



EMBARGOED FOR RELEASE UNTIL MIDNIGHT GMT NOVEMBER 29TH, 2007

**LEGATUM LAUNCHES \$350,000 PRIZE FOR AFRICAN ENTREPRENEURSHIP
Prize Highlights the Dynamism and Growth of African Business Leadership**

30TH November 2007, KIGALI, DUBAI and LONDON – Legatum, a private firm that invests in capital markets and in initiatives that support human and social development, announced today the launch of the Legatum Pioneers of Prosperity Africa Prize, which rewards the very best business leaders of those small and medium enterprises (“SMEs”) in Africa that are the lifeblood of an economy.

Working in partnership with the OTF Group and the John Templeton Foundation, Legatum will award a total of USD 350,000 to the top six short-listed businesses, with the Grand Prize winner receiving USD 100,000. The winning entrepreneur has to demonstrate world-class standards of business excellence, as judged by an international panel of leading business experts, based on four criteria – innovative products and services, sustainable profitability, employee compensation, training, and work conditions, and lastly, environmental consciousness.

The Legatum Pioneers of Prosperity Prize Program attracted 450 entrants from Burundi, Kenya, Rwanda, Tanzania and Uganda, from a range of sectors and businesses, such as agribusiness, media, and marketing. These were narrowed to 11 finalists who will be honoured at a gala event to be attended by the President of Rwanda, Paul Kagame.

Commenting on the program, Alan McCormick, Legatum’s Managing Director, said, “The Legatum Pioneers of Prosperity Prize Program celebrates the vibrancy of African entrepreneurs and demonstrates that Africa is open for business. Choosing a winner from such a talented and crowded field was no easy task. We were looking for a world-class business led by a strong and ethical management, committed to not only upholding the highest standards of corporate behaviour, but also growing their business aggressively.”

Mr. McCormick continued, “Africa is full of success stories not yet told in the West. Africans are creating their own futures through enterprise bringing a dramatic improvement in the quality of life, something even a ten fold increase in aid could never achieve. Africa is in a time of transition: private capital flows into the region have tripled over the past five years with Gross Domestic Product growth averaging 6% over the same period. We believe that African nations that can improve standards of governance, and create an environment for business to flourish, will face a bright future.”

Legatum has applied its experience as a commercial investor to a long-standing involvement in the sustainable development of communities across the world: over the last seven years, more than USD 7 million has been granted to 198 projects in the Great Lakes region alone, in grassroots programmes that have positively impacted the lives of more than 8 million people. Legatum has further committed an additional USD 6 million, over the next two years, towards the eradication of water-borne diseases in Rwanda and Burundi.

Eric Kacou, Regional Director of the OTF Group, added, “Ingenuity and innovation from within Africa are the keys to the continent’s future prosperity. Thanks to Legatum’s commitment, today’s winners will be able to use their awards for strategic business development and training needs.”

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About Legatum

Legatum is a privately owned international investment group whose primary focus is commercial investment, and which also applies its investor's expertise to a long-standing involvement in the sustainable development of communities around the globe. Based in Dubai, with an office in London, Legatum is comprised of four divisions: Legatum Capital, Legatum Global Development ("LGD"), the Legatum Institute for Global Development ("LIGD"), and the Legatum Center for Development and Entrepreneurship at MIT ("LCDE").

Legatum Global Development promotes global prosperity by applying market-based solutions to long-term development problems.

For more information, please visit Legatum's main website at www.legatum.com, and for Legatum Global Development, please visit www.legatum.org

About OTF

The OTF Group has spent the last fifteen years advising leaders on building competitiveness in emerging economies, while providing them with the analytical tools to design and implement innovation-based strategies. OTF's unique approach has helped hundreds of companies, industry clusters, regions and nations worldwide create new levels of prosperity.

The OTF team pioneered the competitiveness approach to economic development as founders of the Country Competitiveness (MCC) practice within the Monitor Group. Spinning out of Monitor in 2000, OTF's intellectual foundation comes from its work with some of the world's most competitive companies and its association with leading business thinkers. OTF has worked with business leaders, government officials and entrepreneurs in more than thirty five countries and twenty industrial sectors.

For more information, please visit www.OTFGroup.com

About the John Templeton Foundation

The mission of the John Templeton Foundation is to serve as a philanthropic catalyst for discovery in areas engaging life's biggest questions. These questions range from explorations into the laws of nature and the universe to questions on the nature of love, gratitude, forgiveness, and creativity. The vision of the John Templeton Foundation is derived from John Templeton's commitment to rigorous scientific research and related scholarship. The Foundation's motto "How little we know, how eager to learn" exemplifies its support for open-minded inquiry and its hope for advancing human progress through breakthrough discoveries. For more information, please visit www.templeton.org

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