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Wednesday, June 23 - 2010

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Credit Agricole Egypt invests \$5m in Beltone Midcap Fund

In the presence of Mr. Henri Guillemin, Managing Director of Credit Agricole Egypt and Mr. Hazem Barakat, Chairman of Private Equity, Credit Agricole Egypt and Beltone Midcap Management S.A. signed an agreement to invest \$5m in the new Midcap Fund. This new fund was initiated to provide support and help in developing the small and medium enterprises (SMEs) sector in Egypt.

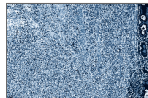
Alexandria, Port Said and Sinai. The business centres are focused on serving companies as well as major industrial shipping and touristic areas, helping customers to execute all their banking activities in one place.

"In general, SMEs represent an influential segment of the global economic activities worldwide. SMEs are significantly contributing to national GDP, especially the family SMEs that help in boosting various economic activities in Egypt. However, Some SMEs lack technical and managerial expertise, as well as solvency; which negatively affects their growth potentials. Currently, our plan is to provide SMEs with necessary resources that would help them to overcome various obstacles generated from the global crisis" said Dr. Abdel Monem Omran, Managing Director of Belton Private Equity.

"Although the fund will not manage the SMEs, it will help in developing their potentials especially those with real export capabilities. Our objective is to help SMEs financially while enhancing their standard performance and maximizing revenues on all levels. At the end, this will positively impact the fund overall performance and investment returns." Since the Fund inception, the International Finance Corporation - a member of the World Bank, the European Investment Bank and the Export Development Bank of Egypt joined the Beltone MidCap Fund as Anchor Investors. It is worth mentioning that Beltone Midcap Investments has also invested in the fund with \$5.5m, the Arab Investment Bank with \$1.5m as well as the Fund Manager with \$1m and a total of individual investments of \$500,000.

The fund is managed by a joint company formed by bringing together Beltone Private Equity's knowledge with Siparex international experience in SMEs fund management. Beltone is expecting the volume of the fund to reach \$200m, divided in two sub funds as follows: \$100m to be invested in Egypt; and \$100m to be invested in the GCC.

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About Beltone Private Equity

Beltone Private Equity was established in 2006 to capitalize on the unprecedented changes taking place in Egypt investment environment. Beltone Private Equity was created with a vision to combine the practical industrialist experience of Hazem Barakat with the investment experience of Beltone principals and the private equity team's regional and international expertise in managing and launching earliest PE funds in Egypt . As of the end of May 2010 Beltone Private

Equity manages seven funds with total assets under management of EGP2.8bn.

About CAE

CAE was established when Crédit Agricole SA, a leading global financial institution operating in more than 70 countries, and the Mansour & Maghraby Investment & Development Company (MMID) acquired the Egyptian American Bank and merged the network with Calyon Bank Egypt in September 2006. Today, CAE's committed team of experts offers a wide range of products and services designed to meet the demands of leading national and regional Corporations, SMEs, and retail clients, as well as high net worth customers. In addition to its network of branches conveniently located throughout the country, Crédit Agricole Egypt offers online banking services for easy access and convenient transactions (www.ca-egypt.com) in addition to its call center (19191) available 24 hours, 7 days a week.

About Sigefi (Siparex Group)

With 30 years' experience and approximately €900m (820 as of today) in assets under management, the Siparex Group is France's leading independent middle-market private equity specialist. The Group operates essentially in France and Southern Europe (Italy and Spain). Since 1994, alongside its fund management business in Europe, Sigefi has developed a fund advisory, management, and co-management business in the emerging markets. It has conducted several assignments for the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), and International Finance Corp. (World Bank group). On the southern shore of the Mediterranean, it has helped launch and expand Tuninvest Finance Group (Tunisia) and Capital Invest, a subsidiary of BMCE (Morocco), which are the two largest private equity investment fund management companies in North Africa. It is a shareholder and board member of these two companies. Sigefi has also been conducting a number of advisory assignments in Algeria and Lebanon.



Posted by Rima Ali Al Mashni

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