

FOR RELEASE June 11, 2008

Celtel Zambia Shares Rise 13% After Country's Biggest IPO

Wisconsin Firm's Zambian Affiliate Completes Work as IPO Joint Lead Manager

Shares of Celtel Zambia Plc, the country's largest cell phone company, began trading today on the Lusaka Stock Exchange and rose 13% in first day trading. The company sold 20 percent of its stock, at 640 kwacha per share. By the end of the day, the price had climbed 85 kwacha to close at 725 kwacha.

Celtel Zambia, has 2.2 million mobile telephone subscribers in the country, and is a unit of Kuwait's Zain Group. The IPO was more than 150% over-subscribed and attracted in excess of 5,800 new investors. Celtel Zambia now has a market value in excess of US\$1 billion.

Joint Lead Managers for the IPO were Standard Bank of South Africa and Pangaea Renaissance Securities. The latter is an affiliate of Pangaea Partners, Ltd. an investment banking firm founded in Madison, Wisconsin in 1989 to focus on emerging markets.

#####

For more information contact: Eric G. Postel
Senior Partner, Pangaea Partners, Ltd.
1210 North Westfield Road
Madison, WI 53717-1040 USA
US Tel: (1) 608-347-0192
US Fax: (1) 608-836-5060
Email: epostel@pangaeapartners.com