

Press Release

18 June, 2003

MilleniumAssociates : Board Appointment

Former Chairman of Citibank International plc to join Global Advisory Board; Significantly enhances financial services expertise.

MilleniumAssociates AG, the Swiss based independent M&A advisor to the global wealth management industry, announces the appointment of Mr Ian Cormack to its Global Advisory Board. He will join a team of senior international financiers, which together have unrivalled experience of the Global finance industry. Mr Cormack has particular expertise and experience within the UK and European markets.

Mr. Cormack is a Partner in Cormack Tansey Partners, a firm advising financial institutions on growth strategies and execution, and a Non Executive Director of Aspen Reinsurance Ltd. Previously, Mr. Cormack held a number of senior roles in the financial industry, including those of Chairman of Citibank International plc, Co-head of Global Financial Institutions client group at Citigroup, and most recently Chief Executive of insurance, financial services and asset management in Europe for AIG Inc. Besides these major operational responsibilities, Mr. Cormack held major positions in important financial industry organisations, including as Chairman of CHAPS, the UK clearing systems, and Member of the Board of Clearstream.

Ray Soudah, Founder of MilleniumAssociates, welcomed this important development adding that:

"The wealth management industry in Europe and the United States is undergoing changes of the greatest importance. The pace of events in recent months has accelerated and I anticipate numerous mergers and acquisitions in the weeks and months ahead as this highly fragmented market focuses on improved investment performance and client services. We will experience important transactions in the US and European markets both on a domestic level and on a cross-border level. Cross-border transactions will include investments in foreign operations as well as divestments from sub-scale or non strategic businesses. Mr Cormack's experience and knowledge of the financial industry will be invaluable in expanding MilleniumAssociates's coverage in Europe and beyond."

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Note to Editors

MilleniumAssociates AG recently celebrated their three year anniversary since its foundation in May 2000 as a totally independent firm.

MilleniumAssociates AG is headquartered in Switzerland, the heart of the Wealth Management Industry. The firm specialises in advising on Merger and Acquisitions and strategy consulting with emphasis on private banking, family offices, asset/fund management and other Wealth Management businesses including life insurance. As a Swiss-based corporation, MilleniumAssociates AG is not part of an integrated investment house and the firm is therefore uniquely positioned to offer independent pure advice in order to maximise shareholder value for its clients.

Its experienced specialists have managed in the past important assignments including the acquisition of **Global Asset Management**, with about CHF 20 billion AuM, by UBS AG; the sale of **Brundage, Story & Rose LLC**, a manager for HNWI with USD 4.5 billion AuM, to Bessemer Trust; the sale of **Forum Capital Markets** to First Union Corporation; and have participated in the acquisition of **Brinson Partners** by former Swiss Bank Corporation and in the divestiture of **Scudder Investments** / acquisition of **Deutscher Herold** by Zurich Financial Services. In 2000, MilleniumAssociates advised Credit Suisse on the purchase of **JO Hambro Investment Management**, a UK investment manager with AuM of c. CHF 4 billion. In 2001, the firm advised on the deal between Chicago-based **Frye-Louis Capital Management**, Inc. and Credit Suisse, resulting in the latter's acquisition of the US HNWI family office with CHF 2.5 billion of AuM. In 2002, Robeco acquired a majority stake in **Boston Partners Asset Management L.P.**, a US investment manager with c. USD 10 billion of AuM; MilleniumAssociates brought the two parties together and acted as a Special Adviser to Robeco. In the acquisition announced by UBS in May 2003 of **Lloyds Bank S.A.**, the French wealth management business of the British bank Lloyds TSB, with c. EUR 1 bn of AuM, MilleniumAssociates acted as financial adviser to UBS. Further, MilleniumAssociates acted as strategic consultants and advisors to **Compagnie Bancaire Genève (CBG)**, the Swiss private bank that in May 2003 announced a strategic structuring with SocGen's Swiss private banking subsidiary, resulting in combined AuM of CHF 17.8 billion, with French bank Société Générale acquiring a 67% stake in CBG.

MilleniumAssociates' fully dedicated team of specialists are involved in numerous active Wealth Management advisory projects with assignments supporting clients with expanding global strategies as well as those seeking to determine their ideal strategic options including partnerships and alliances. The firm recently stated that it intended to donate at least one percent of annual gross profits to charity.

Members of MilleniumAssociates' Global Advisory Board

- Higinio Bartolomé Pardo (Madrid)
- Chris J. M. Bierman (Oegstgeest / NL)
- Huw Bolle Jones (Jersey / UK)
- Hervé de Carmoy (Paris)
- Ian Cormack (UK / South Africa))
- Phil Defeo (USA / San Francisco)
- Robert Douglass (USA / New York)
- Robert E. Garrison II (USA / Houston)
- Dr. Claus Helbig (Germany)
- Y. Lucien Itai (Japan / Tokyo)
- Gerold Lehmann (Germany / Munich)

- George Loudon (Holland / London)
- Denis Raeburn (Switzerland / UK)
- Richard Smouha (Switzerland / Geneva)
- The Hon. Barbara Thomas (USA / London)
- Michael Tomalin OBE (UK / Abu Dhabi)
- Guido Roberto Vitale (Italy / Milan)

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