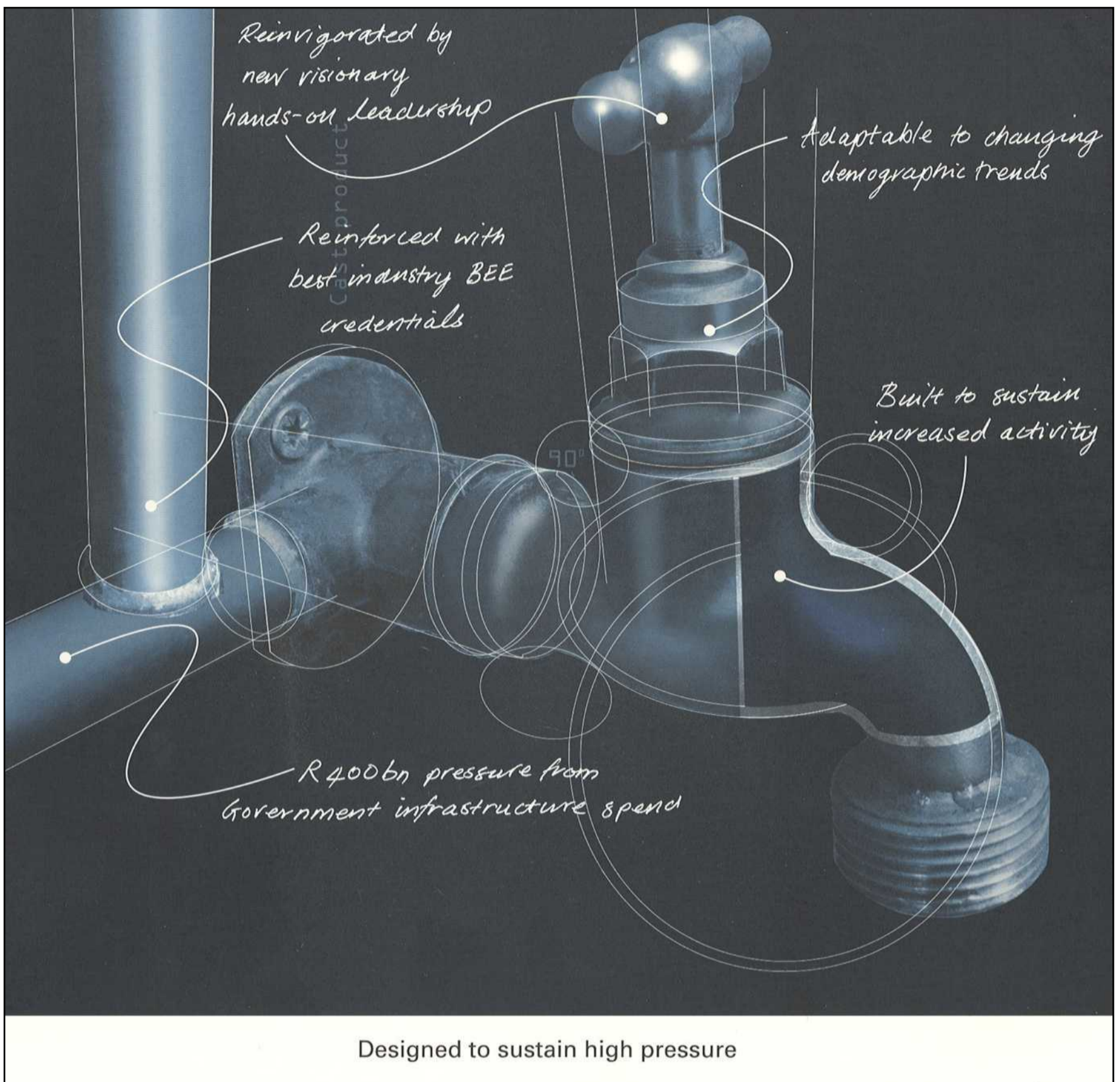


ETHOS

PRIVATE EQUITY



Ethos' investment enables fast growth for Plumblink

Ethos has concluded the buyout of Plumblink, the leading South African plumbing and sanitaryware merchant, together with existing and new management, and BEE partner Innovative Sanitary Solutions (ISS).

Furthermore, Ethos has established a partnership with Yannick Lakhnati, who has been introduced as Plumblink's new CEO effective 1 April 2006. Yannick was formerly CEO of Rainbow Chicken Ltd and COO of Richemont and brings proven leadership and strategic management skills to take Plumblink to the next level.

Ethos Partner, Shaun Zagnoev, says: "Plumblink is a quality asset capable of servicing the booming building and construction industry at a national level and has the infrastructure in place to allow for controlled expansion thereby increasing its national footprint and broadening its product range to customers."

The shareholding includes a 25% BEE component through the company's existing BEE shareholders, ISS and other broad based BEE. As a fully funded black empowered company, Plumblink will be ideally positioned to participate in the significant government led infrastructure upgrade plan and the provision of plumbing related products to local and regional government bodies.

Ethos' strategic contribution as an active shareholder, together with the introduction of a new CEO, and the increase of the BEE shareholding to 25%, will refine Plumblink's competitive advantage in what is expected to be a growth market. "With a government budget of R400 billion to eliminate infrastructure and housing backlogs, strong activity in commercial and industrial property developments, and a vibrant tourism industry, one senses that the construction and allied industry sectors are headed for sustainable growth over the next decade," comments Ethos Principal, Anthonie de Beer.

The Plumblink deal is the 2nd investment in Ethos Fund V and reiterates Ethos' ability to originate high growth, value-driven transactions.

May 2006

www.ethos.co.za

Ethos is an Authorised Financial Services Provider

