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ETHIOPIAN COMPANY SELECTED AS FINALIST IN 2010 AFRICA AWARDS FOR ENTREPRENEURSHIP

Sigma Electric PLC competes for US \$350,000 in prize funds to be awarded to Africa's most innovative and inspiring entrepreneurs. 10 finalists from Botswana, Ethiopia, Ghana, Kenya, South Africa and Uganda selected from more than 2,700 entries.

Addis Ababa, November 9th, 2010 – Legatum, a privately owned international investment group and Omidyar Network, a philanthropic investment firm, today announced the selection of Sigma Electric PLC, an electromechanical contractor from Addis Ababa, as one of 10 finalists of the prestigious 2010 Africa Awards for Entrepreneurship. Designed to promote commerce as a driving force in Africa's economic growth, the Africa Awards focuses on celebrating the standards of business excellence within Africa and building a strong network of African entrepreneurs as a source of learning and shared best practices. More than 2,700 companies from 15 countries submitted entries to compete for the Grand Prize of US\$ 100,000 and five other prizes of US\$ 50,000 each.

Temesgen Dilebo, CEO of Sigma, said, "The Africa Awards for Entrepreneurship is a prestigious competition and we are delighted to be chosen as a finalist, which reflects not only on the strength of our business but also the visionary leadership of the Management and the commitment of our employees".

Sigma Electric has been a partner in many major electromechanical projects including Ethiopian Electric Power Corporation's rural electrification projects, connecting about 150 towns to the electricity network; the erection and installation of the Beles and Gilgel Gibe II hydropower generation plants; and the laying of a fibre optic cable from Addis Ababa to Wolita Sodo.

Speaking about the Awards, Alan McCormick, Managing Director of Legatum, commented, "This year's Africa Awards has far surpassed our expectations in terms of quality and leadership and trumpets the message that Africa is open for business. The 10 finalists from diverse sectors and geographies all demonstrate the vital role played by entrepreneurs in creating opportunity and growth within their economies, and through the Africa Awards, Legatum is pleased to recognise these leaders of remarkable companies and the contribution they are making to promoting prosperity across the continent."

The ten finalists of the 2010 Africa Awards for Entrepreneurship are:

- **Biodeal Laboratories Ltd.**, Nairobi, Kenya
- **Craft Silicon Ltd.**, Nairobi, Kenya
- **Malcom-Ezindaleni Hydraulics and Engineering (Pty) Ltd.**, Middelburg, South Africa
- **Mellech Engineering & Construction Ltd.**, Nairobi, Kenya



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- **NTR Technology Holdings (Pty) Ltd.**, Gaborone, Botswana
- **Planbuild Technical Services Ltd.**, Kampala, Uganda
- **Sigma Electric PLC**, Addis Ababa, Ethiopia
- **Steel & Tube Industries Ltd.**, Kampala, Uganda
- **Tutuka Software (Pty) Ltd.**, Rivonia, South Africa
- **Wilkins Engineering Ltd.**, Accra, Ghana

The competition was launched in July 2010 and entrepreneurs submitted applications from Botswana, Cameroon, Ethiopia, Ghana, Ivory Coast, Kenya, Mozambique, Namibia, Nigeria, Rwanda, Sierra Leone, South Africa, Tanzania, Uganda and Zambia.

Finalists will make formal presentations to an international jury of business leaders, entrepreneurs and investors in Nairobi early this December. The jury will be chaired by Tokunbo Talabi of Superflux International, the Grand Prize Winner of the 2008 Africa Awards and will include some of Africa's most prominent business leaders amongst whom are Dr. Manu Chandaria, Chairman of Comcraft Ltd.; Dr. James Mwangi, CEO of Equity Bank; and Mr. Kibuga Kariithi, ex-CEO of Nairobi Stock Exchange. The 2010 Africa Awards winners will be announced at a Gala Banquet, attended by an invitation-only audience of Africa's business leaders, policymakers and investors, on Monday December 6th in Nairobi.

"Omidyar Network and Legatum share the conviction that entrepreneurs are vital to fostering new opportunities in Africa." said Matt Bannick, Managing Partner of Omidyar Network, "We congratulate Sigma and all the 10 finalists. They clearly demonstrate the dynamic leadership, entrepreneurial spirit, and commitment to innovation that has enabled them to achieve success and create opportunity in their counties of operation."

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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. For more information please visit Legatum's website at www.legatum.com.

About Omidyar Network

Omidyar Network is a philanthropic investment firm dedicated to harnessing the power of markets to create opportunity for people to improve their lives. Established in 2004 by eBay founder Pierre Omidyar and his wife Pam, the organization invests in and helps scale innovative organizations to catalyze economic and social change. To date, Omidyar Network has committed more than \$371 million to for-profit companies and nonprofit organizations that foster economic advancement and encourage individual participation across multiple investment areas, including microfinance, property rights, consumer internet, mobile and government transparency. To learn more about Omidyar Network, please visit www.omidyar.com.

For more information

Please visit <http://www.sigmaelectricplc.com.et/>