



Press Release

September 21st 2015

AfricInvest to exit its investment in Alios Finance S.A.

AfricInvest is pleased to announce that its fund AfricInvest Ltd., acting as lead investor, alongside FMO (the Dutch development bank), Finnfund (Finnish Fund for Industrial Cooperation Ltd.), Bank of Africa Group (a pan-African bank majority-owned by BMCE bank of Morocco) and Gras Savoye (a leading French insurance broker), has completed the sale of its 59.34% equity stake in Alios Finance S.A. to TLG Finance, a holding company controlled by Tunisie Leasing (TL). The major shareholders of TLG Finance are Amen Bank (TL's majority shareholder), Proparco (a subsidiary of the French development agency AFD), Credit Suisse's Microfinance Fund Management Company (ResponsAbility GMF) and ResponsAbility SICAV (Lux) (ResponsAbility MLF).

Alios Finance S.A. is a French holding company with majority stakes in a group of non-banking finance companies operating across Africa (Cote d'Ivoire, Senegal, Mali, Burkina Faso, Cameroon, Gabon, Zambia, Tanzania and Kenya). Its corporate and consumer finance businesses support the growth of African private sector companies through financial and operational leasing, SME lending, and consumer credit.

Over the course of its investment in Alios Finance, AfricInvest and its partners, as well as the historical Alios shareholders (CFAO and Optorg, two leading Pan African car and equipment dealers, who jointly were the owners of a 36% block in Alios Finance) have together played an active role in the expansion of the group into new African countries while strengthening the management team and governance, both at the level of the holding company and its affiliates. This growth has helped to lay the groundwork for further potential expansion into other promising countries in the continent.

Hichem Ghanmi, Senior Partner at AfricInvest, noted, "We would like to thank all our partners, as well as the whole Alios team, with whom we have built the first Pan African leasing group with a clear footprint in both West and East Africa. We are convinced that the buying consortium, led by Tunisie Leasing, together with its partners, will continue to further accelerate the expansion of the group into new territories, supporting local economies."

Hichem Zghal, CEO of Alios Finance SA furthered, "Over the past few years, we have built a strong brand name, assembled a dedicated and efficiently organized team supported by a best-in-class IT system. With our new partners, we will continue to pursue our action plan in order to develop our operations and to expand our network."

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