

PRESS RELEASE

19 October 2005

RMB CORVEST TO FUND R50 MILLION CRISP AIR MANAGEMENT BUYIN

RMB Corvest, a private equity business in the Firstrand Group, today confirmed it will fund a R50 million management buy in (MBI) of South Africa's leading after market automotive air-conditioning supplier, Siel SA, trading as Crisp Air.

Siel SA (Pty) Limited subsidiary, Crisp Air (Pty) Limited has approximately 45% of the South African market for air conditioning fitted to vehicles that do not have air conditioners as a standard feature. The group is an accredited supplier for Volkswagen, Ford and Nissan. RMB Corvest will back a combination of existing management together with new executives in acquiring the Crisp Air business. The deal follows a decision by its UK parent company to sell 100% of its shareholding in the South African company.

RMB Corvest executive, Mike Donaldson, said the group was attracted to the deal due to Crisp Air's dominance in the after market and its strong growth potential. "This is an established brand with national distribution. They have strong customer relationships and a good reputation for availability and after sales services," Donaldson said. The business is also set to benefit from the high barriers to entry for new players, as accreditation from motor manufacturers is a two to three year process.

Suteesh Tandon, the Managing Director said that the faith shown in the company by an organisation of RMB Corvests stature was a good indication of Crisp Air's future success. "Now that Crisp Air has a major blue chip South African shareholder, Tandon believed it would enable the company to explore various opportunities and markets that it otherwise could not have entertained."

Crisp Air and 5 Cypress Drive (Pty) Limited ("5 Cypress") are both included in the sale. Crisp Air manufactures and markets automotive air conditioners, while 5 Cypress is the property owning company, which owns the factory premises in Durban.

Crisp Air produces 80 different air conditioning models in its range, 45 of which are regularly used for its current vehicle models. Many purchasers of such vehicles request the fitting of an air conditioner at the time of buying the vehicle.

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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 nine 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.
