

PRESS RELEASE

September 1st, 2004

Pedersen & Partners CEE opens their Istanbul office

Pedersen & Partners, a leading Central and Eastern European executive search firm, announced today that it will open a Turkish office in Istanbul on the 1st of September 2004.

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 Warsaw, Prague, Budapest, Moscow, Bucharest, Bratislava, Riga, Zagreb, Sofia and now also Istanbul.

Country Manager Turkey at Pedersen & Partners is Sabit Tapan, who can be reached on s.tapan@pedersencee.com. In addition to heading the business in Turkey, Sabit Tapan is a member of Pedersen & Partners' regional Consumer Goods, Retail and Healthcare Practice. Prior to joining Pedersen & Partners, Mr. Tapan worked for ten years with the Coca-Cola Company in Turkey, USA, and Russia; most recently, he was Regional General Manager for Coca-Cola's North-West Russia Region based in St. Petersburg, managing a business of 50 million USD and over 500 employees. Formerly Finance Manager, Coca-Cola St. Petersburg Bottlers, Russia; Principal International Auditor, The Coca-Cola Company, USA. Mr. Tapan holds a Bachelor of Science degree in Finance from the Northeastern University in Boston.

The Istanbul office address is:

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