



Azito Energie Inaugurates Côte d'Ivoire's first operational Combined Cycle Gas Turbine ("CCGT") Power Plant

Abidjan, June 30 2015: Azito Energie SA ('Azito') today celebrates the commercial start-up of Phase 3 of its 430 MW Combined Cycle Gas Turbine ("CCGT") Power Plant in Abidjan with an onsite inauguration ceremony held in the presence of His Excellency President Alassane Ouattara, President of the Republic of Côte d'Ivoire, Prince Rahim Aga Khan, son of His Highness the Aga Khan who is the founder and chairman of the Aga Khan Development Network and Globeleq executives led by Mikael Karlsson, CEO of Globeleq.

Azito is now one of the most modern, efficient power plants in West Africa and will provide one-quarter (25%) of Côte d'Ivoire's current electricity capacity.

The newly built Phase 3 adds ten percent (10%) more affordable and reliable electricity to the country.

Phases 1 and 2 constituted of two simple cycle gas turbines (145 MW each) which have been in commercial operation since 1999 and 2000, respectively. Including the recent capacity expansion (Phase 3), the total investment in the Azito Power Plant amounts to USD 615 million. Phase 3 was financed by shareholder equity (Globeleq and IPS (WA), a subsidiary of the Aga Khan Fund for Economic Development-AKFED), and loans from international and bilateral development agencies.

Hyundai Engineering and Construction Co Ltd, the engineering, procurement and construction contractor, completed the expansion earlier in 2015. During the peak of construction, the plant's expansion created more than 1,300 jobs of which more than 60% were met by local employment.

The CEO of Globeleq, Azito's major shareholder, Mikael Karlsson, commented: *"This clearly demonstrates what can be achieved when governments, the international financing community and the private sector act in close cooperation to develop sub-Saharan Africa's energy sector. Azito provides a blueprint for the development and financing of similar power projects, both in Côte d'Ivoire and West Africa as a whole."*

Luc Ayé, Azito's CEO said: "The scale of this power plant is indicative of the Government's ambitions for Côte d'Ivoire. I would like to thank the President, the Prime Minister and the Minister of Petroleum and Energy, our shareholders-Globeleq and IPS (WA)-and financial partners for sharing our vision and ambition in bringing such a landmark power project to fruition, not forgetting the entire project team."

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Notes to the Editors

Côte d’Ivoire, Francophone West Africa's largest economy, is an emerging regional power hub that has been in urgent need of increased reliable and efficient power supplies to stimulate the country’s economic growth.

The Azito Power Plant contributes to the industrialisation of the country, which has been inhibited by a lack of dependable electricity infrastructure.

About Azito

The Azito power plant is located close to Abidjan, the Ivorian capital, 6 km from the port. The plant has been in operation since 1999. The original simple cycle facility of 290 MW has been converted to a 430 MW CCGT power plant via the addition of a condensing steam turbine, powered by the gas turbines exhaust heat. This has increased electricity output by almost 50%, with no incremental gas consumption. In addition to increased energy efficiency, CCGT technology also reduces emissions. For more information, visit azitoenergie.com.

About the shareholders

Globeleq is wholly owned by Actis, the emerging market’s leading private equity firm. In total, the company has invested more than USD 1.3 billion of equity across 41 different power projects. Since 2007, it has focused on sub-Saharan Africa and Central America, investing to enhance performance of existing assets, or develop and construct new power projects. For more information, visit globeleq.com.

IPS (West Africa) is a subsidiary of the Aga Khan Fund for Economic Development (AKFED), an agency of the Aga Khan Development Network (AKDN), dedicated to promoting entrepreneurship and building economically sound enterprises in the developing world. AKFED operates as a network of affiliates with more than 90 separate project companies employing over 47,000 people, with revenues of US\$ 3.5 billion in 2013.

The AKDN works in 30 countries around the world. It employs approximately 80,000 people, the majority of whom are based in developing countries. The AKDN’s annual budget for non-profit development activities is approximately US\$ 600 million. Each of the agencies work to improve the welfare and prospects of people in the developing world, particularly in Asia and Africa. For more information, visit www.akdn.org

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