



AFRICAN DEVELOPMENT
CORPORATION

PRESS RELEASE

Frankfurt am Main, 11 December 2009

■ **ADC invests into Zimbabwean bank Premier Finance Group Limited**

A group of investors led by ADC African Development Corporation GmbH & Co. KGaA (“ADC”) has acquired the majority shareholding in Premier Finance Group Limited, Harare, Zimbabwe (“Premier”). The transaction has a volume of approximately USD 6 million.

With this transaction, ADC itself will hold a 45% stake in Premier. KMQ Enterprises, a Mauritius domiciled company, will own a further 9% shareholding. Of the remaining shares, 28% is held by a local consortium, and the balance of 18% is held by other local investors and an employee share trust. The transaction is still pending regulatory approval.

This investment is aligned with ADC’s focus on the “financial services” sector. ADC’s existing portfolio of core investments includes Banco Nacional de Guinea Ecuatorial (BANGE), a commercial bank in Equatorial Guinea; SIMTEL, a payment and mobile-banking provider in Rwanda and IVERI, a banking-application specialised Software company in South Africa. With regards to the acquisition of Premier, ADC expects to achieve a strengthening of the corporate governance and management structures of the bank.

In a statement ADC’s Chief Executive Officer, Mr. Dirk Harbecke said, “ADC’s investment demonstrates our confidence in our local partners, the future of Premier and the prospects offered by the Zimbabwe economy in general. We would not have made this investment if we did not believe in the opportunity that exists to build Premier into a significant player within the growing local market”.

Mr. Harbecke went on to say “We will second some of our experienced international bankers to Premier from time to time in order to complement Premier’s management in delivering excellent client service and financial solutions and to support the shift of the company to its next level of expertise”. This will mainly result in skills transfer to Premier.

Mr. George Manyere, an Executive Director of Premier said, “Management welcomes the partnership with ADC and believes that this enhances Premier’s capacity to access capital and credit lines on the international capital markets to support the growth of the existing business and other strategic ambitions.”



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About ADC

ADC is a pan African financial services investment group which was founded and controlled by the Altira Group, one of Germany's leading, independent asset managers with more than USD 1 billion of assets under management. Altira Group's shares are listed and traded on the Frankfurt Stock Exchange. More information about ADC and the Altira Group can be found at www.african-development.com or www.altira-group.de.

About Premier

Premier Finance Group Limited is a bank holding company operating in Zimbabwe whose business model is a corporate, private and investment banking. Premier operates a branch network of five and these are situated in Harare and Bulawayo.

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