BASIL READ®

Revenue

+13%: R3,3 billion

(June 2011: R2,9 billion)

Operating profit

-72%: R40 million

(June 2011: R145 million)

Order book

+2%: R12,7 billion

(December 2011: R12,5 billion)

Unaudited results for the six months ended 30 June 2012 and renewal of cautionary announcement

Summarised consolidated income statement

R'000	Unaudited 6 months 30 June 2012	Unaudited 6 months 30 June 2011	Audited 12 months 31 December 2011
Revenue	**3 334 209**	2 944 986	6 230 456
Operating profit for the period	**40 282**	144 654	280 946
Impairment of goodwill	**—**	—	(32 403)
Net finance costs	**(31 156)**	(11 915)	(36 007)
Share of losses from jointly controlled entities	**(1 461)**	(846)	(2 957)
Share of profits/(losses) from associates	**14 560**	(156)	6 708
Profit for the period before taxation	**22 225**	131 737	216 287
Taxation	**(5 772)**	(38 889)	(81 580)
Profit for the period after taxation	**16 453**	92 848	134 707
Profit for the period attributable to the following:			
Equity shareholders of the company	**21 556**	98 263	140 979
Non-controlling interests	**(5 103)**	(5 415)	(6 272)
Net profit for the period	**16 453**	92 848	134 707
Earnings per share (cents)	**17,41**	79,37	113,88
Diluted earnings per share (cents)	**17,41**	79,37	113,88

Summarised consolidated statement of comprehensive income

R'000	Unaudited 6 months 30 June 2012	Unaudited 6 months 30 June 2011	Audited 12 months 31 December 2011
Net profit for the period	**16 453**	92 848	134 707
Other comprehensive income for the period	**(8 739)**	(5 172)	6 129
Movement in foreign currency translation reserve	**202**	(1 524)	5 014
Movement in fair value adjustment reserve	**(8 941)**	(3 648)	1 297
Deferred tax effect on other comprehensive income	**—**	—	(182)
Total comprehensive income for the period	**7 714**	87 676	140 836
Total comprehensive income for the period attributable to the following:			
Equity shareholders of the company	**12 562**	93 386	144 886
Retained income	**21 556**	98 263	140 979
Other reserves	**(8 994)**	(4 877)	3 907
Non-controlling interests	**(4 848)**	(5 710)	(4 050)
Total comprehensive income for the period	**7 714**	87 676	140 836

Summarised consolidated statement of financial position

R'000	Unaudited 30 June 2012	Unaudited 30 June 2011	Audited 31 December 2011
ASSETS			
Non-current assets	**2 281 170**	2 026 892	2 152 469
Property, plant and equipment	**1 259 603**	1 041 502	1 166 213
Intangible assets	**798 887**	837 790	799 995
Investments in jointly controlled entities	**86 071**	30 210	58 051
Investments in associates	**35 258**	14 163	17 042
Available-for-sale financial assets	**4 759**	34 930	42 183
Deferred income tax asset	**96 592**	68 297	68 985
Current assets	**2 968 889**	2 605 550	2 680 501
Inventories	**77 513**	59 065	42 857
Development land	**413 513**	360 952	398 686
Trade and other receivables	**1 159 588**	1 193 839	1 125 785
Work in progress	**375 294**	318 188	322 128
Investments in jointly controlled entities	**—**	—	16 580
Current income tax asset	**52 598**	43 105	58 428
Cash and cash equivalents	**890 383**	630 401	716 037
Non-current assets held-for-sale	**—**	—	66 767
	5 250 059	4 632 442	4 899 737
EQUITY AND LIABILITIES			
Capital and reserves	**1 845 442**	1 767 821	1 837 721
Stated capital	**948 675**	948 667	948 668
Retained income	**882 055**	820 978	860 499
Other reserves	**(3 341)**	(3 131)	5 653
Non-controlling interests	**18 053**	1 307	22 901
Non-current liabilities	**667 800**	504 191	592 847
Interest-bearing borrowings	**598 667**	409 430	519 234
Other borrowings	**20 435**	27 455	19 649
Deferred income tax liability	**48 698**	67 306	53 964
Current liabilities	**2 736 817**	2 360 430	2 469 062
Trade and other payables	**1 260 108**	1 142 337	1 079 938
Amounts due to customers	**648 837**	530 618	513 315
Current portion of borrowings	**369 875**	406 406	508 071
Loans from associates	**37 552**	—	37 876
Provisions for other liabilities and charges	**288 129**	174 872	220 903
Current income tax liability	**29 536**	35 902	46 651
Bank overdraft	**102 780**	70 295	62 308
Liabilities directly associated with non-current assets classified as held-for-sale	**—**	—	107
	5 250 059	4 632 442	4 899 737

Statement of changes in equity

R'000	Unaudited 6 months 30 June 2012	Unaudited 6 months 30 June 2011	Audited 12 months 31 December 2011
Issued capital			
Ordinary share capital			
Balance at the beginning of the period	**948 668**	948 667	948 667
Issued to share incentive scheme (net of treasury shares)	**7**	—	1
Balance at the end of the period	**948 675**	948 667	948 668
Retained income			
Balance at the beginning of the period	**860 499**	758 472	758 472
Total comprehensive income for the period	**21 556**	98 263	140 979
Share-based payment – equity settled	**—**	—	545
Transactions with minorities	**—**	1 387	(2 353)
Dividend declared	**—**	(37 144)	(37 144)
Balance at the end of the period	**882 055**	820 978	860 499
Other reserves			
Balance at the beginning of the period	**5 653**	1 746	1 746
Total comprehensive income for the period	**(8 994)**	(4 877)	3 907
Balance at the end of the period	**(3 341)**	(3 131)	5 653
Non-controlling interests	**18 053**	1 307	22 901

Summarised consolidated statement of cash flows

R'000	Unaudited 6 months 30 June 2012	Unaudited 6 months 30 June 2011	Audited 12 months 31 December 2011
Operating cash flow	**168 755**	262 782	513 081
Movements in working capital	**246 566**	(394 926)	(346 657)
Net cash generated by operations	**415 321**	(132 144)	166 424
Net finance costs	**(31 156)**	(11 915)	(36 007)
Dividends paid	**(100)**	(37 187)	(37 019)
Taxation paid	**(49 818)**	(58 534)	(129 263)
Cash flow from operating activities	**334 247**	(239 780)	(35 865)
Cash flow from investing activities	**(49 518)**	(4 707)	(99 291)
Cash flow from financing activities	**(153 429)**	(171 453)	(174 909)
Effects of exchange rates on cash and cash equivalents	**2 550**	(2 610)	(14 838)
Movement in cash and cash equivalents	**133 850**	(418 550)	(324 903)
Cash and cash equivalents at the beginning of the period	**653 753**	978 656	978 656
Cash and cash equivalents at the end of the period	**787 603**	560 106	653 753
Included in cash and cash equivalents as per the balance sheet	**787 603**	560 106	653 729
Included in the assets of the disposal group	**—**	—	24
	787 603	560 106	653 753

Additional information to the interim financial statements

	Unaudited 6 months 30 June 2012	Unaudited 6 months 30 June 2011	Audited 12 months 31 December 2011
Dividend paid per share (cents)	**—**	30,00	30,00
Dividend declared per share (cents)*	**—**	—	—
**Based on the year to which the dividend relates*			
Number of shares in issue ('000)	**123 803**	123 798	123 798
Headline earnings per share (cents)	**14,75**	75,21	139,65
Diluted headline earnings per share (cents)	**14,75**	75,21	139,65
Reconciliation of basic earnings to headline earnings	**R '000**	R '000	R '000
Basic earnings	**21 556**	98 263	140 979
Adjusted by			
– Loss/(profit) on sale of subsidiary	**268**	(3 527)	(21 049)
– Profit on sale of jointly controlled entity	**(1 185)**	—	—
– Profit on sale of property, plant and equipment	**(2 381)**	(1 630)	(4 249)
– Impairment of fixed assets	**—**	—	24 802
– Impairment of goodwill	**—**	—	32 403
Headline earnings	**18 258**	93 106	172 886
Reconciliation between weighted average number of shares and diluted average number of shares	**'000**	'000	'000
Weighted average number of shares	**123 798**	123 798	123 798
Adjusted by – Share Incentive Scheme	**—**	—	—
Diluted average number of shares	**123 798**	123 798	123 798
Net asset value per share (cents)	**1 476,05**	1 426,93	1 465,95
Tangible net asset value per share (cents)	**830,76**	750,19	819,74
Capital expenditure for the period (R'000)	**250 221**	312 048	647 910
Depreciation (R'000)	**136 179**	118 731	242 237
Impairment of fixed assets (R'000)	**—**	—	24 802
Amortisation of intangible asset (R'000)	**1 108**	5 393	10 785
Impairment of goodwill (R'000)	**—**	—	32 403

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BASIL READ HOLDINGS LIMITED Incorporated in the Republic of South Africa
(Registration number 1984/007758/06) ("Basil Read" or "the group")
ISIN: ZAE000029781 Share code: BSR

Commentary

The consolidated abridged interim financial statements have been prepared in terms of section 8.57 of the JSE Listings Requirements, incorporating IAS 34 on Interim Financial Reporting and AC500 Standards as issued by the Accounting Practices Board or its successor, and the Companies Act of South Africa. The principal accounting policies used in the preparation of the unaudited results for the six months ended 30 June 2012 are consistent with those applied in the annual financial statements for the year ended 31 December 2011 and for the unaudited results for the six months ended 30 June 2011 in terms of IFRS.

Overall review

Basil Read has continued to be negatively affected by a challenging trading environment and ongoing uncertainty and volatility in both local and global markets. The construction sector, in particular, has been adversely impacted as the group continued to record significant losses on isolated contracts in what is proving to be a protracted slump for the sector as a whole.

The negative environment prevailing in the local construction sector has given rise to significant contractual risk as contractors, clients and consulting engineers manage difficult budget constraints. The result is that considerably more claims are being disputed and often the matter can only be resolved through legal means. In these cases, the claims are not accounted for until there is a degree of certainty regarding the outcome.

Steady performances by the mining and engineering divisions supported the group's results and the solid order book and improved cash position augur well for an improvement in operational performance in the future.

The group increased revenue by 13% to R3,3 billion (June 2011: R2,9 billion). Operating profit decreased to R40,3 million (June 2011: R144,7 million), a decrease of 72%, as operating margins contracted to 1,2% (June 2011: 4,9%). Earnings for the six months decreased by 78% to R21,6 million (June 2011: R98,3 million), exacerbated by a sharply higher interest charge due to the net geared position of the group.

The group's cash position improved to R787,6 million (December 2011: R653,8 million), mostly as a result of improved working capital management. Basil Read continues to be hampered by delayed payments from government debtors and is actively engaging with the relevant government departments in a bid to resolve long outstanding issues. In particular, the group has a signed settlement letter from the Free State Provincial Government and is encouraged by the receipt of a recent part payment in this regard.

Although the group remains in a net geared position, total borrowings decreased by R58,0 million to R989,0 million (December 2011: R1 047,0 million). The group successfully refinanced two of the bond issues under the domestic medium-term note programme, for a period of six and 18 months respectively. The group is actively managing debt levels with a view to paying them down and in turn reduce the interest burden, which is currently at a higher than acceptable level. The debt equity ratio is currently at 33,6% (December 2011: 24,7%).

Total assets increased moderately to R5,3 billion (December 2011: R4,9 billion), an increase of 7%. The structure of the balance sheet is carefully monitored to ensure that it promotes further growth.

Basil Read's order book remains at a healthy R12,7 billion, bolstered by the group's key projects – the construction and operation of an airport on St Helena Island, phases 2C and 2H of the Olifants River water resources development project and Cut 8 at the Jwaneng Mine in Botswana.

At the reporting date, the group had issued guarantees in the amount of R2,2 billion (June 2011: R2,0 billion). These guarantees have arisen in the ordinary course of business and it is not expected that any loss will arise out of the issue of these guarantees.

Basil Read (Pty) Ltd and TWP Projects (Pty) Ltd, the group's main South African operating companies, maintained their level 3 BBBEE contributor ratings, meaning that companies are entitled to recognise 110% of the amounts spent with these companies in calculating their procurement spend. Both entities were further rated as value added suppliers, which affords a further 25% benefit.

Corporate activity

On 1 January 2012, the group disposed of its 50% stake in Siyaya Energy (Pty) Ltd for a sale consideration of R10 million, resulting in the recognition of a profit on disposal of R1,4 million.

During February 2012, the group disposed of 100% of Basil Read Properties No. 3 (Pty) Ltd, a property owning subsidiary for a total consideration of R66,3 million. The agreement was concluded with Thunderstruck Investments (Pty) Ltd, a related party in relation to the group. In terms of the agreement, Basil Read further agreed to acquire 50% of Thunderstruck Investments (Pty) Ltd for a total consideration of R33,5 million. Thunderstruck Investments (Pty) Ltd is the owner of the Basil Read head office campus.

Operational review

Safety, health, environmental, risk management and quality

In keeping with international best practice, Basil Read's risk, safety, health, environmental and quality practices have been incorporated into a transversal SHERQ division. This ensures a risk-driven approach to safety, health and environmental practices on project sites and the incorporation of all these activities into the quality management system for the consistent maintenance of quality standards.

The group regularly introduces and drives training and information initiatives aimed at increasing awareness of occupational health, safety, environmental and quality among subcontractors, management and employees.

The group's disabling injury frequency rate has reduced to 0,37 at June 2012 from 0,4 at December 2011. While this falls short of the target set at 0,3, it is encouraging to note that the rate has decreased. Unfortunately, the group suffered one fatality during the period to June 2012, which emphasises the need for continuous education regarding safety risks.

A number of sites, particularly in the engineering division, have reached significant safety milestones, with many recording LTI-free (lost time for injury) days in excess of 300. The mining division reached a milestone of 2,5 million LTI-free hours, affirming our belief that our safety standards are above the industry average.

Construction

	June 2012	June 2011	Dec 2011
Revenue (R'000)	**2 127 365**	2 023 468	4 149 208
Operating (loss)/profit (R'000)	**(51 237)**	48 241	81 294
Operating margin (%)	**(2,41)**	2,38	1,96
Share of profit/(losses) from jointly controlled entities (R'000)	**963**	—	(1 378)
Share of (losses)/profits from associates (R'000)	**(218)**	(156)	89
Order book (R'000)	**8 000 000**	6 300 000	7 700 000

Market conditions in the local construction sector remain depressed and extremely competitive, placing significant pressure on margins. While government continues to reaffirm its commitment to infrastructural spend, tenders have been slow to materialise and confidence levels in the industry remain low.

Liquidity pressures in the industry due to delayed or non-payment by government departments continue to hamper growth and the effective management of scarce working capital is becoming a critical success factor, evidenced by the recent failure of a local competitor due in part to non-payment from the Free State Provincial Government.

Basil Read has not been immune to the downturn in the local sector and the construction division continues to be afflicted by a number of loss-making contracts. The group currently has contractual claims in excess of R300 million at varying stages of evaluation, which have not been accounted for due to the inherent uncertainty of the outcome and the often protracted amount of time needed to resolve these claims. In one instance, Basil Read has been awarded a claim in excess of R140 million as part of an adjudication process. However, as the client has indicated that it intends to appeal the adjudicator's decision and refer the matter for arbitration, this award has not been accounted for in the results to June 2012.

Losses recorded during the period include a R27 million loss on a buildings contract following a lengthy arbitration process and a R25 million loss relating to two roads contracts in the Free State following receipt of a settlement letter from the Free State Provincial Government.

The difficult conditions in the local industry have led to a natural progression to obtain cross-border work and the division is now active in several African countries where opportunities are more prevalent. While cross-border work presents unique risks, margins are generally more favourable. The group's key cross-border contract to construct and operate an airport on the island of St Helena is progressing well and continues to represent a historic milestone for one of the most remote islands in the world. As this contract presents primarily logistical challenges, the group has chartered a ship, the NP Glory 4, for the tenure of the contract. The vessel made history in July 2012 by becoming the first ship ever to dock at St Helena.

Mining

	June 2012	June 2011	Dec 2011
Revenue (R'000)	**497 232**	408 001	930 713
Operating profit (R'000)	**39 059**	48 316	107 680
Operating margin (%)	**7,86**	11,84	11,57
Share of profits from jointly controlled entities (R'000)	**—**	—	—
Share of profits from associates (R'000)	**14 778**	—	6 619
Order book (R'000)	**1 900 000**	2 300 000	2 000 000

Basil Read's mining division plays an important role in the group by balancing fluctuations in the construction sector and continues to be a steady performer, with ongoing contracts locally and in Botswana. Despite market conditions easing, the division has submitted a large number of tenders.

The Majwe Mining Joint Venture has bedded down well at Debswana's Jwaneng Mine, with various improvement initiatives being implemented as the contract ramps up to full production. Training on the correct use of the plant is a critical element for the success of the contract and a significant investment has been made in this regard.

Work on the Beeshoek contract is progressing well and mining of the new pit has started. Due to the high demand for operators in the region, some challenges have been faced in securing the necessary skills to operate the required equipment.

The load and haul contract at Venetia Mine is progressing well and has escalated to include additional activities. With additional drilling equipment established, the drill and blast is performing to expectations. The division is optimistic regarding a further three year contract extension in the second half of the year.

Blasting & Excavating is performing well on its mining projects. There are a significant number of requests for additional drilling locally. The civils market remains under pressure and limited work is available, while there is an upwards trend in the amount of quarry work coming out for tender.

Developments

	June 2012	June 2011	Dec 2011
Revenue (R'000)	**9 184**	33 291	38 276
Operating profit (R'000)	**701**	7 395	9 065
Operating margin (%)	**7,63**	22,21	23,68
Share of profits from jointly controlled entities (R'000)	**—**	—	—
Share of profits from associates (R'000)	**—**	—	—
Order book (R'000)	**200 000**	100 000	200 000

The division continues to focus on several large-scale integrated and affordable housing developments, thereby contributing to the eradication of the housing backlog in South Africa by creating sustainable cities and communities. The division is well positioned in the social housing sector where government expenditure is expected to increase significantly over the next few years. The division is also leveraging its urban management experience as an expert service provider in this arena.

The division has also made progress with regard to growth in the rest of Africa and has signed a land development agreement for a mixed-use development in Zambia, with market studies currently underway. Several other housing development opportunities are currently being investigated on the continent.

The division's large scale mixed-use housing developments – Cosmo City, Malibongwe Ridge and Savanna City – are progressing, albeit more slowly than originally anticipated. The division pre-qualified as one of four consortiums in stage one of the bidding process for the Lufhereng Integrated Housing development, located near Soweto. The stage two bid was submitted to the client, the City of Johannesburg, during July 2012.

The division is currently in negotiations with a community-based trust in Mbombela in the Mpumalanga province regarding the development of a mixed-use integrated development of a similar size and value as Cosmo City. The transaction is being negotiated on a land-availability agreement basis.

The Klipriver Business Park continues to generate steady sales in phase 1 of the four-phase development. Construction of units has commenced and the first major manufacturing plant will be in production at the start of 2013.

Engineering

	June 2012	June 2011	Dec 2011
Revenue (R'000)	**700 428**	480 226	1 112 259
Operating profit (R'000)	**51 759**	46 095	82 907
Operating margin (%)	**7,39**	9,60	7,45
Share of losses from jointly controlled entities (R'000)	**(2 424)**	(846)	(1 579)
Share of profits from associates (R'000)	**—**	—	—
Order book (R'000)	**2 600 000**	1 500 000	2 600 000

The division, comprising specialist engineering consultancy group TWP, has performed to plan for the first six months of the year. A number of new contracts have been agreed, supplementing the already strong base load of work, particularly in the mining division. Staff numbers continue to grow, although at a reduced pace compared to 2011, and staff utilisation remains acceptably high.

The newly established Krugersdorp office is growing well on the back of significant consulting work in the West Rand gold fields. The Centurion office is also performing well and has received a number of new contracts from Kumba. The new Kathu office has recently been commissioned to perform its first contracts in the Northern Cape.

Although the mining division is performing well, work in the process division has slowed as a result of a number of projects nearing completion. Several studies are currently being performed that are expected to replace this workload in the medium term.

While there has been some contraction in the platinum sector this has been successfully replaced by other commodities - iron ore, coal, diamonds and gold in particular.

Basil Read Matomo is growing steadily on the back of new work on the eastern limb and in Barberton. The required information to bring the Metrowind project to financial close has been submitted, with project execution likely to commence in the second half of the year depending on regulatory issues being finalised. This contract is expected to boost Basil Read Matomo significantly.

TWP Peru continued to pick up a number of smaller jobs and is growing capacity. It is becoming an attractive value proposition for larger work in the region. TWSP, the division's 50% owned operation in Australia, is progressing with the Newmont Tanami shaft project, while putting significant effort into broadening its market exposure in the region.

The division continues to diversify its offering. The energy and infrastructure offerings are gaining momentum, geographic exposure is being gained in the strategic focus regions of South America, Africa and Australia, and reliance on any single commodity continues to reduce. TWP has solid interest in multiple commodities, including iron ore, copper, manganese, gold, diamonds, coal and platinum group metals, and a strong order book to support it for the balance of 2012, 2013 and 2014.

Prospects

Global markets remain jittery as the debt crises in America and Europe continue to unfold with a ripple effect being felt in the local economy. Growth figures for South Africa have been revised down, despite government's best efforts to stimulate the economy. Combined with the current political uncertainty, conditions are expected to remain difficult in the local market for the foreseeable future.

Conditions in the rest of Africa, however, are more favourable with significant foreign investment expected to materialise. Several key geographies have been identified as having relatively good growth opportunities. The group is cautiously accelerating its African expansion with due consideration for its defined set of risk parameters.

Softer commodity prices coupled with high capital expenditure costs have led to a slight contraction in the mining industry. Concerns regarding the global economic environment are affecting sentiment and the market is looking for direction. Despite the uncertainties, demand for commodities remains relatively robust and the group's chosen geographies of South America, Africa and Australia should continue to perform well in the second half.

A significant number of pre-feasibility studies are being conducted by junior mining companies. The outcome of these studies could have a major impact on future results.

There is considerable potential for integrated residential developments in the low-middle income category both in South Africa and in the rest of Africa. Due to the time required to bring large-scale projects to fruition, a more aggressive approach may be required to expedite the approval process. Where appropriate, an equity stake in suitable turnkey projects may be considered. These developments should continue to generate secondary work opportunities for the construction division.

Government spend on social housing is rapidly increasing in the affordable rental sector. These projects require partnerships between developers and accredited social housing institutes that manage the developments once completed. Basil Read has registered several projects for funding from the Social Housing Regulatory Authority and is hopeful that some of them will be prioritised in the next financial year.

Against this background, Basil Read remains committed to growth, underpinned by a strong order book and effective management teams.

Corporate governance

The directors and senior management of the group endorse the Code of Governance Principles and Report on Governance, together referred to as King III. Having regard for the size of the group, the board is of the opinion that the group substantially complies with the Code as well as with the Listings Requirements of the JSE Limited. The group performs regular reviews of its corporate governance policies and practices and strives for continuous improvement in this regard.

On 23 August 2012, the following changes to the board took effect:

- Ms Given Sibiya resigned as an independent non-executive director, effective 31 August 2012;
- Dr Claudia Manning was appointed as an independent non-executive director, effective 23 August 2012;
- Ms Nopasika Lila was appointed as an independent non-executive director, effective 23 August 2012.

Mrs Enna Kruger resigned as company secretary with effect from 5 April 2012 and the board thanks her for her dedicated service to the board and the group over the last 20 years. Merchantec Capital (Pty) Limited was appointed on 17 April 2012 as the group's company secretary.

Broad-based black economic empowerment transaction

Shareholders are referred to announcements released on the Securities Exchange News Service (SENS) on Thursday, 28 June 2012 and Monday, 16 July 2012. Further details will be communicated to shareholders in due course.

Renewal of cautionary announcement

Further to the cautionary announcements dated Monday, 2 July 2012 and Tuesday, 14 August 2012, shareholders are advised that Basil Read is continuing with negotiations, which may have a material effect on the price of the group's securities. Accordingly, shareholders are advised to continue to exercise caution when dealing in the group's securities until a further announcement is made.

Competition Commission

The group continues to engage with the Competition Commission and the outcome is unknown. The group has, however, raised a provision in prior periods for a possible penalty.

Dividends

The board has reviewed the current period's results and in keeping with prior years, has decided not to declare an interim dividend.

Post-balance sheet review

No material events have occurred between the balance sheet date and the date of these results that would have a material effect on the financial statements of the group.

On behalf of the board

S L L Peteni *(Chairman)* M L Heyns *(Chief Executive Officer)*

23 August 2012

Group Secretary: Merchantec Capital (Pty) Ltd **Registered office:** The Basil Read Campus, 7 Romeo Street, Hughes Extension, Boksburg, 1459
Auditors: PricewaterhouseCoopers Inc **Transfer secretaries:** Link Market Services South Africa (Pty) Ltd **Sponsor:** Macquarie First South Capital (Pty) Ltd
Directors: S L L Peteni*† *(Chairman)*, M L Heyns *(Chief Executive Officer)*, M D G Gouveia *(Deputy Chief Executive Officer and Financial Director)*, N J Townshend^, C P Davies*†, S S Ntsaluba*, T A Tlelai*, G R Sibiya*†, Dr CE Manning*†, NV Lila*†
(* Non-executive, † Independent, ^British)

BASTION GRAPHICS