



We're bullish about Africa

Ethos backs leading Nigerian bank's expansion plans

Since the close of Fund V, Ethos has been actively pursuing investment opportunities in Sub-Saharan Africa, where we can partner with businesses showing strong growth potential, sound management and stability.

With a population of 140 million and a significant amount of cash in circulation outside the banking system, Nigeria boasts Africa's fastest growing banking sector. Oceanic Bank International Pic, as a first tier bank looking to expand, is well placed to capture the benefits of a rapidly growing Nigerian economy.

So we took the bull by the horns. A consortium comprising Ethos Private Equity and Old Mutual Investment Group South Africa (OMIGSA) invested US\$130 million in Oceanic's recent public offering. The Ethos consortium has joined forces with the controlling shareholder and offers expansive networks and expertise in business building and governance - crucial as the bank has a stated objective of becoming one of the top banks in West Africa by 2010.

Ethos' strategic investment in Oceanic represents a pioneering step into West Africa and acts as a springboard for similar private equity transactions in the future. Our ability to execute landmark deals affirms Ethos' standing as a preferred partner for growth, while enforcing our independently voted position as the premier private equity firm in South Africa and Africa*.

November 2007

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