

Interim Management Statement

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Atlas Mara Co-Nvest Limited
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Atlas Mara Co-Nvest Limited ("**Atlas Mara**" or the "**Company**") today publishes its interim management statement for the period since incorporation on 28 November 2013 to 31 March 2014.

Atlas Mara was admitted to the London Stock Exchange (the "**Admission**") on 20 December 2013 through an Initial Public Offering ("**IPO**"), raising gross proceeds of \$325.0 million including \$20.0 million from entities affiliated with Bob Diamond and Ashish J. Thakkar (the "**Founders**"). The \$325.0 million consists of \$312.5 million through the placing of Ordinary Shares (with matching Warrants), including \$7.5 million from the Founders, at a placing price of \$10 per Ordinary Share and a further \$12.5 million through the subscription of Founder Preferred Shares (with matching Warrants) by the Founders. Each Warrant entitles the holder to one third of an Ordinary Share, exercisable in multiples of three Warrants at \$11.50 per whole Ordinary Share.

As set out in the Atlas Mara Prospectus dated 17 December 2013 (the "**Prospectus**"), the Company's efforts in identifying a prospective target company or business were not limited to a particular industry or geographic region. However, given the experience of the Founders and the Board of Directors (the "**Board**"), the Company expected to focus on acquiring a company or business in the financial services sector with all or a substantial portion of its operations in Africa. Following completion of the acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with a view to generating value for shareholders.

As of 31 March 2014, Atlas Mara had 31,279,500 ordinary shares in issue. The net proceeds from the IPO are easily accessible when required. To mitigate against the risk of default by one or more of its counterparties, the Company currently holds the majority of its assets in United States Treasury Bills. As of 31 March 2014, approximately \$301.1 million was held in US Treasury Bills, maturing between less than one month and six months from 31 March 2015. In addition, the Company held cash and cash equivalent balances of approximately \$11.2 million. The Company anticipates that it will continue to hold the bulk of its assets in US Treasury Bills, or an investment approved by the Board with similarly low counterparty and principal risk until such time as an acquisition is completed.

Net cash costs incurred by the Company of \$12.2 million include the costs of Admission and administrative expenses, offset by finance income. As a result of the Non-Founder Director option arrangements, Financial Reporting Standards will recognize a non-cash charge in the Company's income statement, which is yet to be determined but is not expected to be material.

Atlas Mara to acquire ABC Holdings Limited ("BancABC**") and ADC African Development Corporation AG ("**ADC**") for up to approximately \$265 million**

On 31 March 2014, Atlas Mara announced that it had reached agreements to acquire a majority of BancABC, that it had entered into an agreement with ADC to make a voluntary public takeover offer (by way of an exchange offer) for all outstanding ADC shares (the "**Acquisitions**"), and the intention to subsequently make a mandatory offer for the remaining outstanding shares of BancABC. The consideration being offered by Atlas Mara in the transactions equates to approximately \$265 million in cash and Atlas Mara shares.

As the Acquisitions will be treated as a reverse takeover under the Listing Rules, Atlas Mara's ordinary shares and warrants were halted from trading on the London Stock Exchange on 1 April 2014 and will remain halted until the Acquisitions close and Atlas Mara has published a prospectus in connection with the re-admission of such ordinary shares and warrants. Atlas Mara estimates that the Acquisitions will close on or about the end of July 2014. Following completion of the Acquisitions, subject to certain conditions and regulatory clearances, Atlas Mara intends to seek re-admission to listing on the Official List and trading on the London Stock Exchange under the existing Atlas Mara name and tickers, ATMA and ATMAw.

Atlas Mara appoints John Vitalo as Group CEO

On 8 April 2014, Atlas Mara announced that it had appointed John Vitalo as Group Chief Executive Officer. John will join Atlas Mara from Barclays PLC where he has held a number of senior managerial positions, including, most recently, as Chief Executive Officer, Middle East and North Africa, a position he has held since May 2009. In the four years prior to that, based in Johannesburg, he was responsible for building and leading Absa Capital, the pan-African investment bank.

At Atlas Mara, John will be responsible for directing and executing the Company's strategy to become Africa's leading financial services institution by providing capital, liquidity and funding to the banking industry in sub-Saharan Africa. Upon completion of the Acquisitions, he will lead the Group Executive Committee that will be comprised of Doug Munatsi, CEO of BancABC, and Jyrki Koskelo, who will become Atlas Mara's Head of M&A and Corporate Development. Their focus will be on establishing a strong platform, cultivating best-in-class talent, and introducing leading-edge technology and innovation.

Memorandum of Understanding with Government of Rwanda

On 8 April 2014, Atlas Mara announced that it had signed a Memorandum of Understanding with the Government of Rwanda to pursue the privatization of BRD - the commercial arm of the Development Bank of Rwanda. BRD is a forty-six-year-old institution at the forefront of economic development in Rwanda and if completed the transaction would represent Atlas Mara's first foray into the East African Community, marking Rwanda as a hub for financial services in the region.

Atlas Mara Announces Proposed Placing of 36,500,000 Ordinary Shares

On 13 May 2014, the Company announced it intends to commence a private placement of 36,500,000 new ordinary shares in Atlas Mara (the "**Offer Shares**") at an issue price of \$11.00 per Offer Share (the "**Issue Price**") to raise approximately \$400 million (the "**Offer**").

Atlas Mara will use the net proceeds from such an Offer to support the growth of BancABC, for future acquisitions and bolt-on opportunities, and for general corporate purposes. The Issue Price represents a discount of 3.5% to the closing price of Atlas Mara's ordinary shares on 31 March 2014. Existing qualifying ordinary shareholders will be given allocation preferences pro rata to the existing ordinary shares held by that shareholder. Any unallocated Offer Shares may be placed with other qualified investors.

It is expected that the Offer will close immediately following the closing of the Acquisitions.

Further details of and the terms and conditions of any Offer will be contained in an offer document (the "**Offer Document**") which will be sent to qualifying investors who are not in an excluded jurisdiction. The Offer Document will describe all applicable qualifications that must be complied with to accept the Offer.

Other than as described above, there have been no material events or transactions, nor any material change in the underlying financial position of the Company, during the period.

For more information please contact:

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Forward looking statement and Disclaimers

This announcement does not constitute or form part of any offer or invitation to purchase, otherwise acquire, issue, subscribe for, sell or otherwise dispose of any securities, nor any solicitation of any offer to purchase, otherwise acquire, issue, subscribe for, sell, or otherwise dispose of any securities.

This announcement is neither an offer to exchange nor a solicitation of an offer to exchange ADC Shares. Moreover, the announcement is neither an offer to purchase nor a solicitation to purchase ADC Shares. The final terms and further provisions regarding the public takeover offer will be disclosed in the offer document. Atlas Mara reserves its right to effect the public takeover offer through one of its subsidiary companies. Furthermore, Atlas Mara reserves the right to deviate in the final terms of the public takeover offer from the basic information described herein. Investors and holders of ADC Shares are strongly recommended to read the offer document and all documents in connection with the public takeover offer as soon as they are published, since they will contain important information. The public takeover offer will not be subject to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz) and will not be reviewed or approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin).

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Certain statements in this announcement are forward-looking statements which are based on the Atlas Mara's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements and the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, Atlas Mara undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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