

Press Release

Kingdom Zephyr continues investment activity in Africa with strategic stake in South Africa's Buildworks

Investment represents almost 30% stake in the power infrastructure and heavy building materials company

Accra, London, New York, Johannesburg 9 March 2009: Kingdom Zephyr Africa Management Company ("Kingdom Zephyr"), the pan-African private equity investment firm, has completed a US\$ 20 million / ZAR 194 million investment in South African power infrastructure and heavy building materials company Buildworks. The investment in Buildworks was made through Kingdom Zephyr's second private equity fund, Pan-African Investment Partners II ("PAIP II"), and represents a strategic stake of 30%, with the option to increase to 35%.

Buildworks was founded in late 2007 by Raoul Gamsu, a South African entrepreneur and former senior executive of Bidvest and Mvelaphanda, starting as a small player in the supply of heavy building materials to the construction industry. With its acquisition of Consolidated Power Projects (Pty) Ltd ("Conco"), mainly funded by the PAIP II cornerstone investment, Buildworks has become Africa's leading company in the design, construction and testing of electrical switchyards and substations, and strategically repositioned its core focus on Africa's growing power infrastructure sector.

Panos Voutyritsas, Partner at Kingdom Zephyr said: "We are especially pleased to be partnering with Buildworks. We believe the company is ideally suited to benefit from the growing electricity sector in Africa, where Conco has been a leader in its field having operated successfully in 14 African countries and completed over 580 projects since its founding. The stake in Buildworks represents our faith in South Africa's economic prospects, a long term commitment to the growing South African and African infrastructure space, and a close partnership with an excellent management team. The mutual goal is to expand Buildworks' business lines within the power sector, enhance its footprint on the African continent, and explore potential growth opportunities in the Middle East through our extensive relationships in that region."

Buildwork's CEO, Mr. Raoul Gamsu, welcomed Kingdom Zephyr's investment saying: "Kingdom Zephyr has an excellent track record of investing in profitable, multi-country African companies, and we are delighted to now be part of this story. This strategic relationship will enhance Conco's ability to further expand on the continent and enter the Middle East, two regions where demand for electricity far outstrips supply."

- ends -

For further information please contact Weber Shandwick Financial:

| | |
|--|--|
| Bilal Mahmood Tel: +44 20 7067 0715 Mob: +44 7903 007 369 E-mail: bmahmood@webershandwick.com | Stuart McClelland Tel: +44 20 7067 0729 Mob: +44 7983 346 556 E-mail: smcclelland@webershandwick.com |
|--|--|

Notes to editors

Kingdom Zephyr's recent investments include: Zain (formerly Celtel; pan-African cellular telecoms), CNIA Assurance (Moroccan insurance), Letshego Holdings (pan-African consumer micro-finance), Ecobank Transnational (pan-African bank), UBA (Nigerian bank), Mixta (multi-country low cost housing developer) and Thunnus Overseas Group (West African canned tuna manufacturer).

About Kingdom Zephyr

Kingdom Zephyr was created in 2004 under the leadership of Zephyr Management, L.P., a New York investment firm, and Kingdom Holding, the investment holding company controlled by HRH Prince Alwaleed Bin Talal Bin Abdulaziz Alsaud of Saudi Arabia, a prominent philanthropist and investor in Africa. Both Zephyr and Kingdom Holding have been investing in African private equity since the mid-1990s.

To date Kingdom Zephyr has managed over \$450 in committed capital through its two pan-African funds. With the first fund fully committed, PAIP II makes \$20-60 million investments in growing, well-managed African businesses, preferably with multi-country presence or focus. The investments are sourced and executed from offices in Accra, Johannesburg and London, with support from New York.

About Zephyr Management, L.P.

Zephyr Management, L.P. is a global private equity and marketable securities firm. Founded in 1994, the firm specializes in the creation and management of highly focused and value added investment funds. Since its founding, Zephyr has sponsored twenty-one investment funds across the developed and developing world, representing approximately \$1.5 billion in capital commitments*. These funds are managed by Zephyr and its affiliates from their offices in New York, London, Bangalore, Mexico City, Johannesburg, and Accra.

About Kingdom Holding Company

Kingdom Holding Company is one of world's largest and most diversified private investment companies with holdings in a large number of Saudi Arabian, Middle Eastern and international companies including Apple, Time Warner, Samba, Citigroup, Pepsi, Walt Disney and Four Seasons. Kingdom Holding is one of the world's leading hotel investors, with a portfolio of hotels and majority interests in international hotel management companies. It is based in Saudi Arabia and headed by HRH Prince Alwaleed bin Talal bin Abdulaziz Alsaud.

About Buildworks

Buildworks, a supplier of building materials to the housing and infrastructure sectors, was listed on the JSE Alternative Exchange ("Alt^x") in November 2007. After the Conco acquisition, the electrical sector represents over 80% of the groups' revenue. The group is substantially owned by its management, who collectively own over 20% of the equity. The JSE has approved its migration from Alt^x to the Main Board.

* The capital commitments amount includes assets attributable to Zephyr's joint venture funds.