EAST CAPITAL

PRESS RELEASE

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East Capital's banking fund to acquire 19.99% of Russian bank FIA-Bank

East Capital Explorer Financial Institutions Fund has reached an agreement with the shareholders of the Russian bank FIA-Bank to purchase shares totalling 19.99% of the bank's share capital through a new share subscription. The purchase price is approximately EUR 15.5m. The transaction is pending approval from the Central Bank of Russia.

Fia-Bank, based in Togliatti, is a dynamic and growing market leader in retail banking in the Samara region with assets of around EUR 313m at year end 2007. The bank has 16 points-of-sale in the region and also a strong market share in corporate banking. The bank posted an impressive ROE of almost 50% in 2007.

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About East Capital
Founded in 1997, 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, Tallinn, Moscow, Oslo, Hong Kong, Milan and Vienna, actively manages over EUR 5.7bn, basing its investment strategy on thorough knowledge of the markets, fundamental analysis and frequent company visits by its investment teams.

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