

30 May, 2005

**EASTERN PROPERTY HOLDINGS LTD. ANNOUNCES ISSUE OF 102,250  
SHARES VIA EXERCISE OF GREENSHOE OPTION**

**FOR IMMEDIATE RELEASE**

Eastern Property Holdings Ltd. (EPH) announces the issue of 102,250 new shares at US\$77 through exercise of the greenshoe option granted to Renaissance Capital and OZ Bankers as Joint Lead Managers of its recently completed public offering.

Issued capital of Eastern Property Holdings is now a total 1,690,377 shares.

**Eastern Property Holdings** Ltd was the first listed real estate company offering shareholders an exposure to the property markets of Russia and the CIS. By investing in both existing buildings and development projects, the company aims to combine long-term value appreciation with current income. EPH has an equity value of approx. \$ 130 mln. The company trades on the SWX Swiss Exchange under the ticker EPH. [www.easternpropertyholdings.com](http://www.easternpropertyholdings.com)



**MCT Asset Management (MCTrustco)** provides institutional and private asset management services, and is an advisor to EPH. MCT also acts as the management company of HANSA AG, Basle and Pelham Investments S.A., Geneva - the majority shareholder of Jelmoli Holding AG. MCT also advises ENR Russia Invest SA and manages open-ended investment funds MC Russian Market Fund and MC Premium. MCT has offices in Geneva and Moscow. [www.mctam.com](http://www.mctam.com)

**Cushman & Wakefield Stiles & Riabokobylo** is one of Russia's largest real estate consultancies, and acts as an advisor to Eastern Property Management Ltd – the MCT Group subsidiary responsible for management of EPH. [www.snr-realty.ru](http://www.snr-realty.ru)

Additional information on Eastern Property Holdings is available on the company website or by contacting Terry Olin, Tel: +41 22 716 1035, or Alexander Nikolaev, Tel +7 095 730 3525. Email: [contact@easternpropertyholdings.com](mailto:contact@easternpropertyholdings.com)