

PRESS RELEASE

February 25th, 2005

Pedersen & Partners opens office in Lithuania and expands in Bulgaria

Pedersen & Partners, a leading Central and Eastern European executive search firm, announced today that it opens an office in Vilnius and expands its presence in Sofia 1st March 2005.

Pedersen & Partners is an executive search firm advising on the recruitment of top and middle management in Central and Eastern Europe. The firm is built around the values Trust - Relationship - Professionalism, which apply to its interaction with clients as well as executives. Pedersen & Partners is present in Bratislava, Bucharest, Budapest, Istanbul, Moscow, Prague, Riga, Sofia, Vienna, Warsaw, Zagreb and now in Vilnius. CIS is covered out of Moscow, the Baltics out of Riga/Vilnius and former Yugoslavia out of Zagreb.

Country Manager for Lithuania at Pedersen & Partners is Kristina Vaivadaite, who can be reached on k.vaivadaite@pedersencee.com. Kristina has worked for the past 5 years in executive search in the Baltics and has completed over 150 search assignments. Ms. Vaivadaite joined Pedersen & Partners' Riga office in August 2004 and will now lead the new Vilnius office. Before joining Pedersen & Partners, she gained experience as a Country Manager Lithuania for a Finnish recruitment firm and prior to entering the executive search industry, Kristina was involved in HR consulting for a number of years. Ms. Vaivadaite holds a Masters degree in psychology from Vilnius University. Kristina speaks fluent English and Russian in addition to her native Lithuanian.

The Vilnius office address is:

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Rudininku 18/2
LT-01135 Vilnius
Lithuania
Tel: +370 5 212 4442
Fax: +370 5 278 4172
e-mail: Vilnius@pedersencee.com
web: www.pedersencee.com

Pedersen & Partners has also strengthened its presence in Bulgaria. Its new office address is:

Pedersen & Partners
Stefan Karadja Str. 12-B
1000 Sofia
Bulgaria
Tel: +359 2 9860 550
Fax: +359 2 9860 551
e-mail: Sofia@pedersencee.com
web: www.pedersencee.com

Country Manager for Bulgaria at Pedersen & Partners is Zornitza Ilieva-Kalitchin, who can be reached on z.ilieva-kalitchin@pedersencee.com. Prior to joining Pedersen & Partners, Zornitza was the representative in Bulgaria for another international executive search firm. She also has experience as Sales Manager of a leading international polyolefin producer. Her background is in management consulting in Bulgaria and Austria. Mrs. Ilieva-Kalitchin holds a Masters Degree from the Technical University in Sofia. She also studied two years in Austria to obtain a MBA Degree from the Danube University in Krems. In addition to her native Bulgarian, Ms. Ilieva-Kalitchin speaks fluent German, English and Russian.

More information about Pedersen & Partners is available on www.pedersencee.com