

Press release

12 April 2007

Pharos Financial Group today announced the addition of Kevin Dougherty to its investment management team. Mr. Dougherty will join as an analyst responsible for investments in the fast-growing consumer, telecom, and media sectors of the markets in Russia and the FSU.

Prior to joining Pharos, Mr. Dougherty was Director of International Sales with Deutsche Bank in London where he spent the past year leading their equity research sales effort for Russia. However, he spent most of the past 10 years in Moscow, much of that time with United Financial Group (which was recently acquired by Deutsche Bank). In addition to his time at UFG/DB, Mr. Dougherty was Head of International Sales for Nikoil, a leading Russian investment bank. Mr. Dougherty has worked on placing many of the most successful share issues in the consumer, telecom and media sectors, and has acquired an in-depth knowledge of these companies and their managements. Mr. Dougherty will be relocating back to Moscow.

Peter Halloran, President of Pharos Financial Group, commented that “attracting someone of Kevin’s stature at a time when talent is in short supply is an important statement about the future direction of our firm. He is one of the most experienced research salesmen in the Russian market, and has consistently brought a valuable perspective on developments and has often identified opportunities well before the market recognizes them.”

Mr. Dougherty commented that, “I am excited about the prospect of working with Peter Halloran and the rest of the team at Pharos. They have been one of the top investors in Russia over the past 10 years, with innovative products and market leading performance. I look forward to helping Pharos and its investors continue to profit from the ongoing transition and growth of the Russian economy.”

Pharos Financial Group was established in 1997 and is a leading, locally-based investment manager with AUM of about \$200mm.

For additional information please contact:

Monika Drwila
Vice President-Marketing