

Press Release

29 September 2004

Millenium Associates Further Strengthens its Global Advisory Board with Senior Appointment by Naming Dr. David B. Zenoff as Latest Member

Millenium Associates, the independent Swiss based global M&A advisory firm, welcomes the appointment of Dr. David B. Zenoff from San Francisco as a new member of its Global Advisory Board.

Dr. Zenoff advises CEOs, Heads of major business units, and Boards of Directors on marketplace strategy, leadership practices, organization performance, and top team functioning. During the past 30 years, he has consulted for more than 80 mostly large, complex, multinational companies, working in 31 countries and in many industries. Dr. Zenoff was educated at Stanford and Harvard Universities and subsequently was on the faculty of Columbia Graduate School of Business, taught part-time at the Stanford University Graduate School of Business, and was a Visiting Professor at IMEDE (now IMD). He is the author and co-author of eight prestigious books on Management and Finance and has broad experience advising major financial services companies across the world.

Commenting on the appointment, Ray Soudah, Founder of Millenium Associates, asserted: "Dr. David Zenoff is an extremely senior and well qualified professional and an experienced consultant and advisor to the financial industry both inside the US as well as internationally. His addition will enhance our global efforts to expand our truly focussed and specialised advisory services".

Expressing his response to this appointment, Dr. Zenoff stated: "I am delighted to be associated with a truly independent advisory firm which has demonstrated its ability to serve the global financial industry in a specialist and impartial way".

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Note to Editors

MilleniumAssociates is the only Swiss based independent M&A global advisory firm specialising in Mergers and Acquisitions and strategy consulting with emphasis on private banking, family offices, asset and fund management, wealth management, life and non-life insurance, private equity and brokerage

MilleniumAssociates' fully dedicated team of specialists are currently involved in numerous active wealth management and financial services 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.

Previous assignments of Millenium Associates include the acquisition of **JO Hambro Investment Management** in the UK and of Chicago-based **Frye-Louis Capital Management Inc.** by **Credit Suisse**; the acquisition by **Robeco** of a majority stake in **Boston Partners Asset Management L.P.**, where MilleniumAssociates acted as special adviser to Robeco after having brought the parties together in a private transaction; as well as **UBS AG's** acquisition of **Lloyds Bank S.A.**, the French wealth management business of the British bank Lloyds TSB. Further, Millenium Associates acted as strategic consultant and advisor to **Compagnie Bancaire Genève (CBG)** which subsequently sold a 67% stake to Société Générale; it advised **Julius Baer Group** on the sale of its institutional pan-European brokerage operations to Lightyear Capital, a U.S. based private equity investment firm; it advised **Banque Cantonale Vaudoise** in the sale of the private banking portfolio of its subsidiary **Banque Galland & Cie SA** to Geneva-based Banque Franck, the Swiss private banking subsidiary of Johnson Financial Group (USA); and it advised **EFG Private Bank Ltd** on its acquisition of **Platts Fiello Ltd**, a specialized financial planning consultancy focused on ultra HNWI's. In 2004, Millenium Associates has concluded five transactions already, i.e. the acquisition of **Laing & Cruickshank** in the UK by **UBS AG**; the sale of **Tempus Privatbank AG** in Zurich to **M.M. Warburg**, Hamburg; the acquisition of the Luxembourg private banking portfolio of **Oldenburgische Landesbank** (a subsidiary of Dresdner Bank) by **Landesbank Rheinland-Pfalz International SA**, Luxembourg; and the acquisition of a majority stake in **Charlotte Capital Management** by **Sanders Morris Harris Group**, Houston/Texas. Most recently, MilleniumAssociates advised Caixa Holding S.A. ("**la Caixa**"), Crédit Andorra S.A. ("**Crédit Andorra**") and Dexia Banque Internationale à Luxembourg S.A. ("**Dexia BIL**") on the sale of their joint subsidiary **Société Monégasque de Banque Privée** (SMBP) in Monaco to BNP Paribas Private Bank (Switzerland) S.A.

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