

A large, light blue world map with a grid pattern serves as the background for the slide. The map is centered on the Atlantic Ocean, with Africa and Europe clearly visible.

Aureos in Africa

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December 2009

Overview of Aureos Capital

- **Global private equity manager with a history of investing in small to mid-market businesses in emerging markets¹**
 - Founded in 2001 as a joint venture between CDC and Norfund with the initial mandate to manage out existing portfolio of 139²
 - In December 2008, Aureos staff completed a full management buyout from the two founding shareholders
- **Unique global emerging market private equity manager**
 - With 1.2bn FUM, Aureos has invested in over 100 new transactions across Latin America, Asia and Africa with current realised IRR over 30%
- **Infrastructure covering over 50 emerging market countries, with over 90 investment professionals across 28 offices worldwide**
 - On-the-ground presence provides access to wide local and regional networks
- **Investment strategy based on investing in SMEs and building regional businesses**
 - Focused on growth, buyouts and consolidations transactions generating yield throughout the investment cycles
- **Focused on sustainable investing**
 - Value creation is enhanced through improved corporate governance and environmental and social best practices

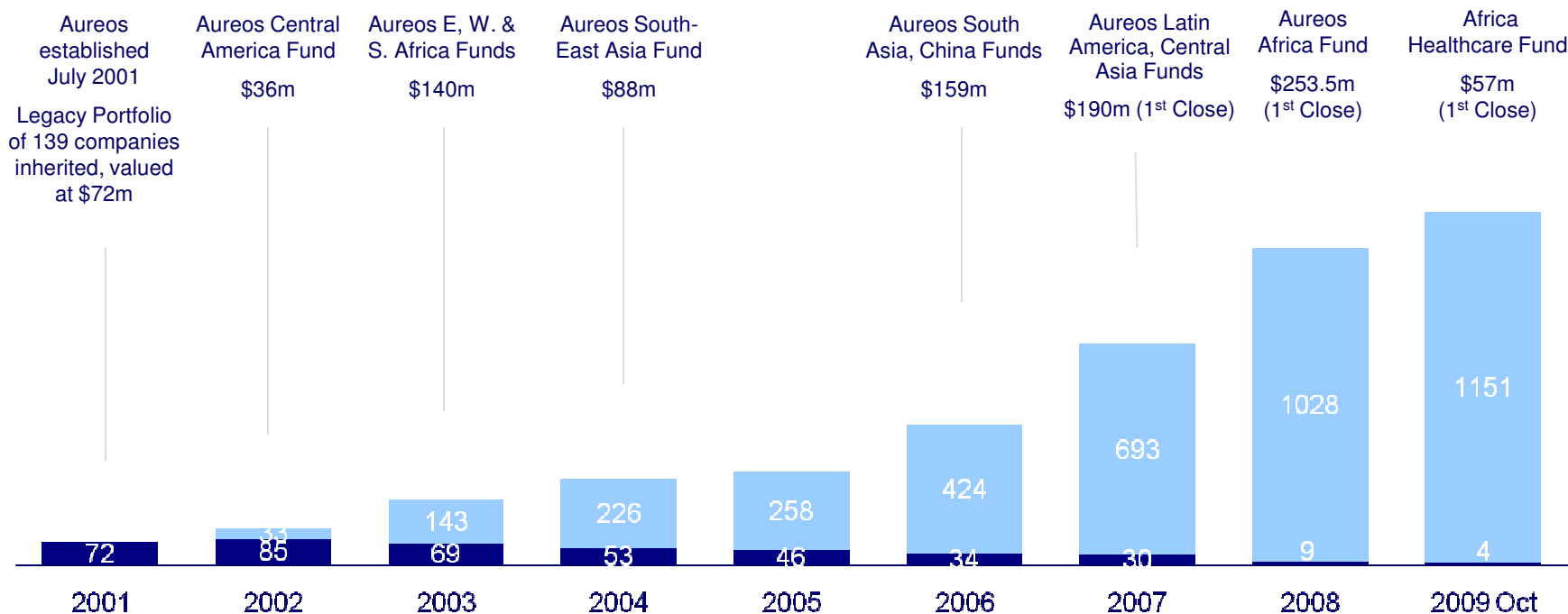
1. Seventeen year history through predecessor experience at CDC.

2. CDC (UK Commonwealth Development Corporation) and Norfund (Norwegian Investment Fund for Developing Countries)

Aureos Capital History



Timeline: 2001 to Present



Aureos Capital Limited (ACL) formed as 50:50 joint venture between CDC Group plc and Norfund

■ Legacy Portfolio (portfolio value)
 ■ Aureos Funds (committed capital)

July - Aureos employees acquire 26.5% of ACL from CDC and Norfund
 FMO invests \$2m in preference shares, and in principle commits \$100m to Aureos funds

Sept - Employees exercise option to hold 49% of ACL
 MBO - to acquire balance 51% of ACL completed in December

*Fund sizes show final close amounts unless otherwise indicated, therefore some differences occur between annual increases in FUM and fund sizes; Closings of specialist Aureos Funds (EMERGE, Kula II, Brunei, Malaysia and South Asia I) are not shown, but their committed capital is included in FUM. Also includes conditional commitments.

Aureos Global Network



An Unrivalled Platform in the Emerging Markets



Africa Portfolio

Current Status



Fund Performance as at 30th September 2009

Fund (Vintage)	1 st Generation			Total	2 nd Generation
	AWAF (2003)	AEAF (2003)	ASAF (2003)		AAF (2008)
Fund size	50.0	40.0m	50.0	150.0m	322.8m
Investments to date	52.2m*	42.0m	38.5m	132.7m	106.2m
Investments approved	2.1m	0.4m	6.4m**	8.9m	12.6m
Total	54.2m	42.4m	44.9m	141.6m	118.8m
Number of investments	11	14	10	35	11
% Committed capital	109%	105%	90.0%	94.4%	36.8%

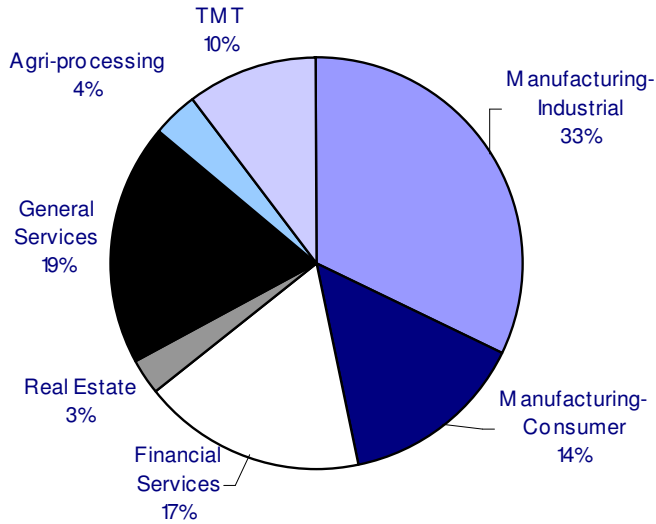
- 2nd generation 21% non DFI investor base versus 4% for 1st generation.
- First close of Africa Health Fund at US\$57m in Q4 2009.

Notes

*Investments to date include US\$3m guarantee and US\$628k capitalised interest., **Investments approved include follow-ons, call options and guarantees . *** Cash back to investors includes US\$4m Scaw guarantee not utilised and US\$5m CNBC Cancelled commitment.

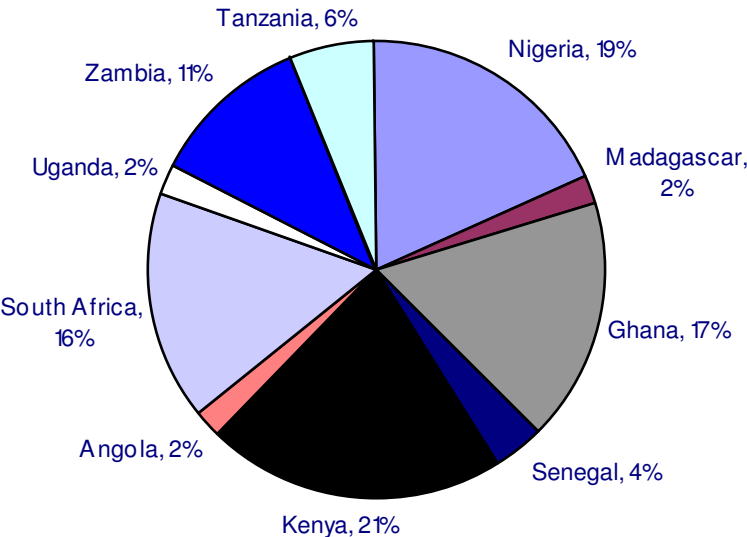
Africa Portfolio by Region and Sector

Total Investments by Sector

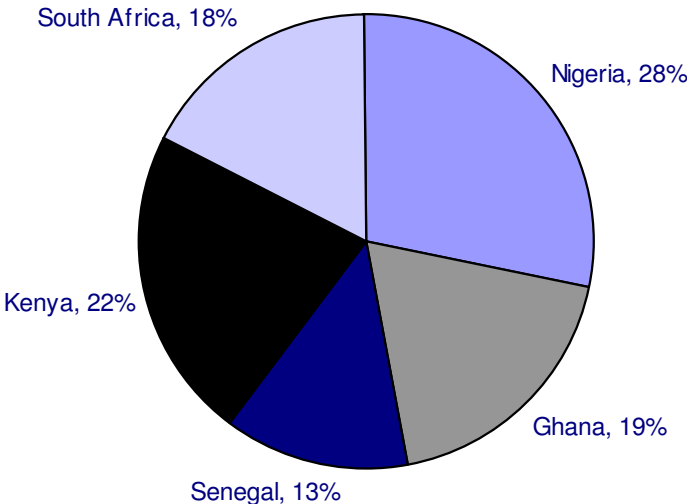
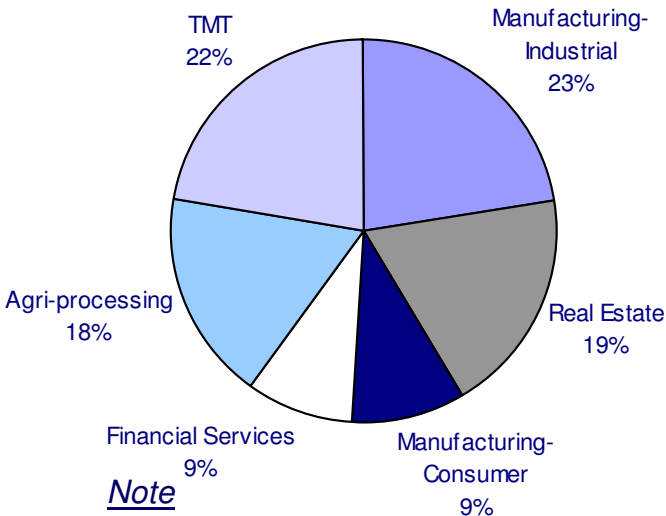


1st
Generation

Total Investments by Country



2nd
Generation



Note

Based as a % of invested capital

Value Creation/Support Local Management Teams

US\$106m invested since Sept '08



 **SANDBOX**



Computer Warehouse Group

Realising opportunities in TMT

- Investments in Seven Seas, Sandbox and Computer Warehouse Group.
- Realisation of synergies underway. MoU between Seven Seas and Computer Warehouse Group



Consolidation of Dairy Industry in E. Africa

- Facilitated acquisition of SDL, creating private largest dairy in the region.
- Leverage Aureos presence to expand geographical footprint.



Ciments du Sahel

Entry into Francophone Africa

- Investment in CDS, the second cement manufacturer in Senegal.
- On going expansion to create significant cement player in WA.



Positioning to Take Advantage of Growing Infrastructure Spend

- Investments in diversified Industrial business group.
- Network across Africa/ Global footprint and build synergies through our existing investees.

Value Creation/Support Local Management Teams

Focus On Value Addition



Creating And Realising Value Post Financial Crisis

Operational

- **Management & cost rationalisation:** Improving efficiencies and productivity (EA Cables, Ovidian, BOAK)
- **Systems upgrades:** Provision of high level consultancy in implementation of ERPs (Scaw, Deacons, MAL, SST)
- **ESG standards:** Grants through Aureos/ IFC SSOI to improve ESG standards (ARSPL, SCAW, Deli)

Strategic

- **Capital mobilisation & capacity expansion:** Leveraging networks to mobilise external debt & equity funding (Real People, Primefuels, Matforce, Portland Paints, Safepak)
- **M&A Activity:** Pursuing inorganic growth strategies to build scale and footprint (Orwell, Scientific and Allied)

Value Realisation

- Completion of sale of Voltic to large SA beverage manufacturer in Jan 2009. Realisation of US\$ IRR of of **54.9%** and a cash back multiple of **2.8x**.
- Partial realisation of AWAf's stake in Regimanuel by way of redemption of shares.
- Introduction of Portland Paints on Nigerian Stock Exchange creating an opportunity to realise value



Africa – The Year Ahead

Opportunities

- Structuring of sector teams to focus on value addition and positioning of investees to realise value as economies recover.
- Recovery of most African economies expected in 2010.
- Growing African entrepreneurial class increasing opportunities for regional/pan regional M&A transactions.
- 9 offices in key markets with a highly integrated team with vast transaction knowledge.

Challenges

- Identification and execution of opportunities to build regional footprints.
- Slowed growth of African economies in 2009 constraining demand growth opportunities for portfolio companies.
- Resources at portfolio company level to manage cultural differences across the continent as investees build out regional footprints.
- Growing competition in key markets (Nigeria, Kenya and South Africa) might pressure deal pricing.

A light blue, grid-patterned world map serves as a background for the central text. The map is centered on the Atlantic Ocean, showing the continents of North America, South America, Europe, and Africa.

Thank You

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