

Apollo has landed



Ethos exits Dunlop to create global tyre business

Ethos' sale of Dunlop's Southern African businesses to Apollo, the largest Indian tyre manufacturer, has facilitated a significant capital inflow into South Africa while creating the world's 12th largest tyre company.

Ethos first invested in Dunlop by partnering with management to acquire BTR's 56.45% stake in JSE-listed Dunlop in 1998 and subsequently delisted the business in a public-to-private transaction in 2002. Ethos funded the delisting and facilitated a significant growth strategy by arranging an innovative debt package.

Ethos' investment strategy anticipated growth in the South African automotive sector and provided capital for Dunlop to share in this market growth and to become a significant exporter of tyres.

The 2006 sale to Apollo capitalises on Ethos' proven ability to engineer complex global exit strategies and has enabled Dunlop's experienced management to be at the forefront of a newly created global tyre company.

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