

Media Release

Ref: No. 0810/10

Ohlthaver & List Group of Companies acquires IFA Hotels & Resorts (Namibia) (Proprietary Limited) equity

Windhoek, 08 October 2010

It was announced that Namibian Group Ohlthaver & List has acquired the IFA Hotels & Resorts' (Namibia) (Proprietary Limited) equity in the OLIFA joint venture in Namibia.

Says Sven Thieme, Executive Chairman of the O&L Group of Companies: "With the assistance of IFA Hotels & Resorts, strong relationships with the international operator Kempinski have been built". O&L has implemented an exciting strategy devised to create a platform for growth that is executed through various identified critical success factors and one of these is to secure IFA Hotels & Resorts' equity in the OLIFA joint venture. "We are delighted to have been able to conclude a mutually beneficial deal with IFA Hotels & Resorts", said Thieme.

IFA Hotels & Resorts' President for Africa and Indian Ocean, Wessel Witthuhn says: "This has been a great partnership and a relationship we shall cherish for years to come. We have enjoyed a successful relationship with O&L with a number of learnings and skill-sets shared between both groups over the past few years. We are ready to pursue our own plans for southern Africa. The sale of our stake to our trusted partners will strengthen both groups' endeavours within different markets".

Ohlthaver & List has successfully retained the international operator, Kempinski, to manage Kempinski Mokuti Lodge.

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