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Cordiant Capital sells stake in Banque Commerciale du Rwanda

- Successful investment on behalf of Canada Investment Fund for Africa

Cordiant, the emerging markets fund manager, has sold a 16% stake in Banque Commerciale du Rwanda (BCR) as part of the bank's sale to Kenya's I&M Bank and Proparco and DEG, France and Germany's respective development finance institutions.

Through the Canada Investment Fund for Africa (CIFA), Cordiant invested in Rwanda's second largest bank in 2004 as part of BCR's privatization process. CIFA is a \$211 million fund sponsored by the Canadian government that includes a broad selection of private sector investors. Cordiant co-manages the fund with UK-based Actis.

Cordiant says that the successful sale of the stake in BCR provides a robust return for CIFA investors with the transaction delivering an IRR of over 30% during the investment's eight year lifetime.

Comments David Creighton, President and CEO of Cordiant: "When this investment was made, Rwanda was a country emerging from a devastating period. It is now a fast growing economy with a strong financial infrastructure that is driving growth and underpinning the Rwandan government's commitment to sustained private sector development."

"Increased demand for financial services from a rapidly expanding middle class is something we are seeing across the developing world. This growing middle class is a common theme that reinforces the strength of many of our portfolio investments."

With CIFA's exit and the merger with I&M Bank of Kenya, BCR graduates into being a part of a far bigger pan-regional financial services group, ensuring BCR's transition to the next level of its growth. An IPO was viewed as offering fewer benefits to the bank and its investors, in part, because of the relative underdevelopment of the region's stock markets.

Incorporated in 1963, BCR was the country's first commercial bank. BCR was also the first bank to introduce mortgages, leasing, online banking and mobile money transfers to Rwanda.

Cordiant says that the success of the investment in BCR illustrates how perceived risk levels in emerging markets can fall quickly, with Rwanda now being seen as an attractive investment destination by investors the world over.

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About Cordiant

Founded in 1999, Cordiant has pioneered the creation of emerging market funds that allow institutional investors to invest in partnership with International Financial Institutions. Cordiant has assets under management of US \$1.1billion from some of the world's largest institutional investors. The firm has made private investments in emerging market businesses across 30 sectors in more than 50 emerging countries around the world. Cordiant is a signatory to the UN Principles for Responsible Investment.

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