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COMBINED MOTOR HOLDINGS CONCLUDES AN EMPOWERMENT DEAL WITH THEBE

Johannesburg South Africa – JSE Limited listed Combined Motor Holdings (“CMH”) today unveiled details regarding its Black Economic Empowerment (BEE) transaction with South Africa’s oldest Black Economically Empowered company, Thebe Investment Corporation (“Thebe”).

According to the terms of the deal, Thebe will acquire a 15% stake in CMH for a consideration of R294 million, the equivalent of R93 per share. The business and subsidiary company investments currently held by CMH would be sold to a newly-incorporated holding company, CMH Holdings, in which Thebe will hold 15% of the economic and voting rights.

CMH CEO Jebb McIntosh said that the Group had, over the years, been successful in introducing black shareholders into selected operating companies. “In line with our commitment to transformation we now wish to extend this strategy to a Group level. We have, through our car hire division, been in partnership with Thebe for three years and have developed a strong relationship with its senior executives. After an extensive competitive bid process, Thebe was selected as the partner of first choice. The Batho Batho Trust, which is the majority shareholder of TIC, is a broad-based trust set up to benefit historically disadvantaged communities and to support transformation”.

Chairman of Thebe Vusi Khanyile, explained that they had been in talks with the company for quite some time, and that this investment would yield meaningful returns to stakeholders, while ensuring that quality products and services become more available to communities and their people. “Communities have always been a key driver for us. We’ve identified key areas of economic and social weaknesses and, by building special businesses or by investing in already existing businesses; we’ve successfully entered these markets to combat those weaknesses. We firmly believe that Thebe has become a key economic driver by enhancing delivery to our people.”

Thebe Investment Corporation (Pty) Ltd

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The acquisition will be funded to the extent of R20 million by Thebe's own resources, R150 million by externally-funded preference shares, and R124 million by CMH-funded preference shares.

CMH shareholder approval for the transaction will be sought at a meeting to be held on 7 December 2006. In terms of the circular to shareholders, approval will also be sought for a five-for-one sub-division of CMH's shares. McIntosh reported that the share price had increased substantially in the past few years. The sub-division will bring the price into line with other comparable retailers, promote trading liquidity and encourage participation by private investors.

Khanyile concluded, "We believe in long-term, sustainable partnerships that can provide quality products and services. We believe in the integrity of our business partners and that whatever we do must provide long-term benefits to the community. All these virtues are evident in abundance within CMH, and we are confident that we will fulfil our commitments to our shareholders and communities without compromising our values."

CMH shares closed at 86.35 cents as at close of business 14 November 2006.

ENDS

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About Thebe

Established in 1992 by Batho Batho Trust, Thebe Investment Corporation is the realisation of a dream to liberate South Africa's people through economic empowerment, a dream that continues to be fulfilled by providing individuals with financial security through accessibility to affordable products that enhance their quality of life. Aside from its success as South Africa's oldest and being one of this country's leading Black Economically Empowered ("BEE") companies, TIC has emerged as a truly African company that remains true to its vision of creating products and services for the needs of the people. The company is firmly founded on a belief that our wealth and our values are measured by the extent to which we serve our communities.

About Combined Motor Holdings

Combined Motor Holdings is a leading South African motor retailer group listed on the JSE. The CMH group includes a number of other services, including full-maintenance leasing, insurance, vehicle finance, car rental, parts and other financial services.