

## PRESS RELEASE

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### **RMB CORVEST BUYS STAKE IN LOOK & LISTEN, SPILHAUS, AND WHITEHOUSE**

RMB Corvest, a private equity company and a member of the FirstRand Limited Group, today announced that it has acquired a 25% stake in the Look & Listen Group.

The Group consists of the Look & Listen and Jive City chains which account for the entertainment side of the business, and the Spilhaus and the Whitehouse and Hospitality Suite businesses which form the lifestyle aspect.

The Look & Listen brand was born in 1969 and currently boasts 25 stores, which are located in all major high-end retail shopping centres throughout South Africa including Hyde Park, Fourways Crossing, Canal Walk, Cavendish Square and Menlyn. The business's traditional product range of CD's and DVD's has extended to include a growing range of gaming hardware and software products such as Xbox, Playstation and Nintendo, and consumer electronics such as Apple iPod, Apple Mac and Bose.

Look & Listen is also the exclusive entertainment retail partner for Discovery Vitality and eBucks, two leading South African loyalty schemes.

The 44 Jive City stores countrywide are aimed at customers based in central business districts and outlying rural areas. 99% of the music content sold in the Jive City stores is local music.

Spilhaus has 14 stores in all major regional shopping centres throughout the country and has been in the luxury retail market for over 70 years. It has become a household name in South Africa and is well known for its cutlery, crystal stemware, jewellery and giftware. The brand is synonymous with world renowned brands such as Swarovski Crystal and Jewellery, Alessi designer homeware from Italy, Lalique Crystal from Paris, Rosenthal cutlery and crockery, and various Venetian glass and jewellery brands. It is a major retail destination for designer homeware and gifts.

Whitehouse and Hospitality Suite is a one-stop manufacturer and retailer of a range of bedroom and bathroom merchandise, aimed at the hospitality industry and the middle to upper segment of the consumer market. The range includes duvets, linen, pillows,

towels and bathroom amenities and is targeted at hotels, guest houses, serviced apartments, as well as the general public.

The product range is sold through its wholesale division, Hospitality Suite, and to the public through six Whitehouse stores in the Western Cape and two stores in Gauteng.

This is the first of a number of acquisitions in the retail sector, signalling a conscious decision to increase RMB Corvest's exposure to the sector.

RMB Corvest executive, Mike Donaldson said that a number of factors have attracted the group to the sector. "Although the retail space is experiencing a particularly difficult time at present, cash retailers such as Look & Listen offer a unique acquisition opportunity to acquire a dominant player in a niche industry. In addition we believe we are partnering with a management team and industry player that has proven retail and business experience and has the necessary footprint and critical mass in order to expand into other retail opportunities. Assuming interest rates drop further and once international market turbulence settles down, we believe that improved consumer confidence will enable retail PE ratios and valuations to rerate."

"This deal has offered RMB Corvest a unique opportunity to invest in an industry that has historically shown high growth rates and continues to demonstrate innovation in an ever changing technology arena. Although the retail market has slowed, we believe this company will continue to go from strength to strength because of its diversified product range and established market share in its various niche sectors," said Donaldson.

Says Darren Levy, chief executive of The Look and Listen Group, "The Look and Listen Group embarked on a strategy three years ago to establish itself as a more diversified retail holding company. The process started with the establishment of Jive City and continued with the recent acquisitions of Spilhaus and Whitehouse. Jive City fell into the already established entertainment division consisting of Look and Listen, whilst Spilhaus and Whitehouse formed the basis of our lifestyle division. Our management team and retail infrastructure have absorbed the new businesses into the Group and assisted in developing and implementing growth plans since acquisition.

The Board is delighted that RMB Corvest acquired a stake in our company. We are confident that together with our new partner, we will continue to grow the Group."

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### **Notes to editors**

RMB Corvest is a private equity company and a member of the FirstRand Limited Group. We offer clients a key advantage through our status as an on balance sheet private equity company, using our own funds for investment rather than third party funds. As a result, we do not have exit timing pressures and are able to invest for the longer term.

Founded in 1989 by Neil Page, Dick Merks and Dave Rissik, our company invests in established, well-managed businesses across South Africa with a proven track record of solid performance. Neil and Dick remain actively involved in the company, adding a valuable contribution to strategy and direction.

With well over 140 deals completed to date, an established track record, staff highly experienced in private equity and access to the resources of the RMB group, we provide a comprehensive private equity offering. In addition, as an on balance sheet company and through our commitment to dedicated, long-term relationships and service excellence, we are well placed to add more value for our partners.

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