

Liberty Group Limited
Incorporated in the Republic of South Africa
Registration number 1957/002788/06
Share code: LGL
ISIN code: ZAE000057360
("Liberty" or "the company")

Liberty Holdings Limited
Incorporated in the Republic of South Africa
Registration number 1968/002095/06
Share code: LBH
ISIN code: ZAE000004032

Standard Bank Group Limited
Incorporated in the Republic of South Africa
Registration number 1969/017128/06
Share code: SBK
ISIN code: ZAE000109815
("Standard Bank")

Fountainhead Property Trust
A Collective Investment Scheme in property registered in terms of the
Collective
Investment Schemes Control Act, No. 45 of 2002 and managed by
Fountainhead
Property Trust Management Limited
Registration number 1983/003324/06
Share code: FPT
ISIN code: ZAE000097416
("FPT")

ACQUISITION BY LIBERTY OF 50% OF THE ASSET MANAGEMENT OPERATIONS IN
RELATION TO
FOUNTAINHEAD PROPERTY TRUST

The transaction forming the subject of this announcement is classified
as a
small related party transaction in terms of paragraph 10 of the JSE
Limited
("JSE") Listings Requirements in respect of Liberty.

1. INTRODUCTION

Liberty has agreed terms with various subsidiaries of Standard Bank
(collectively, "the parties") to purchase 50% of the commercial
enterprise
relating to the management of FPT, including 50% of the issued share
capital of
Fountainhead Property Trust Management Limited ("FPTM"), the manager of
FPT
("the transaction"). FPT is listed on the JSE.

2. RATIONALE

The transaction has been entered into in order to strengthen the
strategic co-
operation between the parties insofar as their considerable real estate
asset
management operations are concerned.
FPTM's investment objective remains the creation of wealth for FPT's
unitholders

through the consistent generation of a total rate of return in excess of inflation by optimising net rental growth, which, in turn, will maximise the appreciation in value of the underlying property portfolio.

3. SALIENT TERMS OF THE TRANSACTION

3.1 Purchase consideration

The total purchase consideration in respect of the transaction is approximately R186 million, to be paid in cash to Standard Bank on the effective date, which is expected to be 31 March 2008, or such later date as may be agreed by the parties.

3.2 Warranties

The agreement governing the transaction contains warranties that are normal for a transaction of this nature.

4. FINANCIAL EFFECTS

The pro forma effects of the transaction on Liberty's earnings and headline earnings per share for the year ended 31 December 2007 and its net asset value and tangible net asset value per share at that date are not significant (being less than 3% in accordance with the definition contained in the JSE Listings Requirements).

5. FAIRNESS OPINION

PricewaterhouseCoopers has acted as an independent expert to Liberty and is of the opinion that the terms of the transaction are fair as far as the shareholders of Liberty are concerned. This opinion has been lodged with the JSE and will lie open for inspection at the company's registered office for a period of 28 days from the date of this announcement.

Johannesburg

27 March 2008

Sponsor to Liberty

Merrill Lynch South Africa (Pty) Limited

Sponsor to FPT and Standard Bank

Standard Bank

Attorneys to Standard Bank

Bowman Gilfillan

Attorneys to Liberty

Werksmans

Independent expert to Liberty

PWC

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