

## PRESS RELEASE

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- **Altira founds Private Equity Boutique focusing on Africa**
  - **First fund with €15m has been launched**
  - **Target volume of some €100m by end of 2008**
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Altira AG continues to develop its private equity product range and has founded one of the very first European private equity boutiques focusing on the African continent ADC African Development GmbH.

The first fund, ADC African Development Corporation ([www.african-development.com](http://www.african-development.com)), has already been launched. The initial investment volume of some €15m comes from Altira itself and from selected investors. The fund volume shall be raised through further fund raising from institutional investors to over €50m by the end of June 2008 and to some €100m by the end of the year.

The investment focus is banking and financial services, IT services and real estate. ADC pursues an active fund management policy with an entrepreneurial focus. The team with currently four persons consists of experienced international specialists in industry and consulting. It is headed up by Dirk Harbecke, a senior manager with a highly developed entrepreneurial spirit and more than twelve years' experience in the finance, technology and communications sector. He has already built up two businesses and most recently worked as a top management adviser with the Boston Consulting Group. His international experience embraces multiple locations, including Abu Dhabi/Dubai, China, North Africa and the USA. The initial investments are already in the final due diligence phase and completion is scheduled for the first quarter 2008.

Many economists consider that Africa represents the future. Economic growth in the coming years and decades is forecast to be as strong as the Asian emerging market countries have done in the past. Main driver is the continent's enormous wealth in raw materials and growing consumer demand driven by the recent arrival of a middle class. In the last five years, 7 out of the 20 highest growth countries in the world have been in Africa. 40% of worldwide uranium deposits, around 50% of the world's cobalt reserves and some 80% of platinum holdings are in Africa. Significant volumes of iron ore, diamonds, oil and natural gas are also present. Furthermore, a growing number of countries are making major improvements to ensure a prosperous future: political stability, democratization and moving towards a market economy based on strong financial systems.

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Consequently major African stock markets posted high double digit gains in 2007. However, currently very few African companies are listed; this offers a much wider investment opportunity for a private equity approach such as that followed by Altira. Especially the Western, Central and Eastern Africa regions, which are very rich in raw materials, are in a kind of “pre-stock-market and privatization phase” similar to the privatization phase in Russia at the beginning of the nineteen nineties.

Additional, investments in Africa are quite uncorrelated with traditional equity investments both in Western countries and other emerging markets. This provides investors portfolio diversification and Altira stable income streams, as Altira earns both fixed fees and variable performance fees.

There will be particular investment focus in Rwanda, which is one of the most booming countries in Eastern Africa with annual growth of over 6%. ADC African Development GmbH has opened its first offices in the capital Kigali. From there it should be possible to gain access to the neighbouring countries. Rwanda’s President Paul Kagame emphasized the benefit of private economic investment in Africa: “The \$400 billion in development assistance that flowed into Africa in the last 50 years has achieved relatively little apart from creating dependency. In any case, it is entrepreneurship and private investment that creates prosperity, not assistance. It is high time therefore that Africa puts this concept into practice by relentlessly promoting private sector investment that will result in more jobs and bigger tax base to enable our countries to develop. That is why we welcome Altira’s strategy as one of the first large European private equity investors in our region and in Rwanda, and are pleased at the partnership.”

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