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# Aureos Southern Africa Fund completes exit in leading sustainable egg company

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**Zambia's foremost producer of table eggs, Golden Lay Limited (Golden Lay).**

Golden Lay is involved in the production, distribution and sale of chicken table eggs throughout the Copperbelt region of Zambia and the Democratic Republic of Congo. It has a strong presence in Zambia, accounting for approximately 15% of the total Zambian market for table eggs and operates from a world class bio-secure farm with state-of-the-art climate controlled production facilities.

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Golden Lay sells eggs from its farm through a network of hundreds of small-scale

traders who buy eggs for onward sale at a small mark-up. This has created hundreds of jobs in the local community.

Uniquely, it also sells old but healthy hens to the local community as a source of meat protein at low prices. Local traders buy the spent hens for onward sale in much the same way they buy and

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sell eggs, providing an affordable alternative to Zambia's usually expensive meat trade. By-products associated with the table egg production process include, manure for fertilizer and soya oil, and are marketed locally.

Aureos' exit forms part of the 100% sale of Golden Lay to the African Agriculture Fund, a private equity fund, managed by Phatisa, which invests in sustainable food production businesses across Africa. As part of the transaction, the existing management team will re-invest in the buy-out to retain a substantial share in the business going forward.

Ron den Besten (pictured), Managing Partner of Aureos Southern Africa, says: "This marks a very successful investment and exit for Aureos. Golden Lay has made great strides in the last five years; since investment, production capacity has more than doubled as a result of our strategy of investment in new state of the art laying houses, providing the impetus for exponential financial growth during our investment period."

"In most African countries, demand for high quality, affordable protein simply outstrips local supply. Golden Lay services this need.

"We identified Golden Lay as an opportunity for profitable growth and worked closely with the management team to help them manage their production and market expansion throughout the region.

"Golden Lay's commitment to sustainability and corporate social responsibility has made it a leader and an example in its region. Since Aureos' investment, a third of all employees and their families have been provided with good quality on-site housing. A project for sanitation and the supply of running water to staff houses was completed early during ASAF's investment period through the installation of water pumps and a water reticulation system.

"Golden Lay works closely with the local community clinic and a local school providing eggs to pupils and staff.

"Aureos secured European Investment Bank grant funding to deliver an HIV/AIDS intervention programme in the work place as well as to pay for improvements to the local clinic that caters to the broader community. Golden Lay and other farmers in the area financially support the clinic through a capitation model that caters for employees and their dependants. It is estimated that the HIV/AIDS programme could reduce Golden Lay healthcare costs by as much as 60% through HIV prevention and retention of infected staff. The company plans to roll out the programme to the wider community of around 18,000 people.

"There were several potential suitors for this attractive business, and we are pleased to leave Golden Lay in the capable hands of the African Agriculture Fund and the existing management team. The management team is highly respected in the industry and the business is poised for its next stage of growth."

ASAF is a USD50 million fund, established in 2003 as one of three regional funds set up by Aureos to invest in Africa. ASAF is fully invested and has successfully exited or partially exited from five of 10 of its partner companies. During 2008, Aureos raised the USD381 million Aureos Africa Fund, for investments across the continent, as a successor Fund to ASAF and Aureos East and West Africa regional funds.

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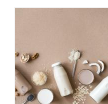
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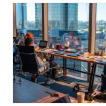
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