



## PRESS RELEASE

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### ■ **ADC announces successful exit from investment in Banque Rwandaise de Développement**

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ADC African Development Corporation (“ADC”), an investment team of the Altira Group, is announcing its successful exit from its minority investment in Banque Rwandaise de Développement (“BRD”) as part of an agreement with existing shareholders in the Rwandan financial institution. ADC acquired its investment in BRD in July of 2008 for EUR 4.3 million; hence the present transaction is allowing it to achieve an IRR (Internal Rate of Return) of 16% (gross) within one year. ADC’s management regards this as a highly satisfying result particularly against the backdrop of the worldwide financial crisis.

BRD is one of the leading financial institutions in Rwanda, its core expertise being in the financing and development of local small and medium-sized businesses.

This transaction does not represent a typical exit scenario for ADC. Rather, ADC is taking advantage of a favourable opportunity, as the goals jointly set with BRD’s management upon entering into the investment have been achieved significantly earlier than planned. Thus, ADC was basically able to leave its stamp on the financial institution’s strategy and prepare its entry into new fields of business. In principle, ADC generally aims at a holding period for its investments of between three and five years, based on an investment approach directed towards lasting increases in operating value.

ADC is retaining its friendly relationships and close ties with both the Rwandan State – the largest shareholder in BRD – and the other shareholders and management of BRD. Rwanda remains one of ADC’s important target countries for new, promising investments in the Financial Services, IT and Natural Resources sectors. ADC rates on-site investment opportunities as extremely attractive, and Rwanda furthermore has an important role as a strategic “service hub” within the East African Community. Hence, the proceeds from the sale of the BRD shares are to be re-invested largely in Rwanda.

ADC’s existing portfolio includes Banco National de Guinea Equatorial (BANGE) in the sector Financial Services; SIMTEL in the sector IT, which, as a payment and mobile-banking provider, is building up Rwanda’s payment transaction operations; and IVERI, a banking-application specialised Software company. Moreover, Hydrotech Africa is ADC’s first investment in the Natural Resources sector. It is a joint venture together with a leading international water technology partner to supply water processing and treatment technology in sub-Saharan Africa.

“BRD was our first investment in Rwanda and in sub-Saharan Africa in general. Rwanda also continues to play a pivotal role in our hub strategy for tapping into East Africa. We thank the Rwandan State and the other shareholders of BRD for their extremely professional collaboration over the last 12 months. Through our active management approach, we were together able to significantly increase the value of BRD even in this difficult time for the world economy. With our successful exit, we are also sending an important signal to the international capital markets that investments in sub-Saharan Africa can pay off even after a short time”, says Dirk Harbecke, CEO of ADC African Development Corporation.

### **About ADC**

ADC African Development Corporation, an investment team of the Altira Group, invests in private companies in sub-Saharan Africa (SSA), above all in the sectors of Banking, Financial Services, IT and Natural Resources. The ADC investment team follows a long-term investment approach, practicing active, “hands on” management of its portfolio companies so as to develop them in accordance with international best practices and to turn them into market leaders in their sector. At the same time, regional expansion of ADC is ensured by the use of a hub strategy. Excellent access to smaller, strategically well-positioned states like Rwanda and Equatorial Guinea serves as a starting point for expansion into larger neighbouring countries. Currently, ADC holds investments in the sectors Banking, IT and Natural Resources. Its portfolio is being locally developed and managed by a team of investment managers on the ground in SSA to create value for investors.

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