

PRESS RELEASE

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RMB CORVEST LEADS BUYOUT OF LEADING PLASTICS BUSINESS SA LEISURE (PTY) LTD

RMB Corvest, a private equity business in the Firstrand Group, today announced it has acquired a two-thirds stake in SA Leisure - the country's largest injection moulding business - as part of a management buyout of the group. SA Leisure management and a staff trust have acquired the remaining 34%.

SA Leisure is the country's leading injection moulding company, specialising mostly in consumer plastic products. With its national sales force and distribution centres countrywide SA Leisure is able to efficiently supply the major retailers in South Africa.

RMB Corvest executive Mike Donaldson said SA Leisure's experienced management team and dominant market share made it an excellent investment. "There is also real export potential depending on the exchange rate; and a strong asset base with modern equipment." In spite of the strong rand SA Leisure still exports a large part of its production to major retailers in the UK, Germany, France, Australia and many other countries.

He said SA Leisure has the ability to launch new products using the existing brands, including "Buddi" office equipment, "Lifestyle" cooler boxes and outdoor products and "Big Jim" tool boxes into new product lines. He said a close relationship with major raw material supplier Sasol was also a key strength of the group.

Donaldson said RMB Corvest approached SA Leisure management in March 2004 to negotiate a management buy-out from its holding company, First Lifestyle (Pty) Ltd. After extensive discussions RMB Corvest and the management consortium successfully concluded a deal with First Lifestyle's shareholders.

SA Leisure founder and managing director, David Jaffit said that concluding this deal has cleared the way for the company to concentrate on expanding the business by way of acquisition and strategic alliances. Since the management buy-out, an alliance with Cadac has been concluded whereby SA Leisure will become the producers and distributors of the Cadac range of cooler boxes.

SA Leisure's target market includes major retailers such as Makro, Game and Pick 'n Pay and its products target customers in all consumer groups.

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Notes to editors

RMB Corvest is a private equity company in the FirstRand Group. It was established in 1989 by Neil Page, Dick Merks and Dave Rissik with the aim of investing in established, well-managed businesses with a demonstrable record of performance. It has completed more than 100 deals to date and has a professional staff complement of 9 people with collective experience in investment banking of about 90 years.

The company specialises in orchestrating and funding private equity deals in the medium enterprise sector, especially those with a BEE component. RMB Corvest provides specialist services including funding for BEE consortiums to secure equity stakes and providing BEE solutions to companies. RMB Corvest initiatives include Tandem Capital, a broad-based black managed and controlled investment company that is 30% owned by RMB Corvest; and Safika Investments, one of SA's leading empowerment investment companies, with whom RMB Corvest co-invests in selected empowerment deals.