

Contact:
Kestutis Sasnauskas
Telephone:
+46 (0)8 505 88 523

PRESS RELEASE

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East Capital successfully rounds up a fund raising with EUR 327m for new private equity fund

East Capital has successfully completed the fund raising for the *East Capital Explorer Financial Institutions Fund*, and the fund is now closed to investors. The fund attracted a total of EUR 327m in capital contributions and commitments.

The *East Capital Explorer Financial Institutions Fund* is a private equity fund that will invest in the banking and financial sector in Eastern Europe, focused mainly on Russia and the former Soviet states. The fund was launched at the end of November 2005 and has aroused a great deal of interest up to the close, among both private investors and Swedish and international institutions. Amongst others, Handelsbanken, the Nordic financial services group, committed EUR 50m to be invested in the fund and will also have an important function within the fund management through its participation in the fund's investment committee.

The fund is managed by East Capital Private Equity AB, a wholly owned subsidiary in the East Capital group. *"The fact that the fund reached its intended size in such a short time confirms the great degree of interest prevailing for the banking and financial sector in Eastern Europe. The fund provides exposure to a sector that is otherwise hindered by many regulations and practical hurdles, for foreign investors"*, says **Kestutis Sasnauskas**, a co-founder of East Capital.

The investment advisors during the issue were Öhman Fondkommission and the investment bank Bank of Austria CAIB. The fund is a Swedish limited company, and Öhman Fondkommission in Stockholm will offer some limited trade in shares. East Capital will also investigate the possibility to list the fund on an exchange in future. The fund is expected to have a life term of seven years, with a possible three-year extension, before its investments are divested and the fund is liquidated.

Facts about East Capital

East Capital is a leading, independent asset manager specialising in Eastern European financial markets. The company actively manages over EUR 2.7bn, basing its investment strategy on thorough knowledge of the markets, fundamental analysis and frequent company visits by fund managers and analysts.

Further information can be obtained from:

Kestutis Sasnauskas, East Capital, telephone +46 (0)8 505 88 523
kestutis.sasnauskas@eastcapital.com