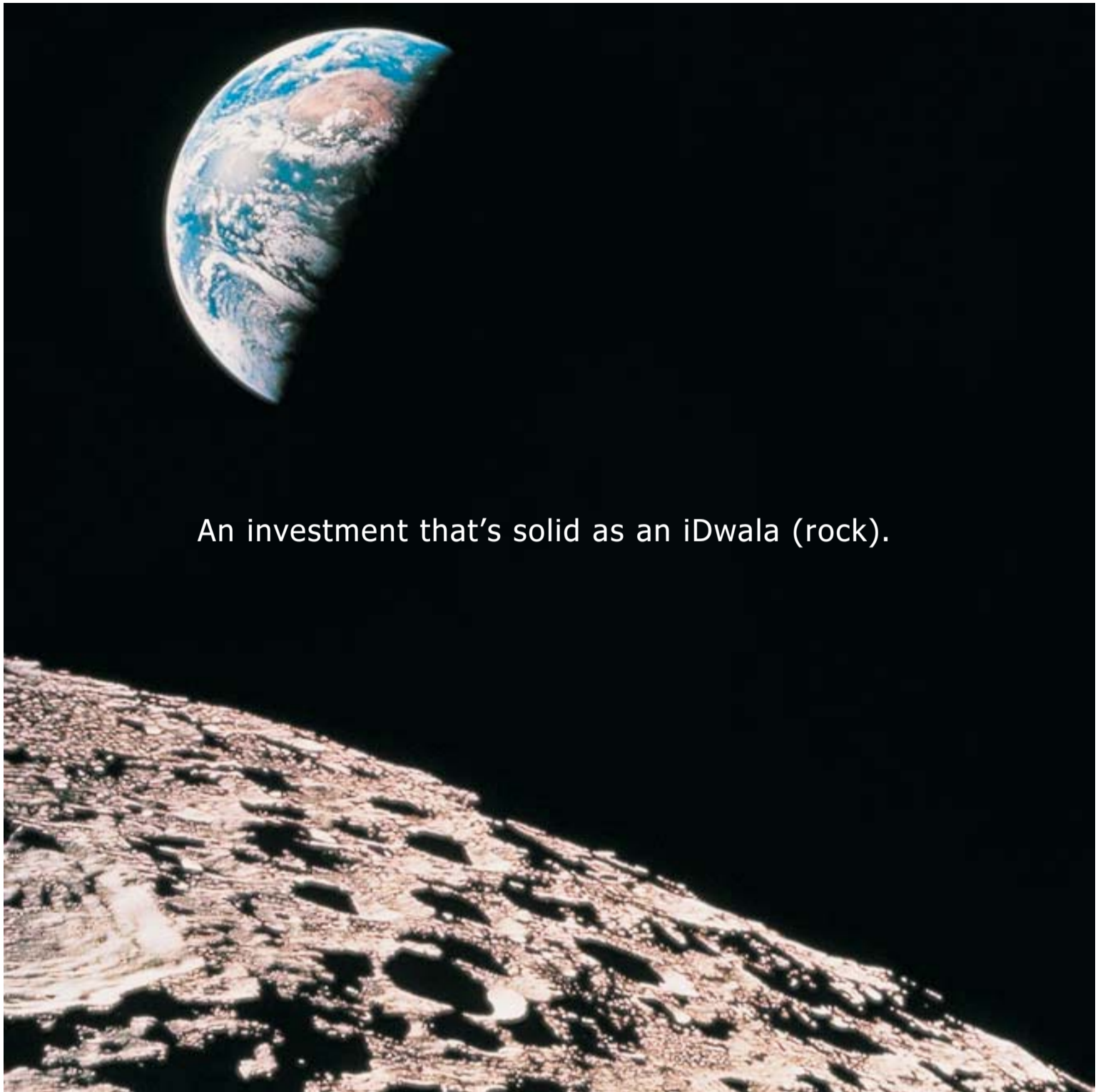


ETHOS

PRIVATE EQUITY



An investment that's solid as an iDwala (rock).

Ethos engineers MBO of iDwala from Alpha limited

The buyout of the lime and industrial minerals divisions of Alpha Limited by Ethos and certain management has resulted in the formation of a new company - iDwala Industrial Holdings. The deal was concluded at an enterprise value of R520 million.

The new company, comprising iDwala Lime, Lime Distributors, iDwala Carbonates, iDwala Industrial Minerals, iDwala Magnetite and iDwala Sales and Distribution, is now in a position to focus on its main markets, says managing director Piet Ferreira. These are paper, paint and plastics for industrial minerals and the provision of a specialist service to lime and other customers.

The company has a mutually beneficial agreement with Swiss-based Pluess Staufer, world leaders in calcium carbonate marketing and technology, crucial for the eco-friendly production of paper, paints and plastics.

Ethos partner Eugene Stals says the business has all the fundamentals required for a successful private equity transaction - a highly experienced and dynamic management team and a leadership position in a niche market on a growth curve.

December 1998

