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## PRESS RELEASE

Date:

12 October 2006

### East Capital opens a new office in Oslo, Norway

East Capital announced yesterday the opening of its Oslo office, to better serve its Norwegian investor base, second largest in terms of assets. As a part of the official inauguration of the fifth foreign office, the company also staged its second annual East Capital Seminar on Eastern Europe, gathering more than 250 investors and partners.

Norway has for a long time been East Capital's second largest market after Sweden. Around 20,000 Norwegian investors account for 10% of the company's assets under management, i.e. around EUR 310m. The company's range of Eastern European funds is mainly sold through third party distribution. East Capital has over the years built strong relationships with the independent financial advisors ACTA, Oslo Finans and the PPN system; as well as with major banks such as DnB NOR, Fokus Bank and SEB and with insurance company Vital Forsikring.

*"We have a first class distribution network in Norway. By opening an office here we want to signal a strong commitment to our Norwegian investors and partners,"* says East Capital's Country Manager for Norway, Jørgen Hjelm Bakkerud.

*"We will in the near future recruit more staff to the office so that we can support our distributors even better, and continue to raise the awareness among investors about the great potential we see across Eastern Europe. Also, institutions and endowments will be given more priority going forward,"* adds Mr. Bakkerud.

East Capital also staged its second annual Eastern European Seminar in Oslo yesterday. 250 investors and partners gathered at the Grand Hotel in Oslo, where the theme this year was Russia. Prominent speakers included Norway's former foreign minister Thorvald Stoltenberg, currently President of the Norwegian Red Cross, Christopher Granville from Trusted Sources, former Chief Strategist at the Russian leading investment bank UFG UK and Peter Elam Håkansson, Chairman of East Capital.

Jørgen Hjelm Bakkerud joined East Capital in August 2005, after working for 5 years for DnB NOR Privatbank.

#### East Capital facts

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, Moscow and Oslo, actively manages over EUR 3.1bn, basing its investment strategy on thorough knowledge of the markets, fundamental analysis and frequent company visits by fund managers and analysts.

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