

Working with the EBRD
Information & Communication
Technologies (ICT) Sector

Prague, 15 March 2018



European Bank
for Reconstruction and Development

EBRD – IFI with a private sector mandate

The European Bank for Reconstruction and Development fosters transition to market economies in countries from Central and Eastern Europe to Central Asia and the Southern and Eastern Mediterranean region:

History	AAA-rated International Financial Institution founded in 1991 to meet the challenge of rebuilding the post-communist economies of Central and Eastern Europe
Mission	Foster the transition towards market-oriented economies and to promote private initiatives in countries committed to the principles of democracy
Core values	Investments must meet strict environmental, social, governance and integrity standards, supporting sustainable development and transparency
Shareholders	Owned by 66 countries and two inter-governmental institutions, the European Union and the European Investment Bank. Lebanon has become the latest shareholder of the Bank in July 2017
Client sectors	All key economic sectors including financial institutions, infrastructure, energy and the general corporate sector, including agribusiness and <u>ICT</u>
Instruments	Long-term market based debt, equity and mezzanine financing and technical assistance
Staff	Over 1,900 employees from all member countries, working in sector, product, regional, support and control functions, including about 30% staff in Countries of Operations ¹
Locations	Headquarters in London, with over 40 resident offices in its 38 countries of operations in Central and Eastern Europe, Central Asia and the Southern and Eastern Mediterranean region

Notes: ¹ Total number of staff includes regular and fixed term employees, but excludes the President and Vice Presidents, Board members and externally funded positions. Data as of 30 Jun 2017.

What makes EBRD special



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- **Mandate:** transition toward well-functioning, sustainable market economy – recently identified 6 qualities
- **Focus on Private Sector:** key conduit of delivery across the full capital structure
- **Policy Connectivity:** engagement multiplier
- **Mobilisation:** financial multiplier
- **Market Pricing:** working with markets without market distortion
- **Sector knowledge & locally Embedded:** Strong sector teams with network of local offices
- **Preferred creditor status:** privileges and immunities provide risk mitigation



Projects in all key business sectors



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Transport



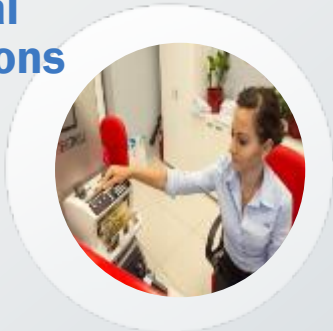
Municipal & Environmental Infrastructure



Property & Tourism



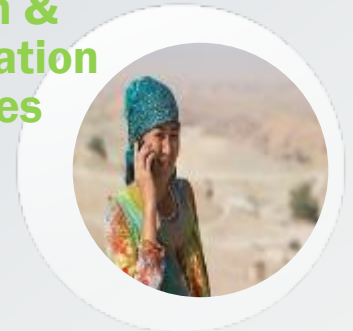
Financial Institutions



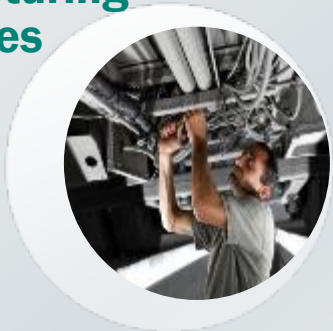
Natural Resources



Information & Communication Technologies



Manufacturing & Services



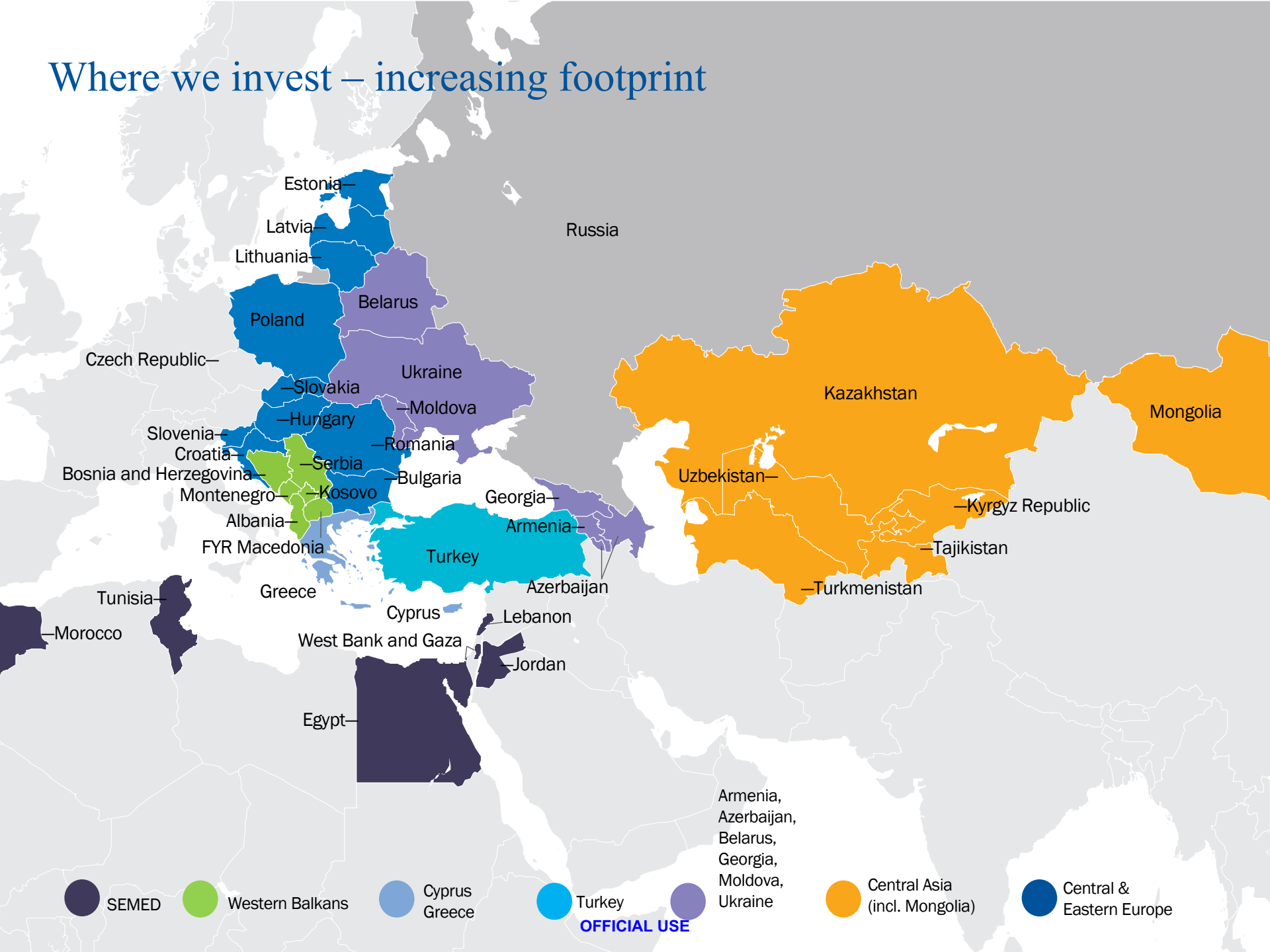
Power & Energy



Industry, Commerce & Agribusiness



Where we invest – increasing footprint



SEMED

Western Balkans

Cyprus Greece

Turkey

OFFICIAL USE

Armenia, Azerbaijan, Belarus, Georgia, Moldova, Ukraine

Central Asia (incl. Mongolia)

Central & Eastern Europe

EBRD largest investor in the region



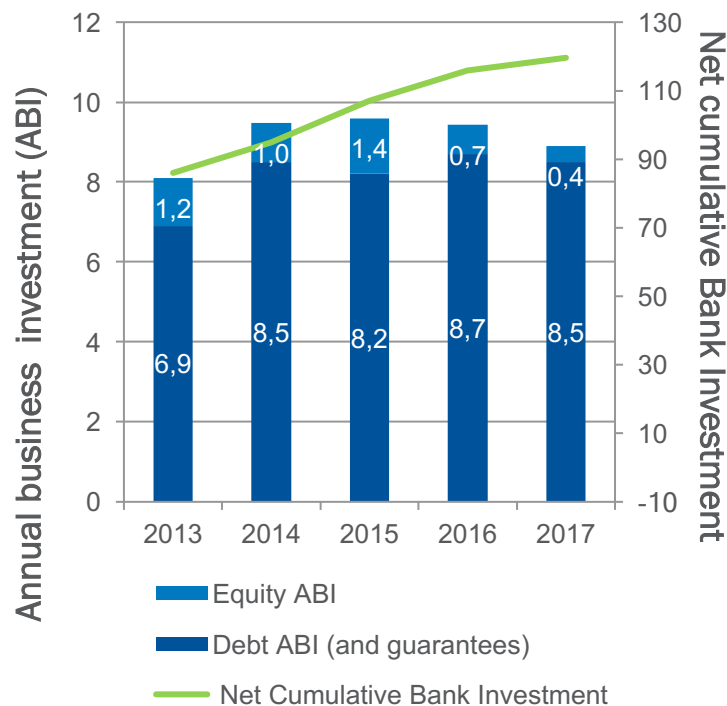
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Since 1991, EBRD invested over **€119 billion** in around **5,035** projects across private and public sectors in its countries of operations

In 2017: **€9.7 billion / 412 projects**

- Private sector accounted for 71% share
- Debt 84%, Equity 5% & Guarantee 11%

NCBI = Net Cumulative Bank Investment



Note: unaudited as at 31 December 2017

EBRD Top 10 Investee Countries in 2017 (in € million)

1	Turkey	1,540
2	Egypt	1,413
3	Ukraine	740
4	Poland	659
5	Greece	614
6	Kazakhstan	586
7	Romania	546
8	Azerbaijan	456
9	Serbia	382
10	Tunisia	324

EBRD provides financing solutions

“Typical” investment profile

Typical Size

- Minimum ticket is equivalent to EUR 1 million with a maximum size in excess of EUR 200 million

Term/ Holding period

- **Debt instruments:** typically from 4 to 10 years
- **Equity Investments:** typically from 4 to 7 years

Instruments

- **Debt:** public and private instruments, fixed and floating, syndicated loans, bonds
- **Equity:** Private Equity, IPO, Venture Capital
- **Quasi Equity:** convertible loans, subordinated loans, loans with warrants

Currency

- Local and major currencies (USD, EUR, CHF etc.)

Investments approach/Limits

- EBRD typically acts as a co-investor along other sponsors
- EBRD’s stake typically does not exceed 35% of the total investments (equity and debt) or 50% in case of syndication with other international banks

Applications

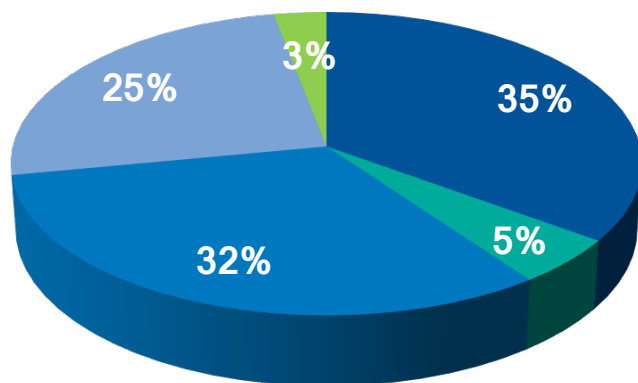
- Growth funding, consolidation, working capital, green/brown fields, JVs, privatization etc.

Exact financing terms are defined by existing market conditions

Information and Communication Technologies Team Portfolio

- Cumulative financing to date: **€4.3 billion**
- Current portfolio: **€1 billion**
- 187 deals ranging from a few million to over €200 million in 36 countries

ICT Portfolio volume by



- Fixed Line/Integrated Telcos
- IT Services
- Mobile
- Media/Other
- VCIP

Selected Subsectors

- Mobile & fixed line
- Cable TV
- Towers
- Satellites
- Fibre
- Wireless broadband
- Data centers
- MVNO
- Pay-Tv
- Mobile payments
- IT services
- Digital Switch Over
- Software
- Outsourcing
- Systems integrators
- Call centers
- Outdoor advertising
- Internet
- Cleantech
- Smart City

Knowledge Economy means:

- Technological dynamism,
- Including in those sectors not always associated with cutting edge innovation, such as agribusiness or heavy industry.

In order to thrive, the knowledge economy relies on 4 pillars:

- An adequate institutional framework,
- Good education,
- Strong communications infrastructure
- A supportive financing environment.

Knowledge Economy Initiative (KEI) launched by EBRD in 2012. Targets 4 key areas:

- Innovation policy,
- Investing in Information infrastructure,
- Technological upgrading for industry; and
- Financing for small innovative tech companies.

Combines investment, policy dialogue and donor-funded technical assistance.

Invested nearly EUR 1.2 billion in more than 40 projects.

Financing and Support for small innovative tech companies: Investment, Support and VCIP

EBRD provides:

Investment: direct and indirect through local and international VC funds as well as private equity funds.

Support: EBRD's Small Business Support programme connects entrepreneurs with local and international experts, giving them the knowhow they need to develop their companies successfully.

EBRD's Venture Capital Investment Programme - Established 2013

- €100m facility for direct investment in early and growth stage companies
- Invest alongside experienced venture capital investors.
- Covers all technology **early and growth stage** VC investments.
- Investment size: €1m to €10m over the lifetime of the investment.

Key criteria for investment:

- An innovative, technology-based solution or business model;
- A defensible competitive advantage; a large addressable market; the potential for fast growth;
- An ambitious, motivated and committed management team;
- The ability and desire to create value for shareholders; and
- A significant proportion of operations based in our target geographies.

Case Study 1: Information infrastructure investment - United Group (2014) – 1/2

United Group:

- United Group is the largest alternative Pay TV platform in the region of former Yugoslavia, providing television, internet, fixed and mobile telephony services through its cable, DTH and OTT platforms. It has operations in Slovenia, Serbia, BiH, Montenegro, Croatia and FYR Macedonia.
- United Group has over 3 million Revenue Generating Units and covers an area with 20 million people (including the diaspora).



Project:

- **EBRD finance:** EBRD has invested EUR 50 million equity in **United Group** alongside KKR, a leading global investment firm and management.
- The transaction represented the **largest private equity investment** in the Former Yugoslavia region and was thus important for mobilising private sector investment in the region.
- Since KKR became the largest shareholder, United Group has been investing in network expansion and pursuing acquisitions in the countries it operates with the aim of consolidating the market and ultimately improving access and quality of Pay-TV and broadband services to customers.

Case Study 1:

Information infrastructure investment - United Group (2014) – 2/2



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Proposed Technical Assistance

- Help the Communications Regulatory Authority of Bosnia and Herzegovina ('RAK') adopt and implement a **modern tariffing regulation**, in the form of cost-orientation, accounting separation and cost modelling.
- The adoption of modern tariffing regulation which will enable a **competitive environment** for the provision of network and services by mandating transparency and non-discrimination amongst market participants.
- This would open network access by existing network operator to new competitors by reducing excessive charging for access which amounts to refusal of access.

Case Study 2:

Information infrastructure investment - Hellenic Telecommunications Organisation (2012/2016)



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Hellenic Telecommunications Organisation (OTE):

- EBRD has supported regional fixed and mobile broadband expansion by a number of transactions with Hellenic Telecommunications Organisation (OTE), a full-service telecommunications group and one of the largest providers of fixed-line and mobile telecommunications in Greece, Romania and Albania.



Investment in Fixed Broadband

- EBRD successfully syndicated a EUR 339 million unsecured A/B loan for OTE to finance the development of **broadband infrastructure** in rural areas in 2016.
- Through a partnership with the Greek Information Society for implementation, the company will enable the development of broadband infrastructure in rural areas which have not previously had access to fixed-broadband services. **White settlements amount to ca. 2,230 areas**, comprising 323,000 inhabitants and 150,000 homes. After the implementation of the investment programme it is forecasted that 95% of the population of these white areas will gain access to broadband services with speeds up to 50 mbps.

Investment in Mobile Broadband

- In 2013, EBRD successfully syndicated a EUR 225 million unsecured A/B loan for **Telecom Romania Mobile** to 7 commercial banks to finance the 4G license.
- In 2017, EBRD supported OTE's mobile arm **Cosmote** with a EUR 150 million syndicated loan to fund the expansion of the 4G/4G+ network and the use of state-of-the-art climate-friendly technology.

Case Study 3:

Data centre infrastructure and equipment

– Dataline (2013)

Dataline:

- Dataline LLC is a leading datacentre operator in Moscow, offering a wide range of datacentre services from traditional collocation to cloud based services, and a subsidiary of Inline Technologies Group LLC, a leading IT services company in Russia.



EBRD Finance:

- A senior loan of up to USD 20 million in two tranches of up to USD 10 million each.
- Use of Proceeds:
 - (i) expansion of **physical datacentre infrastructure** and installation of equipment and
 - (ii) addition of the **datacentre virtualisation layer**

Case Study 4: Innovative business model – DataCross (2012)

DataCross:

- Podatkovni Centar Kriz (“DataCross”), first carrier neutral data centre in accordance with Tier 3 standard in Croatia




Project:

- Construction and operation of of a **greenfield data centre** in Jastrebarsko, with initial capacity of 600sqm white space and 250sqm business continuity and disaster recovery space for a total investment of around EUR 7.1 million;
- Provided financing for the greenfield investment into **largest carrier neutral data** centre in Croatia
- EBRD financing endorsed the innovative business concept in Croatia

Selected ICT projects (1/3)













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 <p>Greece Syndicated A/B Loan</p> <p>Euro 150 million</p>  <p>2017</p>	 <p>Romania Equity Investment</p> <p>Euro 29 million</p>  <p>2017</p>	 <p>Poland Second Lien</p> <p>PLN 400 million</p>  <p>2016</p>	 <p>Poland Equity co-investment</p> <p>Euro 24 million</p>  <p>2016</p>	 <p>Greece Syndicated A/B Loan</p> <p>Euro 339 million</p>  <p>2016</p>	 <p>Georgia Syndicated A/B Loan</p> <p>USD 100 million</p>  <p>2016</p>
 <p>Turkey Loan</p> <p>USD 100 million</p>  <p>2016</p>	 <p>Turkey Loan</p> <p>USD 50 million</p>  <p>2016</p>	 <p>Slovenia & Kosovo Bond Investment</p> <p>Euro 12 million</p>  <p>2016</p>	 <p>Greece Bond</p> <p>Euro 50 million</p>  <p>2015</p>	 <p>Mongolia Loan</p> <p>USD 11.1 million</p>  <p>2015</p>	 <p>Poland Bond Investment</p> <p>PLN 200 million</p>  <p>2015</p>
 <p>Turkey Equity co-Investment</p> <p>USD 15million</p>  <p>2015</p>	 <p>Romania Loan</p> <p>Euro 10 million Euro 15 million</p>  <p>2015 2012</p>	 <p>Poland Equity Investment</p> <p>Euro 7.1 million</p>  <p>2015</p>	 <p>Poland Equity Co-Investment</p> <p>Euro 2.5 million</p>  <p>2015</p>	 <p>Georgia Loan</p> <p>Euro 1.9 million</p>  <p>2015</p>	 <p>Turkey Loan</p> <p>USD 50 million</p>  <p>2014</p>

Selected ICT projects (2/3)



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 <p>Bulgaria</p> <p>Loan</p> <p>Euro 20 million</p>  <p>2014</p>	 <p>Serbia</p> <p>Sovereign Guaranteed Loan</p> <p>Euro 24 million</p>  <p>2014</p>	 <p>Regional Equity Co-Investment</p> <p>KKR</p> <p>Euro 50 million</p>  <p>2013</p>	 <p>Russia</p> <p>Equity Co-Investment with</p>  <p>CapMan</p> <p>USD 25 million</p>  <p>2013</p>	 <p>Romania</p> <p>Syndicated Loan</p> <p>Euro 75 million</p>  <p>2013</p>	 <p>Tunisia</p> <p>Loan</p> <p>Euro 5 million</p>  <p>2013</p>
 <p>Turkey</p> <p>Loan</p> <p>Euro 100 million</p>  <p>2012</p>	 <p>Regional</p> <p>Loan</p> <p>Euro 43 million</p>  <p>2012</p>	<p>Polkomtel S.A. plus</p> <p>Poland</p> <p>Equity Investment</p> <p>Euro 200 million</p>  <p>2011</p>	 <p>Russia</p> <p>Investment in Bond Offering</p>  <p>2011</p>	 <p>Poland</p> <p>Equity Investment</p> <p>Euro 10 million</p>  <p>2011</p>	 <p>Russia</p> <p>Equity Investment</p> <p>Euro 30 million</p>  <p>2011</p>
 <p>Russia</p> <p>Convertible Loan</p> <p>USD 20 million</p>  <p>2010</p>	 <p>Serbia</p> <p>Convertible debt and Equity</p> <p>Euro 7.5 million</p>  <p>2009</p>	 <p>Russia</p> <p>Syndicated Loan</p> <p>Euro 258 million</p>  <p>2009</p>	 <p>Russia</p> <p>Equity Investment</p> <p>USD 11 million</p>  <p>2009</p>	 <p>Poland & Balkans</p> <p>Loan and Equity Investment</p> <p>Euro 22 million</p>  <p>2009</p>	 <p>Albania</p> <p>Privatization - Syndicated Loan</p> <p>Euro 27 million</p>  <p>2008</p>

Selected ICT projects (3/3) – Venture Capital Investment Programme (VCIP)



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Greece

Equity Investment
via Venture Capital Facility as part
of a total funding round of

USD 5.2 million



2017



Belarus

Equity Investment
via Venture Capital Facility as part
of a total funding round of

USD 15 million



2017



Poland

Equity Investment
via Venture Capital Facility as part
of a total funding round of

USD 3.7 million



2016



Lithuania

Equity Investment
via Venture Capital Facility as part
of a total funding round of

USD 6.5 million



2015



Turkey

Equity Investment
via Venture Capital Facility as part
of a total funding round of

USD 3 million



2015



Slovenia

Equity Investment
via Venture Capital Facility as part
of a total funding round of

USD 3 million



2015



Ukraine

Equity Investment
via Venture Capital Facility as part
of a total funding round of

USD 5 million



2015



Poland

Equity Investment
via Venture Capital Facility as part
of a total funding round of

USD 10 million



2015



Russia

Equity Investment
via Venture Capital Facility as part
of a total funding round of

EUR 10 million



2014



Russia

Equity Investment
via Venture Capital Facility as part
of a total funding round of

USD 7 million



2014



Turkey

Equity Investment
via Venture Capital Facility as part
of a total funding round of

USD 20.6 million




Russia

Equity Investment
via Venture Capital Facility as part
of a total funding round of

USD 38 million



2012

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JORDAN 2018



European Bank
for Reconstruction and Development

2018 Annual Meeting and Business Forum

Programme to include:

- Discussion panels
- Investment Outlook Sessions
- Networking Events
- Associated Events

Jordan

8–10 MAY 2018



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for Reconstruction and Development

ANNEX

Case Study 5:

Fixed and mobile infrastructure investment – Türk Telekom (2013/2016)



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Telecommunications in Turkey:

- Broadband penetration in Turkey is one of the lowest in the region and investments by telecom operators are an essential driver for the growth of the sector.
- The regulatory fibre holiday introduced in 2011 for an initial period of 5 years (due to expire in 2016) provided a further incentive for investments in high speed fibre network.

Investment in Fixed Broadband

- In 2012, EBRD extended a EUR 100 million long term loan to Türk Telekom to finance the **regional fixed broadband network expansion** in the remote provinces of Turkey.
- From 2012 to 2015 fixed broadband subscribers have grown by a CAGR of 6.5% increasing penetration to 12% from 10.5% in 2012.
- Turk Telekom's fibre network increased to 12.8m homes passed from 3.8m at the end of 2011 reaching almost 60% of households in the country. At the same time, the share of fibre subscribers in the fixed broadband users increased from 5% in 2011 to 18% by June 2016.

Investment in Mobile Broadband

- In 2016, EBRD extended USD150 million financing for the **expansion of broadband infrastructure** in Turkey through the roll-out of the 4.5G network and investment in international data connectivity.
- As part of the financing EBRD also supported investment in high capacity, high quality access to international data traffic via a submarine fibre optic cable connecting Turkey to Western Europe and South East Asia.

Case Study 6: Electronic home security – Pronet (2014)



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Pronet:

- Pronet Guvenlik Hizmetleri A.S. (Pronet) is a market pioneer in alarm and security monitoring systems to residential and SMEs in Turkey.
- Alarm monitoring market in Turkey is underpenetrated, with main players focused on two main cities – Istanbul and Ankara. SMEs market penetration is 4.8% in Turkey compared to average of 20% in Western countries and Pronet is the main player with focused strategy on servicing SMEs.



First Project: Fixed Broadband

- The EBRD has provided USD 50 million loan to Pronet to finance company's **expansion into new geographies**, including 8 new cities with a combined population of over 10 million. The Project supports the **expansion of modern security services** extended to SMEs both in the existing and new regions in Turkey.
- The EBRD is promoting the emergence of **innovative and advanced ICT services**, including through support for transformational technologies, with the potential for strengthening local innovation systems.

Case Study 7:

Innovative financing to support market expansion – Allegro (2016)

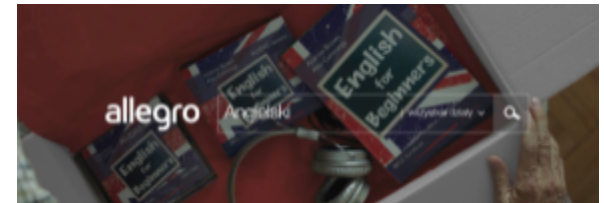


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Allegro Group:

- Allegro group is the no.1 online marketplace and the largest non-food online retailer in Poland with 8 million active buyers, 224 million monthly visits and 14 million monthly transactions.

allegro



EBRD Finance:

- Allegro Group was acquired in November 2016 by Permira (45%), Cinven (45%) and MEP (10%). EBRD provided a PLN 400 million (EUR 91 million) second-lien loan to the sponsor consortium for the acquisition
- The transaction was **one of the largest ever financial sponsor backed LBOs** in Poland and obtained great visibility in the market due to the prominence of the target.
- It was also the first ever institutional PLN loan transaction in Poland to feature a 2nd lien tranche, demonstrating to investors the **capacity of the Polish market** to accommodate non-traditional acquisition financing structures.
- With this project, the EBRD will contribute to the **expansion of the e-commerce market** in Poland as the financial sponsor consortium the bank supported will, through the implementation of its value creation plan, and the enhancement of the group's business model, facilitate the access of smaller merchants to the platform enhancing the penetration of e-commerce services in the market.

Case Study 8:

Acquisition financing – Magticom (2016)

Magticom:

- MagtiCom is a leading telecoms operator in Georgia providing a range of services from mobile, fixed wireless, broadband to Direct-To-Home (“DTH”) satellite pay TV services.
- MagtiCom aims to increase its geographic coverage for broadband internet services by expanding into 9 new cities outside of Tbilisi within the next three years at a projected cost of over USD 35 million..

EBRD Finance:

- EBRD provided a USD 100 million A/B loan consisting of A loan of USD 75 million from its own recourses and B loan of USD 25 million loan from Dutch FMO.
- The financing was provided to fund the acquisition of retail assets of the second biggest Internet Service Provider in Georgia, Caucasus Online. The expected transition impact of the project stems from supporting **competition in the broadband internet market** and expansion through improving broadband penetration in the regions of Georgia.
- The project will **increase broadband internet access**, particularly outside of Tbilisi, increasing Georgia’s low broadband penetration rate. The Company forecasts household broadband internet penetration in the 9 new cities to increase to 64% in 2019 from 37% in 2016

Case Study 9:

Expansion of communication networks – Telekom Slovenije (2016)

Telekom Slovenije:

- Telekom Slovenije d.d. is the incumbent telco operator in Slovenia delivering a portfolio of communication services. Telekom Slovenije d.d. also operates in the markets of South-Eastern Europe and Germany, with Slovenia generating ca. 80% of revenues followed by Kosovo (8%).



Telekom
Slovenije

EBRD Finance:

- EBRD participated in the financing of the EUR 100 million bond issue with a maturity of 5 years.
- The project will **address low broadband penetration in Kosovo** through financing capex dedicated to improving the availability and quality/speed of advanced broadband services in the country. The project includes the **development of 3G/4G technology and fixed broadband infrastructure**, an essential factor stimulating development of mobile and fixed internet services and a key factor contributing to the increase in the penetration of internet access services in Kosovo
- This transaction will further contribute to the Slovenian **local currency corporate bond market** by fostering successful non-sovereign issues with longer maturities.

Other examples (1/2): Venture Capital Investment Programme



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Lithuania
Equity Investment
via Venture Capital Facility as part
of a total funding round of

Euro 5.5 million



Trafi (Lithuania) - mobile application for planning travel by public transport. TRAFI launched in Estonia, Latvia, Lithuania and Turkey and aims to expand across eastern Europe and other emerging markets.

DocPlanner (Poland) - app for managing personal private healthcare services including practitioners and small clinics, dentists, dieticians and other healthcare professionals. “Live” in 25 markets in Europe, Africa, Asia and Latin America.



Poland
Equity Investment
via Venture Capital Facility as part
of a total funding round of

USD 10 million



2015



Ukraine
Equity Investment
via Venture Capital Facility as part
of a total funding round of

USD 5 million



2015

Deposit Photos (Ukraine) - one of the world’s fastest-growing stock photo marketplaces. Headquarters in NEW York, the company serves customers from 192 countries, providing 24/7 support in 20 languages. It has a library of over 40 million premium high-quality stock photos, illustrations, vector images and video files.

Onedio (onedio.com) - Turkey’s leading online advertising platform. Founded in 2013, it has grown significantly to become one of the most-visited websites in Turkey. Onedio provides a single platform where customers can access interesting and fun content in an easily consumable format. For businesses wishing to advertise online, Onedio offers unparalleled segmentation and targeting capabilities.



Turkey
Equity Investment
via Venture Capital Facility as part
of a total funding round of

USD 3 million



2015

Other examples (2/2):

Equity and debt investment in broadband



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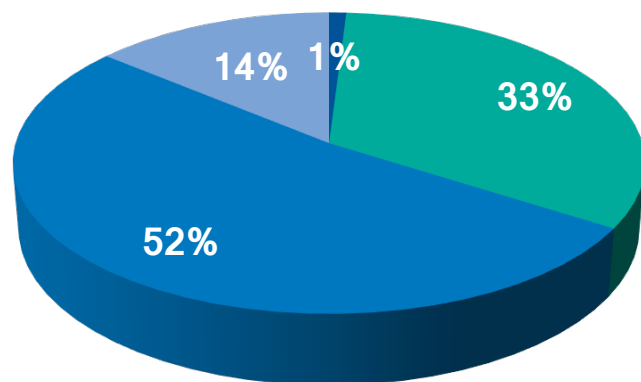
Broadband investment forms part of **EBRD's Knowledge Economy Initiative**, which aims to foster growth through innovation. The four pillars of the KE Initiative are (1) innovation policy (2) information infrastructure (3) technological upgrading and (4) financing for small innovative tech companies.

Under the information infrastructure pillar, EBRD makes **debt and/or equity investments** which directly or indirectly support broadband development:

1. **Telecom operators** – Turk Telekom (Turkey), Cosmote (Romania), OTE (Greece), Telekom Slovenia (Kosovo).
2. **Alternative fixed broadband providers** – e.g. Atlant Telecom (Belarus), Bulsatcom (Bulgaria), Orion (Serbia), Neotel (FYR Macedonia).
3. **CaTV operators** – providing broadband as part of triple play offering e.g. United Group (West Balkans), DCS (Romania), Sun Communications (Moldova), Volia (Ukraine).
4. **Wireless fixed broadband providers** e.g. Enforta (Russia).
5. **Data Centres** – e.g. GTS (CEE), ITG (Russia), Kriz DC (Croatia).

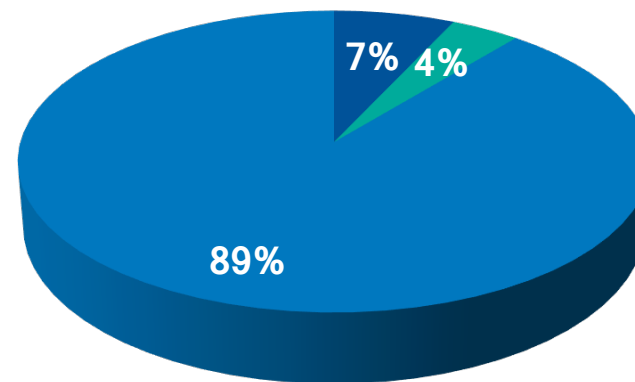
- Graduation in 2007
- Cumulative investment: €1,220 million in 109 projects; private sector share - 96%
- Current portfolio: € 80 million (20 active projects)

Cumulative Investment by



- Energy
- Financial Institutions
- Ind., Commerce & Agrib.
- Infrastructure

Remaining Portfolio by Sector



- Energy
- Financial Institutions
- Ind., Commerce & Agrib.

- **EBRD continues to support Czech companies expanding into the EBRD region**

EBRD is financing Phase II of a USD 325m package aimed at privatising the distribution sector. The Bank's involvement includes the restructuring and optimization of the existing Phase I distribution loan and the financing of the 2016-2020 investment programme for Turkey's electricity distribution and retail companies.

Key Facts

- **Borrowers:** Akcez, SEDAS, SEPAS
- **Sponsors:** CEZ, Akkok
- **Project Size:** USD 325m
- **EBRD Finance:** USD 162.5m
- **Co-Lenders:**
 - IFC
 - Unicredit Bank Austria
- **Structure:** Senior secured A/B loan with corporate guarantee from Sponsors. The transaction will eventually be converted to full non-recourse.



The Project

- Akcez has the ambition, through this investment, to set the bar higher than other market players by raising quality standard, efficiency and customer satisfaction.
- The Project is the first time the EBRD mobilised local currency financing through it's A/B syndicated loan structure.
- Beyond the company's capex programme, and through Technical Assistance, the EBRD will help Akcez promote equal opportunities and a greater role for female employees.

Location



2017

CTP Group Regional Expansion

2017

CTP |



Sponsor: CTP Group (Czech Republic)

- A leading investor, operator and developer of warehouse properties in Czech Republic, Romania and Hungary
- EBRD supported CTP's cross border expansion to Romania (greenfield development)
- EBRD provided senior parallel debt for the total amount of EUR 36.7m
- Parallel lending alongside Banca Comercială Română, a member of Erste Group

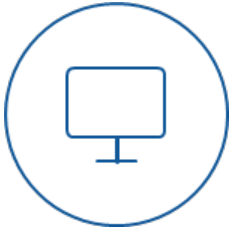
Role of EBRD

- Long-term portfolio financing to support CTP's expansion plan in CEE
- Funding diversification to address exposure constraints by commercial banks.
- Supporting improvement of standards in the logistics real estate market in Romania with the Bank's energy efficiency measures

Annex: useful links



European Bank
for Reconstruction and Development



EBRD website:

www.ebrd.com

Information about the countries of operations & Sectors of EBRD:

www.ebrd.com/news/publications/factsheets.html

Project Summary Documents, details of the projects signed with EBRD:

www.ebrd.com/work-with-us/project-finance/project-summary-documents.html

Sending your project financing request online:

<http://www.ebrd.com/work-with-us/project-finance/funding-adviser.html>

Team dedicated for SMEs :

<http://www.ebrd.com/work-with-us/advice-for-small-businesses/overview.html>

Trade Facilitation Programme:

<http://www.ebrd.com/work-with-us/trade-facilitation-programme.html>