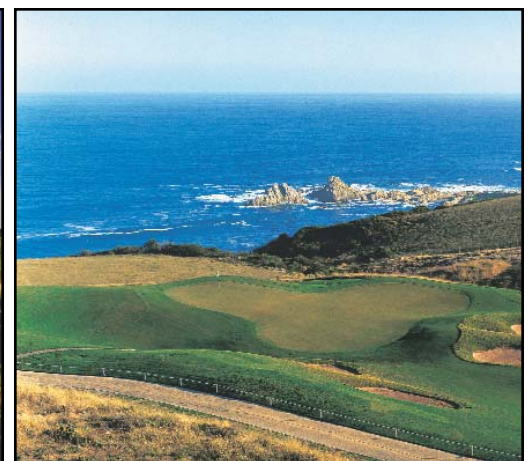


*Pezula wins environmental
double gold for South Africa...*



The above collection of pictures showcases only some of the remarkable beauty found at Pezula. The unique environment has carefully been preserved and protected throughout Pezula's development. The Golf holes pictured are hole 2 greensite, hole 14 greensite, hole 3 bunker and the view to hole 13 greensite. (All photos by: J. Espi)

Pezula, near Knysna, has achieved international recognition as the Most Environmentally-Aware Development in the world as well as the Best Development in South Africa.

The two gold awards were presented to Pezula at a gala banquet for the prestigious Homes Overseas Magazine Awards held at London's Dorchester Hotel on Tuesday, 1 February.

Peter Rimbault, MD (development and planning) for the Pezula Group accepted the awards on behalf of the South African-based company and received a standing ovation from the 600 guests representing the who's who of the international property scene in recognition of Pezula's extraordinary achievements.

The Homes Overseas Magazine Awards, judged by an independent panel of 52 experts including members of the Royal Institute of Chartered Surveyors (RICS), the Royal Institute of British Architects (RIBA) and UK-based international property journalists, are widely acknowledged as the Oscars of the overseas property industry and have become the benchmark for the finest in international real estate and new properties around the world. Judges visited each of the properties shortlisted to choose Gold, Silver and Bronze winners from over 100 of the world's top resort developments on three continents. The competition is sponsored by GB Airways, The Daily Telegraph and Moneycorp.

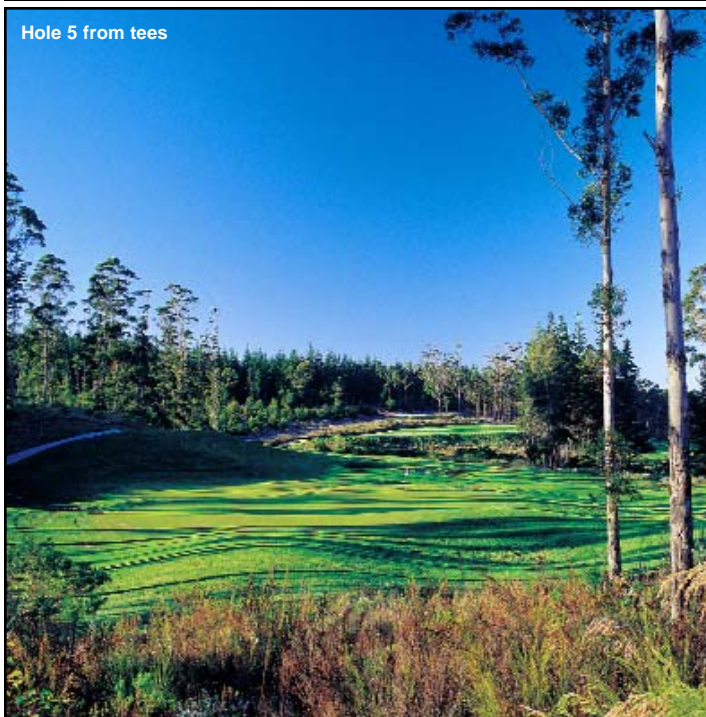
The Pezula development includes a 612 ha Private Estate with 255 homes; a world-class Championship Golf Course and Club designed by Golfplan - Fream & Dale; a luxury Resort Hotel and Spa and the Field of Dreams sporting facility. It is the first luxury resort estate in Africa, located on dramatic cliffs overlooking four kilometres of spectacular coastline and rolling sea near Knysna on the Garden Route.

The unique appeal of the development has been recognized by buyers from all over the world, including a dozen international sporting stars who have homes at Pezula, including tennis aces Roger Federer, Jonas Bjorkman and Thomas Johansson, golfer Nick Price and South African cricket captain, Graeme Smith.

In acknowledging the development as Most Environmentally Aware in the world the judges commented: "This development's environmental credentials do not come packaged up in the tangible form of a building, but rather in the overall concept and management of the development... The ecology of the estate has been further enhanced with a designated botanical garden at the centre of the scheme, covering a three-hectare site, where indigenous plants, shrubs



Hole 5 from tees



and trees will be grown for the estate... With the increase in natural vegetation and a decrease in commercial logging traffic, a flourishing wildlife has emerged... The Pezula Group's dedication to this project can be quantified by the full-time team of wildlife and ecology experts who are currently on site."

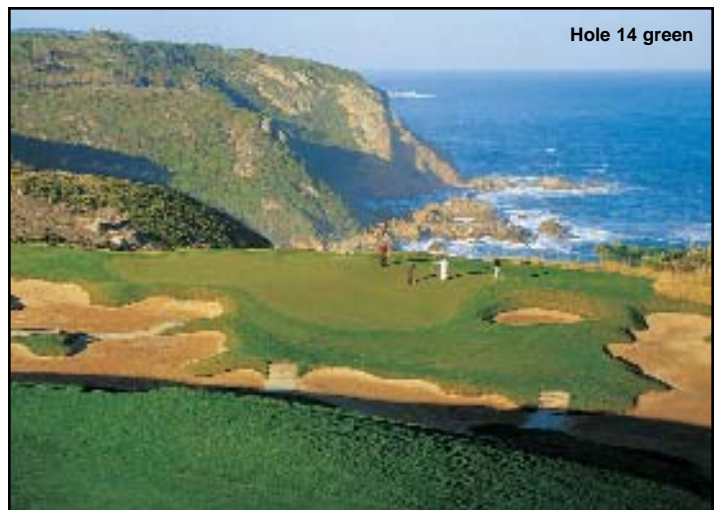
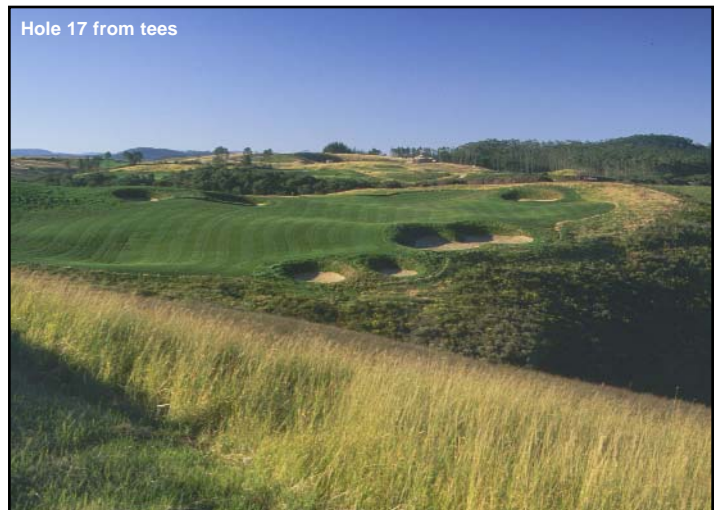
Judges described Pezula as "A magnificent development... When buying at Pezula, you are also buying into a lifestyle offered to few people in even fewer places. The sheer scale of the development and beauty of the surrounding land greatly impressed the judges."

The Pezula Private Estate, formerly Sparrebosch, prides itself on being one of the lowest density residential projects in South Africa. Only 15 percent of the estate will be developed, with the remaining 85 percent consisting of indigenous forest and coastal fynbos which stretch down to the sheltered beaches below the cliffs of Pezula. The homes are well spaced to ensure privacy with plots varying in size from 4,000m² to 33,000m². Every single plot has spectacular views of the Indian Ocean, the Knysna Lagoon or the Noetzie River valley and surrounding indigenous forests.

While each home at Pezula will be unique and reflect the owner's taste and desires, detailed plans must be submitted to and passed by the Pezula board prior to any work commencing. This is to ensure that all buildings are in sympathy with the stringent environmental and design standards set out in the development's extensive Environmental Management Plans.

Since final environmental approval in April 2003 property has been transferred to buyers across the world. On completion, the estate will be the country's most valuable residential community at an estimated market value of R3 billion.

Keith Stewart, Chairman of the Pezula Group said: "We are delighted that the inspiration and hard work which have created Pezula have received international acclaim. This award has confirmed the worldwide appeal of Pezula's spectacular natural beauty and the superb lifestyle available here."



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