

# Remgro Limited

## SALIENT FEATURES

Interim dividend per share	<b>+20.2%</b>
Headline earnings per share	<b>+56.3%</b>
Intrinsic value per share at 30 September	<b>R125.95</b>

Registration number 1968/006415/06 ISIN ZAE000026480 Share Code REM

# INTERIM REPORT

## Unaudited results for the six months ended 30 September 2010 and CASH DIVIDEND DECLARATION

### ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September		
	2010	2009	31 March 2010
	R'm	R'm	R'm
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 105	2 975	3 050
Biological agricultural assets	177	76	157
Investment properties	40	34	34
Intangible assets	359	391	361
Investments – Associated companies	28 659	24 263	28 052
– Joint ventures	198	95	55
– Other	5 835	5 519	6 644
Retirement benefits	119	114	121
Loans	106	44	108
Deferred taxation	4	10	6
<b>Current assets</b>			
Inventories	1 867	1 626	1 048
Biological agricultural assets	423	464	423
Debtors and short-term loans	1 816	1 528	1 941
Investments in money market funds	1 739	1 918	1 812
Cash and cash equivalents	3 392	2 995	3 827
Other current assets	331	233	419
<b>Total assets</b>	<b>48 170</b>	<b>42 285</b>	<b>48 058</b>
<b>EQUITY AND LIABILITIES</b>			
Issued capital	3 605	8	3 722
Reserves	40 256	38 161	39 837
Treasury shares	(248)	(260)	(255)
<b>Shareholders' equity</b>	<b>43 613</b>	<b>37 909</b>	<b>43 304</b>
Non-controlling interest	774	710	779
<b>Total equity</b>	<b>44 387</b>	<b>38 619</b>	<b>44 083</b>
<b>Non-current liabilities</b>			
Retirement benefits	186	163	180
Long-term loans	188	213	175
Deferred taxation	982	930	1 162
<b>Current liabilities</b>			
Trade and other payables	2 223	2 205	2 292
Short-term loans	101	66	146
Other current liabilities	103	89	20
<b>Total equity and liabilities</b>	<b>48 170</b>	<b>42 285</b>	<b>48 058</b>
<b>Net asset value per share (Rand)</b>			
– At book value	R84.97	R80.40	R84.38
– At intrinsic value	R125.95	R110.54	R121.64

### ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Six months ended			Year ended 31 March 2010
	30 September 2010	2009	31 March 2010	
	R'm	R'm	R'm	R'm
Balance at 1 April	44 083	38 787	38 787	
Total comprehensive income	1 068	361	2 526	
Dividends paid	(680)	(553)	(1 006)	
Capital invested by minorities	4	6	10	
Other movements	8	–	2	
Long-term share incentive scheme reserve	21	18	50	
Unbundling of investment	(117)	–	–	
Shares issued	–	–	3 714	
<b>Total equity</b>	<b>44 387</b>	<b>38 619</b>	<b>44 083</b>	

### ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended			Year ended 31 March 2010
	30 September 2010	2009	31 March 2010	
	R'm	R'm	R'm	R'm
Cash generated/(utilised) from/(by) operations	(460)	(141)	1 004	
Taxation paid	(143)	(59)	(144)	
Dividends received	795	712	1 444	
Cash available from operating activities	192	512	2 304	
Dividends paid	(680)	(553)	(1 006)	
Net cash inflow/(outflow) from operating activities	(488)	(41)	1 298	
Investing activities	167	(730)	(1 147)	
Financing activities	38	8	(5)	
Net increase/(decrease) in cash and cash equivalents	(283)	(763)	146	
(Increase)/decrease in money market funds	73	(340)	(234)	
Exchange rate loss on foreign cash	(159)	(921)	(1 190)	
Cash and cash equivalents at the beginning of the period	3 741	5 019	5 019	
Cash and cash equivalents at the end of the period	3 372	2 995	3 741	
Cash and cash equivalents – per statement of financial position	3 392	2 995	3 827	
Bank overdraft	(20)	–	(86)	

### ABRIDGED CONSOLIDATED INCOME STATEMENT

	Six months ended			Year ended 31 March 2010
	30 September 2010	2009	31 March 2010	
	R'm	R'm	R'm	R'm
Sales	6 118	5 499	11 849	
Inventory expenses	(3 642)	(3 321)	(7 099)	
Personnel costs	(1 061)	(922)	(1 939)	
Depreciation	(149)	(144)	(290)	
Other net operating expenses	(898)	(739)	(1 680)	
Trading profit	368	373	841	
Dividend income	94	80	116	
Interest received	75	57	146	
Finance costs	(20)	(13)	(59)	
Negative goodwill	112	–	–	
Net impairment of investments, assets and goodwill	(2)	–	(179)	
Profit/(loss) on sale and unbundling of investments	157	–	(9)	
Consolidated profit before tax	784	497	856	
Taxation	(234)	(180)	(309)	
Consolidated profit after tax	550	317	547	
Share of after-tax profit of associated companies and joint ventures	1 880	875	2 619	
<b>Net profit</b>	<b>2 430</b>	<b>1 192</b>	<b>3 166</b>	
<b>Net profit attributable to:</b>				
Equity holders	2 405	1 171	3 060	
Non-controlling interest	25	21	106	
<b>Total</b>	<b>2 430</b>	<b>1 192</b>	<b>3 166</b>	
<b>Share of after-tax profit of associated companies and joint ventures</b>				
Profit before taking into account impairments, non-recurring and capital items	2 655	1 470	3 952	
Net impairment of investments, assets and goodwill	(69)	(96)	(118)	
Profit on the sale of investments	52	11	41	
Other non-recurring and capital items	31	(47)	(46)	
Profit before tax and non-controlling interest	2 669	1 338	3 829	
Taxation	(590)	(363)	(981)	
Non-controlling interest	(199)	(100)	(229)	
<b>Total</b>	<b>1 880</b>	<b>875</b>	<b>2 619</b>	

### RECONCILIATION OF HEADLINE EARNINGS

	Six months ended			Year ended 31 March 2010
	30 September 2010	2009	31 March 2010	
	R'm	R'm	R'm	R'm
<b>Net profit for the period attributable to equity holders</b>	<b>2 405</b>	<b>1 171</b>	<b>3 060</b>	
<b>Plus/(minus):</b>				
– Negative goodwill	(112)	–	–	
– Net impairment of investments	–	–	149	
– Impairment of property, plant and equipment	–	–	4	
– Impairment of intangible assets	–	–	26	
– (Profit)/loss on sale and unbundling of investments	(157)	–	9	
– Net surplus on disposal of property, plant and equipment	–	(5)	(4)	
– Non-headline earnings items included in equity accounted earnings of associated companies and joint ventures	(13)	142	123	
– Taxation effect of adjustments	83	(9)	(10)	
– Non-controlling interest	1	(1)	(2)	
<b>Headline earnings</b>	<b>2 207</b>	<b>1 298</b>	<b>3 355</b>	

### EARNINGS AND DIVIDENDS

	Six months ended			Year ended 31 March 2010
	30 September 2010	2009	31 March 2010	
	Cents	Cents	Cents	Cents
<b>Headline earnings per share</b>				
– Basic	430.2	275.3	690.1	
– Diluted	413.5	270.7	676.4	
<b>Earnings per share</b>				
– Basic	468.8	248.4	629.4	
– Diluted	451.8	244.6	616.3	
<b>Dividends per share</b>				
Ordinary	101.00	84.00	209.00	
– Interim	101.00	84.00	84.00	
– Final	–	–	125.00	

### ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended			Year ended 31 March 2010
	30 September 2010	2009	31 March 2010	
	R'm	R'm	R'm	R'm
Net profit	2 430	1 192	3 166	
Other comprehensive income, net of tax	(1 362)	(831)	(640)	
Exchange rate adjustments	(151)	(931)	(1 216)	
Fair value adjustments for the period	(897)	520	1 421	
Deferred taxation on fair value adjustments	161	(82)	(219)	
Realisation of reserves previously deferred in equity	28	–	(6)	
Change in reserves of associated companies and joint ventures	(503)	(338)	(620)	
<b>Total comprehensive income for the period</b>	<b>1 068</b>	<b>361</b>	<b>2 526</b>	
<b>Total comprehensive income attributable to:</b>				
Equity holders	1 043	340	2 420	
Non-controlling interest	25	21	106	
<b>Total</b>	<b>1 068</b>	<b>361</b>	<b>2 526</b>	

### ADDITIONAL INFORMATION

	30 September			31 March 2010
	2010	2009	2010	
<b>Number of shares in issue</b>				
– Ordinary shares of 1 cent each	481 106 370	439 479 751	481 106 370	
Issued at 1 April	481 106 370	439 479 751	439 479 751	
Issued during the period	–	–	41 626 619	
– Unlisted B ordinary shares of 10 cents each	35 506 352	35 506 352	35 506 352	
Total number of shares in issue	516 612 722	474 986 103	516 612 722	
<b>Number of shares held in treasury</b>				
– Ordinary shares repurchased and held in treasury	(3 336 894)	(3 498 824)	(3 424 044)	
	513 275 828	471 487 279	513 188 678	
<b>Weighted number of shares</b>	<b>512 983 023</b>	<b>471 427 011</b>	<b>486 152 822</b>	

In determining earnings per share and headline earnings per share the weighted number of shares was taken into account.

	30 September			31 March 2010
	2010	2009	2010	
	R'm	R'm	R'm	R'm
<b>Listed investments</b>				
<b>Associated</b>				
– Book value	17 235	16 809	17 235	
– Market value	29 973	23 700	28 480	
<b>Other</b>				
– Book value	5 437	5 422	6 357	
– Market value	5 437	5 422	6 357	
<b>Unlisted investments</b>				
<b>Associated</b>				
– Book value	11 424	7 454	10 817	
– Directors' valuation	18 896	12 800	17 720	
<b>Joint ventures</b>				
– Book value	198	95	55	
– Directors' valuation	216	95	55	
<b>Other</b>				
– Book value	398	97	287	
– Directors' valuation	398	97	287	
<b>Additions to and replacement of property, plant and equipment</b>	<b>206</b>	<b>200</b>	<b>424</b>	
<b>Capital commitments (Including amounts authorised, but not yet contracted for)</b>	<b>1 215</b>	<b>683</b>	<b>882</b>	
<b>Guarantees and contingent liabilities*</b>	<b>1 387</b>	<b>163</b>	<b>389</b>	
<b>Dividends received from associated companies and joint ventures set off against investments</b>	<b>409</b>	<b>259</b>	<b>1 222</b>	

\* The increase in guarantees and contingent liabilities since 31 March 2010 relates to two tax assessments received from SARS during the period under review. One of the assessments amounting to R565 million relates to the buyback and cancellation of treasury shares, while the second assessment amounting to R434 million was issued in connection with the disposal of investments. The assessments are being disputed.

### COMMENTS

#### 1. ACCOUNTING POLICIES

The interim report is prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS), including IAS 34: *Interim Financial Reporting*, and in accordance with the requirements of the Companies Act (No. 61 of 1973), as amended, and the Listings Requirements of the JSE Limited.

These financial statements incorporate accounting policies that are consistent with those of the previous financial periods, with the exception of the implementation of the amendments to IAS 28: *Investments in Associates*, resulting from the introduction of the revised IFRS 3: *Business Combinations*. Refer to the section on changes in accounting policy below for further detail.

#### 2. CHANGES IN ACCOUNTING POLICY

In the past all dilutionary and anti-dilutionary effects of equity transactions by associated companies and joint ventures that Remgro was not a party to, were accounted for in other comprehensive income. With the introduction of the amendments to IAS 28: *Investments in Associates*, resulting from the application of the revised IFRS 3: *Business Combinations*, these effects are now accounted for in profit and loss.

In terms of the transitional provisions of the revised IFRS 3, this standard is only applied prospectively for all financial periods commencing on/after 1 July 2009 and accordingly the comparative results have not been restated. The impact of the change in accounting policy for the period under review was not material. In terms of *Circular 3/2009: Headline Earnings*, the effect of such transactions is not included in headline earnings and accordingly the change in accounting policy did not affect Remgro's headline earnings.

#### 3. COMPARISON WITH PRIOR PERIODS

The acquisition of VenFin Limited (VenFin) was completed on 23 November 2009 when VenFin shareholders received 1 Remgro share for every 6.25 VenFin shares held. For the six months ended 30 September 2009 no income from the VenFin Group was accounted for in Remgro's results, while the inclusion of the VenFin Group during the period under review increased headline earnings by R92 million. The acquisition did however have a negative effect on headline earnings per share due to the dilutive effect of the issue of 41.6 million Remgro shares as consideration for the acquisition.

#### 4. RESULTS

**Headline earnings**  
For the period under review headline earnings increased by 70.0% from R1 298 million to R2 207 million, whereas headline earnings per share increased by 56.3% from 275.3 cents to 430.2 cents.

#### CONTRIBUTION TO HEADLINE EARNINGS

	Six months ended			Year ended 31 March 2010
	2010	% Change	2009	
	R'm		R'm	R'm
Financial services	930	79.9	517	1 355
Industrial interests	1 110	49.2	744	1 982
Media interests	45	–	–	17
Mining interests	72	28.6	56	96
Technology interests	59	–	–	13
Other investments	12	138.7	(31)	(64)
Central treasury	29	(14.7)	34	57
Other net corporate costs	(50)	(127.3)	(22)	(101)
<b>Total</b>	<b>2 207</b>	<b>70.0</b>	<b>1 298</b>	<b>3 355</b>

## COMMENTS (continued)

amounted to R34 million. SEACOM reported a headline loss of R81 million for the period under review, with Remgro's share of this loss amounting to R20 million.

The contribution of other investments to headline earnings improved by R43 million to R12 million (2009: R31 million loss). It should be noted that a headline loss amounting to R38 million for Xicom was included in the results of the comparative period. This investment was sold in March 2010. Business Partners' contribution to headline earnings amounted to R8 million (2009: R7 million).

Lower interest rates as well as lower average cash balances resulted in a decrease in the contribution from the central treasury division to R29 million (2009: R34 million). The increase in other net corporate costs to R50 million (2009: R22 million) is mainly due to the first time inclusion of VenFin's corporate costs for the period under review, as well as certain non-recurring items in the comparative period.

### Earnings

Total earnings increased by 105.4% to R2 405 million (2009: R1 171 million), mainly as a result of the earnings growth of the underlying investments, as well as the capital gains realised on the sale of Nampak and the unbundling of the investment in Trans Hex amounting to R22 million and R52 million respectively.

## 5. INTRINSIC VALUE

Remgro's intrinsic value per share increased by 3.5% from R121.64 at 31 March 2010 to R125.95 at 30 September 2010. Refer to Annexure B for full details.

## 6. INVESTMENT ACTIVITIES

The most important investment activities during the period under review were as follows:

### Nampak Limited (Nampak)

During August 2010 Remgro sold its 13.3% interest in Nampak through an accelerated book build offering for a total consideration of R1 358.9 million (or R17.40 per share). During the period under review the results of Nampak were equity accounted for the four months to 31 July 2010 and its contribution to Remgro's headline earnings amounted to R33 million (2009: R13 million).

### Trans Hex Group Limited (Trans Hex)

On 18 August 2010 Remgro shareholders approved the unbundling of the investment in Trans Hex and on 13 September 2010 each Remgro shareholder received 5.85 Trans Hex shares for every 100 Remgro shares held. As the investment in Trans Hex was reclassified as an investment "held for sale" in the previous financial year, no income from Trans Hex was accounted for during the period under review (2009: R3 million).

### Medi-Clinic Corporation Limited (Medi-Clinic)

During August 2010 a further R591.9 million was invested in Medi-Clinic in terms of a rights offer whereby Medi-Clinic shareholders could subscribe for an additional 10 Medi-Clinic shares for every 100 shares held at a price of R23.00 per share. On 30 September 2010 Remgro's interest in Medi-Clinic was 45.4% (31 March 2010: 45.7%).

### Business Partners Limited (Business Partners)

During the period under review Remgro acquired a further 14 369 742 Business Partners shares for a total amount of R79.2 million. On a fully diluted basis, Remgro's interest in Business Partners increased to 28.8% (31 March 2010: 20.8%).

### Kagiso Trust Investments (Pty) Limited (KTI) and the Kagiso Infrastructure Empowerment Fund (KIEF)

During the 2007 financial year, Remgro entered into agreements with KTI and KIEF, in terms of which it committed funds amounting to R350 million to KIEF. The fund has a target size of R650 million and aims to invest in infrastructure projects, including roads, airports, power and telecommunication installations, railway systems, ports, water and social infrastructure. During the period under review Remgro invested a further R101.1 million in KIEF. By 30 September 2010, Remgro had invested R195.3 million of the R350 million committed.

### Dark Fibre Africa (Pty) Limited (Dark Fibre)

In the past Remgro only had an indirect interest of 31.3% in Dark Fibre through its interests in the CIV group of companies. During May 2010 an amount of R9.7 million was invested directly into Dark Fibre in exchange for a 0.7% equity interest in that company. This investment effectively increased Remgro's interest in Dark Fibre to 32.0%. At the same time Remgro agreed to provide a loan facility amounting to R85.0 million to Dark Fibre. The term of the facility is ten years and the full amount has already been advanced.

### Capevin Holdings Limited (Capevin Holdings)

During the period under review Remgro acquired a further 9 708 294 Capevin Holdings shares for a total amount of R33.1 million. These acquisitions increased Remgro's indirect interest in Distell to 33.4% (31 March 2010: 33.3%).

Other smaller investments were made during the period under review amounting to R53.9 million in PGSI Limited, Fundamo (Pty) Limited, Premier Team Holdings Limited, One Digital Media (Pty) Limited and Milestone China Funds.

### Events after 30 September 2010:

#### FirstRand Limited (FirstRand) and RMB Holdings Limited (RMBH)

On 12 November 2010 it was announced that all of the suspensive conditions of the proposed merger of Metropolitan Holdings Limited and Momentum Group Limited, as well as the subsequent unbundling by FirstRand of its entire holding of shares in the new merged entity (MMI Holdings Limited) to its ordinary shareholders, have been fulfilled.

RMBH also announced that it is exploring a number of restructuring steps to realign its investment portfolio and to enhance shareholder value. These steps include the possible separation of RMBH's insurance and banking interests that could result in a separate listing of these interests. Further announcements regarding the above will be made by RMBH once more information becomes available.

Dark Fibre – Further equity investment of R44.4 million, increasing Remgro's interest to 34.5%.

KTI and KIEF – Further amount of R30.0 million invested, increasing the amount already invested to R225.3 million of the R350 million committed.

## 7. TREASURY SHARES

At 31 March 2010, 3 424 044 Remgro ordinary shares (0.7%) were held as treasury shares by a wholly owned subsidiary company of Remgro. As previously reported, these shares were acquired for the purpose of hedging the new share appreciation rights scheme that was implemented subsequent to the unbundling of the investment in BAT during November 2008.

During the period under review no Remgro ordinary shares were repurchased, while 87 150 Remgro ordinary shares were utilised to settle Remgro's obligation towards scheme participants who exercised share appreciation rights granted to them.

At 30 September 2010, 3 336 894 Remgro ordinary shares (0.7%) were held as treasury shares.

## DECLARATION OF CASH DIVIDEND

### Declaration of Dividend No 21

Notice is hereby given that an interim dividend of 101 cents (2009: 84 cents) per share has been declared in respect of both the ordinary shares of one cent each and the unlisted B ordinary shares of ten cents each, for the half year to 30 September 2010.

### Dates of importance:

Last day to trade in order to participate in the interim dividend	Friday, 7 January 2011
Shares trade ex dividend	Monday, 10 January 2011
Record date	Friday, 14 January 2011
Payment date	Monday, 17 January 2011

Share certificates may not be dematerialised or rematerialised between Monday, 10 January 2011 and Friday, 14 January 2011, both days inclusive.

Signed on behalf of the Board of Directors.

Johann Rupert  
Chairman

Thys Visser  
Chief Executive Officer

Stellenbosch  
25 November 2010

## ANNEXURE A COMPOSITION OF HEADLINE EARNINGS

	Six months ended		Year ended
	30 September 2010	2009	31 March 2010
	R'm	R'm	R'm
<b>Financial services</b>			
RMBH	475	296	720
FirstRand	455	221	635
<b>Industrial interests</b>			
Medi-Clinic Corporation	170	152	460
Unilever SA Holdings	132	120	279
Distell Group <sup>1</sup>	105	95	281
Rainbow Chicken	119	125	259
Tsb Sugar	177	153	227
Air Products South Africa	69	53	115
Nampak	33	13	73
Total South Africa	97	(15)	42
Kagiso Trust Investments	197	57	128
PGSI	(4)	(18)	83
Wispeco	20	24	63
Other industrial interests	(5)	(15)	(28)
<b>Media interests</b>			
Sabido	54	–	11
MARC	3	–	5
Other media interests	(12)	–	1
<b>Mining interests</b>			
Implats	72	53	85
Trans Hex Group	–	3	11
<b>Technology interests</b>			
CIV group <sup>2</sup>	39	–	7
SEACOM	(20)	–	–
Tracker	34	–	–
Other technology interests	6	–	6
<b>Other investments</b>	12	(31)	(64)
<b>Central treasury</b>	29	34	57
<b>Other net corporate costs</b>	(50)	(22)	(101)
<b>Headline earnings</b>	2 207	1 298	3 355
Weighted number of shares (million)	513.0	471.4	486.2
<b>Headline earnings per share (cents)</b>	430.2	275.3	690.1

### Notes

- Includes the investments in Capevin Investments Limited and Capevin Holdings Limited.
- Includes the investments in CIV Fibre Network Solutions (Pty) Limited, CIE Telecommunications Limited, CIV Power Limited, Central Lake Trading No. 77 (Pty) Limited and Dark Fibre Africa (Pty) Limited.

## ANNEXURE B COMPOSITION OF INTRINSIC NET ASSET VALUE

	30 September 2010		31 March 2010	
	Book value	Intrinsic value	Book value	Intrinsic value
	R'm	R'm	R'm	R'm
<b>Financial services</b>				
RMBH	6 769	11 472	6 400	9 785
FirstRand	6 346	10 325	6 026	9 719
<b>Industrial interests</b>				
Medi-Clinic Corporation	3 593	7 513	3 111	6 948
Unilever SA Holdings	3 164	4 711	3 109	4 346
Distell Group <sup>1</sup>	1 842	4 552	1 798	4 430
Rainbow Chicken	1 979	3 433	1 956	3 412
Tsb Sugar	1 557	2 677	1 376	2 506
Air Products South Africa	525	1 948	536	1 752
Nampak	–	–	1 205	1 398
Total South Africa	727	1 280	631	1 080
Kagiso Trust Investments	1 328	1 350	1 213	1 269
PGSI	538	569	533	528
Wispeco	377	379	358	381
Other industrial interests	404	452	328	351
<b>Media interests</b>				
Sabido	889	1 489	837	1 215
MARC	188	206	187	211
Other media interests	57	32	50	71
<b>Mining interests</b>				
Implats	4 804	4 804	5 711	5 711
Trans Hex Group	–	–	65	106
<b>Technology interests</b>				
CIV group <sup>2</sup>	513	770	378	539
SEACOM	726	1 068	721	1 120
Tracker	610	992	574	911
Other technology interests	375	378	385	479
<b>Other investments</b>	787	495	573	399
<b>Central treasury – cash at the centre<sup>3</sup></b>	5 082	5 082	4 662	4 662
<b>Other net corporate assets</b>	433	613	581	796
<b>Net asset value (NAV)</b>	43 613	66 590	43 304	64 125
<b>Potential CGT liability<sup>4</sup></b>		(1 938)		(1 703)
<b>NAV after tax</b>	43 613	64 652	43 304	62 422
Issued shares after deduction of shares repurchased (million)	513.3	513.3	513.2	513.2
<b>NAV after tax per share (Rand)</b>	84.97	125.95	84.38	121.64

### Notes:

- Includes the investments in Capevin Investments Limited and Capevin Holdings Limited.
- Includes the investments in CIV Fibre Network Solutions (Pty) Limited, CIE Telecommunications Limited, CIV Power Limited, Central Lake Trading No. 77 (Pty) Limited and Dark Fibre Africa (Pty) Limited.
- Cash at the centre excludes cash held by subsidiaries that are separately valued above.
- The potential capital gains tax (CGT) liability, which is unaudited, is calculated on the specific identification method using the most favourable calculation for investments acquired before 1 October 2001 and also taking into account the corporate relief provisions. Deferred CGT on investments available-for-sale (mainly Implats and Caxton) is included in "other net corporate assets" above.
- For purposes of determining the intrinsic value, the unlisted investments are shown at directors' valuation and the listed investments are shown at stock exchange prices.

### DIRECTORATE

Non-executive directors Johann Rupert (Chairman), E de la Hertzog (Deputy Chairman), P E Beyers, G T Ferreira\*, P K Harris\*, N P Mageza\*, J Malherbe, P J Moleketi\*, M M Morobe\*, M A Ramphele\*, F Robertson\*, H Wessels\* (\* Independent)

Executive directors M H Visser (Chief Executive Officer), W E Bührmann, L Crouse, J W Dreyer, J J Durand, J A Preller, T van Wyk

### CORPORATE INFORMATION

Secretary M Lubbe

Listing JSE Limited  
Sector: Industrials – Diversified Industrials

Business address and registered office Carpe Diem Office Park, Quantum Street, Techno Park, Stellenbosch 7600 (PO Box 456, Stellenbosch 7599)

Transfer Secretaries Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107)

Auditors PricewaterhouseCoopers Inc., Stellenbosch

Sponsor Rand Merchant Bank (A division of FirstRand Bank Limited)

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