

## **ACCESS CAPITAL – SHARE OFFER**

We are delighted to forward to you the details of the current share offer for Access Capital, aimed primarily at the local market. We believe that we offer a unique and singularly compelling opportunity to get investment exposure to virtually all sectors of the Ethiopian economy.

Access Capital was established in May 2007 and has built a successful track record. As you can see from the enclosed overview and Private Placement Memorandum, we have:

- Acquired six operating subsidiaries, including in manufacturing, food and beverages for the local market and horticulture for export and we employ over 1,000 people. We forecast total sales of Birr 63.5 million and profits of Birr 6.4 mln for the current year to December 31, 2009, forecast to rise to sales of Birr 190 mln and profits of Birr75 mln.in 2010.
- Established the organizational capacity to raise long-term capital and to do world-class investment analysis and research into the Ethiopian economy
- A proven and tested management team, able to add value (working capital and management excellence) into all group companies into which we invest.
- We aim to be the market and profit leader in all businesses

In order to build on this success and achieve further synergies and economies of scale, we are seeking to raise Birr 50 million through an offer of 10,000 ordinary shares at Birr 5,000 each. The minimum application is for 20 shares, which requires a payment of Birr 100,000 (or Birr 51,500 now and Birr 51,500 in December, including 3% service fee). Applications and deposits should be received by August 31, 2009.

Access Capital offers a very attractive return on investment combined with a very broad diversification of risk across all major sectors of the economy, through a tested and proven management team and business model.

Please contact Wro Azeb Alfred at Access Capital (tel 011-5539769 or 0910-71-6001) or visit our website at [www.accesscapitalsc.com](http://www.accesscapitalsc.com) for more information on how to buy your shares in Access Capital.

Sincerely

Ermyas T. Amelga  
Chief Executive Officer