



# HISTORY OF A MOLDO-AMERICAN JOINT VENTURE

DOING BUSINESS WITH THE USA  
BALTI  
NOVEMBER 2011

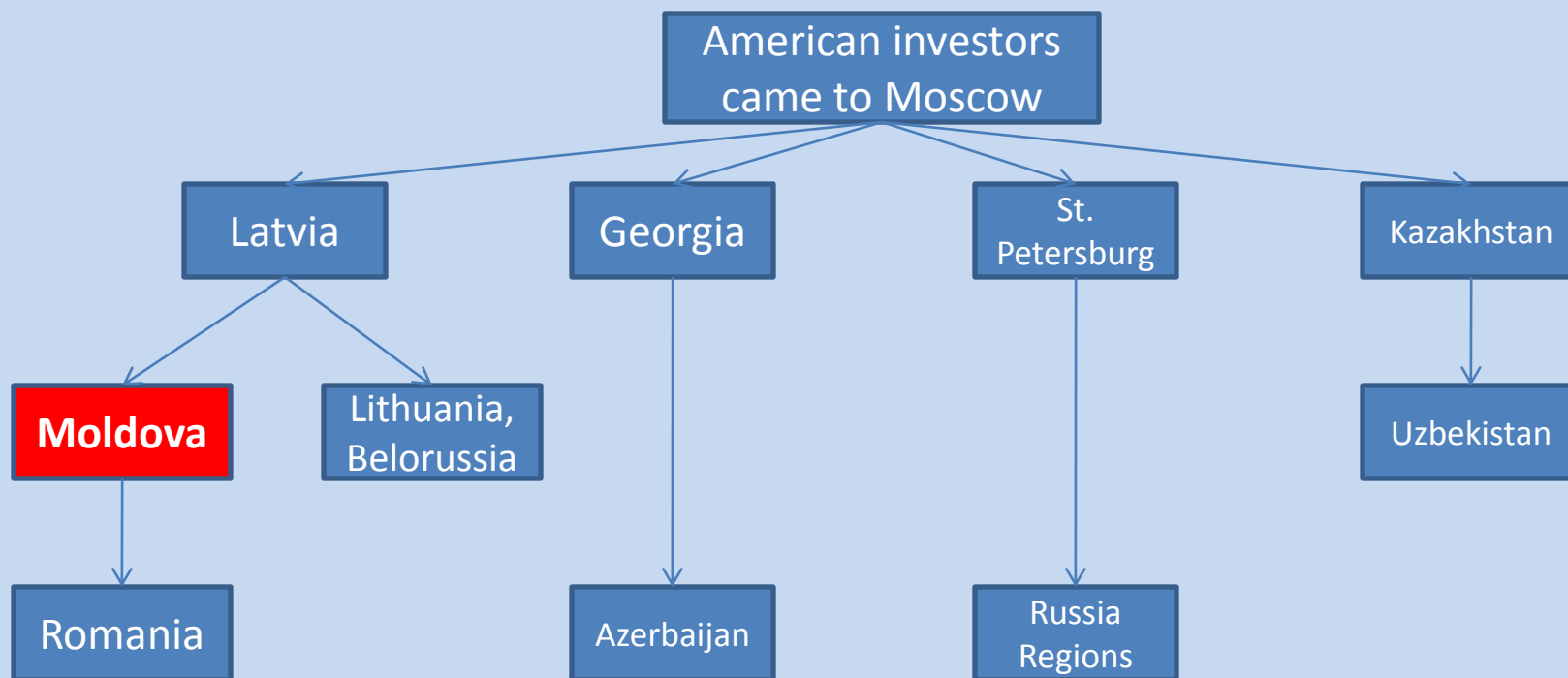


# OUR HISTORY: 18 YEARS IN MOLDOVA

↑	1993	Launch Sun TV: One of the first post-independence foreign investments in Moldova
•	1996	Acquisition of 'Eurocable'
•	1998	1 <sup>st</sup> International currency crisis
•	1999	Sun begins constructing fiber-optic network. Becomes largest privately-owned fiber network in Moldova
•	2000	Dot.com crash and world recession
•	2003	Buy-out of Metromedia International
•	2004	Launch high-speed Internet
•	2006	Construction of first privately-owned international telecommunications link to Romania
•	2006	Expansion in Balti
•	2006	Launch first digital TV in Moldova
•	2007	EBRD enters Sun with credits and equity %
•	2007	Acquisition of TiVNet (Lukasar) in Balti & other acquisition
•	2007	Launch fixed telephone service
•	2009 +	Global currency crisis and recession
•	2010	First credit from BCR Bank
•	2010	Introduce first 'Triple-Play' bundled service packs to Moldova
•	2011	Enter phase of rapid expansion
↓		

# HOW WE GOT STARTED: 1993

The way the American investors came to Moldova in 1992/1993 is still possible today:



If you want to find American partners for Moldova,  
Don't look in America...look around you



# HOW WE REMAIN FUNDED

Ongoing financing is available from international and local sources.

## FOREIGN INVESTMENT & FINANCING

INVESTOR / LENDER	FINANCING
Metromedia International (Founder)	USD \$10M (1993 – 1998) Important: Partnership
EBRD (Shareholder & Lender)	USD \$8M (1997 – 1998) Important: Transparency
BCR (Bank)	USD \$3M (2011 – 2012) Important: Transparency & Assets/Collateral

The manner in which you operate your business will determine the source and amount of financing available.

- Moldovan partner retains majority ownership percentage.
  - Finding foreign partners with minority ownership is possible.
  - Transparency is important
- Other American investors look for controlling share
  - Pay attention to the value and not the percentage of your share

DOING BUSINESS IS ABOUT CREATING THE MOST  
VALUE POSSIBLE



# CONCLUSION

**THANK YOU**