

**Directory of Financial Sources
For Environmental Activities
In Croatia**

March, 2002



EURASIAN - AMERICAN PARTNERSHIP FOR

ECOLINKS

ENVIRONMENTALLY SUSTAINABLE ECONOMIES

Directory of Financial Sources in Croatia

Introduction: This Directory of Financial Sources was prepared by Environmental Resources Management and the Regional Environmental Center with support and funding from the Institute of International Education, in connection with the Institute's administration of the EcoLinks Partnership Grants Program. The information below is meant to guide project sponsors in searching for appropriate financing sources for projects. The list of sources, which includes both equity investment sources and sources of loans, has been selected to include financial sources specializing in the country as well as regional sources. The list is not exhaustive, and it has been focused on the types of projects that are or could be addressed by the EcoLinks program.

At a basic level, the World Bank only lends money to governments. Also, its projects are usually large. Therefore, it is not practical for a project sponsor to apply to the World Bank for funding unless the project is part of a larger investment being undertaken by a ministry or government source. Both the International Finance Corporation (IFC) and European Bank for Reconstruction and Development (EBRD) will provide equity or loan financing directly to non-governmental, private enterprises. Their rates tend to be similar to commercial lenders, and they usually address projects of US\$ 3 to 5 million or more. Both the EBRD and the IFC invest in intermediaries in the region to make funds available for smaller projects—many of the EBRD intermediaries are listed below. For information regarding IFC intermediaries, contact the IFC local office.

The European Investment Bank finances smaller projects, through global loans (credit lines) to local financial institutions. These smaller projects are usually promoted by small and medium-size enterprises (SMEs) or by public bodies, e.g. municipalities. In CEE countries, EIB finances projects with a total cost between EUR 40.000 and EUR 25 million. As EIB can fund up to 50% of total project costs, it provides between EUR 20.000 and EUR 12.5 million. EIB is active in Croatia only since the end of 2001. The range of financing may be somewhat different in Croatia, because smaller global loans were issued and rates and conditions for financing are not yet available to the public. EIB intermediaries in Croatia are Croatian Bank for Reconstruction and Development (HBOR), Privredna banka Zagreb and HVB Bank Croatia.

Other sources listed below might be suitable for specific projects and sponsors.

World Bank Office

Ms. Vera Dugandzic

Trg. J.F. Kennedyja 6b, III Floor

10 000 Zagreb

Telephone: (385-1) 23-57-222

Facsimile: (385-1) 23-57-200

E-mail: Vdugandzic@worldbank.org

Internet: <http://www.worldbank.hr>

Acting Country Manager: Mr Vladimir Skendrovic

Telephone: (385-1) 23-57-230

Facsimile: (385-1) 23-57-200

E-mail: vskendrovic@worldbank.org

IFC Office
c/o World Bank
Trg. J.F. Kennedyya 6b, III Floor
10 000 Zagreb
Telephone: (385-1) 23-57-222
Facsimile: (385-1) 23-57-200

Country Program Coordinator: Mr Vedran Antoljak
Telephone: (385-1) 23-57-236
Facsimile: (385-1) 23-57-233

EBRD Office
Petrinjska 59
5th Floor
10000 Zagreb
Croatia

Head of Office: Andrew Krapotkin
Tel: +385 1 4812 400
Fax: +385 1 4819 468
e-mail: krapotk2@ebrd.com

EIB office
Headquarters in Luxembourg
100, boulevard Konrad Adenauer
L-2950

Contacts: Ms. Helen Kavvadia
Tel. +352-43-79-31-46
Email: h.kavvadia@eib.org

Mr. Fabio Bargagli-Petrucci
Tel. +352-43-79-70-05
Fax. +352-43-79-62-86
Email: f.bargagli@eib.org

Small and medium – sized loan financing

HVB Bank Croatia d.d. (former Bank Austria Creditanstalt Croatia d.d.)

The EBRD has an equity participation in Bank Austria Creditanstalt Croatia d.d. This bank provides financial products and services to corporate and retail banking in both kuna and foreign currency. Services include corporate finance, export financing and mortgage lending.

**Bank Austria Creditanstalt Croatia
d.d.**

(changed name into
HVB Bank Croatia d.d.)

Jurišićeva 2
10000 Zagreb, Croatia

Contact: Mr Goran Gazivoda
Chairman of the Managing Board
Tel: +385 1 4800 704/708
Fax: +385 1 4800 899
Email: goran.gazivoda@hr.bacai.com

Contact: Mr Franz Friedl
Senior General Manager, Head of
Corporate Department
Tel: +385 1 4800 700
Fax: +385 1 4800 899
E-mail: franz.friedl@hr.bacai.com

Contact: Mr Gerald Kern
Head of Corporate Banking Division
Tel: +385 1 4800 799/790
Fax: +385 1 4800 998
Email: gerald.kern@hr.hvb-cee.com
Web site: www.hvb.hr

Hypo Alpe-Adria-Bank d.d.

Hypo Alpe-Adria-Bank d.d. operates in the Alpe-Adria region - Croatia, Slovenia, Carinthia, (Austria) and northeast Italy. The bank offers asset-based project financing (in particular mortgages) as well as trade financing products.

Hypo Alpe-Adria-Bank d.d.
Koturaska 47
10000 Zagreb, Croatia
Contacts: Mr Heinz Truskaller, Director
Ms Marina Buntic, Assistant to PR Board
Tel: +385 1 6103 501
Fax: +385 1 6103 555
Email: heinz.truskaller@hypo.hr
marina.buntic@hypo.hr
Contact: Mr Adolf Regenfelder
Head of Corporate Department, SMEs
Tel: +385 1 6103 551
Fax: +385 1 6103 630
Email: adolf.regenfelder@hypo.hr
Web site: www.hypo-alpe-adria.com
Contact: Mr Darko Bjelica,
Corporate Banking
Tel: +385 1 6103 541
Fax: +385 1 6103 630
Email: darko.bjelica@hypo-alpe-adria.com
Www.hypo-alpe-adria.com

Slavonska Banka d.d. Osijek

The EBRD has an equity participation in Slavonska Banka d.d. Osijek, a regional bank operating in Eastern Slavonia. The bank provides medium and long-term loans to private SMEs for industrial development in the Slavonia and Baranja regions.

Slavonska Banka d.d.
PO Box 108, Kapucinska 29
31000 Osijek, Croatia
Contact: Mrs Snjezana Baric
Head of Board Assistance Department
Tel: +385 31 231 115
Fax: +385 31 201 039
Email: slbo@slbo.hr
Contact: Mrs Nada Anic
Head of Corporate Office Department
Tel: +385 31 231 410
Fax: +385 31 201 030
Email: slbo@slbo.hr
Contact: Mrs Nada Duvancic
Head of Corporate Banking Division
Tel: +385 31 231 200
Fax: +385 31 201 030
Email: slbo@slbo.hr
Web site: www.slbo.hr

Erste & Steiermärkische Bank d.d.

The EBRD has signed bank-to-bank loans with Bjelovarska Banka d.d. and Trgovacka Banka d.d., which merged with Cakovecka Banka d.d. in September 2000 to form Erste & Steiermärkische Bank d.d. The bank considers loans of up to DM 1 million to SMEs in the private sector. Loans may finance investments in fixed assets and working capital and may involve new projects or the modernization and expansion of existing business within the manufacturing, agriculture, hotel, tourism, energy conservation, environment, construction and trade and services sectors. Eligible SMEs must be legal entities and must be privately owned.

Erste & Steiermärkische Bank d.d.

Varsavska 3-5
10000 Zagreb, Croatia
Contacts: Mr Marko Krajina
Director, Corporate Lending;
Tel: +385 1 4561 911
Fax: +385 1 4561 910
Email: krajina@erstebank.com
Mr Drazen Octenjak
Head – Corporate Sector, Small and
Medium Clients Division
Tel: +385 1 4561 915
Fax: +385 1 4561 910
octenjak@erstebank.com
Web site: www.esb.hr

Erste & Steiermärkische Bank d.d. Rijeka

Contact: Mr Alen Milakovic
SME Credit Department
Tel: +385 51 352 412
Fax: +385 51 352 400
Email: milakovic@erstebank.com

Erste & Steiermärkische Bank d.d. Bjelovar

Contact: Mr Zvonimir Zarec
SME Credit Department
Tel: +385 43 275 175
Fax: +385 43 275 176
Email: zarec@erstebank.com

Erste & Steiermärkische Bank d.d. Cakovec

Contact: Ms Snjezana Habunek
SME Credit Department
Tel: +385 40 311 433
Fax: +385 40 310 986
Email: habunek@erstebank.com

Erste & Steiermärkische Bank d.d. Zadar

Contact: Mr Sime Kevric
SME Credit Department
Tel: +385 43 275 175
Fax: +385 43 275 176
Email: kevric@erstebank.com

Privredna-Banka Zabreb

Loans are available at commercial rates. However, more favorable terms may be available through facilities with EIB, HBOR of Ministry of SMEs.

Mr. Zeljko Stipetic – Head Corporate Sector
Ilica 5
10 000 Zagreb, Croatia
Telephone: (385-1) 4723-818
Facsimile: (385-1) 4723-922
E-mail: zeljko.stipetic@pbz.hr

For EIB facility:

Ms. Andreja Turčin
Kralja Držislava 5
10 000 Zagreb, Croatia
Telephone: (385-1) 4723-663

Zagrebacka-Banka

Loans are available at commercial rates. However, more favorable terms may be available through facilities with HBOR and Ministry of SMEs.

Ms. Visnjica Machiedo – Assistant Director
Retail Sales Management, Mass Market, Sales Management Dept.
Trg bana Jelacica 10
10 000 Zagreb, Croatia
Telephone: (385-1) 480-8309
Facsimile: (385-1) 481-3905
E-mail: visnjica.machiedo@zaba.hr

For HBOR facility:

Ms. Svea Škorić. Ms. Kudelnjak
Telephone: (385-1) 630-5444
Facsimile: (385-1) 630-5151

Equity Financing

Croatia Capital Partnership Ltd.

This fund invests in promising private SMEs based in Croatia. Buy-out and expansion investments are considered and all sectors are eligible. The average range is from US\$ 1.5 million to US\$ 3 million. Higher amounts may be considered due to a co-investment arrangement with Advent International.

COPERNICUS ADRIATIC d.o.o. (former Adriatic CP)

The co-founders of this venture capital fund are EBRD, Zagrebacka banka d.d., Cassamarca S.p.A., Erste Bank, IFC and Advent International. The fund provides private equity finance in the range \$1-3 million, 25-50% of equity share; the exit on the investment being 3-5 years.

Trg Bana Josipa Jelacica 3/Vi

10000 Zagreb, Croatia

Contacts: Mr Ante Cicin-Sain, Advisor; Mr Gavin Ryan, Executive Director

Tel: +385 1 481 9858

Fax: +385 1 481 6204

Email: adriatic-cp@zg.tel.hr; gavin.ryan@btinternet.com

Investment Analyst: Ms Maja Serdar

Trg N. Subica Zrinskog 6

10000 Zagreb, Croatia

Tel: +385 1 4877 913

Fax: +385 1 4877 901

Email: m.serdar@copernicus-capital.com; mserdar@cpad.hr

SEAF – Croatia (Small Enterprise Assistance Funds)

This investment fund is American limited liability company, which makes equity investments in small, and medium sized privately owned Croatian enterprises. This investment fund provides partner companies with capital, and receives an ownership stake in return, legally becoming one of the owners in the company. The typical investment size ranges from \$100,000 to 1 million for between 20% and 49% of the company; SEAF-Croatia is typically a minority shareholder in almost all business sectors. Exit from the equity investment is expected to take place in from three to seven years after the investment is made. In cooperation with other investment funds, SEAF-Croatia is capable of structuring equity investments in excess of \$1 million. Investors in SEAF are USAID, IFC (World Bank), SECO (Switzerland), NorFund (Norway), FinFund (Finland) and BSTDB (Black sea Trade and Development Bank). Among other countries, SEAF manages funds in Bulgaria, Romania and Macedonia.

SEAF Contacts in Croatia:

Britanski trg 5/II

10000 Zagreb, Croatia

Contacts:

Tel: +385 1 4811-912

Fax: +385 1 4823-558

Web site: www.seaf.hr

Mr. Jonathan Cooper, Director

Email: jonathan.cooper@seaf.hr

Mr. Dino Bendekovic, Deputy Director

Email: dino.bendekovic@seaf.hr

Ms Jasna Omeragic, Senior Investment Analyst

Email: jasna.omeragic@seaf.hr

Vienna Capital Partners

This is a venture capital fund that operates in several countries of CEE region. Its primary product is corporate finance advisory and besides, they are equity investors in media and communication companies. Future fund activities may involve energy sector.

Ilica 15
10000 Zagreb, Croatia
Contact: Mr Gabriel Dielacher, Partner
Tel: +385 1 4881-500
Fax: +385 1 4881-530
Mob: +385 91 4881 510
Email: gabriel.dielacher@vcp.tel.hr
Web site: www.vcpag.com

EQUITAS d.d.

EQUITAS is the US private firm, aimed at consulting and investment in Croatia, in the environmental and energy efficiency sector. EQUITAS is exclusive partner for Dexia-FondElec Energy Efficiency and Emissions Reduction Fund.

Dalmatinska 2
10000 Zagreb, Croatia
Contact: Mercy Bona Pavelic, Vice President of the Board
Tel: +385 1 4883-210/209
Fax: +385 1 4847-318
Mob: +385 91 6374-883
Email: equitas@zq.tel.hr

Croatian Government Institutions:

Croatian Bank for Reconstruction and Development (HBOR)

HBOR is a state-owned bank offering a variety of loan programs for SMEs and municipalities, mostly through intermediary banks. SMEs which need funds for environmental activities may apply for the loan programs for: Development of Economy & Development of Private SMEs. Municipalities are eligible to apply for the Loan Program of Reconstruction and Development of Communal Infrastructure. Conditions and contact information for each program are given at the web site.

Strossmayerov trg 9
10 000 Zagreb, Croatia
Contact: Ms. Marija Kolaric – Member of the Managing Board
Telephone: (385-1) 4591-689
Facsimile: (385-1) 4591-696
E-mail: mkolaric@hbor.hr
www.hbor.hr

BICRO (Business Innovation centre of Croatia)

BICRO is sponsored by the Ministry of Science and Technology. Together with the technology centers around Croatia, its goal is to implement The Croatian Program for Innovative Technology Development in the field of biotechnology, medicine, civil engineering and environmental protection. Projects regarding cleaner production technologies and technologies for saving the energy, materials and energy resources are eligible. Funds are granted mostly for private entrepreneurial projects partly in the form of the grant and partly in the form of the subsidized loan.

Ivana Lucica 5

10000 Zagreb, Croatia

Contact: Mr Miroslav Gabor, Deputy Financial Director

Tel: +385 1 6168 562

Fax: +385 1 6168 568

Email: miroslav.gabor@bicro.hr

Contact: Ms. Suzana Srpak

Email: suzana.srpak@bicro.hr

Ministry of Small and Medium Size Enterprises

This Ministry has two programs for financing SMEs, relevant for the environmental protection: the "Enterprise" Program and the "New Technologies" Program. Funds are available through intermediary banks, whereas the loan application is processed through the Ministry or the local governments. Both the Ministry and local governments provide deposits as security to intermediary banks.

Division for SMEs

Ksaver 200

10000 Zagreb, Croatia

Contact: Mr. Drago Biondić, Head of SMEs Restructuring Dept.

Tel: +385 1 4698 348, 4698 300

Fax: +385 1 4698 342

Email: dbiondic@momsp.hr

U.S. Institutions

The Development Credit Authority (DCA) provides credit assistance through a loan guarantee program that covers up to 50% of the commercial risk of a borrower's default on a loan. In Croatia energy efficiency projects are eligible for DCA support. DCA is not a separate program with its budget but derives from the Washington's Office of Development Credit (ODC), that has been established to support the USAID Missions' or Bureaus' use of this mechanism. To date, no direct loans have been issued and ODC is just finalizing the procedures to implement this aspect of the DCA. Goal of the program is to mobilize private capital to finance development initiatives and to demonstrate the economic viability of such investments. The program is administered by Nexant.

Contact in **NEXANT, Inc.:** Essam (Sam) Gouda
44 South Broadway
White Plains
New York 10601-4425
Tel: +1 202 326 1600
Fax: +1 202 326 1620
Email: Sgouda@msn.com

Contact in **USAID:** Ira Birnbaum
Team Leader for Energy Efficiency and Global Climate Change
EE/EEST/EI, Rm.5.10 RRB
1300 Pennsylvania Ave., N.W.
Washington, D.C. 20523
Tel: +1 202 712 1459
Fax: +1 202 216 3389
Email: jbirnbaum@usaid.gov

The Overseas Private Investment Corporation (OPIC) promotes U.S. investment in Croatia and other countries in the region by reducing the associated risks. OPIC insures investments against political risks related to currency inconvertibility, expropriation and political violence. It also provides financing through direct loans or loan guaranties to projects that involve significant equity or management participation by U.S. businesses. OPIC normally can guarantee up to \$200 million per project. Direct loans are generally smaller and are available for transactions that involve small U.S. businesses. In addition, OPIC sponsors a number of equity funds to address the need for private equity and to promote private sector participation. The most notable fund for Croatia is the Southeast Europe Equity Fund (SEEF) managed by Soros Public Funds Management, but it does not target the environmental sector for investments.

OPIC

Andrije Hebranga 11/II
10000 Zagreb, Croatia
Contact: John F. Moran
Tel: +385 1 492 3777
Fax: +385 1 492 1900
Email: jmoran@opic.gov

The U.S. Trade and Development Agency (TDA) promotes private sector participation in infrastructure projects that represent significant U.S. export potential. TDA funds feasibility studies, orientation visits, training grants, business workshops and various forms of technical assistance in energy, environment, water resources and other sectors. In Croatia TDA has financed projects in the power, telecommunications and transportation sectors.

US Embassy

Andrije Hebranga 11/II
10000 Zagreb, Croatia
Contact: Jeanette K. Miller
Tel: +385 1 492 1679, 385 1 492 3777
Fax: +385 1 492 1900
Email: jmiller-tda@inet.hr

General Regional Funds

AIG New Europe Fund

This fund makes direct or indirect equity and quasi-equity investments to fund investment programs, capital expenditure or working capital requirements of companies operating primarily in the Czech Republic, Hungary, Poland and Romania (the primary region) and Bulgaria, Croatia, FYR Macedonia, Moldova, the Slovak Republic, Slovenia and Ukraine (the secondary region) to achieve long-term capital growth. The Fund will usually hold more than 15 per cent of shares of a portfolio company, acquiring primary issues, typically in unquoted companies, but may acquire secondary shares, if this involves privatization or strengthening of the Fund's position in a company. The preferred investment size is between US\$ 10 million and US\$ 30 million.

AIG-CET Capital Management (Poland) Sp. z o.o.
Ul. Chopina 5A, Flat 20
00-559 Warsaw, Poland
Contact: Mr Pierre F Mellinger, Chief Executive Officer
Tel: +48 22 583 7000
Fax: +48 22 583 6969
Email: pmellinger@aig-cet.com.pl

Advent Central & Eastern Europe I & II

These funds provide finance and management assistance to companies in the private sector. The investment range is US\$ 5 million to US\$ 20 million. The funds finance projects in Croatia, the Czech Republic, Hungary, Poland, Romania and the Slovak Republic.

ACEE I is now fully-invested, investing is now only from ACEE II.

Advent International plc
158 Buckingham Palace Road
London SW1W 9TR, UK
Contact: Mrs Joanna James
Managing Director
Tel: +44 20 7333 5537
Fax: +44 20 7730 4119
E-mail: jjames@uk.adventinternational.com
Web site: www.adventinternational.com

Argus Capital Partners

This is a US\$ 172 million private equity fund, sponsored by Prudential Insurance of America, targeting the advanced countries of central and eastern Europe. The average investment size ranges from US\$ 8 million to US\$ 15 million with no sector specialisation. The Fund has offices in Prague, Budapest and Warsaw and will consider deals outside its priority target countries (Czech Republic, Hungary, Poland and Slovenia).

Argus Capital
4th Floor Culters Court
115 Houndsditch
London, EC3A 7BU, United Kingdom
Contact: Mr Ali Artunkal, Managing Director
Tel: +44 20 7398 2001
Fax: +44 20 7398 2003 Email: ali.artunkal@prudential.com

Capital Partners
ul. Emilii Plater
00-688 Warsaw, Poland
Contact: Mr Pawel Scott, Investment Director
Tel: +48 22 630 3031
Fax: +48 22 630 3033

Argus Capital Partners
Istenhegyi ut 40-a
1126 Budapest, Hungary
Contact: Mr Robert Hejja, Investment Director
Tel: + 361 391 0231
Fax: +361 391 0234

Dexia-FondElec Energy Efficiency and Emissions Reduction Fund

The EBRD, in conjunction with Dexia Project & Public Finance International Bank and FondElec Group Inc, has originated and sponsored a closed-end equity fund which makes private sector investments in energy efficiency and emissions-reducing projects in the EBRD's countries of operations. The fund aims to raise €150 million and invest in projects such as district heating, public lighting and industry. The EBRD and Dexia have each initially invested €20 million in the fund.

FondElec Group Inc.
Stamford Harbor Park, 333 Ludlow Street
Stamford, Connecticut 06902, United States of America
Contact: Mr George Sorenson, President
Tel: +1 203 326 4570
Fax: +1 203 326 4578
Email: ccasale@fondelec.com
Contact: Mr William Dinielli, Chief Financial Officer
Tel: +1 203 326 4570
Email: wdinielli@fondelec.com

EIF Central & Eastern European Power Fund

The EBRD is lead investor in the EIF Central & Eastern European Power Fund with targeted capital of US\$ 250 million. The investment strategy focuses on small and medium-sized investments (up to 350 MWe for generation, although it may consider larger assets in certain circumstances) in private power and heat generation, distribution and transmission projects. The minimum investment size is US\$5 million for power generation and distribution assets, with smaller investments considered on exception. The Fund may also invest in development companies established to pursue projects that qualify under the investment criteria. The minimum investment in such companies is US\$ 500,000. EIF is the leading fund manager focused exclusively on power and energy projects in both the United States of America and in several emerging markets.

EIF UK Management Ltd
Duke's Court, 32-36 Duke Street
St James's London, SW1Y 6DF, United Kingdom
Contact: Mr Thomas Murley, Managing Director
Tel: +44 20 7766 7162
Fax: +44 20 7766 7177
Email: tmurley@eifgroup.com
Contact: Mr Ludomir Serafin, Senior Investment Officer
Tel: +44 20 7766 7163
Fax: +44 20 7766 7177
Email: lserafin@eifgroup.com

Emerging Europe Capital Investors, LDC

Emerging Europe Capital Investors, LDC is an investment fund that will acquire equity and equity-related securities of companies operating in countries that are expected to join the EU. The Fund's objective is to achieve substantial long-term capital appreciation through the purchase and active management of such investments. The investment size range is typically US\$ 10 million to US\$ 20 million. The fund is managed by European Direct Capital Management (EDCM), a joint venture between State Street Corporation, a bank holding company listed on the New York Stock Exchange, and EEAM Limited, an investment firm of the management team.

EDCM co. Regus
Bank Center (Citibank Tower)
Szabadsag ter 7
1054 Budapest, Hungary
Contact: Mr Tamas Lederer, Regional Manager
Tel: +36 1 474 8146
Fax: +36 1 474 8181

European Direct Capital Management
Zitná 6/8
120 00 Prague 2, Czech Republic
Contacts: Mr Nigel P Williams, Chief Executive; Mr Roman Babka, Regional Manager
Tel: +420 2 2499 3200
Fax: +420 2 2499 3201
Email: nigel@edcm.com

Environmental Investment Partners

This fund invests in profit-making environmental businesses in central and eastern Europe. The Fund invests between US\$ 0.5 million and US\$ 5 million in the equity capital of environmental companies. The fund is a passive financial investor and thus usually takes a share ownership of between 5 to 45 per cent of a company.

PP Investments
Ul. Piaskowa 12c
05510 Konstancin-Chylce, Poland
Contact: Mr Adam Pool, Chief Investment Officer
Tel: +48 22 756 3232
Fax: +48 22 756 4919
Email: eipl@eip.com.pl
Web site: www.eip.com.pl
www.ceeeif.com

Innova/98 L.P.

Innova/98 L.P. is a US\$ 125 million private equity fund managed by Innova Capital. The Fund targets emerging Europe and primarily focuses on Poland, Romania, Hungary and the Czech Republic. The fund also pursues investment in smaller or less developed markets in targeted sectors. The targeted investment range is between US\$ 3 million and US\$ 12 million.

Innova Capital
c/o Innova Capital Sp zoo
Aurum Building, ul. Walicow 11
00-865 Warsaw, Poland
Contacts: Mr Robert L Conn, Managing Partner; Mr Steven J Buckley, Managing Partner
Tel: +48 22 583 9400
Fax: +48 22 583 9420
Email: rconn@innovacap.com; sbuckley@innovacap.com
Web site: www.innovacap.com

New Europe East Investment Fund (NEE)

The EBRD, together with The Capital Group and other private institutional investors, sponsor the NEE, which invests in securities of companies located in central and eastern Europe. The Fund seeks to invest in new and existing companies and in listed securities. NEE will take no more than 15 per cent of the equity in any enterprise and no individual investment in a single enterprise may exceed US\$ 40 million. Typical investments range from US\$ 5 million to US\$ 15 million. Enterprises with strong western partners and high performing local management are preferred candidates for NEE investments.

Contact: Mr. Bill Parker, Representative
Capital International Ltd.
25 Bedford Street
London
WC2E 9HN
United Kingdom

TPG Co-Investment Fund

TPG Co-Investment Fund is a US\$ 187.5 million private equity facility managed by the US-based Texas Pacific Group (TPG). The facility covers all of the EBRD's countries of operations, but will focus on the CIS. The Fund concentrates on industries undergoing structural change and therefore primarily invests in the media, telecoms, IT and utilities sectors.

TPG Aurora
14-1 Tverskoy Boulevard
103009 Moscow, Russia
Contact: Mr Max Scherbakov, Managing Director
Tel: +7 095 797 5737
Fax: +7 095 797 5736
Email: max.scherbakov@tpg-aurora.ru

Aqua International Partners Fund

Equity investments in operating and special purpose companies involved in the treatment, bulk supply and distribution of water in emerging market countries. Associated with the U.S. Overseas Private Investment Corporation.

Contact Mr. John Sylvia
Texas Pacific Group
345 California Street, Suite 3300
San Francisco, CA 94104
tel: +1 415-743-1570
fax: +1 415-743-1504

Bancroft Eastern Europe Fund

Equity investments in distribution networks, basic manufacturing, consumer goods and related service networks. Associated with the U.S. Overseas Private Investment Corporation.

Contact: Mr. Fred Martin
President
Bancroft Group
7/11 Kensington High Street
London W8 5NP
United Kingdom
tel: +44 20 7368 3347
fax: + 44 20 7368 3348

Global Environment Emerging Markets Fund II

Equity investments in environment-oriented sectors relating to the developing financing, operating or supplying of infrastructure relating to clean energy and water. Associated with the U.S. Overseas Private Investment Corporation.

GEF Management Corporation
Contact: H. Jeff Leonard
1225 I (Eye) Street, NW
Suite 900
Washington, D.C. 2005
tel: +1 202 789 4500
fax: +1 202 789 4508

Southeast Europe Fund

Equity investment in companies from Albania, Bulgaria, Bosnia and Herzegovina, Croatia, FYR of Macedonia, Montenegro, Romania, Slovenia, and Turkey. Associated with the U.S. Overseas Private Investment Corporation.

Contact: Mr. Philippe Rombault
45 Oborishte St.
P.O. Box 147
1504 Sofia
Bulgaria
tel: +359 2 943 44 17