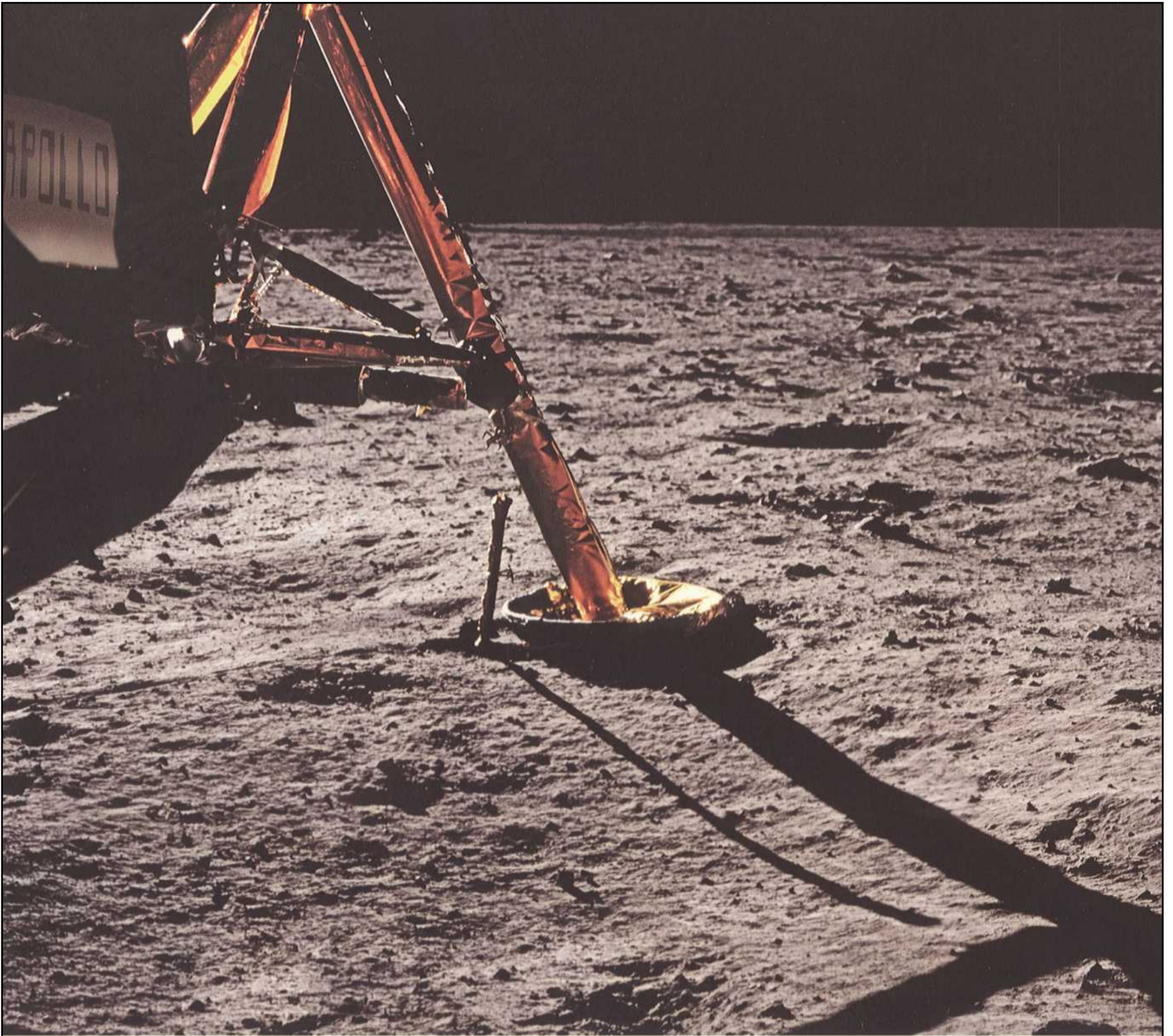


ETHOS

PRIVATE EQUITY



Apollo has landed

Ethos exits Dunlop to create global tyre business

Ethos' sale of Dunlop's South African and Zimbabwean 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 acquiring BTR's 56.45% of JSE listed BTR 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 and capital injection, by arranging an innovative debt package consisting of senior debt, expansion debt, mezzanine debt, and an export debtors' funding programme, together with a term working capital facility totaling R670 million.

The Ethos led consortium, having earlier disposed of non-core assets in South America, Malaysia and the Industrial division, retains meaningful assets in a 25% holding in Lagos listed Dunlop Nigeria, property assets in Zambia, and significantly, the global rights to the Dunlop brand name.

This 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. It also capitalised on Ethos' proven ability to leverage complex global exit strategies for itself and its equity partners.

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