

ANNEXURE B

PRINCIPAL INVESTMENTS AT 31 MARCH 2000

NAME OF COMPANY Incorporated in South Africa unless otherwise stated	LISTED				UNLISTED			
	2000 SHARES HELD	EFFECTIVE INTEREST %	1999 SHARES HELD	EFFECTIVE INTEREST %	2000 SHARES HELD	EFFECTIVE INTEREST %	1999 SHARES HELD	EFFECTIVE INTEREST %
Trade mark interests								
R&R Holdings Soc.An.	(1)							
- ordinary shares					316 000	33.3	316 000	33.3
- debentures					1 173 000	33.3	1 173 000	33.3
- held by R&R Holdings Soc.An.:								
- British American Tobacco Plc.	(1)	11.7		-				
Compagnie Financière Rlichemont AG	#							
- A units (Switzerland)		47 293	0.8	47 293	0.8			
- depository receipts (Johannesburg)		5 670 000	1.0	-	-			
Rembrandt-KWV Beleggings Limited	(2)				50	50.0	50	50.0
- held by Rembrandt-KWV Beleggings Limited:								
- Distillers Corporation (SA) Limited (60%)			30.0	30.0				
- Stellenbosch Farmers' Winery Group Limited (60%)			30.0	30.0				
W & A Gilbey (South Africa) (Pty) Limited	#							
- ordinary shares					13 263 823	49.0	13 263 823	49.0
- preference shares					490	49.0	490	49.0
Luna Corporation Limited					27 000 000	13.6	-	-
- held by Luna Corporation Limited:								
- Southern African Investments Limited (63.3%)		8.6		-				
Mining interests								
Billiton Plc	(2)	189 975 198	8.9	189 975 198	8.9			
Gencor Limited	(2)	37 995 039	10.9	37 995 039	11.0			
- held by Gencor Limited:								
- Gold Fields Limited (15.8%)	(3)		1.7	2.1				
GfSA Holdings Limited	(2)				4 800 000	40.0	4 800 000	40.0
- held by GfSA Holdings Limited:								
- Gold Fields Limited (23.2%)			9.3	11.0				
- Gold Fields of South Africa Limited (38.4%)			15.3	15.3				
Trans Hex Group Limited	(1)	35 215 000	42.9	7 533 750	50.0			
Industrial interests								
Total South Africa (Pty) Limited	(2)				15 500 000	34.4	15 500 000	34.4
Henkel South Africa (Pty) Limited	(2)							
- ordinary shares					4 812 500	50.0	4 812 500	50.0
- preferred ordinary shares					12 550 000	50.0	12 550 000	50.0
Lenco Holdings Limited	(1)		32.7	32.7				
- held by Lenco Holdings Limited:								
- Malbak Limited (12.8%)			3.9	4.7				
Malbak Limited	(1)	233 454 540	44.0	226 807 840	42.8			
Air Products South Africa (Pty) Limited	(1)				4 500 000	50.0		37.9
Dorbyl Limited	* (1)	13 967 946	41.1	13 937 827	41.1			
Financial services								
Sage Group Limited	(1)	10 724 315	7.5	10 078 936	7.3			
Sagecor (Pty) Limited	(1)				2 992	50.0	2 992	50.0
- held by Sagecor (Pty) Limited:								
- Sage Group Limited (18.1%)			9.1	9.1				
Universa (Pty) Limited	(1)							
- ordinary shares					7 875	39.4	7 875	39.4
- preference shares					2 705 643	35.5	2 145 390	32.9
- held by Universa (Pty) Limited:								
- ABSA Limited (23.2%)			9.5	9.5				
Other interests								
Medi-Clinic Corporation Limited	** (1)	178 577 982	51.2	175 901 482	50.4			
Vodacom Group (Pty) Limited	(1)				1 350	13.5	1 350	13.5
Tracker Investment Holdings (Pty) Limited	(1)				23 415	42.9	23 333	48.8
Business Partners Limited	#				25 464 442	14.2	25 464 442	14.2

Accounting period:

(1) Twelve months to 31 March 2000

(2) Twelve months to 31 December 1999

(3) Six months to 31 December 1999

Not associated companies and/or their results are not accounted for according to the equity method.

* Previously a subsidiary company

** Medi-Clinic: Temporarily over 50%.

Details of investments which are not material to the evaluation of the business of the Group, are not shown.