



Cordiant

Investors in a developing world

Cordiant Announces Follow-On Investment in South African Financial Services Provider Real People

Montreal, April 16, 2009: Cordiant, a leading manager of emerging market private sector investments, today announced a second investment of US\$10 million in South African microfinance specialist Real People.

The move follows a December 2007 investment of US\$20 million in Real People and represents Cordiant's continued confidence in and commitment to Real People's business model. Cordiant is partnering with the Netherlands Development Finance Company (FMO) in the investment.

David Creighton, Cordiant's President and CEO, said: "We are pleased to provide Real People with the funding so essential to their on-going success. The company's performance in recent years, combining significant growth with high profitability, validates the faith we placed in them in 2007 and encourages us moving forward."

Real People provides specialised financial services to previously neglected market segments in South Africa and Sub-Saharan African countries, enabling clients to access funding for education, home improvements and other household needs.

Neil Grobbelaar, Joint Group Managing Director for the Real People commented: "We appreciate Cordiant's further support and their appetite for further exposure to Real People is a testament to their ability to identify and back competent management teams and robust business models".

"Our business remains focused on the opportunities in the middle and lower income markets in the Sub-Saharan African region and in the medium term we remain very optimistic regarding our growth and earnings prospects. Our people and our ability to manage high volume processes consistently and accurately will stand us in good stead" concluded Grobbelaar.

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About Cordiant: Founded in 1999, Cordiant is an emerging market, private equity and debt fund manager with over \$1 billion under management. To-date, the firm has made approximately 150 investments in more than 50 emerging and high growth countries around the world and counts a number of North American and European pension funds amongst its investors. Cordiant is a signatory of the UN Principles for Responsible Investing, and screens and monitors all investments for environmental, social and governance issues. www.cordiantcap.com

About FMO: The Netherlands Development Finance Company (FMO) is the international development bank of the Netherlands. FMO invests risk capital in companies and financial institutions in developing countries. FMO's investment portfolio is EUR 3.4 billion, making it one of the largest bilateral development banks worldwide. Thanks in part to its relationship with the Dutch government, FMO is able to take risks which commercial financiers are not - or not yet - prepared to take. FMO's mission: to create flourishing enterprises that can serve as engines of sustainable growth in their countries.

About Real People: Real People, established in 2001, is a group diversified across retail financial services, affordable housing solutions, education and outsourced collections but focusing exclusively on the middle and lower income market in Sub-Saharan Africa. www.realpeople.co.za

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