

## **Ebtikar for Financial Investment as part of a Consortium of Investors announce the Acquisition of 87% of Tamweel Group Representing 100% of Orascom Development Egypt's stake in the Group**

24<sup>th</sup> May 2018

Ebtikar for Financial Investment S.A.E (“Ebtikar”) a leading investor in the Non-Banking Financial Services sector in Egypt (a joint venture between MM Group for Industry and International Trade S.A.E- “MTIE.CA” and BPE Holding for Financial Investments S.A.E- “BINV.CA”) announces today as part of a consortium with TCV and Acquire for Investment S.A.E the acquisition of 100% of Orascom Development Egypt's stake in Tamweel Group (representing c.87% of Tamweel Group) at a total company valuation of EGP 360 million. The transaction is pending Orascom Development Egypt's board of directors and general assembly approval along with all the necessary approvals from the Financial Regulatory Authority. It is noteworthy to mention that Ebtikar's stake in Tamweel Group is c.37%

Tamweel Group consists of four companies operating in the Non-Banking Financial Services sector; Tamweel Mortgage Finance S.A.E, Tamweel for Financial Leasing S.A.E, Tahseel for Collection and Call Center Services S.A.E and Overseas Insurance Brokerage S.A.E

“The acquisition of Tamweel Group is a pivotal step in the integration of Ebtikar's strategy to expand the company's operations in the Non-Banking Financial Services sector.” said Mr. Aladdin Saba, Chairman of Ebtikar. “This is Ebtikar's third investment after completing investments in T.B.E Egypt for Payment Solutions and Services “Bee” and Vitas Misr for Microfinance since inception in 2017” Added Mr. Saba