



MENA Infrastructure Fund Completes First Investment

- *Acquisition of equity stake in Alexandria International Container Terminals SAE, Egypt*
- *First investment by \$500 million fund*

DUBAI – 17th April 2008

MENA Infrastructure Fund today announced its first investment, acquiring a minority stake in Alexandria International Container Terminals SAE (“AICT”), Egypt for an undisclosed sum. The investment represents a significant foreign investment in the Egyptian port sector and establishes the MENA Infrastructure Fund as the leading infrastructure equity investor in the region.

AICT is a part of the Hutchison Port Holdings’ (HPH) global network of container terminals. HPH is the leading independent port developer and operator in the world with 47 terminals in 24 countries and handling 66.3 million twenty-foot equivalent unit containers (TEUs) in 2007. In its short operating history, AICT has established itself as the preferred terminal operator by achieving high levels of operating efficiency and customer satisfaction.

The acquisition positions the MENA Infrastructure Fund in a fast-growing industry in a rapidly-emerging geography. Egypt has seen average annual cargo growth of over 12% since 1996, and Alexandria/Dekhelia is the country’s leading gateway port.

Commenting on the acquisition, Robert Swift, CEO of the MENA Infrastructure Fund, said: “We are pleased to have completed our first investment and for that investment to be in the ports sector in Egypt. AICT’s container terminals at the Ports of Alexandria and Dekheila completed their first phase of development in May 2007 and early growth in throughput has been strong. We see strong growth for the Egyptian economy in the years ahead and this will drive further development of the container import and export business, the focus of activity at the Ports of Alexandria and Dekheila. As a specialised infrastructure fund we will work with the Alexandria Port Authority, the other shareholders and the management of AICT in the development of this economically strategic and important asset for Egypt.”



Mr Ahmed Lokma, Chairman of AICT commented: “We welcome the MENA Infrastructure Fund as a strategic investor in AICT. We are confident AICT will benefit from the knowledge and experience of the Fund’s investment team. This investment is a vote of confidence in not only AICT’s future prospects but also the positive investment climate that has been provided by the Egyptian government for attracting foreign investment into the critical infrastructure sector.”

Mr Gerry Yim, Head of the Americas, Middle East and Africa, Hutchison Port Holdings, said: “We are pleased that the business strength of AICT has been recognised by a leading institutional investor. As part of HPH’s global network of world-class terminals, AICT is strongly placed to benefit from continued growth in Egypt’s external trade and we look forward to working with the MENA Infrastructure Fund in successfully executing the business plan.”

The MENA Infrastructure Fund targets a broad range of investments within the infrastructure asset class, including utilities, energy, transportation, social infrastructure and public private partnerships. Across this spectrum the Fund makes investments in projects and companies in their early stages of development, as well as being a provider of capital to companies which are in their operational or growth phases. The Fund is a long term investor and seeks to work with the developers and operators of infrastructure and energy assets.

The MENA Infrastructure Fund is sponsored by DIC Asset Management Limited, a wholly-owned subsidiary of Dubai International Capital LLC, the international investment arm of Dubai Holding; HSBC Bank Middle East Limited (HSBC), a global bank with a long established MENA presence; and Waha Capital PJSC, a world-class leasing and infrastructure finance company. All three sponsors of the MENA Infrastructure Fund are also investors in the Fund. Other investors comprise leading pension funds and financial institutions from across the MENA region and Europe.

