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## MEDIA RELEASE

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<b>Company</b>	leo™ Namibia
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### leo™ Namibia making plans for the long term

PowerCom (PTY) Ltd t/a leo™ announces that it has entered into negotiations with its financiers to restructure and recapitalise the company simultaneously with the introduction of a notable telecommunications network operator in order to secure leo™'s long term future as the second mobile network operator in Namibia and provide a viable alternative for the Namibian people. The combination of management and the new owners will provide leo™ with the stability required to further enhance the business performance for the benefit of our esteemed customers, partners and staff. leo™ remains committed to the involvement of Namibians in the company and will be acting to conclude a transaction to address related business and economic aspects of Black Economic Empowerment (BEE) and Namibian shareholding.

Stanley Similo, Chief HR, Corporate and Regulatory Affairs Officer of leo™ Namibia said; "The sale process was initiated by the previous owner Telecel Globe Ltd and started in the last quarter 2010. The sale involves Investec Bank Ltd and Nedbank Capital, a division of Nedbank Ltd, acting through a Namibian company which will acquire all shares in PowerCom (PTY) Ltd". Mr Similo added that; "This change in ownership has been discussed with our line Ministry of Information and Communications Technology and CRAN (Communications Regulatory Authority of Namibia) and is subject to approval from those authorities which is expected soon".

The Chief Executive Officer of leo™, Gerhard May said; "The recent positive changes in the Mobile Telephony Regulatory Framework and the operationalisation of the Communications Act by the ICT Minister is an additional achievement for us. We have been looking forward to have an equal and level playing field so as to ensure fair competition".

"leo™ is proud of its very stable and technologically sound and reliable network managed by a highly capable and knowledgeable pool of Namibians; and they are

standing on the verge to benefit from synergies which may evolve from this venture,”  
May said with pride.

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