

PRESS RELEASE

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FD EXTENDS INTERNATIONAL PRESENCE INTO RUSSIA

Financial Dynamics (FD), one of the world's leading business communications consultancies, has signalled its intention to become a major player in the Russian, Eastern European and wider CIS markets, opening its doors in Moscow with the establishment of FD Russia and the hiring of local staff.

Overseen by Michael Guerin, who launched FD's dedicated regional practice out of FD's New York offices two years ago, FD's Moscow presence enables FD to bring industry-leading skills and experience to a market that has rapidly established itself as a major source of London-listed IPOs over the last year.

Guerin, a former equity research analyst and banker, is an MBA graduate of London Business School and fluent Russian speaker. He brings over 15 years of experience working with Russia out of New York, Moscow, London and Washington to FD's Russian and Eastern European clients.

It is envisaged that a number of further appointments to FD Moscow's team will be announced in the near future.

"We are delighted to announce the opening of our Moscow office" said Charles Watson, Financial Dynamics' CEO. "The expansion of our operations into the CIS and Eastern European region further builds on FD's recent other investments in key emerging markets such as China, the Middle East and South Africa and reinforces our commitment to providing a seamless global offering in key markets. Michael brings a wealth of experience in operating in the region and I am delighted to see him spearhead our efforts in Moscow."

With the opening of its Moscow office, FD will be the first top-ranked specialist financial communications firm to establish a full presence in this important emerging region. FD already includes among its regional clients a number of leading blue-chip companies such as: RUSAL; NYSE-listed Vimpelcom; NLMK - which FD advised on its London IPO; Mechel - which FD advised on its NYSE IPO, and Ukrproduct - which FD advised on its AIM listing, the first-ever listing of a Ukrainian company in London.

Michael Guerin commented, "I am excited to be able to bring FD's capabilities into a region that is expected to continue to be one of Europe's most active source of IPOs for the foreseeable future. The depth of FD's resources, our sector-focussed business model and ability and dedication to addressing our clients' broader strategic needs are truly new to this market and provide

differentiators that I believe will drive tremendous value to a regional client base with world-class aspirations.”

About Financial Dynamics

Financial Dynamics is one of the most highly regarded consultancies in the communications industry with a 20 year history of advising clients in both the private and public sectors. Services include financial public relations, investor relations, public affairs, crisis & issues management and corporate, business-to-business & business-to-consumer communications. Financial Dynamics is structured around specialist sector teams operating on an international basis, covering consumer industries, financial services, basic industries, business services, life sciences & healthcare, media, technology and telecommunications. Financial Dynamics is also a market leader in M&A advisory work. The Group employs over 430 professional staff and advises more than 750 clients worldwide through its offices in London, New York, San Francisco, Frankfurt, Paris, Dublin, Boston, Bahrain, Stockholm, Washington, Chicago and Hong Kong.

In July 2003 Financial Dynamics was subject to a management buyout supported by Advent International.

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