

Horizon Capital Closes Investments in FinComBank and MTB

Kyiv, Ukraine, 13 December 2007 – Horizon Capital announced investments in FinComBank (Moldova) and MTB (Belarus) today, expanding its financial institution portfolio further. Horizon Capital has purchased a 25% stake in FinComBank and 31.5% stake in MTB with the intent to work with its partners and management to secure market leadership in their respective markets.

“We are very pleased to join the shareholders of FinComBank and MTB. The banking sectors in the region are booming and yet, when compared to neighboring countries, are severely under banked, leaving considerable room for further growth, particularly in SME, consumer and mortgage lending. We believe that these markets are likely to attract high quality strategic investors in the near term given the attractiveness of the respective banking sectors,” commented Alexandru Munteanu, Senior Vice President of Horizon Capital.

With these new investments, the total share of the financial institutions sector in Horizon Capital’s outstanding portfolio is approximately 50% at cost. Horizon Capital’s outstanding investments in financial services and banking include a 30.85% stake in IMB Group (Ukraine) and a 20% stake in ProCredit Bank (Ukraine). In addition, Horizon Capital has had successful experience as a shareholder in ProCredit Moldova and Moldova-Agroindbank, the largest bank in Moldova – both of which were successfully exited in 2007 and 2006.

Commenting on the development plans for FinComBank and MTB, Mr. Munteanu noted: “FinComBank has a professional management team and is well-positioned in the high-growth segments of the Moldovan market. We are working closely with management to secure additional debt financing to fuel FinComBank’s ambitious growth strategy.”

“MTB has a young, focused and experienced team. We plan on working with them to further develop the Bank’s product lines, technologies and processes, capitalizing on our successful experience as shareholders of other financial institutions in the region. As an immediate next step, we plan on bringing an international banker with strong experience to the Board of Directors as an independent director. He will focus on ensuring our strategy encompasses not only growth, but highly profitable, quality growth.”

About Horizon Capital

Horizon Capital (www.horizoncapital.com.ua) is a private equity fund manager that originates and manages investments in mid-cap companies with outstanding growth and profit potential in Ukraine, Moldova and Belarus. Currently Horizon Capital manages two funds, Emerging Europe Growth Fund (EEGF) and Western NIS Enterprise Fund (WNISEF), with over \$280 million under management.

Western NIS Enterprise Fund

Emerging Europe Growth Fund

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About FinComBank

FinComBank (www.fincombank.com) is one of the leading universal banks of Moldova. The bank provides a wide range of financial services to local and foreign clients, including private individuals, small and medium businesses and large enterprises. FinComBank has 13 branches and 21 offices located in Chisinau and Moldovan regions, enabling the bank to service 70 thousand clients. As of June 30, 2007 the Bank's total assets were equal to \$100 million and equity totaled \$14.7 million.

About MTB

MTB is a well-positioned and dynamic universal bank in the Republic of Belarus, servicing small and medium enterprises and private clients. The Bank has five branches, three of which are in Minsk, and 15 point of sales or service centers located both in Minsk and in other cities of Belarus. As of June 30, 2007, the Bank's total assets were equal to \$94 million and equity totaled \$19 million.

Western NIS Enterprise Fund

Emerging Europe Growth Fund

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