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Selena: developing insulation systems in Kazakhstan.

Selena with a EUR 10 m loan from EBRD

Selena Group – global manufacturer and distributor of construction chemistry headquartered in Poland – has been provided a EUR 10 m loan by the European Bank for Reconstruction and Development (EBRD) for its further expansion in Kazakhstan, especially in the product group of insulation systems. EUR 7 m equivalent in tenge will re-finance the acquisition of the acquisition of TOO Big Elit in Astana and the construction of a greenfield production plant for dry mortars and insulation systems manufacturing plant in the special economic zone. The remaining EUR 3 m will be provided as working capital to the parent company – Selena FM SA.

The Selena Group has been operating in **Kazakhstan since 2002**. From there it **runs its operations in Central Asia** – Kyrgistan, Usbekistan, Tajikistan and Turkmenistan. The head office for Selena Kazakhstan is located in Almaty, and the **distribution centres** are in the country's major cities. Selena's presence in Kazakhstan – following the strategy 2014-2016 – was accentuated stronger though the 2014 acquisition of Astana's TOO Big Elit, manufacturing plant for dry mortars.

*„Kazakhstan is one of key markets for Selena, and expanding the product group of insulation systems is the direction we decided to take in our strategy for 2016. We are operating in a highly unstable economic environment, so it is crucial to have various tools at our disposal to both boost our presence in the market of Kazakhstan and improve the way we take on the foreign exchange challenges that come with being a multinational company. **At the same time, our new production plant will let us further build our competitive position in Kazakhstan through creating innovative products and delivering them to the local market. When it comes to this type of product, it is inefficient to transport it over long distances, so it is vital to have production within an easy distance to the market**” – said Jarosław Michniuk Selena CEO.*

Kazakhstan was one of the first markets where Selena begun its international expansion. The Group implemented the strategy adapted to the specificity of the local market. The business model comprised among others: diligent market research, adjusting the product portfolio to the local needs, building mixed teams – consisting of both Polish and Kazakh specialists – and convincing the local users about the value of buying branded premium products of high and stable quality



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„We are very pleased to sign today’s agreement with Selena as it will allow us to support the international expansion of a strong Polish company. Local currency lending will alleviate some of the foreign exchange risk for the company and allow it to focus on the growth of its business” said **Grzegorz Zieliński**, EBRD Director, Poland.

„We are happy to support Selena’s investment in Kazakhstan’s growing construction materials sector, which is expanding particularly rapidly in the capital Astana. The EBRD loan will contribute to making Kazakhstan more energy efficient with the help of locally produced construction materials” added **Janet Heckman**, EBRD Director, Kazakhstan.

Since the beginning of its operations in Poland in 1991, the EBRD has invested €7.38 billion in almost 350 projects in the country. In 2014 alone the Bank financed 25 projects with a total commitment of €600 million, mainly in the financial institutions, energy, corporate, industry and infrastructure sectors.

About the Selena Group

Selena Group is a global manufacturer and distributor of construction chemicals. Selena offers a wide range of products for professional contractors and home users – its key brands are TYTAN, ARTELIT and Spanish QUILOSA. Selena Group is among the world’s three largest manufacturers of PU foam used for door and window fitting. The Group offers a range of polyurethane foams, sealants, adhesives, waterproofing products, insulation systems, fixings and complementary products.

The entire Group comprises 30 companies in 17 countries worldwide, including state of the art manufacturing plants in Poland, Turkey, Spain, South Korea, China, Romania and Brazil. The global experience gathered from many different markets allows the Selena Group to develop fast. Thanks to that experience Selena becomes an innovative company and is able to create solutions tailored to the needs of the users carrying out its new mission statement „Together we deliver better building performance”.

Selena has won numerous honours and accolades. The company received the Economic Award of the President of the Republic of Poland for its Durable Success, and the Teraz Polska award for its Foreign Investment in China.

Selena FM SA – the parent company – has been listed on the Warsaw Stock Exchange since 2008.

More information about the company www.selena.com

