

Press Release

Kingdom Zephyr completes final closing on US \$492 million Pan-African Investment Partners II Fund

Accra, London, New York, Johannesburg 11 February 2010: Kingdom Zephyr Africa Management Company, the pan-African private equity investment firm, has completed the final closing of Pan African Investment Partners II Fund (PAIP II), with total commitments of US \$492 million.

The PAIP funds seek attractively valued investment opportunities in companies with clear business models and a record of profits in high-growth, strong demand sectors across all regions of Africa.

The PAIP II fund is a follow-on to PAIP I, which was launched in 2003 with US \$122.5 million in capital. PAIP II has completed three investments since its first closing in June 2008. The investments have been consistent with Kingdom Zephyr's investment strategy of assisting well-managed businesses to increase value by achieving scale through product line and geographic expansion across the continent.

PAIP II's investments are: US \$20 million in South Africa-based power infrastructure and heavy building materials company, Buildworks Group Limited, listed on the Johannesburg Stock Exchange and active across Africa; EUR 14.3 million in Thunnus Overseas Group, a producer and distributor of canned tuna with operations in Cote d'Ivoire, Madagascar and France; and EUR 35 million in Mixta Africa S.A., a real estate developer with projects in Morocco, Senegal, Mauritania, Tunisia, Algeria and Egypt.

"The level of interest in the PAIP II fund highlights the ever-increasing focus on Africa as a key emerging market. Despite current global conditions, long-term improvements in the African investment environment and a number of significant business success stories in the region have all contributed to improved investment prospects," said J. Kofi Bucknor, Managing Partner of Kingdom Zephyr.

"We continue to see encouraging long-term demographic, economic, and political trends across the region and excellent opportunities to invest in growing companies with sound business models and management. Our fund aims to seek out such companies and work with them to achieve their ambitious growth objectives" Bucknor continued.

Thomas C. Barry, Chairman of the Investment Committee of Kingdom Zephyr Africa Management commented, "The level of investor interest in PAIP II indicates confidence from professional investors that Africa is an attractive, high-growth investment venue, despite global economic uncertainty. The PAIP funds provide the growth capital and strategic assistance local African businesses need to achieve economic scale and compete successfully. Growing, multi-country African companies are not only promising investment opportunities, they are the drivers of sustainable regional economic development on the continent."

Capital commitments to PAIP II have been provided by private sector investors, development finance institutions and wealthy families from Africa, Asia, Europe, the Middle East, and the United States. Investors include Kingdom Holding Company (the investment vehicle of HRH Prince Alwaleed Bin Talal Bin Abdulaziz Alsaud of Saudi Arabia), an affiliate of Temasek Holdings (Private) Limited of Singapore, the African Development Bank, the European Investment Bank, the International Finance Corporation (private sector arm of the World Bank), FMO (Netherlands Development Finance Company), and the Development Bank of Southern Africa.

Kingdom Zephyr manages the investments of the PAIP funds from its offices in Accra, Johannesburg, London and New York.

- ends -

For further information please contact Weber Shandwick Financial:

<p>Bronwyn Daly Tel: +44 20 7067 0729 Mob: +44 7894 094 577 E-mail: bdaly@webershandwick.com</p>	<p>Steve McCool Tel: +44 20 7067 0711 Mob: +44 790 991 4343 E-mail: smccool@webershandwick.com</p>
---	---

Notes to editors

Kingdom Zephyr PAIP I fund investments include: Zain (formerly Celtel; pan-African cellular telecoms), CNIA Assurance S.A. (Moroccan insurance), Letshego Holdings Limited (pan-African consumer micro-finance), Ecobank Transnational (pan-African bank), UBA (pan-African retail bank).

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 Company, 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.

PAIP II makes \$20-60 million investments in growing, well-managed African businesses, preferably with multi-country presence or focus. The Kingdom Zephyr investment team is composed of ten investment officers. 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 \$2 billion in capital commitments. These funds are managed by Zephyr and its affiliates from their offices in New York, London, Bangalore, Johannesburg, and Accra.

About Kingdom Holding Company

Kingdom Holding Company, listed on the Tadawul (Saudi Stock Exchange) 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.

Further details on the Pan African Investment Partners II fund's most recent investments:

Mixta Africa S.A.

Mixta is developer of low to middle income housing that predominantly operates in the fast growing low to middle income residential real estate sector. Mixta's main focus is the development, construction and sale of housing units across Africa. Mixta has projects underway in Morocco, Senegal, Mauritania, Tunisia, Algeria and Egypt.

Thunnus Overseas Group

Thunnus Overseas Group is one of Africa's leading manufacturers of canned tuna, exporting nearly all of its production to Europe. The company's key customers include some of the leading retailing chains in France and Europe including Auchan, Carrefour, and Leclerc. The company also sells to the catering and restaurant industry under its own brand 'Pompon Rouge'. TOG is majority owned by Mohamed Khachab, a successful Ivorian-Lebanese businessman in Cote d'Ivoire who has strong experience in the canned tuna and fishing industries.

Buildworks Group Limited

Buildworks is a South Africa-based power infrastructure and heavy building materials company listed on the Johannesburg Stock Exchange. As Africa's leading company in the design, construction and testing of electrical switchyards and substations, Buildworks has completed over 580 projects in more than 14 countries across the continent to date. Other Buildworks divisions supply heavy building materials and aggregates to the construction industry.