

Regulatory Announcement

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Company	Crosby Capital Partners Inc
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CROSBY CAPITAL PARTNERS INC.

(the "Company" or "Crosby")

Acquisition of Significant Interest in IB Daiwa and Expansion into Japan

31st March 2005

Crosby announces that it has acquired a significant interest in IB Daiwa Corp. ("IBD"), a Japanese company which is publicly listed and in Tokyo on the Japan Securities Dealers Association Quotation System ("JASDAQ"). IBD's stock code is 3587.

The interest is in the form of warrants to subscribe for 107 million new ordinary shares in IBD. The warrants are exercisable into ordinary shares of IBD at a price of Yen30 per share any time during the remainder of 2005 and thereafter at a price of Yen31 per share any time prior to the middle of July 2006. IBD's ordinary shares are currently traded on JASDAQ and closed today at a price of Yen18.

The warrants, when exercised, will result in a shareholding that represents just under a third of IBD's fully diluted ordinary share capital, (assuming exercise of all the outstanding warrants).

IBD is a Tokyo based trading company primarily interested in textiles, food products and real estate.

Simon Fry, CEO of Crosby, said:

"I am very pleased indeed to announce what is an exciting and potentially very significant transaction for Crosby. The acquisition of the IB Daiwa warrants, and the likely control position that we will achieve in IB Daiwa when we have exercised those warrants and our nominated directors have taken their place on the board of the company, are of great strategic importance to Crosby.

"Japan is still the most significant financial market in Asia in terms of size and diversity. It is also the most sophisticated financial market outside the US and Europe. As the Japanese economy finally starts to recover after many years of depression, Japanese corporations are trying to find ways to develop an even greater involvement with Asia and in particular China.

As the leading independent merchant and investment banking firm in Asia, the acquisition of a strategic platform in Japan is a major step forward for Crosby, and one that I believe will be transformative for our group. Our merchant banking activities have already seen Japanese corporations as counterparts in a number of large and profitable transactions, and furthermore, in our asset management business we have recently completed a fund management joint venture with JAIC, a listed Japanese company.

It is our intention to help broaden the operating scope of the existing businesses of IBD, and we are convinced that there is a long term opportunity and considerable potential for Crosby's further expansion in Japan. We look forward to providing the market with further updates on a timely basis on this very significant step for the Crosby Group."

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Notes to editors:

Information on Crosby

Crosby, with dual headquarters in London and Hong Kong, was established in 1984 and is now Asia's leading independent investment banking and asset management firm. Crosby has a substantial and diverse client base in Asia, the Middle East and Europe and has been dedicated to providing these clients with financial advice for over two decades

Crosby has the professional expertise to execute complex financial transactions, comparable to a top tier global investment bank, while still retaining the responsiveness, independence and focus of a smaller firm. In recent years the knowledge, experience and extensive network of our senior investment banking team has been leveraged by partnering directly with our clients to create unique solutions which reform their capital structures and create and unlock value for shareholders

Crosby's asset management arm has been managing innovative investment funds, across a wide range of asset classes, in both the public and the private sectors since 1986. Members of Crosby's newly-formed wealth management division act as independent investment advisors to high net worth clients. By operating in partnership with a major Swiss Bank, the wealth management division is able to arrange support services and safe custody for client assets.

www.crosby.com

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