europe and the Baltics that we want to mirror in our Bering New Europe fund. The global market situation has created many investment opportunities", says Andras Szalkai, Director and member of the portfolio management team at East Capital.

The fund is managed by East Capital Alternative Investments (Cayman) Ltd and is listed on the Cayman Islands Stock Exchange. The fund will be open for new investments quarterly – starting from 30 May until it reaches a size corresponding to USD 150m. The fund targets qualified investors and has a minimum investment of USD 100,000. Information on the East Capital Bering New Europe Fund, a full prospectus and instructions on how to invest can be obtained after 5 May from Trident Trust (Cayman) Ltd., tel: +1 345 949 0880, fax: +1 345 949 0881, or by emailing eastcapital@tridenttrust.com

East Capital Explorer has decided to invest EUR 10m in the new fund (www.eastcapitalexplorer.com).

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About East Capital

East Capital is a leading, independent asset manager specialising in Eastern European financial markets. The company, which is headquartered in Stockholm, with offices in Paris, Hong Kong, Tallinn, Milan, Vienna, Moscow and Oslo, actively manages over EUR 4.4 bn, basing its investment strategy on thorough knowledge of the markets, fundamental analysis and frequent company visits by its investment teams.

East Capital has more than 10 years of experience of successfully investing in Central Europe and the Baltics, and is one of the largest investors in the regions with approximately EUR 439m invested through different vehicles. The company launched the East Capital Baltic Fund in June 1998 and the Eastern European Fund in March 2002, which have returned 791% and 656% in USD term respectively since their inception.