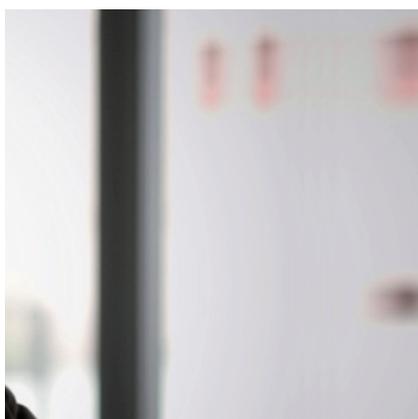


## “Nigeria’s economy is growing rapidly.”



**Interview with Markus Oberholzer, CEO and Chairman of the Board of Directors of First Catering Produktion AG, a service company in the airline catering sector with two locations in Nigeria.**

**Investment Trends: Mr. Oberholzer, apart from Switzerland, the main focus of First Catering AG’s activities is in Africa. How important are your Nigerian production facilities at Lagos and Abuja in this respect?**

Markus Oberholzer: We have been present in Africa for nine years now, and we offer customized catering concepts for national and international airlines in countries such as Ghana and South Africa. In terms of the Group’s strategic orientation, our presence in Lagos and Abuja (the Nigerian capital) is highly important for our development.

**What do you regard as the specific benefits of your presence in Nigeria?**

Nigeria’s economy is growing rapidly. A pool of increasingly qualified workers is also available in the world’s most populous country. We operate there with 750 employees and an excellently trained middle management team. And nowadays there are increasing numbers of managerial staff who have acquired their expertise in the US or Europe.

Another point is that Nigeria is just six hours away by plane. There is no time difference, and there are no communication problems because English is the official language.

**How have the two branches evolved?**

Three years ago, we were the first international catering company in Nigeria. Although the government administration is complex, and personnel expenses are high, cooperation with the authorities on the ground has always been very constructive. We have put up our own buildings, and we have generated much interest as well as earning the respect of national and international airlines. These successes are reflected in our growth figures.

**What percentage of your firm’s sales is generated in Nigeria?**

In the first year, the figure was a mere 5%. But we were already able to double that in 2005. We are expecting 14% for 2007 and the current year. We work 24 hours a day here, seven days a week. There has been an enormous increase in the demand for high-quality meals with flexible and specialized onboard menu planning, and this growth is continuing apace. We are already coming close to our capacity limits so we are planning to expand accordingly.

**What opportunities do you see in Nigeria, and for your two locations?**

The reforms that were introduced in recent years are starting to show positive results, and Nigeria is now one of the countries with the strongest growth anywhere in the world. We also see tremendous development potential for the future, based in particular on the country’s vast reserves of oil and gas. According to the government’s plans, the high additional income is chiefly to be invested in developing the infrastructure. Air travel is also set to increase, so we will be expanding both of the production facilities.

**An average of 10,000 meals are prepared every day in Lagos, making it the largest location. What specific developments are you expecting there?**

Lagos will be developed into a hub in the short to medium term. There will be a huge increase in air travel, due to the growth of the population, its greater mobility and the exponential rise in economic growth that is increasingly forecast in the press.

**What points should be taken into account when making direct investments in Nigeria?**

Short- and medium-term investments make a lot of sense in the current situation. We started cooperating with suitable local partners at an early stage. This is working well.