

# *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)(2) 23-7141  
Fax: (373)(2) 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 Sells its Stake in Vitanta-Intravest**

**Chisinau, Moldova – January 22, 2003** – Western NIS Enterprise Fund (WNISEF) announced the sale of its 85.59% stake in Vitanta-Intravest, the beer and soft drink market leader in Moldova, resulting in excess of 2.2 times cash on cash return and an IRR of 20% based on investment of \$4.7 million in a series of transactions beginning in 1998. Efes Breweries International B.V., the Netherlands based subsidiary of Efes Beverage Group, tendered for all outstanding Vitanta-Intravest shares in a transaction valued at up to \$12.45 million. The tender offer price per share was 119.92 lei (\$8.56), as compared to the average market price of 39.91 lei (\$2.91) for shares trading on the Moldovan stock exchange during July-December 2002 period.

Vitanta-Intravest recorded \$16.7 million in 2002 revenues, employs 630 people, controls over 70% of the Moldovan beer market and 95% of the country's total beer production. Vitanta-Intravest's beer brands are well positioned in all market segments and its brands have a loyal customer base.

Commenting on the sale, President and CEO of WNISEF Natalie A. Jaresko said: "WNISEF is very proud that Vitanta-Intravest's world-class management team and product portfolio attracted one of the most active global brewers, Efes, to Moldova. The high return on investment reflects the value created by WNISEF and Vitanta-Intravest's management team over the past several years in the areas of transparent corporate governance, attraction of highly qualified managerial talent, as well as a keen focus on continuous improvements to Vitanta-Intravest's marketing, sales and distribution systems to ensure market leadership."

###

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 strategy is to identify and invest in securities of private enterprises with outstanding growth potential. WNISEF provides its portfolio companies with capital and the necessary management tools to evolve from entrepreneurial ventures into professionally managed companies. Since inception, WNISEF has invested approximately \$77 million in 24 companies in Ukraine and Moldova.

#### **For additional information, please contact:**

Alexandru Munteanu  
Country Manager for Moldova and  
Investment Manager  
Western NIS Enterprise Fund  
Phone : +373 (2) 23-7141  
Fax : +373 (2) 23-7136  
E-mail: [Amunteanu@wnisefk.com](mailto:Amunteanu@wnisefk.com)

Oksana Markarova  
External and Corporate Relations Manager  
Western NIS Enterprise Fund  
Phone: +380 (44) 490-5580  
Fax: +380 (44) 490-5589  
E-mail: [omarkarova@wnisefk.com](mailto:omarkarova@wnisefk.com)