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Final closing of US\$212 million Canada Investment Fund for Africa

- Private Equity Fund managed by Actis and Cordiant

Actis, a leading private equity investor in emerging markets, and Cordiant, Canada's foremost manager of emerging market private sector investments, today announced the US\$212 million final closing of the Canada Investment Fund for Africa (CIFA).

The Fund focuses on making mid-market private equity investments across Africa in transactions ranging from buyouts to expansion and high growth capital opportunities across a range of sectors.

The Fund has already made eight investments in businesses including a Canadian gold exploration and development company operating in West Africa, a leading paper merchant company in South Africa, and a commercial bank in Rwanda.

Investors in CIFA include the Government of Canada, CDC Group Plc, and a number of private sector institutional investors from North America, Europe and Africa.

Paul Fletcher, Senior Managing Partner, Actis, said:

“Actis’s track record of private equity investing in Africa over many years has demonstrated that returns on a par with private equity returns elsewhere are achievable in Africa if you have deep knowledge and understanding of the individual markets. I am extremely pleased at the endorsement of our views that Africa is an exciting market, which offers huge growth opportunities.”

David Creighton, President and CEO of Cordiant, commented:

“There is tremendous untapped value in Africa and our success in attracting new investors to the Fund is a testament to the fact that people are recognising the opportunities available across the continent. This is a continent that will look substantially different in ten years and international firms are eager to participate in the growth. Cordiant is uniquely positioned to help them expand their interests in the region.”

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Notes to editors:

The Canada Investment Fund for Africa

1. The Canada Investment Fund for Africa (CIFA) is a public private partnership created by the Government of Canada to encourage foreign direct investment in private sector Africa. CIFA is the single largest initiative of the C\$500m Canada Fund for Africa, which was established to enhance Canada's commitment to the G8 Africa Action Plan, a direct response to the New Partnership for Africa's Development (NEPAD).
2. The fund is managed by a joint venture between Actis and Cordiant.
3. The fund has co-invested alongside the US\$355m Actis Africa Fund 2 in the following businesses:
 - a gold mining business, Orezone in Burkina Faso
 - a North African upstream exploration and production company, Candax
 - a commercial bank, Banque Commerciale du Rwanda
 - a zircon and gold mining company, Mineral Deposits, Senegal
 - a South African paper manufacturing business, Peters Papers
 - a consumer and foods business, UAC Nigeria Plc
 - the repairs and services and replacement parts division of Savcio, South Africa
 - a junior gold exploration and development company, Banro

Actis

A leading private equity investor in emerging markets, Actis has US\$3.4 billion in private equity funds under management and has 90 investment professionals on the ground in 16 offices in Africa, China, India, South East Asia and Latin America. Actis has been investing in Africa for over 60 years and, in addition to CIFA, Actis also manages the US\$355 million Actis Africa Fund 2 in Africa.

Cordiant

Cordiant is Canada's leading investment management firm dedicated to private equity and debt investments in the emerging and high growth markets. Founded in 1999, the Montreal-based firm has US\$940 million in funds under management. Through its IFPT and CIFA funds, Cordiant currently manages 68 investments in over 30 emerging countries around the world. The professional team at Cordiant, recruited from around the globe, boasts over 150 years of combined experience in international markets.

CDC

CDC is a UK Government-owned fund of funds business with assets of £1.2 billion. CDC's mission is to generate wealth in emerging markets, particularly in poorer countries, by providing capital for investments in sustainable and responsibly managed private sector businesses.