

Press Release

London/ Lagos/ Tunis , 27th November 2014

Funds Managed by DPI, AfricInvest, DEG, FMO and Proparco to exit their investment in Mansard

Funds managed by DPI (“Development Partners International LLP”) and AfricInvest, leading Africa-focused private equity funds and DEG, FMO and PROPARCO, the European development finance institutions, announced today that they have entered into a definitive agreement to sell 100% of Assur Africa Holding (“AAH”) to the AXA Group (“AXA”) for a total consideration of approximately €198 million. AAH holds a 77% stake in Mansard Insurance Plc (“Mansard”), a leading and well-established insurance company in Nigeria. The transaction is expected to close before the end of 2014.

Mansard is one of the premier insurers in Nigeria, offering a diverse range of life and non-life products to both institutional and retail clients. Mansard is listed on the Nigerian Stock Exchange and is the largest listed insurer by market capitalization on the exchange. Mansard operates strong institutional and retail insurance service platforms, insuring leading Nigerian and multinational companies on the institutional side and operating various distribution channels on the retail side. Mansard is also building wholly owned asset management and health insurance businesses which are expected to become leading players in their sectors within the coming years.

Mansard has a strong track record of delivering high growth and solid financial performance, and spearheaded by its highly skilled and experienced management team, is well-positioned to deliver future growth and establish its position as the leading insurance company in Nigeria.

The AXA Group is a worldwide leader in insurance and asset management, with 157,000 employees serving 102 million clients in 56 countries. This transaction will allow AXA to further strengthen its presence in Africa and enter the fast-growing Nigerian insurance market, in line with its strategy.

Lazard Frères acted as the seller’s lead financial advisor. Exotix also acted as a financial advisor and Norton Rose Fulbright acted as legal counsel to the sellers on the transaction.

Idris Mohammed, Partner, DPI said:

“DPI, along with its fellow shareholders AfricInvest, DEG, FMO and PROPARCO is proud to have been part of building the premier insurance brand and platform in Nigeria. Driven by an exceptionally strong and motivated management team, and backed by the technical and financial resources of AXA, Mansard is well positioned to harness the significant growth opportunity in insurance and other financial services presented by Africa’s largest consumer market. We wish the management team and AXA continued success in delivering on this potential.”

Hakim Khelifa, Executive Partner, AfricInvest commented:

“AfricInvest is pleased that the sale of our holding in Mansard Insurance, with whom we have worked over the past eight years, has helped us to realize strong returns for our investors, while at the same time helping to build a world class African financial institution. Capitalizing on Mansard's healthy balance sheet, strong capital base, experienced management team and solid diversified customer base, AfricInvest has worked alongside the company and its other strategic investors to deepen insurance penetration in Nigeria and throughout West Africa. We now look forward to following the

success of Mansard as it transitions to an exciting future on the global stage in the hands of its new owners."

DEG, FMO and PROPARCO commented:

"The insurance penetration in Africa is the lowest globally and better access to insurance products is key to protect individuals from financial impacts of hazardous events. Mansard has become one of the most innovative insurance companies in Africa and has established distribution channels to increase the accessibility to insurance products for millions of Nigerians. We are proud of having been part of Mansard's success story and to have contributed to the Company's high ESG standards and achievements. We wish the Company and the management team every success going forward."

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About DPI

DPI (Development Partners International LLP, together with its associates) is a leading pan-African private equity group founded in 2007 to source, implement and manage private equity investments in Africa.

DPI's team has extensive hands-on private equity and investment experience across Africa since 1990, with combined African investment experience of over 100 years. DPI combines a value investing orientation with a disciplined, process-led investment style, uncovering unique and exclusive investment opportunities in rapid growth economies and sectors throughout Africa. DPI is an engaged investor working closely with portfolio companies in order to create value.

DPI currently advises two pan-African private equity funds, African Development Partners I and African Development Partners II.

www.dpi-llp.com

About AfricInvest

AfricInvest was founded in 1994 and is today among the leading private equity firms in North and Sub-Saharan Africa with around 1 billion USD of assets under management across 13 PE funds and sponsored by prestigious DFIs, private and institutional investors. AfricInvest relies on a team of 50 highly skilled investment professionals with over 130 years of cumulative PE experience, operating out of 6 offices in Tunis, Casablanca, Algiers, Lagos, Abidjan and Nairobi.

AfricInvest Group is the co-founder of the African Venture Capital Association (<http://www.avca-africa.org/>) and the Emerging Markets Private Equity Association (www.empea.org) and member of the Euromed Capital Forum (www.euromed-capital.com).

www.africinvest.com

About DEG

DEG, a subsidiary of KfW, finances investments of private companies in developing and transition countries. As one of Europe's largest development finance institutions, it promotes private business structures to contribute to sustainable economic growth and improved living conditions.

www.deginvest.de

About FMO

FMO (the Netherlands Development Finance Company) is the Dutch development bank. FMO supports sustainable private sector growth in developing and emerging markets by investing in ambitious entrepreneurs. FMO believes a strong private sector leads to economic and social development, empowering people to employ their skills and improve their quality of life. FMO focuses on three sectors that have high development impact: financial institutions, energy, and agribusiness, food & water. With an investment portfolio of EUR 6.6 billion, FMO is one of the largest European bilateral private sector development banks.

www.fmo.nl

About PROPARCO

PROPARCO is a Development Finance Institution jointly held by Agence Française de Développement (AFD) and public and private shareholders from the North and South. Its mission is to catalyze private investment in emerging and developing countries with the aim of supporting growth, sustainable development and the achievement of the Millennium Development Goals (MDGs). PROPARCO is one of the main bilateral development finance institutions in the world. It invests on four continents encompassing the major emerging countries and the poorest countries, particularly in Africa, and has a high level of requirements in terms of social and environmental responsibility.

www.proparco.fr