

Joint Press Release

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MilleniumAssociates AG and Berkshire Capital Securities Strike Strategic Alliance

Berkshire Capital Securities, the US-UK investment banking boutique and specialist financial services industry M&A advisory practice, and MilleniumAssociates AG, the Swiss based independent international M&A Advisory firm to the global financial services industry, have signed a strategic alliance. The alliance will create the premier independent mergers & acquisitions advisory franchise to the global financial services industry by bringing together MilleniumAssociates, the highly regarded European M&A specialist, with its long-established US counterpart Berkshire Capital, the leading US franchise.

Founded in 1983 as one of the first dedicated financial services M&A practices in the world, Berkshire Capital, a registered broker-dealer headquartered in New York, primarily provides merger, acquisition, fairness opinion, valuation and strategic advisory services to the financial services industry, with a focus on asset management and securities firms. Recent assignments of Berkshire Capital include advising the management team of Permal on its sale to Legg Mason and the merger of Wachovia and Prudential Securities retail brokerage units.

MilleniumAssociates, headquartered in Switzerland, was founded in 2000 and is a leading independent M&A global advisory firm specialising in Mergers and Acquisitions and strategy consulting for the financial services industry. Among its most recent assignments, MilleniumAssociates advised Abacus Financial Services on its sale to Royal Bank of Canada and was pre-IPO Corporate Advisor to Charlemagne Capital.

Through the alliance, the combined multinational and multicultural resources and experience of almost 80 M&A specialists and advisors located in 7 key financial centres will be available to offer independent M&A advice and related services for financial services firms around the world. Industry coverage will include private banking, wealth management, trust banking, retail and institutional asset management, alternative asset management including hedge funds, multi manager and private equity, insurance, securities, trading, infrastructure and administrative service suppliers.

Bruce McEver, Chairman of Berkshire Capital, stated, "Together we combine in one offering the greatest concentration of premier financial services industry M&A expertise and experience in the sector. This strategic alliance will enable us to further deepen the relationships with our global client base by offering an enhanced skill set and more diversified products."

Ray Soudah, founder of MilleniumAssociates said, "We are confident that this alliance will enable us to further improve and expand our client servicing both in Europe and the US as well as enhance our ability to assist our regional, domestic and international clients with their global M&A requirements. The alliance will ensure that we are absolutely best positioned to give objective and unconflicted advice on a global basis within every financial services sub-sector."

Furthermore, Jamie Cayzer-Colvin, Director of Caledonia Investments plc, which is a minority shareholder of Berkshire Capital, commented: "We are delighted to support the strategic cooperation between MilleniumAssociates and Berkshire who will both now be able to service their clients on an expanded international scale."

For further information, see under:

www.berkcap.com

www.milleniumassociates.com

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