

Final press release

5 August 2003

MilleniumAssociates : Board Appointment

Former Vice Chairman of State Street Global Advisors (SSgA) to join Global Advisory Board; Significantly enhances financial services expertise.

MilleniumAssociates AG, the only Swiss based independent M&A Advisory firm to the global wealth and asset management industry, announces the appointment of Mr John Snow 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 Snow has particular expertise within the US and UK markets.

John Snow (age 51) recently retired from State Street Corporation where he was Executive Vice President and Vice Chairman of State Street Global Advisors (SSgA), the world's largest institutional asset manager. At State Street, John specialized in the acquisition and development of specialist investment firms as Chairman of State Street Global Alliance, jointly owned by State Street and ABP, one of the world's largest pension plans. These specialist firms include hedge fund specialist SSARIS Advisors, real estate specialist The Tuckerman Group, and private equity firms European Direct Capital Management and Asian Direct Capital Management.

John Snow also maintained a focus on advanced quantitative technique with Advanced Investment Partners as well as an active interest in emerging markets with specialist firms Rexiter and Moscow-based Pallada. He chaired the investment committees of the *Thai Recovery Fund*, the *Korea Venture Fund* and the *Arirang* and *Mukongwha Corporate Restructuring Funds*. Additional management responsibilities for State Street included overall responsibility for the financial affairs of SSgA and membership on the corporate Strategy Steering Committee.

Prior to joining State Street Corporation, John was President of NatWest Investment Management, Inc. Before joining NatWest, John was the founding CEO of PanAgora Asset Management. Prior to this he was a Senior Vice President at The Boston Company.

Ray Soudah, Founder of MilleniumAssociates, said: "I'm delighted that John Snow has agreed to join our Global Advisory Board. His expertise and knowledge of the financial markets around the world will be most beneficial. The wealth management industry is undergoing considerable restructuring in the wake of the prolonged market depression and John's added experience further strengthens our advisory board."

"His appointment follows quickly after our strategic collaboration agreement with Maslinski & Co. Ltd and demonstrates our desire to be the advisory leaders for the wealth management industry," Ray continued.

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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 and other Wealth Management businesses including life insurance.

MilleniumAssociates' fully dedicated team of specialists are currently 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.

Previous assignments of MilleniumAssociates include the acquisition of **JO Hambro Investment Management** by Credit Suisse and the transaction between Chicago-based **Frye-Louis Capital Management Inc.** and Credit Suisse Private Banking, as well as 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. Further, the firm has advised UBS in its acquisition of **Lloyds Bank S.A.**, the French wealth management business of the British bank Lloyds TSB, and has acted as strategic consultant and advisor to **Compagnie Bancaire Genève (CBG)** which subsequently sold a 67% stake to Société Générale. Most recently MilleniumAssociates has 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.

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 / Munich)
- Y. Lucien Itai (Japan / Tokyo)
- Gerold Lehmann (Germany / Munich)
- George Loudon (Holland / London)
- Denis Raeburn (Switzerland / UK)
- Richard Smouha (Switzerland / Geneva)
- John Snow (USA / Boston)
- The Hon. Barbara Thomas (USA / London)
- Michael Tomalin OBE (UK / Abu Dhabi)
- Guido Roberto Vitale (Italy / Milan)

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