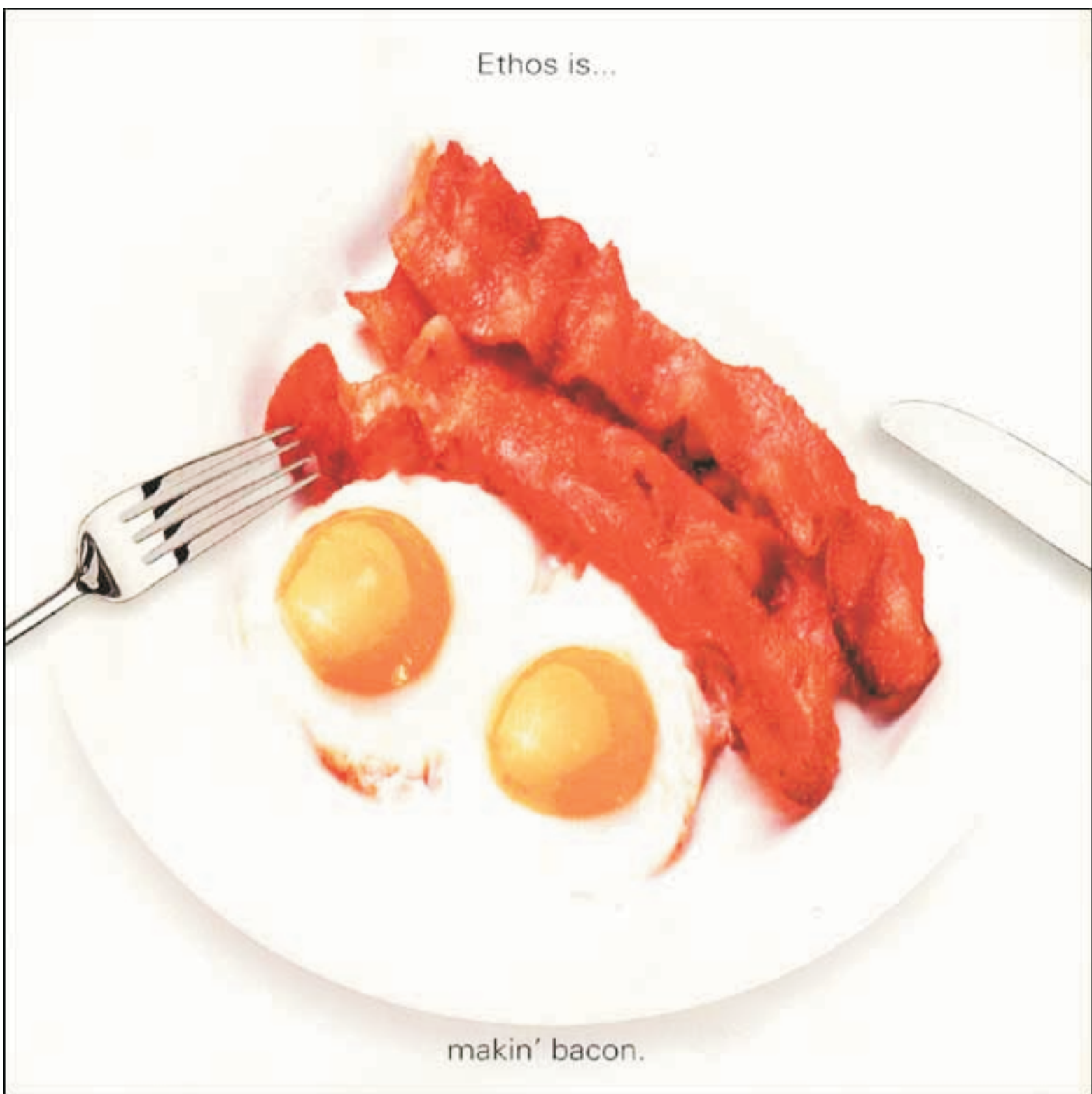


ETHOS

PRIVATE EQUITY



WE'RE COOKING

Ethos deal takes Fedics private

Ethos' latest transaction in South Africa is the exciting acquisition of Fedics, the market leader in South African hospitality services. Ethos initiated and led the R500 million buyout.

Peter Schmid and Nadine Dawkins from Ethos joined forces with the management team, led by Peter Quinn, and empowerment investment companies, Nozala and Siphumele to make this deal happen. The services sector is a key area of focus for Ethos and strong growth is anticipated in the future. Going forward Ethos will add value to the business through strategic advice gained from its extensive experience in the outsourcing and service management businesses.

The deal has consolidated the shareholders into a strong base which will enable management to focus on growth and long term profitability. Fedics has particularly exciting prospects in the areas of facilities management (through its joint venture with Drake & Scull, the UK's largest facilities management company), tourism, and in contract catering.

This is Ethos' 11th transaction in partnership with empowerment companies.

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