



PRESS RELEASE

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Actis and Cordiant make their first investment in Democratic Republic of the Congo

- **US\$11.1m invested in Banro, a gold exploration company**

Actis, a leading private equity investor in emerging markets, and Cordiant, Canada's prime fund manager specialising in emerging market, private sector investments, have announced an investment of US\$11.1 million in Banro Corporation, a junior gold exploration company focused on the development of four advanced stage gold projects along the 210 kilometre-long Twangiza-Namoya gold belt in the South Kivu and Maniema provinces of the Democratic Republic of the Congo (DRC).

Banro is a Canadian (Toronto Stock Exchange) and AMEX listed company. It has an experienced board of directors and a team of exploration and resource geologists, with a distinguished track record of discovery and exploration in Africa. The company owns 100% of the mining licences of the four assets and has eight million ounces of gold in resources along the Twangiza-Namoya gold belt. This investment is Actis and Cordiant's first investment in DRC, although Actis has had previous exposure to the country through its investment in Celtel, a leading pan-African mobile telecommunications operator.

Africa is rich in natural resources and accounts for 21% of the world's gold production, making it one of the most attractive locations for gold exploration companies. Mining and exploration activity is picking up rapidly in the DRC as political, economic and social stability returns to the country and the development of the industry is gathering pace following the introduction of the new Mining Code in 2003.

Peter Ruxton, who heads up Actis's mining investments, said:

"We are very impressed by Banro's exceptional minerals team and their high quality gold projects in the eastern DRC. This is a clear opportunity to back a world class management team with a wealth of experience.

"We are also excited about making our first investment in DRC. Not only do we believe that Banro has extremely attractive commercial prospects, but through this investment we can make a significant contribution to the long term development of the mining industry in the DRC."

Simon Village, Chairman of Banro, commented,

"This investment provides important strategic benefits to the company and will enable Banro to increase its current exploration commitment to approximately US\$28 million. This will allow the company to develop its three core projects, Twangiza, Namoya and Lugushwa, to the pre-feasibility stage by year-end 2006.



“Actis and Cordiant also share Banro’s belief that supporting social development is paramount to achieving success in the DRC. We have set up the Banro Foundation which we hope will especially benefit the local communities in the exploration areas where we are operating.”

Actis and Cordiant co-manage the US\$162 million Canada Investment Fund for Africa (CIFA). Actis also manages the US\$310 million Actis Africa Fund 2. Both funds have invested in Banro.

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Notes to editors:

Actis

1. Actis is a leading, independent private equity investor, which currently has over US\$3.0 billion funds under management. Actis has been investing in emerging market for over 57 years.
2. Actis invests in:
 - private companies seeking to achieve rapid growth either organically or through acquisitions
 - buyouts of companies or non-core divisions of large corporations
 - privatisations and restructurings
 - infrastructure projects
3. Actis takes significant equity positions in businesses with talented management teams and strong, or potentially strong, market positions, which can achieve competitive rates of return.
5. Actis invests in the energy sector in emerging markets principally through Globelec, a world-class operating power company.
6. The restructuring of CDC Capital Partners into an investment company and a management company was announced in January 2004. The investment company retained the CDC name, whilst the management company is called Actis. The restructuring was designed to aid the acceleration of investment into developing countries to stimulate private sector growth in these areas.



Cordiant

1. Cordiant is a private sector, emerging markets portfolio manager headquartered in Montreal, Quebec. The company specializes in international, private sector investments with emphasis in emerging and high growth markets. Its professional team boasts over 150 years of combined experience in international markets.
2. Cordiant manages US\$495 million in emerging market, private sector investments with holdings spread over 21 countries in 20 industrial sectors.
3. Cordiant has developed unique investment products which, combined with its focus on quantifying risk and filtering deal flow, provide a critical link between institutional investors and the developing world.
4. Cordiant also manages the International Finance Participation Trust (IFPT). Large pension funds in Canada and Europe have invested in the IFPT funds, whose diversified portfolios cover a broad range of sectors, including, among others, oil & gas, manufacturing, mining, steel, financial services, chemicals and telecom, across a wide selection of emerging market countries around the globe.