



MEDIA RELEASE, 06 JULY 2006

THEBE INVESTMENT CORPORATION ACQUIRES 25% OF KENTZ SOUTH AFRICA

Thebe Investment Corporation (TIC) - one of South Africa's leading black economic empowerment companies - today announced that it has acquired 25% of engineering and construction company Kentz South Africa (Pty) Ltd, effective 1 July 2006. The deal forms part of Thebe's growth strategy and is the group's first strategic acquisition in the small to mid-capital market.

In terms of the transaction, Thebe has acquired 25% plus two shares and will have board representation. Kentz SA is a group company of Kentz International Limited and Kentz Corporation Limited – multimillion engineering and construction company operating in the Far East, Europe the Middle Easter and Africa. Kentz SA operates in three sectors, namely Mechanical & Piping, Electrical & Instrumentation (M&P, E&I); Shutdowns and Maintenance and Automation and Drives.

TIC Chairman Vusi Khanyile says, “South Africa is currently going through an economic growth phase that creates many opportunities in infrastructure investment and expansion. At the same time, Thebe has been looking at creative ways of being a role player in the mid stock companies. Kentz SA gives Thebe the opportunity to participate in infrastructure development as well as provide a building block for a portfolio of strategic investments in mid-capital businesses.”

Managing Director of Kentz SA, Gerry Shields added, “Kenz SA is a well established, reputable organisation with a proven track record that services some of the country's largest blue chip clients. From the onset Kentz SA together with our Malaysian shareholders, were very specific about the black empowerment company we wanted to partner with. After a rigorous screening process it became clear to us that Thebe had the right credentials and subscribed to the same code of business ethics as we do. We are pleased to welcome Thebe aboard and look forward to enhanced future success.”

Thebe Investment Corporation (Pty) Ltd

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Kentz SA is one of the country's leading engineering and construction players with big projects currently underway in various sectors such as hydrocarbons, gas & power, telecommunications, construction and industrial. With international experience and a proven track record, this transaction favourably positions Kentz SA to aggressively pursue big contracts and infrastructure projects. The company's client list includes blue chip companies such as Engen, Sasol, Anglo American, Mondi and Sappi.

Kentz SA also has an impressive safety record and was awarded the Sasol Synfuels 2005 Award and Sasaol SHE Award in 2002, 2003, 2004 & 2005. The company also recently received IMS Certification to ISO 9001, ISO 14001 & OHSAS18001.

ENDS

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About Thebe

Established in 1992 by Batho Batho Trust, Thebe 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 Black Economically Empowered ("BEE") companies, Thebe has emerged as a truly African world class company that remains true to its vision of creating products and services for the needs of our 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 Kentz SA (Pty) Ltd

Originally established as an Electrical Contracting company in 1919 in Clonmel County, Tipperary, Ireland, the Kentz Group has over the years expanded and diversified into a multimillion dollar engineering and construction business operating in the Far East, Europe,

Middle East and Africa, with turnover for 2005 exceeding US\$300 million. The Group employs over 5000 people in Europe, Africa, Middle East, Russia, Asia-Pacific and the Americas with subsidiaries operating in 18 countries.

Kentz South Africa specializes in three areas:

- Mechanical & Piping, Electrical & Instrumentation (M&P, E&I): This business provides mechanical, electrical and piping project management for both Greenfield and Brownfield projects. It operated primarily in the petrochemical, power & water, food & beverage and other industrial sectors. Blue Chip clients include Sasol, SABMiller, Eskom, Sappi, Mondi, DeBeers and Amplats – with project values from R5m to R120m.
- Shutdowns and Maintenance: This unit provides turnkey project management solutions, incorporating disciplines in mechanical piping, electrical and instrumentation and structural steel. It operated primarily in refining, petrochemicals, pulp & paper, metals and general industrial plants. Blue Chip clients include Engen, Sasol, Caltex, Sapref, Anglo American, Sappi and Mondi– with project values from R5m to R200m.
- Kentz Automation and Drives: This specialist unit was founded in 1998 to provide clients with a turnkey solution for electrical, control & instrumentation projects, particularly those involving automation and drives systems for innovative engineering solutions, and is highly focused in the steel industry. Blue Chip clients include Ispat Iscor, Columbus Stainless Steel, Hulett's Aluminium and Saldahna Steel – with project values from R1m to R55m.