

FOR IMMEDIATE RELEASE

**Pangaea Partners Selected By
Zambia to Lead Team of Consultants
for Creation of Stock Market**

Madison, Wisconsin June 24, 1993 -- Pangaea Partners, Ltd. ("Pangaea") announced that it has been selected by the Government of the Republic of Zambia to be the manager of a project which will create a stock exchange and a government securities regulatory agency in Lusaka, Zambia. Eric Postel, a Principal at Pangaea, stated that, "If the project is completed by the end of 1993, as is hoped, the Government will have set a world record: no country in the world has ever done so much in less than one year." Once the exchange is operating, the Government intends to float portions of state-owned companies to the general public as part of Zambia's privatization program.

Pangaea Partners, Ltd. is a three year old investment banking firm headquartered in the United States with several overseas affiliates and offices. The firm specializes in fund-raising, mergers & acquisitions, debt-equity swaps, trade transactions and financial consulting for corporations, financial institutions, governments and multi-lateral agencies around the world.

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