

PRESS RELEASE  
September 15, 1999

- ORESA Ventures S.A. (publ) is an investment company whose business idea is to create value growth for its shareholders through long-term investments in Central and Eastern Europe. The company invests in unlisted companies in growth industries. ORESA Ventures' goal is to become a leading investment company in Central and Eastern Europe.
- Medicover is ORESA Ventures' largest investment. Medicover is a market leader in the rapidly growing markets of private health care in Central and Eastern Europe.

ORESA Ventures increases shareholding in Medicover

ORESA Ventures has reached an agreement with the largest minority shareholder in Medicover, the British fund manager Taube-Hodson-Stonex Partners (THS Partners), to acquire all of their clients' shares in Medicover. ORESA Ventures will after the transaction hold 79.4 % of the outstanding shares in Medicover. ORESA Ventures has extended an offer on the same terms and conditions to all of the other minority shareholders in Medicover. The offer is outstanding until October 8, 1999. The transaction is subject to final Board approval by ORESA Ventures.

Payment will be through new shares to be issued in ORESA Ventures. The transaction is undertaken based on ORESA Ventures' strong belief in the future development of Medicover and the potential for increased values, as well as accommodating potential future strategic transactions. The expected strong growth in the private health care sector together with Medicover's excellent market position is considered by the Board of ORESA Ventures to provide strong opportunities for increased values.

The transaction involved a new share issue in ORESA Ventures in which the parties have calculated the transaction on the basis of the Net Asset Value in ORESA Ventures and the present valuation of Medicover. The values have been fixed at SEK 47.0 (USD 5.73) per ORESA Ventures share, which equates to a premium of 17.5% over the closing share price on September 14, 1999 and a discount of 14.7% on the Net Asset Value as at June 30, 1999. Medicover has been valued at USD 5.0 per share, which is the present book valuation as well as the value for the latest capital increase in Medicover.

Through the transaction with THS Partners, the number of shares in ORESA Ventures will increase from 9,699,283 to 10,836,288. ORESA Ventures' Net Asset Value will increase from MUSD 65.131 per June 30, 1999, equivalent to USD 6.72 (SEK 56.85) per share, to MUSD 71.651 equivalent to USD 6.61 (SEK 55.98) per share. If the offer to the other minority shareholders will be accepted in full, the number of shares in ORESA Ventures will increase to 12,123,555. The Net Asset Value will increase to MUSD 79.033 equivalent to USD 6.52 (SEK 55.19) per share. The Board of Directors of ORESA Ventures believes that the small dilution of less than 3% resulting from the transaction, is more than compensated by the potential for strong growth in the value of the shares acquired.

Fredrik Rågmark, Managing Director for ORESA Ventures: "We believe strongly in Medicover and its future potential value. Through this transaction we increase control over the company and can better accommodate potential future strategic transactions. The underlying potential for private health care in the Central and East European markets is very strong. Medicover has developed a leading market position in a market place which is poised for strong growth over the coming years. ORESA Ventures will also benefit from THS Partners as a strong, long-term institutional shareholder."

Cato Stonex, partner in THS Partners: “We believe that the economies in Central Europe, led by Poland, will continue to show strong growth during the coming years. We think ORESA Ventures is an attractive vehicle, which gives us exposure to unlisted growth companies. We have been shareholders in Medcover together with ORESA Ventures since the start. We believe in ORESA Ventures’ management and the way in which they work, and we can, through this transaction, gain a larger position in the company, as well as exposure to the other unlisted investments in their portfolio. We consider our investment as long-term. We also believe very much in Medcover’s continued potential and have considered the transaction based on ORESA Ventures’ present and future net asset values; we would not have judged a cash offer in the same way.”

THS Partners are based in London and have more than GBP 2bn (SEK 26bn) under management.

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