

# EASTERN PROPERTY HOLDINGS

## Successful completion of CHF 50 million public offering

**November 6, 2003: Eastern Property Holdings, a real estate holding company listed on the SWX Swiss Exchange, raised CHF 50m of equity for investments in Russian real estate through a public offering in Switzerland and private placement in the rest of Europe and the United States.**

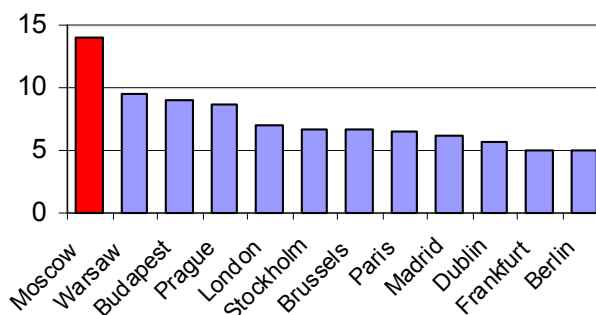
Eastern Property Holdings is the first listed real estate company which offers shareholders exposure to the Russian property market. Investing in both existing buildings and development projects, the company aims to combine attractive current income with long-term value appreciation. The company's management is provided by MCTrustco Asset Management in partnership with Stiles & Riabokobyenko, the Moscow affiliate of real estate consultancy group Cushman & Wakefield Healey & Baker.

MCTrustco provides institutional asset management with a focus on undervalued assets in Switzerland, Western Europe, Eastern Europe and Russia. It is also the manager of Swiss listed investment company ENR Russia Invest SA and the open-ended investment funds MC Russian Market Fund and MC Premium.

Cushman & Wakefield Healey & Baker associate Stiles & Riabokobyenko was founded in 1995 and is one of the leading Moscow real estate services firms. The company's extensive experience in the Russian property market is supported by a proprietary research team.

The Russian real estate market, with yields of 13% to 15% p.a. on existing commercial properties and exceeding 25% p.a. on developments, offers particularly attractive returns compared to other Russian asset classes.

**Yields on Moscow Prime Office Property  
Compared to other European capitals**



The company's shares were placed with institutional investors across Europe and the United States. Despite the negative news flow related to Russian oil company Yukos, the offering was closed as scheduled on November 5, 2003. The proceeds will allow the company to implement its investment strategy as announced, investing in both rented premises and developments.

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