



Press Release

Kingdom Zephyr Africa Management completes investment in leading African canned tuna manufacturer and distributor

Second investment from fund diversifies portfolio and demonstrates commitment to Africa

Accra, Johannesburg, London, New York, 03 March 2009: Kingdom Zephyr, one of the leading pan-African private equity investment houses, has made a EUR 14.3 million investment in Thunnus Overseas Group ("TOG"), a major producer and distributor of canned tuna in Africa with operations in Cote d'Ivoire, Madagascar and France.

This is Kingdom Zephyr's second investment from its Pan African Investment Partners II fund (PAIP II) which serves to further build and diversify PAIP II's investment portfolio and demonstrates Kingdom Zephyr's appetite and flexibility to get involved in diverse sectors across Africa. Kingdom Zephyr is investing alongside Emerging Capital Partners on this transaction.

TOG is one of Africa's leading manufacturers of canned tuna, exporting nearly all of its production to Europe with a strong market share in France. The company's key customers include some of the leading retailing chains in France and Europe including Auchan, Carrefour and Leclerc. The company also supplies 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. This transaction led to the creation of TOG as a holding company for all of the canned tuna businesses that Mr. Khachab has acquired over the last four years including two factories in Cote d'Ivoire, one factory in Madagascar and a warehouse and logistics base in Dunkerque, France.

Commenting on the purchase, Mr. Sofiane Lahmar, a London-based Partner at Kingdom Zephyr said, "The deal will help TOG consolidate its operations, reorganise itself into a more institutionalised business with improved corporate governance standards, and expand into new markets in Europe and the MENA region. It also clearly demonstrates our concerted commitment to seek investments across Africa and in diverse sectors as well as our interest in the food processing industry where African companies can leverage their global competitive advantage in terms of better access to raw materials and lower production costs".

Mr. Kofi Bucknor, Managing Partner at Kingdom Zephyr highlighted the fact that, "Given the current uncertainty in global markets, our investment in TOG underlines our confidence in Africa's potential and in TOG's management and business prospects. The combination of Africa's competitive advantages in tuna processing and strong management capacity at TOG with proven industrial expertise makes this investment attractive."

"We seek to work closely with TOG's very capable management to create shareholder value by fully integrating historical acquisitions under the TOG umbrella, optimizing the company's capital structure and driving international expansion into new markets" added Mr. Bucknor.

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Notes to editors

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 Al Saud 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 Al Saud.

About 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.