

Western NIS Enterprise Fund

4 Muzeyny Provulok
3rd floor
Kyiv 01001, Ukraine
Tel: (380) (44) 490-5580
Fax: (380) (44) 490-5589

27 Sfatul Tarii
4th Floor
2012 Chisinau, Moldova
Tel: (373) (22) 23-7141
Fax: (373) (22) 23-7136

150 N. Martingale Road
Suite 830
Schaumburg, IL 60173
Tel: (1) (847) 517-2550
Fax: (1) (847) 517-2551

Press Release

Western NIS Enterprise Fund Announces Launch of International Mortgage Program (IMP) Dedicated Web-site

Kyiv, Ukraine – April 14, 2004 – Western NIS Enterprise Fund (WNISEF) is pleased to announce the launch of the web-site of its International Mortgage (lending) Program (IMP). Anyone interested in finding out more details about mortgage finance offered by the IMP, can get information on line from www.ipoteka.com.ua. The website contains a wealth of information concerning IMP's loan products, describes ten simple steps to follow to obtain a loan and runs a loan calculator that approximates monthly loan payments. This user friendly web-site not only helps the visitors make an informed decision about the suitability of mortgage products for them but also allows them to immediately complete an on-line mortgage application, significantly expediting mortgage processing.

IMP allows Ukrainian individuals and resident foreigners access to long term funding for the purchase or renovation of principle residences in Kyiv and surrounding area. Further, existing homeowners who have a stable income are able to tap into equity in their home through a home equity loan, the proceeds of which can be used for any purpose, including business financing.

The Program, which began in January of this year, has already made a number of disbursements for the purchase and renovation of apartments in Kyiv. Loans are administrated through ProCredit Bank (banking license # 195 issued on 12 October 2003), a portfolio company of WNISEF. The maximum loan amount under the program is USD 100,000 with a standard term of 10 years for acquisition loans and 5 years for renovation and home equity loans.

###

WNISEF (www.wnisef.org) is the region's leading private equity fund that invests in small- and medium-sized private enterprises in Ukraine and Moldova. WNISEF seeks to identify and invest in securities of private enterprises with outstanding growth potential and the ability to build competitive advantages in the marketplace. WNISEF provides its portfolio companies with capital and the necessary management tools to evolve from entrepreneurial ventures into professionally managed companies. Since inception, the cumulative investment commitment of WNISEF totals USD 93.4 million to 28 companies in Ukraine and Moldova employing over 18,000 people.

For additional information please contact:

Stephen Orlesky
International Mortgage Program
Phone: +380 44 490 5580
Fax: +380 44 490 5589
e-mail: sorlesky@wnisefk.com

Oksana Strashna
Investment Manager
Western NIS Enterprise Fund
Phone: +380 44 490 5580
Fax: +380 44 490 5589
e-mail: ostrashna@wnisefk.com