

Region's Leading Software Company, ITWorx, Changes Hands in Move for Global Growth

Joint investors EuroMena Fund, a private equity fund sponsored by Capital Trust Group, Venture Capital Bank and Proparco purchase 79% of the Middle East Region's leading software company in view of further expansion plans internationally

Dubai, U.A.E – 7th January 2008 – Joint investors EuroMena Fund, a private equity fund dedicated to the Middle East and North Africa (MENA), Venture Capital Bank, the first dedicated Islamic venture capital bank in the GCC and MENA region, and Proparco, the private sector financing arm of the French Development Agency providing equity, loan and guarantee products to finance private projects in developing countries have coordinated the acquisition of 79% of ITWorx, a leading global software services organization, headquartered in Cairo and with offices in the United States, Saudi Arabia, United Arab Emirates.

The announcement was made today by Wael Amin, CEO of ITWorx and Gilles de Clerck, Senior Manager, EuroMena.

"We are delighted with the recent majority acquisition in ITWorx which is not only a recognition of the success of the company to date but also an enabler to fulfilling our growth plans now and into the future," said Amin.

The acquisition will be a catalyst to fuel the expansion of the company's global footprint as well as its internal development. The Egypt-based software company will be adding to its current US and European operations by implementing plans to add additional staff, creating new opportunities for talent in Egypt, the GCC, where recent office expansions have occurred, and other markets where ITWorx operates. ITWorx will also expand and enhance its services, as well as explore new markets.

"The investment into ITWorx is a testament of the company's remarkable successes, the quality of its most important assets its Human capital, as well as a vote of confidence in its future development plans" said de Clerck.

"ITWorx will continue to provide high quality services and products while it consistently raises the bar on best practice. ITWorx is a remarkable company that provides growth and innovation for its clients and represents a valuable addition to our co-managed MENA Small & Medium Enterprises Fund" said Sharif Monfaradi, Chief Investment Officer – Private Equity and Financial Advisory Services, Venture Capital Bank.

ITWorx has achieved phenomenal growth during the past five years. This majority stake acquisition by the joint investors sets the grounds for further injection of funds to support ITWorx continued global and regional growth.

ITWorx provides quality software solutions to the government, education, telecom, and banking and finance sectors and has recently been in the news announcing their expansion in the GCC, the launch of new and innovative education tools and its win of the '2007 Microsoft Custom Development Solutions Partner of the Year, Web Development'. ITWorx key customers in the Gulf include the UAE Ministry of Education, ictQatar, University of Sharjah, and du. Key partnerships include Microsoft, BEA, and Vignette.

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About ITWorx:

ITWorx is the largest software professional services firm in Egypt. The company offers Portals, Business Intelligence, SOA and Application Development Outsourcing services to Global 2000 companies. ITWorx serves Financial Service firms, Educational institutions, Telecommunication operators and ISVs in North America, Europe and the Middle East. For further information please visit www.itworx.com

About the EuroMena Fund:

The EuroMena Fund is a \$65 million private equity fund sponsored by Capital Trust Group, dedicated to the Middle East and North Africa (MENA) region. EuroMena was established in March 2006 with the goal of developing and consolidating promising sectors and industries in Algeria, Egypt, Jordan, Lebanon, Morocco, Palestinian Territories, Syria, and Tunisia. As of early 2008, EuroMena would have successfully invested more than 75% of its funds in Egypt, Jordan, Lebanon, Palestine, Algeria, and Palestine in diverse sectors such as the construction related materials sector, the banking sector, the packaging sector, the financial services sectors etc. In the first half 2008, EuroMena will raise EuroMena II, a US\$ 200 to US\$ 300 million fund dedicated to the MENA region.

www.capitaltrustltd.com

About the Venture Capital Bank:

Venture Capital Bank is a Bahrain-based Islamic investment bank established in October 2005 with a full investment banking license from the Central Bank of Bahrain. Venture Capital Bank is capitalized at USD 165 million with an authorized capital of USD 500 million. Venture Capital Bank has a strong shareholder base comprising of some of the largest institutions, family groups and high net worth individuals from the GCC countries. Venture Capital Bank has an experienced team of professionals with extensive experience in venture capital and business development, private equity, real estate and financial advisory in the U.S., Europe, Australasia and the Middle East. MENA Small & Medium Enterprises Fund I L.P. is co-managed by Venture Capital Bank and Global Emerging Markets Inc.

www.vc-bank.com

About the PROPARCO:

Proparco is the private sector financing arm of the French Development Agency. Its mission is to finance private investments in developing countries for growth, sustainable development and achieving the Millennium Goals. Proparco provides equity, loan and guarantee products to support projects that are economically viable, socially equitable and environmentally sustainable.

In 2007 Proparco has been very active in the MENA region : a total of 138MEUR was approved in the region to finance projects in Algeria, Morocco, Egypt, Turkey and Lebanon in various sectors such as microfinance, education, tourism, telecom and IT services.

www.proparco.fr

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