



Designed to sustain high pressure

In February 2006 Ethos led a Management Buy In to purchase Plumblink at an enterprise value of R220 million.

The investment, the introduction of Yannick Lakhnati as CEO (Yannick was previously responsible for the successful restructuring of Rainbow), and the strengthening of the existing BEE position of the company as having competitive advantage in what is sure to be a market that itself will grow.

It's a long time since Private Sector Investment, Foreign Direct Investment & Government Capital Expenditure have all boomed at

the same time. And when you add to the mix a specific plan of government to spend R400 billion to eliminate the housing backlog, a burgeoning domestic housing, commercial and industrial property markets, and a vibrant tourism industry, one senses that the construction and allied industry sector is headed for a purple patch sustainably over the next decade.

The Plumblink deal is the 2nd investment in Ethos Fund V.

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E T H O S

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HELPING TO TRANSFORM THE NATION