



Press Release

Kingdom Zephyr Africa Management marks first investment of new pan-African investment fund

Deal signifies Kingdom Zephyr's largest investment to date

Accra, London, New York, Johannesburg 03 March 2009: Kingdom Zephyr, one of the leading pan-African private equity investment houses, has invested EUR 45 million in Mixta Africa S.A., an affordable housing developer, that predominantly operates in the fast growing African low to middle income residential real estate sector. Mixta's main focus is the development, construction and sales of housing units and, to a lesser extent, land transformation across Africa.

The investment, Kingdom Zephyr's largest to date, represents a stake of 21.2% in the company. The investment is drawn from Kingdom Zephyr's Pan African Investment Partners II fund (EUR 35 million) and jointly from the Pan-African Investment Partners I (PAIP) and Pan-Commonwealth Africa Partners (PCAP) funds (EUR 10 million). Kingdom Zephyr's stake makes it the second largest shareholder behind founding shareholder Fundación Privada Renta.

Mixta currently operates in Morocco, Senegal, Mauritania, Tunisia, Algeria and Egypt, and is actively reviewing opportunities in other markets across Africa such as Nigeria, Angola, and Zambia. Mixta plans to expand to at least one additional African country each year. In total, the company has c.750,000 sq meters of land under control within their existing portfolio of countries and has successfully completed several projects.

Mixta develops housing units for the low to medium income socio-economic group with its clients being mainly locals or non-resident nationals. The majority of the housing units are pre-sold with significant advance payments (c.20% in the form of an initial deposit) from Mixta's clients.

Mixta Africa's Chairman, Mr. Josep Piqué, expressed pleasure at Kingdom Zephyr's investment saying, "This investment has reinforced our shareholding with a like-minded investor, something which will support and propel Mixta Africa in achieving its full potential."

On the African residential real estate sector, Mr. Nathan Mintah, a Johannesburg-based Partner with Kingdom Zephyr commented, "It is a high growth sector. In most African countries, the demand for housing, especially in the low to middle income segments, far exceeds supply. The markets are also underpinned by strong demographic trends (a young population seeking independent accommodation), economic growth and consistent levels of FDI".

“Mixta Africa’s multi-country platform makes it uniquely positioned to respond to Africa’s growing and unmet demand for housing. Kingdom Zephyr seeks to work closely with Mixta’s very capable management to further expand its operations across Africa”, continued Mr. Mintah.

Mr. Sofiane Lahmar, a London-based Partner at Kingdom Zephyr highlighted the fact that, “Given the uncertainty in the global markets, Kingdom Zephyr’s decision demonstrates further confidence in Mixta Africa’s management and business model. The combination of Africa’s good growth expectations, the company’s management capacity and the good prospects for affordable housing development in the continent make Mixta Africa attractive for first class investors.”

Key Facts - Mixta Africa S.A.

- Mixta Africa S.A. is a Spanish company founded in April 2005, with the aim of meeting the growing need for affordable homes on the African continent. Mixta Africa has adopted a two-fold approach to the task: residential property development and land transformation in Africa.
- The Kingdom Zephyr investment is completed, effective 18th December, 2008.
- The organisation has a highly qualified and committed senior management team composed of professionals with strong track records in a wide variety of industries including real estate.
- Mixta Africa prides itself on matters of corporate governance and social responsibility -
 - The Group’s operations take place on the continent itself, with significant investment of financial resources working to the highest standards of professional excellence and promoting the hiring of local companies to generate jobs.
 - The Fundación Mixta Africa has the purpose of collaborating with different entities and NGO’s to help alleviate social problems and living conditions for disadvantaged collectives.
 - The Fundación Privada Renta has significant shares in the company capital of Mixta Africa so that approximately a third of the income generated and distributed to shareholders is reinvested in the African continent itself, preferably in the countries where Mixta Africa operates.

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Notes to editors

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Kingdom Zephyr Africa Management's previous investments include: Zain (formerly Celtel), CNIA Assurance, Letshego Holdings, Ecobank Transnational (ETI) and United Bank for Africa.

About Kingdom Zephyr Africa Management

Kingdom Zephyr Africa Management invests in profitable, multi-country African businesses across banking and financial services, telecommunications, real estate and construction, energy, consumer goods and manufacturing. Investments average US\$20 - US\$75 million. Kingdom Zephyr's investment officers work as an integrated team out of Accra, Johannesburg and London. The combination of experienced multi-lingual Africans, well educated and trained but with extensive on-the-ground experience and local knowledge of the African market, gives Kingdom Zephyr a key advantage.

Kingdom Zephyr Africa Management is a joint venture between Zephyr Management, L.P., a New York based asset management firm, and Kingdom Holding Company, an investment company headed by HRH Prince Alwaleed bin Talal bin Abdulaziz Alsaud of Saudi Arabia. A veteran in the pan-African private equity industry, Kingdom Zephyr enjoys the benefit of the combined experience of Zephyr Management and Kingdom Holding, which have been investing in Africa for over 14 years.

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 its 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 Mixta Africa S.A.

Mixta Africa is a Barcelona-headquartered company operating in the real estate sector, currently in six African countries. Since its foundation the company has been working to build affordable housing and sell transformed land in Africa in response to the shortfall in this type of real estate.

The company's philosophy is to build safe, decent housing at competitive, transparent prices, in the minimum time and to international quality standards. Furthermore, their presence in Africa means it can contribute to the countries' local economy, generating wealth, promoting the hiring of local companies and transferring their know-how.