



PRESS RELEASE

Frankfurt am Main, 10 February 2009

- **World Bank subsidiary MIGA signs heretofore unique agreement with ADC African Development Corporation, an investment team of the Altira Group**
 - **Future direct investments by ADC in sub-Saharan Africa of up to USD 150 million insured against political risks**
 - **Positive signal to investors with regard to future fundraising**
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The Multilateral Investment Guarantee Agency (MIGA), a subsidiary of the World Bank that insures private-sector direct investments in developing countries against political risks, has entered into a heretofore unique framework insurance agreement with ADC African Development Corporation, an investment team of the asset management company Altira Group. This includes insurance for up to 20 future investments by ADC in small and medium-sized companies in sub-Saharan Africa, focusing on the sectors banking, real estate, information technology, telecommunications, agriculture and services in general. The insurance volume encompasses up to USD 150 million and protects investments made by the investment products managed by the ADC investment team, and thus the investors therein, against loss of capital in the event of transfer restrictions, breach of contract, war, civil unrest and expropriation.

Michael Rieder, CEO of the Altira Group, sees the framework agreement with MIGA as a milestone in the asset management company's efforts to establish Africa as a market for private equity with European institutional and private investors: "Particularly with investments in Africa, the topic of political risks plays an important role. Through the heretofore unique framework agreement with MIGA, we can now offer investors investment products in the attractive future market of Africa that are associated with a lower investment risk. Since the launching of the first investment product by our ADC investment team at the start of 2007, we have already carried out two successful rounds of fundraising. This year we now hope to raise additional funds for a second investment product."

Dirk Harbecke, manager of the ADC investment team, continues: "Over the next twelve months, we are planning to significantly expand our portfolio, and have therefore negotiated an innovative framework agreement with MIGA that reflects a corresponding volume of investments. As a result of the international financial crisis, sub-Saharan Africa, particularly in the banking and service sectors, currently offers outstanding investment possibilities."



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The framework agreement is also part of MIGA's current efforts to limit the negative effects of the global financial crisis on developing countries. Izumi Kobayashi, Executive Vice President of MIGA, emphasized this in her remarks at the signing of the framework agreement in Washington last week. ADC's agreement with MIGA "will help ADC to raise risk capital at a critical juncture as Africa is currently seeing a precipitous decline in foreign direct investment (FDI)." She added: "ADC's investments will benefit small and medium-sized enterprises which generate the vast majority of jobs in Africa." MIGA further underscored its particular interest in collaborating with ADC, since it believes the latter is committed to sustainable development in Africa, inasmuch as it is not just investing capital but also transferring know-how.

For its first investment product, the ADC investment team is managing investments in three portfolio companies: Banque Rwandaise de Développement S.A., the leading bank for mid-size business financing in Rwanda, SIMTEL, the central service provider for electronic payment transactions in Rwanda, and Iveri Payment Technologies, a specialist in electronic payment transactions in South Africa that has many years of experience and partnerships with Visa Card, Mastercard and leading African banks. The investments in Banque Rwandaise de Développement S.A. and SIMTEL are already insured through MIGA; Iveri Payment Technologies is to be the first investment to come under the new framework agreement. For its first investment product, ADC acquired 49% of the company at the end of October, which *inter alia* has an exclusive agreement with Nedbank South Africa. The latter controls 40% of the credit card market in South Africa.

MIGA's press announcement can be found at:
www.miga.org/news/index_sv.cfm?aid=2217

About Altira Group

The Altira Group is an owner-managed company that is simultaneously an exchange-listed asset management company. It manages money for institutional and retail investors in the areas of private markets, public markets and real estate.

The investment approaches focus newly forming markets and regions of the future with above-average growth opportunities as well as established markets undergoing major structural changes. Due to their specialised knowledge and years-long experience, the investment teams of the Altira Group are able to generate a sustainable above-average risk/yield profile ("high alpha strategies") in these markets by using an active investment approach.

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About ADC

ADC African Development Corporation, an investment team of the Altira Group, invests with its investment products in small and medium-sized private companies in sub-Saharan Africa with a focus on the banking, IT, financial and other services industries. The ADC investment team follows a long-term investment approach with active hands-on management of portfolio companies, developing them according to international best practice standards to become market leaders.

About MIGA

MIGA was created in 1988 as a member of the World Bank Group to promote foreign direct investment into emerging economies to support economic growth, reduce poverty, and improve people's lives. MIGA fulfills this mandate by offering political risk insurance (guarantees) to investors and lenders, covering risks including expropriation, breach of contract, currency transfer restriction, and war and civil disturbance. MIGA works actively with investors and host countries, helping to resolve disputes before they reach a claims situation. The agency also offers technical assistance to its member countries and provides free online investment information services. Since its inception, MIGA has supported nearly 600 projects in 100 developing countries, totaling USD 19.5 billion in coverage. MIGA's gross exposure stands at USD 6.7 billion.

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