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IBJ WHITEHALL ACQUIRES INTEREST IN ATLANTIC ASSET MANAGEMENT

New York, NY, August 2, 1999 – IBJ Whitehall Financial Group, the U.S. banking subsidiary of The Industrial Bank of Japan, Limited, announced today that it has purchased a 50 percent equity interest in Atlantic Asset Management Partners, LLC, a fixed income money management firm with approximately \$4 billion in assets under management, based in Stamford, Connecticut, and Overland Park, Kansas. IBJ Whitehall purchased the equity interest from venture capitalists who had helped provide early-stage funding for Atlantic. The remaining 50 percent stake is held by members of Atlantic's management team, who will continue to manage the business as an independent company.

Ronald W. Sellers, President and Chief Executive Officer of Atlantic, said, "We are enthusiastic about having IBJ Whitehall as an investor. Atlantic should benefit significantly from the potential new client relationships they can provide."

Warren Olsen, President of IBJ Whitehall Asset Management Group, said, "We are very pleased to work with Atlantic's high-quality investment management team, which has demonstrated superior abilities on a consistent basis. Their broad array of fixed-income products greatly expands our portfolio management capabilities and significantly advances our ongoing strategy. This is an important step in IBJ Whitehall's continuing focus on serving the money management needs of institutions and wealthy individuals."

"At the same time, we believe that our distribution system and access to clientele interested in fixed-income investments will enable Atlantic to accelerate its growth. For example, through our parent company, IBJ, we have access to Japanese investors, who are particularly interested in this investment sector, and we are pursuing that market aggressively," Mr. Olsen concluded.

Total assets managed by IBJ Whitehall and affiliates, including Atlantic, are now approximately \$8 billion. In May, IBJ Whitehall purchased the asset management business of Campbell Advisors and in 1998, Delphi Asset Management. In addition to asset management, IBJ Whitehall specializes in providing middle market companies with commercial and merchant banking services. IBJ Whitehall is the largest of IBJ's four wholly-owned subsidiaries in the U.S.

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