

FOR IMMEDIATE RELEASE

Lusaka Stock Exchange Commences Operations in World Record Time

Madison, Wisconsin February 22, 1994 -- Pangaea Partners, Ltd. ("Pangaea") announced that Zambia's first stock exchange, the Lusaka Stock Exchange ("LuSE"), opened unofficially yesterday for the reporting of trading. This follows the Government of Zambia's installation of a new securities regulatory regime in late December. Pangaea has been leading the project to create both the regulatory regime and the Lusaka Stock Exchange. Privately owned by Zambian financial institutions, the LuSE will have an official opening ceremony at a later date. Listings of several issues already being traded over-the-counter are expected shortly and will be augmented as the Government's privatization program gains momentum.

Eric G. Postel, a Principal at Pangaea and the project manager, stated, "The start of the stock exchange and securities regulatory regime in Zambia represents a tremendous achievement for the Government of Zambia, particularly on the part of Mr. Ben Ngenda and the Ministry of Legal Affairs, as well as for the sponsors of the project, the International Finance Corporation. The project started only ten months ago and thus must surely qualify as a world record for the creation of an entire regulatory regime and stock exchange. The exchange is modest in scope, simple to operate and yet provides basic protections for investors including such modern procedures as T+3 settlement.."

Pangaea Partners, Ltd, is a four-year-old investment banking firm headquartered in Madison, WI with other offices in Turkey and South Africa, plus several overseas affiliates in other countries. The firm specializes in fund raising, mergers and acquisitions, debt-equity swaps, trade transactions and financial consulting for a variety of corporations, banks, governments and multilateral agencies around the world.

For more information contact: Eric G. Postel
Madison, WI USA
tel: (1) 608-242-1801
fax: (1) 608-242-1606