

# *Western NIS Enterprise Fund*

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## **Press Release**

### **Western NIS Enterprise Announces the Sale of Slobozhanska Budivelna Keramica**

**Kyiv, Ukraine – December 23, 2003** – Western NIS Enterprise Fund (WNISEF) announced today that agreement was reached regarding the sale of its 100% stake in Slobozhanska Budivelna Keramica (SBK), the leading premium façade ceramic brick manufacturer in Ukraine. Raiffeisen Investment AG of Austria (RIAG), along with MARA Beteiligungsverwaltungs GmbH (a holding company of RIAG) purchased the stake. The sale is subject to the approval of the Antimonopoly Committee of Ukraine.

SBK anticipates revenues in excess of \$8 million in 2003. The Company produces premium façade ceramic bricks in over 40 shapes and 4 colors, and is one of the most recognized brand names in the Ukrainian construction materials industry. It operates two modern production facilities in Ukraine.

Commenting on the sale, President and CEO of WNISEF Natalie A. Jaresko said: “WNISEF is very pleased that SBK was able to attract such a buyer. This is a tribute to the efforts made and value created by Management and the Shareholders since WNISEF’s original investment in SBK in 1997. We are certain that SBK will continue to grow and further expand its position as the market leader for years to come.”

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WNISEF ([www.wnisef.org](http://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’s 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 \$85.5 million to 27 companies in Ukraine and Moldova, employing over 15,000 people.

RIAG ([www.riag.at](http://www.riag.at)) is an investment banking subsidiary of the Raiffeisen Banking Group, which is focused on M&A, corporate finance, and privatization transactions in the Central and Eastern European regions. In this transaction, RIAG and its holding company are acting as financial investors, and expect to continue building on the successful business development accomplished to date by WNISEF.

In this transaction, FinPoint LLC, an independent investment-banking firm represented in Ukraine by Sergey Budkin, advised WNISEF. FinPoint LLC assisted WNISEF in the planning and execution of a divestment strategy that enabled WNISEF to widen the circle of potential buyers and evaluate multiple offers from prominent international and domestic investors.

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