



## Press Release

16 January 2018

### **AOG celebrates 30 years of entrepreneurial investment**

- **Energy sector trading, upstream and downstream across Africa & Middle East**
- **Prime real estate portfolio in Europe and North America**
- **1,500 professionals operating in over 30 countries**

**St. Julians, Malta:** Private diversified investment group AOG, founded by Swiss entrepreneur Jean Claude Gandur, celebrates its 30<sup>th</sup> anniversary in 2018. From its roots in 1987 as an oil trader in West Africa, AOG has earned a reputation as an entrepreneurial investor, with a talent for recognising and developing new opportunities, without compromising its principles and integrity.

“We have come a long way since we began in December 1987,” said Jean Claude Gandur, the Group’s Chairman. “When we started, I knew Africa and oil trading, but our story is really about investments that have continually taken us into new and unknown areas.”

“We have invested in very different sectors over the years, yet we have always approached them with the same philosophy and values: an entrepreneurial spirit, the ability to recognise opportunities and take carefully calculated risks, acting with fairness and respect,” he continued. “This combination of characteristics has led to our success over 30 years and will continue to drive our future endeavours.”

Today, the Group is present in over 30 countries in Europe, Africa and the Middle East, and employs over 1,500 people. It has a focus on the energy and real estate sectors, together with other capital investments. The two energy subsidiaries, Oryx Energies, an integrated trading and downstream platform, and Oryx Petroleum, an upstream oil exploration and production company, are active across Africa and the Middle East. The real estate arm, AOG Real Estate, formed in 2010, invests directly in commercial properties in prime locations in Europe and North America, with specialised partners or indirect investments in real estate funds.

#### **Pendulum swings across sectors and Africa**

“Sector environments have changed over the years, creating challenges as well as opportunities,” said Jean Claude Gandur.

When AOG started in downstream 30 years ago, African markets were not considered attractive. The Group seized the opportunity to buy assets from oil majors as they reduced their presence on the continent. It bought fuel, LPG and lubricants assets from key players like Esso, Agip and Shell.

In recent years, the pendulum has swung back and Africa is a popular investment destination again, attracting new players, including more local brands.

“In upstream, oil prices were under US\$30/barrel when we started in 1994 and we then rode the heady price rise to over US\$140 in 2008, just before we sold Addax Petroleum,” recalls Mr Gandur.



“Our real estate investments have also done very well, adding significantly to the Group’s bottom line since 2010. We manage our portfolio proactively, with a close eye on the market. This led us to sell three of our London properties at record highs in 2016 ahead of the Brexit vote.”

“Looking ahead, we will continue to be rigorous and entrepreneurial in our investment decisions and to demonstrate a twist of the unexpected in our choice of sectors,” concluded Jean Claude Gandur, AOG founder and Chairman.

**AOG timeline (see also [www.aoginvest.com/anniversary](http://www.aoginvest.com/anniversary)):**

- 1987: AOG founded, active in oil trading in West Africa
- 1989: Downstream activities launched (purchase of Esso oil depot in Senegal and Phoenix service stations in Nigeria)
- 1994: Addax Petroleum founded (1<sup>st</sup> upstream exploration and production company)
- 2008: Addax Bioenergy founded (sustainable biofuels and electricity from sugar cane)
- 2009: Sale of Addax Petroleum to Chinese conglomerate Sinopec
- 2010: Oryx Petroleum founded (2<sup>nd</sup> upstream exploration and production company)
- 2010: AOG Real Estate founded
- 2013: Trading and downstream activities merged to form Oryx Energies
- 2016: Addax Bioenergy transferred to new ownership, becoming Sunbird Bioenergy

**About AOG:**

AOG is a privately-owned investment group with a focus on energy, real estate and other capital investments. Founded in 1987 by Swiss entrepreneur Jean Claude Gandur, it developed into a group of energy companies active in Africa and the Middle East, before diversifying into international real estate and other capital investments. Over the years, AOG has earned a reputation as an entrepreneurial investor, with an instinctive ability to recognise new business opportunities and to take bold, but carefully calculated, risks, without comprising its principles of fairness and integrity. AOG employs over 1,500 people in Europe, Africa and the Middle East.

**For more information on AOG:** [www.aoginvest.com](http://www.aoginvest.com), [www.aoginvest.com/anniversary](http://www.aoginvest.com/anniversary)

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