

**IFU** INVESTMENT FUND FOR  
DEVELOPING COUNTRIES

## IFU - Investment Fund for Developing Countries - commercial partner in emerging markets

IFU offers risk capital and professional advice to companies wishing to do business in developing countries and emerging markets in Asia, Africa, Latin America and parts of Europe.

IFU has contributed to the establishment of close to 1,200 companies in more than 100 countries. The total investment is above DKK 155bn, of which IFU has contributed more than DKK 17bn in share capital and loans.

---

*"We are very pleased that IFU has decided to invest in our plant. In addition to reducing our financial risk it means we now have a partner on board with extensive experience in establishing and running business activities in China."*

*Bjerne S. Clausen, CEO of Haldor Topsøe*

---

### An active investor

IFU is an active investor. We have a long-term investment horizon, and we invest directly in the company being set up in the host country. IFU's investments range from DKK 1m to DKK 100m in a single project

### Share capital and loans

IFU participates in the establishment of new companies, joint ventures between Danish and local partners, in acquisitions of existing companies and in projects with a Danish interest.

Our investments are made on commercial terms, and we offer different types of financing, including:

- Share capital
- Mezzanine financing  
(a hybrid of debt and equity financing)
- Loans
- Guarantees

The figure on the next page shows how a typical IFU investment is organised. However, there are several models, and we always have a tailor-made solution for each investment.

### Professional advice on location

IFU offers professional advice from the first considerations regarding the investment, during the establishment, and until the company is economically viable. IFU often participates as a board member in the project company, where we continually contribute with our knowhow and experience in running companies in developing countries.

IFU's head office is located in Copenhagen, Denmark, where more than 20 investment managers with private investment experience are ready to offer advice. Moreover, IFU has eight regional offices with both Danish and local employees and an extensive network of external advisers, who can offer advice on location.

Our regional offices are located in:

- New Delhi, India
- Beijing, China
- Singapore
- Johannesburg, South Africa
- Nairobi, Kenya
- Accra, Ghana
- Cairo, Egypt
- Bogota, Colombia

---

*"What is unique about IFU is that the fund invests share capital directly in the foreign subsidiary. Not many investors do that. Therefore IFU is an important supplement to the Danish banking sector."*

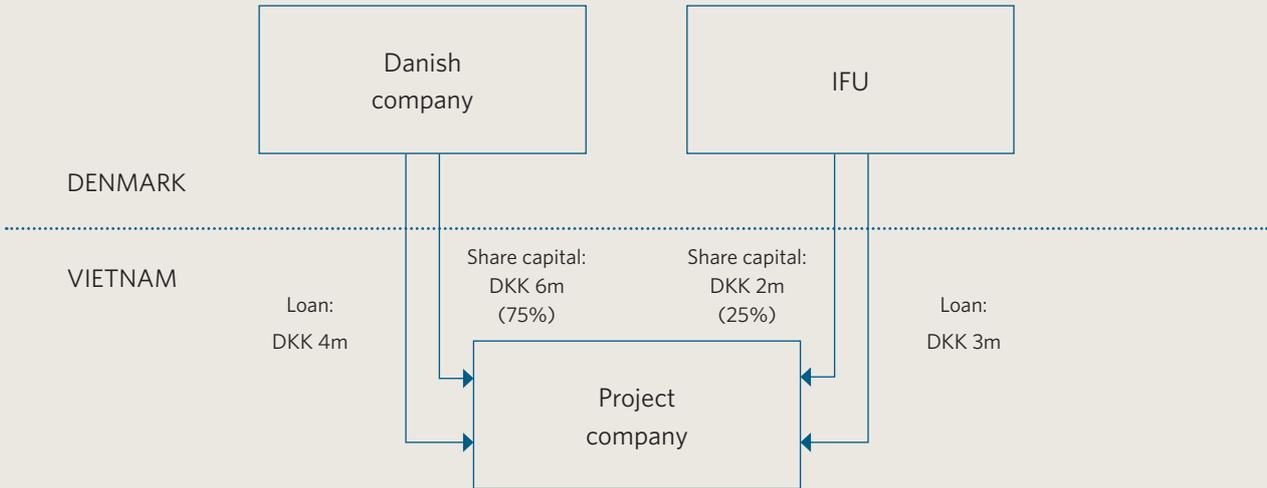
*Michael Rasmussen, CEO, Nykredit  
Chairman of IFU's board of directors.*

---

Below is a typical example of an investment:

Example of financing

Total investment: DKK 15m



A number of IFU's Danish partners:

