



Actis completes 100% Management Buy-Out of Mediterranean Smart Cards Company in Egypt

Cairo, 27 July 2010: Actis, a leading private equity investor in emerging markets, announces the 100% management buy-out ('MBO') of Mediterranean Smart Cards Company ('MSCC'), the premium electronic payment processor in Africa.

Actis will become the majority shareholder; the management team, led by Madame Hoda Shoukry, has also invested for a stake in the business.

Africa is the last continent to move away from a cash society. The acquisition of MSCC reflects Actis's belief in the fundamental shift in consumer and business behaviour from cash transactions to electronic payments.

MSCC was founded in 2001 and has built on its leading market share in Egypt to penetrate over 20 countries. It is now emerging Africa's leading provider of high-quality, flexible technology for card payment processing and support services. The company presents an attractive value proposition to banks by reducing time to market, freeing management capacity to focus on core operations, and reducing costs. A third of Egyptian banks currently outsource their card processing to MSCC.

Madame Hoda Shoukry, CEO of MSCC said: "It is rewarding to be involved in an Egyptian company that has made such great strides in Africa: we look forward to working with Actis and continuing to strengthen and grow the MSCC business."

Paul Edwards, incoming Chairman of MSCC said, “This new ownership structure secures the next phase of expansion for MSCC’s nine-year old business. Actis’s experience in scaling businesses in other high growth markets and its network of contacts will help accelerate growth and secure a broader base of card issuers. I truly believe the payments industry is the ‘next big thing’ in Africa.”

Commenting on the news, Actis Senior Partner Paul Fletcher said: “The growth of the payments industry is a key feature of the emerging markets story; we believe it shows the same potential as the telecoms sector did ten years ago. MSCC has a sound commercial foundation and world-class expertise. It offers a platform upon which we can build; bringing modern personal finance products to many more people and providing them with greater choice in the management of their finances.”

The MSCC acquisition follows Actis’s US\$244million investment in Egypt’s Commercial International Bank (‘CIB’) in July 2009; the MSCC deal is entirely unconnected but underlines Actis’s continuing strength in the financial services sector and the firm’s on the ground expertise in Cairo.

Ends

About Actis

Actis is a leading private equity investor in emerging markets with a growing portfolio of investments in Asia, Africa and Latin America; it currently has US\$4.8bn funds under management. Actis has over 100 investment professionals on the ground in 9 offices worldwide. In Africa, Actis has over US\$1.5bn funds under management in 17 countries, and over 25 investment professionals located in Nigeria, South Africa, Egypt, Kenya and London. Actis announced the close of its pan-emerging markets fund, Actis Emerging Markets 3 (AEM3) on 1 December 2008 with commitments totalling US\$2.9bn. Actis announced the close of its infrastructure fund, Actis Infrastructure 2, on 30

September 2009 with commitments totalling US\$750m. In 2010, Actis was named African Private Equity Firm of the Year by Private Equity International magazine for the third consecutive year. www.act.is

About MSCC

MSCC is an Egyptian company, established in 2001, with a goal to provide high quality, premium electronic payment processing services to banks and financial institutions. MSCC has achieved this goal through its world-class technology platform and deep understanding of the processing market. Besides delivering a range of services and benefits to its clients, MSCC's mission is to provide high-quality, premium smart card payment processing services to banks across the Middle East and Africa; opening up access to electronic payment knowledge and expertise. www.mscc.com.eg

About Paul Edwards

Paul Edwards will become Executive Chairman, responsible for driving MSCC's leadership in the payments market. Paul has built businesses in Africa and Asia; he pioneered the African telecoms revolution as Group Chief Executive of MTN, Africa's leading telecommunications operator. Prior to MTN, Paul was Group Chief Executive of Johnnic Holdings; he has also served as Chief Operating Officer of Measat Broadcasting, and Executive Vice President of Star TV, which pioneered satellite TV in Asia. In addition to his executive role at MSCC Paul will continue to serve as Director of NASDAQ-listed Net-1 UEPS (a smart card-based financial services provider) and Vice-Chairman of Starcomms Plc., a listed Nigerian telecommunications operator.

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