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**Press Release  
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## **Taste ready for listing**

Taste Holdings, the company that owns the Scooters Pizza and Maxi's restaurant brands, is ready for its listing on the AltX board of the JSE today, Wednesday 21 June 2006, after raising R22.5 million in a private placement last week.

Taste chief executive Carlo Gonzaga said the company was happy with the way the placement had progressed. The company placed 25 million shares at 90c a share, reaching its placement target.

"We were pleased with the response," said Gonzaga. "The placement was fully allocated to institutions and selected investors."

Noah Greenhill, business development manager at the JSE, commented: "Taste Holdings is an ideal candidate for an AltX listing. The company boasts two successful brands, a very experienced management team and attractive potential for future growth. The company has been through an arduous process to be approved for this listing but the team has successfully defended its business to the AltX Advisory Committee. We look forward to celebrating future successes with Taste Holdings."

Taste is listing to raise capital to fund its expansion plans. The company says its two brands, Scooters Pizza and Maxi's, are aspirational, value-based brands, and so are well-positioned to continue capitalising on the economic strength of South Africa's emerging middle class. The proliferation of property developments is expected to continue to drive new-store growth, and significant opportunities are expected from the build-up to the 2010 soccer World Cup.

Taste has opened 91 Scooters Pizza franchises in just five and a half years – an average of one new store every 22 days – and expects to pass the 100 mark this financial year. It now oversees 40 Maxi's franchises, up from 28 when the Maxi's brand was acquired in April 2005. Another 13 stores will be open by February 2007.

The company says both brands have the potential to increase their footprints substantially in South Africa. Research has indicated that 160 full-service Scooters Pizza outlets and more than 200 Maxi's outlets can be opened without cannibalisation of existing outlets. The overall objective of the group is to become one of the largest food franchise companies in Africa, with more than 600 outlets by 2010, driven by both organic and acquisitive growth.

The listing will also enable black economic empowerment shareholders to be brought on board, which, as Gonzaga said, “will be easier to do as a public company than as a private one”.

The growth of restaurants or outlets of the group is driven by franchisee ownership, thereby reducing Taste's capital requirements and allowing it to focus on building brand equity through franchise control, supply chain consistency and aggressive marketing.

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Issued on behalf of Taste Holdings Limited by Ahoy! PR

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