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## PRESS RELEASE

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### **East Capital Group reaches an agreement to purchase 20% of Russian Far Eastern banks "Kolyma-bank" and "Asian-Pacific Bank".**

The East Capital Group has reached an agreement with the shareholders of Kolyma-bank and Asian-Pacific Bank on the acquisition of just under 20% in each bank for total USD 23 million, through the purchase of existing shares and via new share issues. A request for advance approval of the transactions will be sent to the Central Bank of Russia.

The management of the banks believes that East Capital's participation will help support the current dynamic balance sheet growth of the two banks as well as improving future access to western capital and more advanced lending technologies.

*"We are very excited about the economic potential of the Russian Far East, and believe that Kolyma-bank and Asian-Pacific Bank are ideally positioned to be leading drivers of economic growth and improved living standards for the people in the region."* said **Kestutis Sasnauskas**, Managing Director of East Capital Private Equity and Partner of the East Capital Group.

#### **About Kolyma-bank**

Kolyma-bank specialises in retail and corporate lending as well as precious metals operations through its 9 branches and 5 offices in the Magadan and Chukotka regions in far eastern Russia. The bank was established in 1990 and is ranked 169th among Russian regional banks. The bank has total assets of USD 63 million as of 1 November 2006.

#### **About Asian-Pacific Bank**

Asian-Pacific Bank was founded in 1992 and is among the 100 largest regional banks in Russia. The bank has total assets of USD 175 million as of 1 November 2006, and specialises in consumer lending in the far eastern regions of Russia through its 9 branches and 24 offices.

#### **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, 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.

The East Capital Financial Institutions Fund is a EUR 350m private equity fund, which makes equity investments in companies within the financial sector in Eastern Europe.

Further information can be obtained from:

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