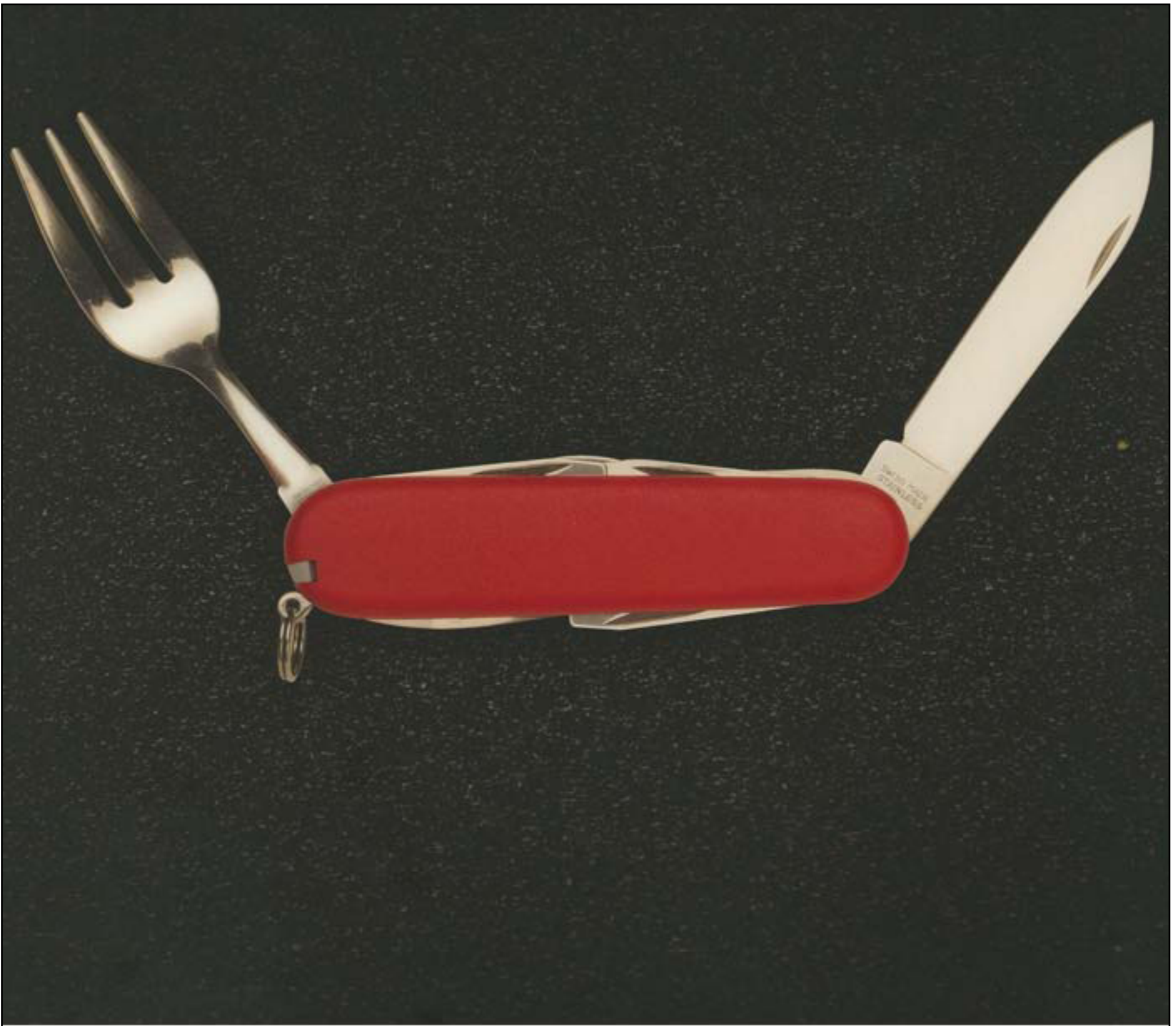


# ETHOS

PRIVATE EQUITY



Function over form

## Ethos completes its value creating strategy for IST

Sometimes the greatest inventions are the simplest. Just as a knife and fork are more usefully wielded from different hands, so we believed that the three divisions of IST were more valuable on their own.

Since acquiring a controlling interest in 2004 of engineering-solutions company, IST, Ethos has collaborated closely with management to allow each of the three distinct businesses to optimise their futures, independently.

During the investment period the divisions realised their inherent value as stand-alone entities supported by Ethos' combination of strong business management, capital growth, strategic governance and focus in partnering with an exceptional management team.

In 2007, IST's Power, Telecoms and Industrial divisions were sold to Powertech, a wholly-owned subsidiary of JSE listed, Altron. The sale of the IST Nuclear division to Westinghouse followed shortly thereafter, and the remaining interest, being IST Dynamics, was recently sold to British defence group, BAE Systems.

The conclusion of the IST transaction confirms Ethos' ability to build better businesses by identifying companies with growth potential, unravelling complexity, unlocking value and attracting major buyers with, in this case, resultant foreign investment inflows to South Africa.

August 2008

[www.ethos.co.za](http://www.ethos.co.za)

Ethos is an Authorised Financial Services Provider

