



SOUTH KOREA'S HANWHA VC CORPORATION ANNOUNCES FORMATION OF KOREA GLOBAL INVESTORS FUND AND SELECTS EMERGING MARKET SPECIALIST CONTRACO AS ADVISOR

Launch of \$100 Million Private Equity Fund Focused on South Korean Next Generation Information Technology, Biotechnology, Manufacturing, and Consumer Electronics Industries is the Largest South Korean Private Equity Initiative Targeted at International Investors

SEOUL, KOREA and BOSTON, MA (Feb. 21, 2006) – Hanwha VC, the venture capital arm of South Korea's financial services and manufacturing conglomerate Hanwha Group, announced today it will proceed with the formation of a new investment fund specifically designed for international investors looking to invest in South Korea, and named Europe-based Contraco as principle advisor.

The Hanwha Korea Global Investors Fund will focus on early-to-mezzanine stage funding of high growth companies in South Korea's rapidly expanding next generation information technology, biotechnology, manufacturing, and consumer electronics industry segments. Unlike most South Korean private equity funds which have traditionally raised capital from within South Korea due to regulatory guidelines in the past, Hanwha's new Fund is aimed at taking advantage of South Korea's recent encouragement of private equity funds to include international investors. The selection of Contraco, supported by its regional operating companies Contraco Asia and Contraco USA, reflects Hanwha's goal of securing fund participation from European, North American, Latin American and Asian investors.

"The aggressive growth and high returns on investments being achieved in the private equity market in South Korea has generated significant interest from the international investment community, and we believe that inclusion of these investors will strengthen portfolio company growth, diversity, and profitability," said H. J. Park, Hanwha VC's Vice President of Investments. "We believe Contraco's presence in and commitment to the South Korean market allows potential global investors in the new Fund to gain a more complete understanding of investing and doing business in South Korea given Contraco's current work with Korean customers in the new fund's target investment sectors."

A feature of the new fund which is new to South Korean private equity will be the allocation of a portion of the fund to support joint ventures of South Korean companies outside of South Korea. South Korea has been the showcase of joint ventures in the consumer electronics sector, notably in flat panel displays and mobile phones. This feature will allow the fund to participate in pan-Asian expansion of portfolio companies.

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“We are honored that Hanwha VC sees Contraco’s core business of helping companies expand globally is as important, if not more so, to the investment community than the routine service of raising capital,” said Jonathan Holley, Contraco’s Executive Vice President of Professional Services. “It is Contraco’s goal not only to successfully assist Hanwha in launching its new fund, but to improve the understanding of the amazing market growth being experienced in South Korea. The technology and manufacturing innovation taking place here rivals Silicon Valley - - China-centric investors are missing a more mature market with equivalent returns on capital”.

The Korea Global Investors Fund will open March 1, 2006 for prospective investors.

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About Hanwha VC and Hanwha Group

Hanwha VC was founded in March 2000 and has been recognized for the performance of its Venture Investment Fund 1 & Fund 2, the Hanwha Information Technology Fund, and the Hanwha Secondary Fund. It targets promising middle- and small-sized venture companies that are equipped with proprietary technology and/or processes, but with capital and management needs.

Hanwha Group is one of the largest publicly-traded companies in South Korea. It is a conglomerate of many industries, including Chemicals, Pharmaceuticals, Construction, Life Insurance, Securities, Retail Stores, Resorts, Advertising, Systems Integration, and Sports Businesses (including ownership of the Hanwha Eagles professional baseball team).

Additional company information and Annual Reports can be found at:

<http://www.hanwha.co.kr/eng/index.jsp>

About Contraco

Contraco is an international professional services and technology company with subsidiaries in Berlin, Boston and Seoul. Offices are located in Leipzig, Frankfurt, London, Basel and Rome. Contraco focuses on emerging technologies and geographic regions and its lines of business include Global Business Development, eBusiness Strategies, Merger & Acquisition Services, Online Marketing Intelligence, Search Technology & Implementation, and Affiliated Marketing Services. Contraco’s European business has additional lines of business centered in the telecommunications, wireless, and Internet Service Provider technology and application development.

Additional company information can be found at:

<http://www.contraco.net>

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