

PRESS RELEASE

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SAFIKA INVESTMENTS EMPOWERS SERVEST

Major empowerment private equity investor, Safika Investments today announced its acquisition of 26 percent in leading independent business services group, Servest Group (Pty) Ltd.

In September 2002, Servest's management and AMB Private Equity completed an MBO which resulted in Servest delisting from the JSE. The group has achieved strong growth and has grown into a substantial R800 million per annum business.

Safika has acquired for cash a 26% stake in the group. RMB Corvest has acquired a 14% stake, with Servest's management owning the balance of 60%.

Servest's primary business focus is business support services and the group operates leading brands in the following key areas: Cleaning services, Hygiene services, Horticultural services, Security services, Office Automation Services and Marine Services. The group employs in excess of 12 000 people, and operates in 16 centres countrywide. Its client-base is extensive and exceeds 5 000 clients nationally, encompassing all sectors of the economy.

Moss Ngoasheng, Chairman of Safika Holdings says, "We were initially attracted to Servest as a business partner because of its young, energetic and competent management team, its diverse customer base and the good annuity base provided by long-term contracts.

"The services sector is a strong growth industry in South Africa. Major corporates and government alike are increasingly recognizing and embracing outsourcing as a means to focus on core areas of competence," said Ngoasheng.

Private equity player, RMB Corvest, has had a number of investments in services businesses over the last 16 years.

Mike Donaldson, an RMB Corvest executive says, "Servest offers us a unique investment opportunity in that our exposure is through a well diversified services business with substantial monthly annuity income. Servest offers clients an integrated services offering and is one of the major integrated services providers in South Africa."

Kenton Fine, Servest Group Chairman said, "We remain excited by the growth in the services sector within the buoyant South African economy, and the positioning of the group in the last number of years enhances our ability to exploit the opportunities emanating from infrastructure development and related investment in the lead up to 2010. We will continue to seek out appropriate acquisition opportunities in order to augment capacity and market presence."

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Distributed on behalf of RMB Corvest :
and Safika Investments

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Notes to editors

Safika Holdings is one of the leading empowerment investment companies in South Africa. It has interests in media, telecommunications, information technology, real estate, human capital development, financial services and natural resources. RMB Corvest and Safika co-invest in companies requiring an empowerment shareholder where the equity exposure in a single company is between R15 million and R50 million. Safika Investments has R310 million of committed capital.

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 110 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.