

PRESS RELEASE

BIRIŞ GORAN ADVISES ON REAL ESTATE TRANSACTIONS WORTH OVER 200 MILLION EURO

Sema Parc office sale worth Euro 90 millions and Novotel sale, most recent transactions advised by the law firm

Bucharest, October 31, 2006.

Law firm Biriş Goran SCA is advising on two of the largest transactions on the Romanian real estate market in 2006, worth over Euro 200 million. First of the two transactions, estimated at over Euro 100 million, reached advanced negotiation and will be completed within the next two weeks. The other transaction, involving non-residential properties, will be completed by year-end.

"Since our launch only six months ago, the real estate arm of Biriş Goran advised on some of the most important transactions on the Romanian market, whose total value exceeds Euro 500 million to date. The boom on the real estate market has provided us with excellent opportunities to offer our premium clients sophisticated one-stop-shop legal services, from tax structuring to acquisition and financing" said Gabriel Biriş, Managing Partner with Biriş Goran SCA.

The most recent transaction advised by Biriş Goran was the Euro 90 million sale of two office buildings in the **Sema Parc** project to real estate investment fund **Europolis**. Previously, the law firm assisted **Sema Parc** developer River Invest in its joint venture with the German shopping center giant, **ECE**. The joint venture envisions the construction and development of one of the largest malls in Bucharest, to be located close to the Dâmbovița River.

Other recent important real estate deals advised by Biriş Goran include the acquisition of the holding company of the recently constructed **Novotel Hotel** located in Bucharest's city center, by **Sparkassen Immobilien**, a member of the **Erste Bank Group**, from the **Accor Group**. Also, Biriş Goran assisted **Asmita Gardens** with structuring the recently concluded partnership between **Asmita Gardens** and the UK-based **Charlemagne Capital** investment manager which focuses on emerging markets. The **Asmita Gardens** project estimated at Euro 110 million is one of the largest residential projects to date in Romania.

About Biris Goran SCA

Biris Goran SCA was established in 2006 by Gabriel Biris, Gelu Goran and Victor Constantinescu, formerly attorneys with Salans, along with Daniel Visoiu (previously with Moquet Borde & Associés). Three of the four partners were educated and are admitted to practice law in the U.S. Biris Goran SCA offers legal advisory services with a focus on four main areas: taxation, real estate, mergers & acquisitions and competition (antitrust), and has a team of 14 attorneys in total, with plans to expand to 20 by early 2007. For more information, please visit www.birisgoran.ro.