REVIEWED ABRIDGED CONSOLIDATED RESULTS

FOR THE YEAR ENDED 31 MARCH 2012

Hosken Consolidated Investments Limited

CORPORATE ADMINISTRATION

DIRECTORS

Executive Directors

Marcel Jonathan Anthony Golding (Chairman)
Block B, Longkloof Studios
Darters Road, Gardens
Cape Town, 8001

John Anthony Copelyn (Chief Executive Officer)
Block B, Longkloof Studios
Darters Road, Gardens
Cape Town, 8001

Theventheran Govindsamy Govender [Kevin]
(Financial Director)
Block B, Longkloof Studios
Darters Road, Gardens
Cape Town, 8001

Non-Executive Directors

Virginia Mary Engel
Block A, Longkloof Studios
Darters Road, Gardens
Cape Town, 8001

Mimi Freddie Magugu #
Block B, Longkloof Studios
Darters Road, Gardens
Cape Town, 8001

Dr Lynette Moretlo Molefi #
Block B, Longkloof Studios
Darters Road, Gardens
Cape Town, 8001

Velaphi Elias Mphande
Block B, Longkloof Studios
Darters Road, gardens
Cape Town, 8001

Jabulani Geffrey Ngcobo #
Block B, Longkloof Studios
Darters Road, Gardens
Cape Town, 8001

Yunis Shaik #
52 Troon Road
Greenside, 2193

Independent

WEBSITE ADDRESS

www.hci.co.za

COMPANY REGISTRATION NUMBER

1973/007111/06

SHARE CODE

HCI ISIN: ZAE000003257

COMPANY SECRETARY AND REGISTERED OFFICE

HCI Managerial Services Proprietary Limited
Block B, Longkloof Studios
Darters Road, Gardens,
Cape Town, 8001

Telephone: (021) 481 7560
Telefax: (021) 426 2777
P O Box 5251
Cape Town, 8000

AUDITORS

PKF (Jhb) Inc
Registration number 1994/001166/21
42 Wierda Road West,
Wierda Valley,
Johannesburg, 2196
Private Bag X10046,
Sandton 2146

BANKERS

First National Bank of Southern Africa Limited

SPONSOR

Investec Bank Limited
100 Grayston Drive
Sandton, Sandown, 2196

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
70 Marshall Street
Johannesburg, 2001
PO Box 61051, Marshalltown, 2107

13,2%
INCREASE IN REVENUE

41,2%
INCREASE IN HEADLINE EARNINGS

40,1%
INCREASE IN HEADLINE EARNINGS PER SHARE

REVIEWED ABRIDGED CONSOLIDATED INCOME STATEMENT

	% Change	**Reviewed 31 March 2012 R'000**	Audited* 31 March 2011 R'000
Revenue		**7 092 277**	6 319 790
Net gaming win		**519 396**	403 292
Income	13%	**7 611 673**	6 723 082
Expenses		**(6 109 766)**	(5 440 481)
EBITDA	17%	**1 501 907**	1 282 601
Depreciation and amortisation		**(376 088)**	(316 638)
Operating profit	17%	**1 125 819**	965 963
Investment income		**59 694**	78 323
Finance costs		**(193 845)**	(245 483)
Share of profits of associates and joint ventures		**697 127**	77 707
Negative goodwill on acquisition of subsidiary		**107 659**	-
Investment surplus		**162 203**	57 195
Fair value adjustments on investment properties		**(47 736)**	84 303
Impairment reversals		**20 365**	5 691
Asset impairments		**(54 652)**	(43 483)
Fair value adjustments on financial instruments		**75 768**	(1 179)
Impairment of goodwill and investments		**(27 712)**	(37 195)
Profit before taxation	104%	**1 924 690**	941 842
Taxation		**(466 583)**	(256 367)
Profit for the year from continuing operations	113%	**1 458 107**	685 475
Discontinued operations		**(20 277)**	6 329 424
Profit for the year		**1 437 830**	7 014 899
Attributable to:			
Equity holders of the parent	(81%)	**1 217 978**	6 427 527
Minority interest		**219 852**	587 372
		1 437 830	7 014 899

*Restated

RECONCILIATION OF HEADLINE EARNINGS

	% Change	Reviewed 2012 Gross R'000	Reviewed 2012 Net R'000	2011 Gross R'000	Audited* 2011 Net R'000
Earnings attributable to equity holders of the parent			**1 217 978**		6 427 527
IAS 16 Gains on disposal of property		**(75 336)**	**(53 463)**	-	-
IAS 16 Gains on disposal of plant and equipment		**(9 878)**	**(8 875)**	(6 479)	(1 980)
IAS 16 Impairment of plant and equipment		**53 542**	**47 488**	4 000	3 420
IAS 38 Impairment of intangible assets		**7 609**	**7 575**	-	-
IFRS 3 Impairment of goodwill		**27 712**	**24 704**	37 195	33 475
IFRS 3 Negative goodwill		**(107 659)**	**(85 655)**	-	-
IAS 28 Gain on disposal of associates		**-**	**-**	(401)	(404)
IAS 36 Impairment of assets		**-**	**-**	370 133	209 809
IAS 36 Reversal of impairments		**(20 365)**	**(15 903)**	(46 986)	(35 460)
IAS 27 Profit from disposal / part disposal of subsidiary		**(86 867)**	**(74 706)**	(5 807 523)	(5 754 925)
IAS 40 Fair value adjustment to investment property		**47 736**	**38 122**	(105 878)	(82 955)
IAS 39 Profit on disposal of available-for-sale asset		**-**	**-**	(33 398)	(33 223)
Remeasurements included in equity-accounted earnings of associates and joint ventures		**(77 429)**	**(77 100)**	(42 685)	(42 685)
Headline profit	41%		**1 020 165**		722 599
Basic earnings per share (cents)					
Earnings	(81%)		**957.91**		5 095.75
Continuing operations			**973.86**		362.20
Discontinued operations			**(15.95)**		4 733.55
Headline earnings	40%		**802.34**		572.88
Continuing operations			**813.68**		285.26
Discontinued operations			**(11.34)**		287.62
Weighted average number of shares in issue ('000)			**127 149**		126 135
Actual number of share in issue at end of year ('000) (net of treasury shares)			**127 198**		127 089
Diluted earnings per share (cents)					
Earnings	(81%)		**927.63**		4 928.33
Continuing operations			**943.07**		350.30
Discontinued operations			**(15.44)**		4 578.03
Headline earnings	40%		**776.97**		554.06
Continuing operations			**787.96**		275.89
Discontinued operations			**(10.99)**		278.17
Weighted average number of shares in issue ('000)			**131 300**		130 420

*Restated

REVIEWED ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed 31 March 2012 R'000	Audited* 31 March 2011 R'000	Audited* 31 March 2010 R'000
ASSETS			
Non-current assets	**13 854 788**	12 879 841	14 984 202
Property, plant and equipment	**2 932 761**	2 769 835	9 660 977
Investment properties	**557 886**	564 685	218 585
Goodwill	**157 796**	144 205	1 544 195
Interest in associates and joint ventures	**9 235 179**	8 436 446	2 405 154
Other financial assets	**105 869**	116 230	62 827
Intangibles	**701 348**	577 218	644 402
Deferred taxation	**67 928**	189 203	246 508
Operating lease equalisation asset	**8 258**	2 658	962
Long-term receivables	**87 763**	79 361	200 592
Current assets	**3 285 616**	2 948 801	3 790 747
Other	**2 564 166**	2 368 669	2 499 162
Bank balances and deposits	**721 450**	580 132	1 291 585
Non-current assets held for sale	**15 288**	35 218	110 886
Total assets	**17 155 692**	15 863 860	18 885 835
EQUITY AND LIABILITIES			
Equity	**12 836 030**	11 226 344	8 348 984
Equity attributable to equity holders of the parent	**11 777 703**	10 500 409	4 633 243
Minority interest	**1 058 327**	725 935	3 715 741
Non-current liabilities	**1 592 601**	2 350 869	5 941 904
Deferred taxation	**97 898**	114 138	644 067
Long-term borrowings	**1 275 373**	2 056 658	4 715 207
Operating lease equalisation liability	**1 808**	4 447	287 429
Other	**217 522**	175 626	295 201
Current liabilities	**2 721 263**	2 270 279	4 574 694
Non-current liabilities held for sale	**5 798**	16 368	20 253
Total equity and liabilities	**17 155 692**	15 863 860	18 885 835
Net asset value carrying per share (cents)	**9 259**	8 262	3 699

* Restated

REVIEWED ABRIDGED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Reviewed 31 March 2012 R'000	Audited* 31 March 2011 R'000
Profit for the year	**1 437 830**	7 014 899
Other comprehensive income:		
Foreign currency translation differences	**150 977**	(37 653)
Cash flow hedge reserve	**(8 411)**	23 081
Asset revaluation reserve	**(4 360)**	(20 635)
Total comprehensive income	**1 576 036**	6 979 692
Attributable to:		
Equity holders of the parent	**1 349 708**	6 394 376
Minority interest	**226 328**	585 316
	1 576 036	6 979 692

REVIEWED ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Balance as restated at beginning of year	**11 226 344**	8 348 984
Balance as previously stated	**11 231 849**	8 388 971
Adjustment	**(5 505)**	(39 987)
Share capital and premium		
Treasury shares released	**6 154**	14 595
Current operations		
Total comprehensive income	**1 576 036**	6 979 692
Equity-settled share-based payments	**14 940**	15 810
Minority interest on acquisition of subsidiaries	**160 350**	-
Disposal of subsidiary	**(497)**	(2 729 711)
Effects of changes in holding	**10 865**	(1 217 184)
Capital reductions and dividends	**(158 162)**	(185 842)
Balance at end of year	**12 836 030**	11 226 344

* Restated

REVIEWED ABRIDGED CONSOLIDATED CASHFLOW STATEMENT

	Reviewed 31 March 2012 R'000	Audited 31 March 2011 R'000
Cashflows from operating activities	**687 563**	1 968 597
Cashflows from investing activities	**(430 244)**	(2 059 505)
Cashflows from financing activities	**(345 337)**	(558 794)
Decrease in cash and cash equivalents	**(88 018)**	(649 702)
Cash and cash equivalents		
At beginning of year	**308 241**	959 539
Foreign exchange differences	**32 918**	(1 596)
At end of year	**253 141**	308 241
Bank balances and deposits	**721 450**	586 567
Bank overdrafts	**(468 309)**	(278 326)
Cash and cash equivalents	**253 141**	308 241

SEGMENTAL ANALYSIS

	Revenue 31 March 2012 R'000	**Net gaming win 31 March 2012 R'000**	Revenue 31 March 2011 R'000	Net gaming win 31 March 2011 R'000
Media and broadcasting	**1 915 134**	**-**	1 620 397	-
Limited payout gaming	**6 982**	**417 982**	6 527	327 979
Information technology	**326 348**	**-**	256 051	-
Transport	**1 021 412**	**-**	963 619	-
Vehicle component manufacture	**455 578**	**-**	440 757	-
Exhibition and properties	**78 289**	**-**	66 843	-
Mining	**513 012**	**-**	363 166	-
Natural gas	**257 022**	**-**	214 871	-
Clothing and textile	**2 506 794**	**-**	2 358 986	-
Other	**11 706**	**101 414**	28 573	75 313
Total	**7 092 277**	**519 396**	6 319 790	403 292

	Profit before tax		**Headline profit**	
	31 March 2012 R'000	31 March 2011 R'000	**31 March 2012 R'000**	31 March 2011 R'000
Media and broadcasting	**639 181**	555 687	**282 056**	251 623
Limited payout gaming	**85 950**	56 288	**64 157**	39 684
Casino gaming and hotels	**708 895**	36 678	**632 204**	408 016
Information technology	**47 288**	46 277	**15 889**	17 833
Transport	**129 988**	159 062	**100 120**	120 247
Vehicle component manufacture	**(19 210)**	(42 506)	**5 044**	774
Food and beverage	**(6 883)**	-	**(10 444)**	-
Exhibition and properties	**66 922**	146 421	**(1 077)**	20 237
Mining	**42 469**	17 720	**51 722**	22 216
Natural gas	**(74 165)**	(44 445)	**(175 210)**	(8 923)
Clothing and textile	**149 327**	96 351	**110 889**	(11 881)
Other	**154 928**	(85 691)	**(55 185)**	(137 227)
Total	**1 924 690**	941 842	**1 020 165**	722 599

SEGMENTAL ANALYSIS

	EBITDA	
	31 March	31 March
	2012	2011
	R'000	R'000
Media and broadcasting	**765 748**	654 691
Limited payout gaming	**137 784**	97 678
Information technology	**60 034**	59 860
Transport	**199 331**	218 386
Vehicle component manufacture	**21 409**	17 833
Exhibition and properties	**22 334**	30 105
Mining	**75 962**	30 263
Natural gas	**55 294**	49 988
Clothing and textile	**233 145**	165 388
Other	**(69 134)**	(41 591)
Total	**1 501 907**	1 282 601

NOTES TO THE REVIEWED ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation and accounting policies

The results for the year ended 31 March 2012 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the discolsure requirements of IAS 34, the AC 500 series of interpretations as issued by the Accounting Practices Board ("APB"), the requirements of the South African Companies Act, 2008, and the Listings Requirements of the JSE Limited. The accounting policies of the group are consistent with those applied for the year ended 31 March 2011. As required by the JSE Limited Listings Requirements, the group reports headline earnings in accordance with Circular 3/2009: Headline Earnings as issued by the South African Institute of Chartered Accountants.

The comparative results of a previous subsidiary and current associate, Tsogo Sun Holdings Limited ("TSH"), have been restated as follows:

In terms of IAS 19: Employee Benefits, a provision of R88 million relating to long service awards has been recognised retrospectively in the statement of financial position of TSH as at 31 March 2011 (2010: R55 million).

The impact of this restatement on the results presented by HCI was that the share of profits of associates and joint ventures decreased by R5,5 million, profit from discontinued operations increased by R7,9 million and earnings attributable to minority shareholders decreased by R6,8 million in the prior year. Opening equity attributable to equity holders of the parent was decreased by R5,5 million in the current year (2011: R14,7 million).

These financial statements were prepared under the supervision of the financial director, Mr T.G. Govender, B.Compt(Hons).

Business combinations

Media and Broadcasting

During the year under review Sabido Investments acquired a 100% interest in Powercorp International Limited, a London based global content distributor of films and television series with effect from 21 July 2011. An interest of 90% and 80% in Media Film Equipment Services Proprietary Limited and Media Film Services Incorporated, respectively, were acquired with effect from 1 September 2011. These entities sell and rent specialised equipment to the film industry. In addition, 66% of Jacana Media Proprietary Limited, a print publisher, was purchased effective 1 March 2012. The acquired businesses contributed revenues of R94,3m and net losses after tax of R26,9m to the group for the year ended 31 March 2012. Had the acquisitions been effective on 1 April 2011, the contribution to revenue would have been R144,9m and losses of R28,2m would have been the contribution to profit before tax.

The details of the net assets acquired on the above business combinations, for which the purchase price has been allocated to the respective assets and liabilities, is as follows:

	R'000
Non-current assets	51 966
Current assets	87 600
Non-current liabilities	(23 449)
Current liabilities	(47 950)
Net assets acquired	68 167
Minority interest	3 397
Goodwill on acquisition	35 697
Shares issued	(8 912)
Cash balances acquired	(13 164)
Net cash paid	85 185

Other business combinations

A subsidiary, HCI Australian Operations, acquired 71,6% of Oceania Capital Partners Limited ("OCP"), an Australian Securities Exchange listed investment company, with effect from 10 February 2012. The acquisition was effected through a share repurchase offer by OCP in which HCI Australian Operations did not participate.

The details of the net assets acquired on the above business combination, for which the purchase price has been allocated to the respective assets and liabilities using provisional numbers, is as follows:

NOTES TO THE REVIEWED ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

	R'000
Non-current assets	362 627
Current assets	225 119
Non-current liabilities	(2 875)
Current liabilities	(49 339)
Net assets acquired	535 532
Minority interest	(154 835)
Negative goodwill on acquisition	(104 745)
Cash balances acquired	(172 156)
Net cash paid	103 796

The acquired business contributed revenues of Rnil and net profit after tax of R3,1m to the group for the year ended 31 March 2012. Had the acquisition been effective on 1 April 2011, the contribution to revenue would have been Rnil and profit of R13,5m would have been the contribution to profit after tax.

Discontinued operations and non-current assets held for sale

Discontinued operations as disclosed in the group income statement for the year under review relates to the following:

- The door module and pulley division of Formex Industries Proprietary Limited; and
- Certain clothing divisions of Seardel Investment Corporation Limited.

Discontinued operations as disclosed in the group income statement for the prior year relates mainly to the results of the group's casino gaming and hotel business, following the merger of the group's major gaming and hotel subsidiary, Tsogo Sun Holdings Proprietary Limited with Gold Reef Resorts Limited (GRR), culminating in the reverse listing of the Tsogo Sun group on the JSE Limited in March 2011, and resulting in the group diluting its interest in the new merged company from 51% to 41.3%. Accordingly, due to the loss of control over this business, the results were reflected under discontinued operations.

The non-current assets held for sale, as disclosed in the group statement of financial position, relate to the following:

- The remaining assets of the pulley division of Formex, the operations of which had ceased in the year to March 2010; and
- Certain assets of the Seardel group which have been committed to being disposed of following the closure of the related divisions.

Comparative figures in the group income statement have been restated to reflect any changes to the above.

Results

Group income statement

The group results reflect an overall increase of 41% in headline earnings when compared to the prior year. Basic earnings attributable to HCI shareholders decreased by 81% mainly due to the extra-ordinary profit following the merger of Tsogo Sun and GRR being included in the prior year.

The headline earnings for the current year also include the following items that are not expected to be of a recurring nature:

- Reversal of contingent purchase consideration relating to the acquisition of minorities in the Suncoast Casino by Tsogo Sun, an aggregate gain of R102m;

- Net litigation settlement proceeds with former directors in Seardel, in aggregate R140m;
- Certain deferred tax assets written off in Montauk Energy Corporation amounting to R138m.

Headline earnings for the current year after adjusting for the above items amount to R918m which represents a growth of 27% when compared to the prior year.

Group revenue has grown by 13% when compared to the prior year. Significant increases were recorded in media and broadcasting on the back of continued advertising and subscription revenue growth (up 18%), with notable increased contributions from mining (up 41%), limited payout gaming (up 27%) and information technology (up 27%). Clothing and textiles recorded a modest 6% in a difficult trading environment.

Group EBITDA has grown by 17% when compared to the prior year. Group EBITDA includes the Seardel litigation settlement proceeds of R192m (before minorities). If this is excluded growth in group EBITDA will be 2,1%. This is mainly due to the significant losses recorded in the clothing division of Seardel (R125m) which impacts negatively on overall EBITDA despite improved contributions in most of the other sectors.

Increases in EBITDA margins were recorded in limited payout gaming (from 29% to 32%) due to improved site selection and an overall higher gross gaming revenue per machine and in mining (from 8% to 14%) due to tighter control of costs and improved efficiencies in addition to it being its first full year of operations.

Profit from associates and joint ventures for the period is significantly higher due to the equity-accounted earnings of the group's 41.3% interest in Tsogo Sun Holdings Limited which was consolidated and included in discontinued operations for the prior year.

Negative goodwill on acquisition of subsidiaries comprises mainly the negative goodwill realised on the acquisition of Oceania Capital Partners in Australia.

Included in investment surplus is the profit on the disposal of the Gallagher Estate conferencing and exhibition business, the Pan African Parliament buildings of Gallagher Estate and a further R8m in additional proceeds on sale relating to the sale of the group's interest in Mettle Limited in April 2008.

The fair value adjustments of financial instruments mainly relates to the gain on certain preference shares acquired by the group at a discount to face value.

Group statement of financial position and cash flow

The group's overall financial position remains strong with the major businesses still generating strong cash flows.

Group long-term borrowings at 31 March 2012 comprise borrowings of R482m at head office level and R793m in operating subsidiaries. Included in current liabilities is R600m of preference share debt at head office level that is in the process of being refinanced into longer term borrowings.

The cash flow statement is not comparable to the prior period due to the accounting treatment of the group's investment in Tsogo Sun Holdings Limited.

COMMENTARY

Profitability

The 2012 financial year has seen the group's headline earnings exceed a billion rand for the first time. Admittedly some 'one off's' helped, though there were some large write offs to match. This is a good result and is a significant milestone in the growth of the group.

The group's major assets continued to perform well with Tsogo Sun lifting its adjusted headline earnings per share by 12% and Sabido also by 12%. Golden Arrow Bus Services was forced to give up some of the 57% growth it turned in a year ago and slid by 17% on last year. Nevertheless it was a good contribution and is nothing to complain about.

Start-up assets likewise did well with mining growing it's PBT to R42,5m (2011: R17,7m), Vukani weighed in at R86m (2011: R56,3m) and Bingo reduced its losses before tax to R1,8m (2011: R8,9m).

The group struggled with its turnaround businesses this year. Seardel had a disappointing year in its clothing division forcing it to retrench about 1500 workers. Unquestionably this was a big setback. Nevertheless the company continues to improve in every other area of its endeavours and its future is no longer primarily dependent on clothing manufacture, but a basket of very different businesses including property development, distribution of electronics, toys and stationery and polymer and textile manufacture.

Formex continues to slowly trade itself out of its difficulties. Montauk improved its EBITDA this year but the virtual collapse of the price of natural gas in the the USA after the warmest winter in living memory obliged us to impair its assets significantly as clearly it will struggle at these selling prices. KWV likewise struggled to make money. The party which sold the stake to us has written a book on its success story, stating clearly its relief to have exited the business. Clearly these businesses require belief in counter cyclical trends, carry execution risk and require patience. Your directors remain of the view however that these businesses can make a significant contribution to HCI shareholder value over time.

Investing activities

The group has continued to invest. Shortly before the start of the financial year we acquired a significant stake in KWV and have been able to exert significant influence over the management of the company. Tsogo Sun bought out partners in Suncoast Casino and Formula 1 hotels. It also bought the Millpark Southern Sun and the Grace Hotel in Johannesburg which will shortly be reopened as 54 on Bath. Likewise it successfully tendered for a further 15 year casino licence in the Eastern Cape. We also bought a development property in Sea Point, Cape Town.

Lastly, the year has seen us clean up a number of difficult loose ends including various tax issues inherited via our take-over of Johnnic some years ago, significant litigation to reclaim mining rights wrongfully given to a State-owned entity instead of our coal subsidiary and the recovery of properties we believed were corporate opportunities wrongfully taken from Seardel.

AUDITOR'S REVIEW

These results have been reviewed by the company's auditors, PKF (Jhb) Inc. Their unqualified review opinion is available for inspection at the registered office of the company.

CHANGES IN DIRECTORATE

During the year under review, Mr RS Garach resigned from the board of HCI as a non-executive director and chairman of the audit committee with effect from 30 January 2012.

DIVIDEND TO SHAREHOLDERS

The directors of HCI have resolved to declare ordinary dividend number 45 of 70 cents (gross) per HCI share. The salient dates for the payment of the dividend are as follows:

Last day to trade cum dividend	Friday, 15 June 2012
Commence trading ex dividend	Monday, 18 June 2012
Record date	Friday, 22 June 2012
Payment date	Monday, 25 June 2012

No share certificates may be dematerialised or rematerialised between Monday, 18 June 2012 and Friday, 22 June 2012, both dates inclusive.

In terms of the new Dividends Tax ("DT") effective 1 April 2012, the following additional information is disclosed:

- The local DT rate is 15%.
- The total STC credits utilised as part of this declaration amount to R91 455 930.
- The number of ordinary shares in issue at the date of this declaration is 132 976 996.
- The total STC credits utilised per share amount to 70 cents per share.
- The dividend to utilise for determining the DT due is Nil cents per share.
- The DT amounts to Nil cents per share.
- The net local dividend amount is 70 cents per share for all shareholders who are not exempt from the DT.
- Hosken Consolidated Investments Limited's income tax reference number is 9050/177/71/7.

In terms of the DT legislation, any DT amount due will be withheld and paid over to the South African Revenue Services by a nominee-company, stockbroker or Central Security Depository Participant (collectively "regulated intermediary") on behalf of shareholders. All shareholders should declare their status to their regulated intermediary, as they may qualify for a reduced DT rate or exemption in future.

For and behalf of the board of directors

MJA Golding
Executive Chairman
Cape Town
17 May 2012

JA Copelyn
Chief Executive Officer

Registered office

Block B, Longkloof Studios, Darters Road, Gardens,
Cape Town, 8001
PO Box 5251, Cape Town, 8000

Transfer secretaries

Computershare Investor Services Proprietary Limited
70 Marshall Street, Johannesburg, 2001, PO Box 61051, Marshalltown, 2107

Sponsor

Investec Bank Limited

Directors

MJA Golding (Chairman), JA Copelyn (Chief Executive Officer), TG Govender, JG Ngcobo*, VM Engel*, MF Magugu*, Y Shaik*, ML Molefi*, VE Mphande* *(Non-executive)

BUSINESS SEGMENTS

GAMING, HOTELS AND LEISURE

- Tsogo Sun Holdings 41.3%
- Vukani Gaming Corporation 100%
- Galaxy Bingo 100%

MEDIA AND BROADCASTING

- e.tv 64%
- Yired 64%
- e sat.tv Communications 64%

TRANSPORT

- Golden Arrow Bus Service 100%

MINING AND ENERGY

- Montauk Energy Capital 87.9%
- HCI Coal 100%

EXHIBITIONS AND PROPERTY

- Gallagher 100%

CLOTHING AND TEXTILES

- Seardel Investment Corporation 72.9%

BEVERAGES

- KWV Holdings 35.5%

VEHICLE COMPONENT MANUFACTURE

- Formex Engineering 90%

SERVICES AND TECHNOLOGY

- Syntell 55%
- Business Systems Group (Africa) 40%
- Limtech Biometric Solutions 51%

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