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Dashen inaugurates Ethiopia's biggest brewery to meet surging beer demand

- **New plant triples production capacity to 3 million hectolitres**
- **Investment supported by Duet Group's private equity arm**
- **Ethiopia is one of Africa's fastest growing consumer market since 2012**

Duet Group is a major investor in Dashen Breweries

- London-based alternative asset manager Duet Group is a major investor in Ethiopia's Dashen Breweries
- Duet Group along with London based Vasari Global and DEG (German DFI) are majority shareholders in Dashen Breweries
- Duet Group invested in the company in 2012 along with partners and it is one of the largest private equity investments in Ethiopia
- Since investment, the production of the existing brewery in Gondar, northern Ethiopia, has almost doubled
- Dashen Breweries is still unable to meet the full demand for its premium malt beer from its existing facility in Gondar
- Duet and partners have invested to build a new 2 million hectolitres brewery (with scope for further expansion), located centrally at Debre Birhan in Ethiopia, to widen its geographical reach across the country
- The new brewery is state of the art and the most advanced brewery in Africa
- As Africa's second most populated country (after Nigeria), Ethiopia's 95m population is currently growing at 3% a year
- The fast moving consumer goods market is growing by US\$1 billion annually
- Dashen Beer is a premium product brewed from 100% malt and a strong brand name which differentiates it from other competitors and new entrants in the market
- The new brewery will create several hundred new jobs in the area, as well as indirect employment through its supply chain.
- Dashen will continue its commitment to community programmes (including its partnership with London's Arsenal FC to give talented players exposure to world class coaching)
- The new brewery was formally inaugurated on Sunday 15 November, in a ceremony attended among others by Prime Minister of Ethiopia, His Excellency Hailemariam Desalegn

Henry Gabay, Chief Executive of Duet, said:

"Dashen Brewery epitomises the Duet approach. We have been investing in Africa since 2007. Our on the ground research means we spot growth opportunities early, when others can only see problems. We then partner with management and add targeted investment for the long term so that the business can fulfil its potential. Since 2012 it's been clear that Dashen Brewery has a premium, market leading product, but even with a near-doubling of supply could not keep pace with demand. The new brewery will deliver a tripling of capacity and will be located close to Ethiopia's most populous regions.

"As Ethiopia's appetite for quality beer increases Dashen Brewery is well placed to gain market share and grow profitably."