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## East Capital Financials Fund sells holding in Platinum Bank, Ukraine

Yesterday, the East Capital Financials Fund ('ECFF', or the 'fund') sold its 23.7% stake in PT Platinum Ltd, Cyprus, the holding company which owns 100% of Platinum Bank in Ukraine. The sale implied a total cash on cash return of 28.5% for the fund in EUR terms since original investment in 2007. The buyers of ECFF's stake were a group of financial investors, including European Infrastructure Investment Company (Luxembourg).

Platinum Bank was founded in 2005, and after focusing primarily on mortgage lending pre-crisis, the bank has, over the past few years, become one of the Top 5 leading players in the consumer finance market in Ukraine. In 2011, Platinum won "Best Retail Bank" in the "Ukrainian Banker Awards 2011" (Investgazeta), and in May 2013, it was named one of the Top 3 most socially responsible companies in the Ukraine. Despite difficult conditions on the Ukrainian market last year, Platinum posted a 23% ROE, on IFRS results, and is on track to show similar performance this year, making it one of the most profitable banks in Ukraine.

"We have been very impressed with the development of Platinum Bank, especially given the difficult operating conditions for banks in the Ukraine. No other management team in the market has delivered such strong growth and financial results while emphasizing customer service, integrity and transparency. As ECFF is in its divestment phase, the time has come for the fund to exit this holding, but we are confident that the management team will continue to develop the bank in the years to come", said Kestutis Sasnauskas, CEO of East Capital Private Equity.

The East Capital Financials Fund is a private equity fund launched in 2006 with a term of seven years, plus three possible one-year extensions. As the first extension period has already begun, the fund manager is focusing on divestments.

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**About East Capital**

East Capital is a specialist in emerging and frontier markets. The company, founded in 1997, bases its investment strategy on thorough knowledge of the markets, fundamental analysis and frequent company visits by its investment teams. East Capital actively manages EUR 3.6 billion in public equity, private equity and real estate. It is headquartered in Stockholm, with offices in Hong Kong, Kyiv, Luxembourg, Moscow, Oslo, Paris and Tallinn.