

NBGI Private Equity and Ethemba Capital Acquire FHL Mermeren Kombinat

April 10, 2009

NBGI Private Equity and Ethemba Capital are announcing the acquisition of 88.4% of the shares in FHL Mermeren Kombinat in Prilep, FYROM ("Mermeren" or the "Company"), from FHL Kyriakidis, the Athens-listed marble production and distribution group. The acquisition has been effected through Stone Works Holdings, a Dutch company co-owned by private equity funds managed by NBGI Private Equity and Ethemba.

Mermeren is the global leader in the extraction and processing of snow-white marble, an attractive and growing global niche market. Most of the Company's revenue is derived from exports while Sivec marble ("Sivec") is the dominant product brand. The Company operates marble quarries on a long-term concession basis and owned production facilities in Prilep, FYROM.

FHL Kyriakidis will continue distributing Mermeren's products in the future on the basis of a long-term international distribution agreement.

NBGI Private Equity and Ethemba Capital, along with the incumbent management team, intend to further grow the business organically through the expansion of its production capacity and distribution capabilities.

Mermeren is a valuable and unique asset given the scale of its marble reserves and the nature of its product. Moreover, demand for Sivec is less dependent on macro-economic fluctuations than the overall construction sector and a high volume growth is anticipated in the coming years.

The acquisition represents the first LBO transaction in the country for both NBGI Private Equity and Ethemba Capital and is typical of their respective investment strategies.

The acquisition debt for the transaction was arranged and provided by Marfin Bank.

NBGI Private Equity Limited (<http://www.nbgipe.eu>) is a leading European private equity investment firm founded in 2000, currently managing approximately €800 million of equity capital across a number of various funds focusing on many different sectors and geographies in Europe. The South Eastern Europe funds managed target at corporate, real estate and energy investments in the area.

Ethemba Capital (<http://www.ethembacapital.co.uk>) is a specialist private equity investment manager with a focus on emerging markets, particularly those in Central, Southern and Eastern Europe. Established in 2006 by individuals with extensive knowledge and experience gleaned from many years at senior levels with leading financial and legal advisory institutions, Ethemba Capital advises funds of in excess of €350 million, mainly on behalf of European-based investors.