

January 15 2008

Issued by Mattison Public Relations

Aureos Latin America Fund raises US\$140 million at first close

The Aureos Latin America Fund (ALAF) has raised US\$140 million at its first fund closing. US\$35 million of this amount represent commitments which are subject to future fundraising targets. The fund was created by Aureos Capital, a leading private equity fund management company specialising in investing in small to mid-cap businesses in emerging markets.

The fund, which is expecting a final close at US\$300 million in June 2008, will look to make investments of between US\$2million and US\$10 million in three geographical areas: Mexico, Central America, and the Andean Region (including Colombia and Peru).

This first closing of ALAF at US\$140 million represents the largest fundraising success by Aureos in a single fund to date, a fact which highlights the appetite by investors in Latin America and is a validation of the Aureos investment strategy and a strong demonstration of their confidence in Aureos Capital.

The news comes shortly after Aureos announced the first close of its Aureos Central Asia Fund.

Sev Vettivetpillai, CEO of UK based Aureos Advisers, which provides funds advisory services to Aureos Capital, says: "We are very excited about the opportunities this fund creates. The economic, political and social reforms coupled with several years of steady growth that have taken place across many Latin America economies make it a very attractive investment environment."

Erik Peterson, the Regional Managing Partner of the Aureos Latin America Fund, who has 15 years private equity experience in the region, says: "Mid-cap companies in Latin America are benefiting from better access to the US, via free trade agreements such as NAFTA and CAFTA. Demographic factors, such as the retirement of baby boomers, and the relatively young population within the region, combined with proximity to the US are also driving an increased tendency amongst US companies to choose the region, in preference to Asia, as the location for the outsourcing of production and services."

Peterson adds: "There is a clear opportunity for Aureos to continue its investment focus of building medium sized businesses and growing these regionally. Apart from providing growth capital, there is a lot we do to aid the success of our investee companies by providing guidance on strategic planning, corporate governance, regional market access and administration. We can only add this value because we maintain a senior level presence locally, on the ground."

The new pan-regional fund will be targeting investment opportunities in sectors such as consumer goods, financial institutions, services, logistics/transportation, homebuilding, private education, tourism and high value added manufacturing and agri-business. In Latin America, Aureos has teams based out of offices in San Jose, Mexico City, Bogota, Lima and San Salvador.

The Aureos Latin America Fund is building on the investment platform established by Aureos in Central America through the Aureos Central America Fund (ACAF), a US\$36.3 million fund invested in medium-sized enterprises throughout Central America.

Aureos also manages a US\$21 million fund for investment in small and medium-sized enterprises in Central America, the Emerge Central America Growth Fund, having been selected as manager in 2006 by the Multilateral Investment Fund, a special fund administered by the Inter-American Development Bank (IADB).

The Aureos Latin America Fund is still open to additional investors.

ENDS

Note to editors:

Aureos Capital Ltd is a unique private equity fund management company, domiciled in Mauritius, which specialises in providing expansion and buy-out capital to unlisted mid-cap businesses across Asia, Africa and Latin America.

It was formed in July 2001 to assume management of 14 funds originally sponsored by CDC Group plc (the legacy portfolio) and to raise and manage a new generation of private equity funds under the Aureos brand, focusing on expansion and buy-out opportunities.

Since inception, Aureos has achieved 120 exits and as a result today's legacy portfolio comprises only 20 investments. The legacy portfolio consisted of a large number of early stage venture investments in frontier markets.

Over the same period, since 2001, Aureos has grown its funds under management and has raised and/or managed over US\$700 million while extending its geographical footprint to over 50 emerging markets.

Apart from Aureos employees, Aureos shareholders include CDC Group plc, Norfund and FMO which are, respectively, the British, Norwegian and Dutch development finance institutions.

Investors in Aureos funds include institutional investors, foundations and trusts, family groups, high net worth individuals, development finance institutions and multilateral development banks.

Since the beginning of 2001 Aureos has established the following funds:

- Aureos Central America Fund: US\$36.3 million
- Aureos East Africa Fund: US\$40.0 million
- Aureos West Africa Fund: US\$50.0 million
- Aureos Southern Africa Fund: US\$50.0 million
- Aureos South Asia Fund: US\$122.4 million
- Aureos South-East Asia Fund: US\$91.0 million
- Emerge Central America Growth Fund: US\$21.0 million
- Aureos Malaysia Fund: US\$25.0 million

Aureos is in the process of raising funds for:

- Kula Fund II (Pacific Islands): committed capital US\$16.0 million; target capital US\$25.0 million
- Aureos China Fund: committed capital US\$34.5 million; target capital US\$70.0 million
- Aureos Central Asia Fund: committed capital US\$50.0 million; target capital US\$100 million
- Aureos Latin America Fund: committed capital US\$140.0 million; target capital US\$300 million

In 2008, Aureos is planning to establish the Aureos Africa Fund of approximately US\$400 million.

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