

Press Release

Concord International Investments Sells its Stake in Contact Car Trading Company.

New York: 13 January, 2008: Egyptian Direct Investment Fund Limited (EDIF), a private equity fund managed by Stanhope Overseas Limited, an affiliate of the New York based Concord International Investments Group L.P., completed its exit of Contact Car Trading Company generating an IRR of 36% and returning 3.2 times the invested capital. The stake, which was acquired in 2004 by the Egyptian Direct Investment Fund Limited (EDIF), was sold to Sarwa Investment Limited.

Contact Car Trading Company was established in 2001 as the first Company in Egypt specialized in providing finance to retail end users for acquiring passenger cars. The Company also sells car insurance service and has created its own insurance service club "Contact Service Club", which allows its clients to pay for insurance services through monthly installments, in addition to other benefits.

Operating in a high growth market, Contact made considerable progress during our three year holding period, achieving more than a two fold increase in the active loan portfolio and more than a three fold increase in the active insurance portfolio. With strong credit and collection policies in place and sound management and operating systems, Contact succeeded in maintaining a well diversified, high quality loan portfolio with minimal default rate. In 2005, the Company executed the first securitization transaction in the Egyptian market. Two other securitization transactions followed in 2006 and 2007. As the Company established a strong foothold in a rapidly growing and promising market, it is well positioned for further growth in the future.

About Concord International Investments Group L.P.

Concord International Investments Group, L.P, a New York based and an SEC registered investment management firm with offices in Cairo and Tokyo, is one of the leading managers of Egyptian securities. It has widely recognized expertise in fund and portfolio management, investment strategy, corporate finance and strategic planning. As at December 2007, the Concord Group managed directly and through affiliated companies approximately US\$2.6 billion worldwide of which approximately US\$1.8 billion was invested in Egyptian securities.

The Concord Group manages two direct investment funds invested in Egyptian companies. The first of these funds, the Egyptian Direct Investment Limited (EDIF), is now fully invested. The firm has also launched Coral Growth Investments Limited Fund, its second private equity fund dedicated to investments in Egypt in December 2005.

For more Information

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