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Waco International to seek stock market listing

Waco International Limited ("Waco"), a leading industrial services business with hire, sales and manufacturing operations in two lines of business, namely forming, shoring and scaffolding and re-locatable modular buildings, announces that it intends, subject to market conditions, to seek a listing of its shares (the "Shares") on the JSE Securities Exchange South Africa.

Waco has appointed UBS as global co-ordinator and bookrunner and Standard Bank as co-lead manager. Linklaters and Fluxmans are acting as counsel for the company's proposed initial public offering (the "IPO"). No decision has been made on the timing of the listing.

Royden Vice, CEO of Waco, commented:

"Over the last three years, we have successfully built Waco into a well established and focused industrial services business coupled with excellent financial performance. Waco is a market-leader in South Africa, Australia and New Zealand and a top three position in the UK. The IPO will provide us with a platform to raise our public profile and afford the public the opportunity to participate in the future growth of the business"

11 August 2005

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Notes to Editors

Waco

In the business of Forming, Shoring and Scaffolding, Waco has operations in Southern Africa, Australia, New Zealand, the USA and Chile trading under SGB-Cape and Form-Scaff in Southern Africa, Waco Kwikform in Australia, Australian Pacific Limited in New Zealand, Waco Scaffolding & Equipment in the USA and Form-Scaff in Chile. The companies offer the following services:

- The manufacture, sale and rental of formwork, shoring and scaffolding access equipment;
- The provision of specialist and high tech formwork systems and solutions;
- The erection and dismantling of scaffolding and access equipment;
- The hiring of stands and seating for public entertainments events; and
- The export of quality scaffolding, formwork and shoring products internationally
- Provision of value added and industrial maintenance services

In the business of Relocatable and Modular Buildings, Waco International has operations in Australia, New Zealand and the UK trading under Ausco, Portacom and Waco UK respectively. The companies offer the following services:

- The manufacture, sale and rental of portable, relocatable and modular buildings for a wide range of applications;
- The provision of specialist temporary or long term accommodation solutions; and
- Project management of large scale contracts.

Waco employs over 4000 people worldwide.

Waco is held by a consortium of private equity funds, of which Ethos Private Equity is the largest investor, followed by Capital International Management and Citicorp. After three years of good performance, some of the consortium is now looking to realise their investment.

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Southern African Businesses

Waco Africa

Waco Africa is a member of the Waco. BEE partners Kagiso Ventures and Ethos own 28% of Waco Africa. This empowerment stake is currently amongst the highest in South Africa's construction and engineering sectors. The company trades under the brand names Form-Scaff and SGB-Cape and is the market leader in Scaffolding, Forming and Shoring in Southern Africa.

Form-Scaff

The company, formed in 1963, manufactures, hires and sells formwork and scaffolding to all the major South Africa construction market participants. Its new purpose built manufacturing facility is located in Elandsfontein on a 45,500sqm site. Form-Scaff has historically focused on traditional steel and glass reinforced products and new product offerings include timber faced formwork. Products are exported to other parts of Africa, Australia, Middle East and South America.

All branches have ISO 9000/2001 accreditation through BVQI and Form-Scaff has also been awarded NOSA Safety grading. Products comply with all relevant SABS, as well as European, USA and Australian standards where applicable.

SGB

SGB was formed in South Africa in 1948 as part of "Scaffolding Great Britain" and severed ties with the UK operation in 1987 and became a wholly owned South African Company.

Up until the 1970's, the focus was primarily the erection of access equipment for the construction market. With the advent of the Sasol and Mossgas construction, SGB's market focus shifted and is concentrated on power stations, refineries, steel and petro-chemical plants, construction and building projects, maritime repairs and other industrial installations.

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To facilitate growth, the next logical progression was forward integration into the "the thermal insulation and corrosion protection" market for large industrial clients and this was targeted by Scaffold M-Power, an empowerment company based in Mpumalanga, in 2001.

Cape Contracts

Cape Contracts has been in business for more than 50 years and holds a substantial share of the South African thermal insulation market, particularly in the power generation sector. Activities in this field encompass hot and cold and acoustic insulation, using plaster, mattress, boards, spray and foam applications. According to application, asbestos free insulation materials such as rock wools, mineral wools, fibreglass and urethane are employed as insulating media.

SGB-CAPE

Cape Contracts was merged with SGB in April 2005. The newly formed SGB-Cape supply services into a range of market sectors including, but not limited to power generation, petrochemicals, mining and mineral processing, paper and pulp, gases and cryogenics, speciality and fine chemicals. SGB-Cape has eighteen branches nationwide.

SGB-CAPE has been awarded ESKOM's prestigious Level 1 approval for thermal insulation work.

Australian and New Zealand Businesses

Waco Kwikform

Established in 1984, Waco Kwikform is a market leader in Australia operating principally in the scaffolding industry, providing system design, asset management, logistics, site supervision, erection and dismantling to the largest commercial, residential, industrial and civil engineering projects. It operates in all Australian states and territories through 16 branches, 13 distributorships and one manufacturing point. Waco Kwikform's quality assurance system is accredited to the Standard AS/NZS ISO 9002.

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Australian Pacific Limited ("APL")

APL provides hire and erects scaffolding and falsework equipment, as well as related services for the construction of multi level commercial, residential and industrial buildings in the Auckland area. Current utilisation levels are in excess of 90%. On 5th April 2005, APL was acquired by Kwikform as part of its' growth strategy to expand into New Zealand.

Ausco Building Systems Ltd ("Ausco")

Ausco has been the market leader in the hire and sale of modular buildings in Australia and the Asia-Pacific regions for more than 40 years. Ausco has a network of 15 branches and operates in all capital cities and many regional centres across Australia. Ausco manufactures a range of products including sleeping accommodation, site offices, commercial offices, equipment shelters and a range of classrooms. A fleet of over 9,000 buildings is available for hire and is supported by a significant capacity to manufacture full turnkey projects for the mining, resources and education and non-residential markets.

Portacom New Zealand Ltd ("Portacom")

Portacom operates from two primary facilities in Auckland and Christchurch supported by a wide network of agencies and hire yard operations. Portacom commenced operations in the early 80's and is currently the largest manufacturer, hirer and seller of portable modular buildings in New Zealand.

UK Businesses

Waco UK

Waco UK Ltd was formed in 2004 from the merger of the Premier Transline Group and Interlink Building Systems. With a combined fleet of some 5,500 units it is ranked as the second-largest British modular building hire business and third in the overall relocatable and modular buildings market. The company headquarters and modern manufacturing facility are based in Brandesburton, East Yorkshire. The UK pre-fabricated building market value has grown at ca 8% per annum (2000-2003). As a result of the increased

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government spending in healthcare and education, this market is expected to increase to 10% per annum going forward with an increase in healthcare and education budgets (23.1% and 13.4%, 2004-2008 respectively) as well as other initiatives such as Diagnostics Treatment Centres and the BSF, Building Schools for the Future initiative.

Premier Transline

Premier Transline was established in the 1960's and has been involved in the design and construction of temporary and permanent modular buildings for various uses, for over 30 years, ranging from 'one-off' designs according to customer specification to large-scale capital projects, such as schools and clinics. The company has an extensive branch network throughout the United Kingdom which provides its customers with quality advice and service.

Interlink Building Services

A key aspect of the growth agenda of Waco International was the acquisition of Interlink Building Service on 1 September 2004 for £31.1 million (R370 million). The company, set up in 1997, manufacture versatile and flexible modular buildings using innovative designs and techniques. Products and services are fully customisable and range from manufacture, hire or sale of multi-story office complexes to small secure stores.

Interlink has strong relationships with a blue chip client base including Mace, Bovis Lend Lease, Stanhope, Barratt Homes, Multiplex Construction and BAA. The company possesses significant experience in a wide variety of sectors, including Healthcare and Education.

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