HOSKEN CONSOLIDATED INVESTMENTS LIMITED
Incorporated in the Republic of South Africa
Registration number: 1973/007111/06
Share code: HCI
ISIN: ZAE000003257
("HCI" or "the company" or "the group")

UNAUDITED GROUP INTERIM RESULTS for the six months ended 30 September 2013

Income	+22,4%	to R4 818,1 million
Headline Earnings	+8,5%	to R576,6 million
headline earnings per share	+13,2%	to 470,36 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2013 (unaudited) R'000	30 September* 2012 (unaudited) R'000	31 March 2013 (audited) R'000
ASSETS			
Non-current assets	16 089 450	14 516 256	15 322 812
Property, plant and equipment	3 715 064	3 071 353	3 521 054
Investment properties	1 274 855	698 640	907 503
Goodwill	211 521	187 748	194 267
Interest in associates and joint ventures	9 582 535	9 493 094	9 461 708
Other financial assets	62 657	136 075	56 789
Intangibles	1 054 475	758 530	996 092
Deferred taxation	79 138	72 357	84 189
Operating lease equalisation asset	8 276	8 392	8 276
Long-term receivables	100 929	90 067	92 934
Current assets	5 219 481	3 495 581	4 878 741
Other	4 321 525	2 724 540	3 892 240
Bank balances and deposits	897 956	771 041	986 501
Non-current assets held-for-sale	2 067	5 280	2 543
Total assets	21 310 998	18 017 117	20 204 096
EQUITY AND LIABILITIES			
Equity	13 993 043	13 352 531	15 021 468
Equity attributable to equity holders of the parent	11 198 840	12 037 076	12 788 446
Non-controlling interest	2 794 203	1 315 455	2 233 022
Non current liabilities	3 440 767	1 512 299	1 718 618
Deferred taxation	172 800	106 098	163 313
Long-term borrowings	2 988 230	1 182 418	1 304 221
Operating lease equalisation liability	2 675	1 972	118
Other	277 062	221 811	250 966
Current liabilities	3 877 121	3 148 518	3 462 320
Non-current liabilities held-for-sale	67	3 769	1 690
Total equity and liabilities	21 310 998	18 017 117	20 204 096
Net asset carrying value per share (cents)	10 428	9 637	10 378

*Restated

CONDENSED CONSOLIDATED INCOME STATEMENT

	% change	30 September 2013 (unaudited) R'000	30 September 2012 (unaudited) R'000	31 March 2013 (audited) R'000
Revenue		4 421 149	3 607 936	7 524 162
Net gaming win		396 988	327 067	689 953
Income	22	4 818 137	3 935 003	8 214 115
Expenses		(3 947 577)	(3 199 038)	(6 744 473)
EBITDA	18	870 560	735 965	1 469 642
Depreciation and amortisation		(263 968)	(217 262)	(412 906)
Operating profit		606 592	518 703	1 056 736
Investment income		24 964	24 599	53 281
Finance costs		(105 907)	(87 458)	(178 094)
Share of profits of associates and joint ventures		278 693	320 885	691 799
Gain on bargain purchase		–	–	264 422
Investment surplus		–	25 954	35 416
Fair value adjustments of investment properties		–	–	427
Impairment reversals		–	–	22 822
Asset impairments		(1 824)	–	(56 458)
Fair value adjustments of financial instruments		996	899	10 834
Impairment of goodwill and investments		–	(757)	(1 084)
Profit before taxation		803 514	802 825	1 900 101
Taxation		(167 208)	(138 821)	(294 759)
Profit for the period from continuing operations		636 306	664 004	1 605 342
Discontinued operations		(20)	(1 527)	(2 078)
Profit for the period	-4	636 286	662 477	1 603 264
Attributable to:				
Equity holders of the parent	-1	540 941	548 676	1 269 229
Non-controlling interest		95 345	113 801	334 035
		636 286	662 477	1 603 264

RECONCILIATION OF HEADLINE EARNINGS

	% change	Unaudited six months ended 30 September 2013 Gross R'000	Net R'000	30 September 2012 Gross R'000	Net R'000	Audited year ended 31 March 2013 Gross R'000	Net R'000
Earnings attributable to equity holders of the parent			540 941		548 676		1 269 229
IAS 16 gains on disposal of plant and equipment		(4 737)	(3 256)	(1 797)	(1 674)	(16 846)	(14 688)
IAS 16 impairment of plant and equipment		1 824	712	–	–	15 134	8 344
IFRS 3 impairment of goodwill		–	–	757	545	1 084	922
IFRS 3 gain on bargain purchase		–	–	–	–	(264 422)	(142 941)
IAS 28 gain on disposal of associates		–	–	(25 954)	(25 954)	(25 954)	(25 954)
IAS 28 impairment of associates		–	–	–	–	43 024	29 059
IAS 36 reversal of impairments		–	–	–	–	(22 822)	(17 361)
IAS 40 fair value adjustment to							

investment property		–	–	–	–	(427)	(463)
Other remeasurements and gains		–	–	–	–	(32 012)	(30 050)
Re-measurements included in equity-accounted earnings of associates and joint ventures		54 114	38 227	9 865	9 709	8 886	8 851
Headline profit	9		576 624		531 302		1 084 948
Basic earnings per share (cents)							
Earnings	3		441,25		428,93		1 006,16
Continuing operations			441,27		429,84		1 007,58
Discontinued operations			(0,02)		(0,91)		(1,42)
Headline earnings	13		470,36		415,35		860,07
Continuing operations			470,38		416,26		860,28
Discontinued operations			(0,02)		(0,91)		(0,21)
Weighted average number of shares in issue ('000)			122 593		127 916		126 146
Actual number of share in issue at end of period (net of treasury shares) ('000)			107 387		124 908		123 224
Diluted earnings per share (cents)							
Earnings	4		434,39		418,54		985,05
Continuing operations			434,41		419,43		986,44
Discontinued operations			(0,02)		(0,89)		(1,39)
Headline earnings	14		463,04		405,28		842,03
Continuing operations			463,06		406,17		842,23
Discontinued operations			(0,02)		(0,89)		(0,20)
Weighted average number of shares in issue ('000)			124 529		131 095		128 849

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	30 September 2013 (unaudited) R'000	30 September 2012 (unaudited) R'000	31 March 2013 (audited) R'000
Profit for the period	636 286	662 477	1 603 264
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences	84 564	87 417	288 244
Cash flow hedge reserve	26 666	(16 947)	(9 973)
Asset revaluation reserve	–	–	(5 382)
Total comprehensive income	747 516	732 947	1 876 153
Attributable to:			
Equity holders of the parent	651 288	617 606	1 533 012
Non-controlling interest	96 228	115 341	343 141
	747 516	732 947	1 876 153

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	30 September 2013 (unaudited) R'000	30 September 2012 (unaudited) R'000	31 March 2013 (audited) R'000
Balance at beginning of period	15 021 468	12 836 030	12 836 030
Share capital and premium			
Treasury shares released	39 314	66 915	76 410
Shares repurchased	(272 899)	–	(114 324)
Current operations			
Total comprehensive income	747 516	732 947	1 876 153
Equity settled share-based payments	8 061	9 247	17 233
Non-controlling interest on acquisition of subsidiaries	–	–	595 270
Effects of changes in holding	(1 394 482)	(27 632)	90 202
Dividends	(155 935)	(264 976)	(355 506)
Balance at the end of the period	13 993 043	13 352 531	15 021 468

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	30 September 2013 (unaudited) R'000	30 September 2012 (unaudited) R'000	31 March 2013 (audited) R'000
Cashflows from operating activities	44 493	219 668	891 888
Cashflows from investing activities	(430 312)	(468 325)	(992 712)
Cashflows from financing activities	79 968	213 414	92 436
Decrease in cash and cash equivalents	(305 851)	(35 243)	(8 388)
Cash and cash equivalents			
At beginning of period	311 762	253 141	253 141
Foreign exchange differences	9 063	15 822	67 009
At the end of the period	14 974	233 720	311 762
Bank balances and deposits	897 956	771 041	986 501
Bank overdrafts	(882 982)	(537 321)	(674 739)
Cash and cash equivalents	14 974	233 720	311 762

SEGMENTAL ANALYSIS

	Unaudited six months ended				Audited year ended	
	30 September 2013		30 September 2012		31 March 2013	
	Revenue R'000	Net gaming win R'000	Revenue R'000	Net gaming win R'000	Revenue R'000	Net gaming win R'000
Media and broadcasting **	1 233 289	–	1 079 333	–	2 200 355	–
Non-casino gaming #	13 642	396 988	10 182	327 067	27 672	689 953
Information technology	152 393	–	155 311	–	286 527	–
Transport	546 717	–	570 610	–	1 130 774	–
Vehicle component manufacture	156 727	–	173 563	–	333 722	–
Beverages	429 701	–	–	–	175 565	–
Properties	27 234	–	28 974	–	56 521	–
Mining	320 937	–	271 840	–	556 129	–
Natural gas	175 920	–	113 768	–	237 298	–
Clothing, textiles and toys	1 362 157	–	1 199 283	–	2 513 486	–
Other	2 432	–	5 072	–	6 113	–
Total	4 421 149	396 988	3 607 936	327 067	7 524 162	689 953

EBITDA

	Unaudited six months ended		Audited year ended
	30 September 2013 R'000	30 September 2012 R'000	31 March 2013 R'000
Media and broadcasting **	476 554	440 338	836 217
Non-casino gaming #	112 852	92 162	194 720
Information technology	33 053	48 403	72 422
Transport	88 067	104 483	210 228
Vehicle component manufacture	7 068	4 292	17 552
Beverages	(7 010)	-	(4 496)
Properties	15 025	10 371	28 244
Mining	65 062	40 609	85 792
Natural gas	41 086	(304)	33 368
Clothing, textiles and toys	77 486	45 864	99 733
Other	(38 683)	(50 253)	(104 138)
Total	870 560	735 965	1 469 642

Profit before tax

	Unaudited six months ended		Audited year ended
	30 September 2013 R'000	30 September 2012 R'000	31 March 2013 R'000
Media and broadcasting **	390 139	355 190	717 732
Non-casino gaming #	63 948	52 292	108 592
Casino gaming and hotels	345 118	307 901	675 324
Information technology	23 968	42 536	59 452
Transport	43 978	68 290	131 731
Vehicle component manufacture	(1 516)	(5 074)	(7 397)
Beverages	(17 913)	(16 305)	(23 873)
Properties	15 201	9 748	33 146
Mining	55 031	29 564	64 226
Natural gas	(17 431)	(47 245)	(62 727)
Clothing, textiles and toys	30 162	3 586	43 041
Other	(127 171)	2 342	160 854
Total	803 514	802 825	1 900 101

Headline earnings

	Unaudited six months ended		Audited year ended
	30 September 2013 R'000	30 September 2012 R'000	31 March 2013 R'000
Media and broadcasting **	174 118	154 910	320 954
Non-casino gaming #	25 147	36 421	57 119
Casino gaming and hotels	348 800	316 485	682 272
Information technology	8 235	15 709	21 764
Transport	32 897	50 977	97 111
Vehicle component manufacture	(3 022)	(2 638)	(11 134)
Beverages	(3 553)	(13 576)	(14 348)
Properties	10 912	7 016	21 690
Mining	37 016	22 270	45 759
Natural gas	(17 391)	(48 864)	(86 885)
Clothing, textiles and toys	23 597	2 001	18 420
Other	(60 132)	(9 409)	(67 774)
Total	576 624	531 302	1 084 948

Non-casino gaming includes the results of the group's limited payout gaming and bingo operations in the current and prior year. The results of the bingo operations were previously included in other.
** Results of the group's Australian media interests have been included in the Media and broadcasting segment for March 2013 and the current interim results. The results of these media interests were previously included in other.

NOTES

Basis of preparation and accounting policies

The results for the six months ended 30 September 2013 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the disclosure requirements of IAS 34, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the requirements of the South African Companies Act, 2008, and the Listings Requirements of the JSE Limited. Except for the new standards adopted as set out below, all accounting policies applied by the group in the preparation of these condensed consolidated interim financial statements are consistent with those applied by the group in its consolidated financial statements as at and for the year ended 31 March 2013. The group has adopted the following new standards:

- Amendment to IFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities
- IFRS 10: Consolidated Financial Statements
- IFRS 11: Joint Arrangements
- IFRS 12: Disclosure of Interests in Other Entities
- IFRS 13: Fair Value Measurement
- Amendments to IAS 1: Presentation of Items of Other Comprehensive Income
- Amendments to IAS 16: Property, Plant and Equipment
- Amendment to IAS 19: Employee Benefits
- Revised IAS 27 and 28: Investments in Associates and Joint Ventures
- Amendments to IAS 32: Financial Instrument Presentation
- Amendments to IAS 34: Interim Financial Reporting

There was no material impact on the interim financial statements identified based on management's assessment of these standards. As required by the JSE Limited Listings Requirements, the group reports headline earnings in accordance with Circular 3/2012: Headline Earnings as issued by the South African Institute of Chartered Accountants.

These financial statements were prepared under the supervision of the financial director, Mr TG Govender, BCompt (Hons).

The comparative results have been restated as follows:
During the year ended 31 March 2012, Sabido Investments acquired a 100% interest in Powercorp International Limited, a London-based global content distributor of films and television series. The purchase price allocated to certain trade receivables recognised on this acquisition has been restated retrospectively for the period ending 30 September 2012.

The impact of this restatement on the results presented by HCI was that trade and other receivables decreased by R28,4 million and goodwill increased by R28,4 million in the prior period. Opening equity attributable to equity holders of the parent in the current period was not affected.

Business combinations

During the period under review the group's clothing, textiles and toys operations acquired 100% of the issued share capital of two entities for a total purchase consideration of R18.1 million. Goodwill of R14 million was recognised on acquisition. The purchase consideration includes contingent consideration of R13.1 million, the payment of which is dependent on the future profitability of the acquired entities.

Discontinued operations and non-current assets held-for-sale
Discontinued operations as disclosed in the group income statement for the period under review relate to the door module and pulley division of Formex Industries Proprietary Limited.

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 door module and pulley division of Formex; and
- certain assets of the Seardel group which have been committed to being disposed of following the closure of the related divisions.

RESULTS
Group income statement
The group results reflect an increase of 8.5% in headline earnings when compared to the prior comparative period and an increase of 13.2% in headline earnings per share. Earnings attributable to HCI shareholders decreased by 1.4%.

Group income has grown by 22.4% when compared to the prior period. The results of KWV Holdings was consolidated during this period, contributing R430 million in revenue. A 21.4% increase in net gaming win was reported for non-casino gaming and a 54.6% increase in revenue for natural gas on substantially unchanged volumes, due to increased gas prices in the United States and the weaker Rand. Revenue reported for mining shows an increase of 18%, mainly due to an additional product being delivered to Eskom for five months.

Notable is the increase of 13.6% in the revenue of clothing, textiles and toys, driven by branded products, textiles and chemicals. Transport's revenue decreased 4.6% as a result of the public transport strike in April and May. Local media operations' revenue increased by 10%, due mainly to a 20% increase in subscription revenue and 5% increase in net advertising revenue.

EBITDA of the group increased by 18.3%. The contribution from non-casino gaming increased by 22.4%. Natural gas reported R41 million EBITDA, compared to break even in the prior period. Mining EBITDA increased due to the increased output. Clothing, textiles and toys' EBITDA increased by 69% as a result of the recognition of R39 million settlement proceeds relating to the settlement with previous directors and the reversal of losses in branded products and textiles. No government production incentive was recognised during the current period, compared to R40 million being recognised in the prior comparable period. EBITDA for transport decreased by 16% as a result of the public transport strike, while the EBITDA for information technology reduced by 31%. This was the result of doubtful debt recoveries recognised in the prior period not recurring. Media and broadcasting reported an 8.2% increase in EBITDA. The EBITDA relating to the group's offshore media operations increased by R29 million, with the local operations reporting modest growth due to the roll-out of its Openview HD free satellite platform.

Profit before tax increased by 0.1%. The equity-accounted earnings from casino gaming and hotels increased by 12%, assisted by increased average room rates in hotel operations. Transport's profit before tax decreased by 36% due to the mentioned strike, together with increased finance costs and depreciation. Other losses before tax is mainly due to the Australian operations contributing R29 million profit to this segment in the prior period, compared to losses of R79 million in the current period. This was as a result of R66 million in equity accounted losses accruing from Baycorp Holdings. R49 million of these losses relate to the impairment of goodwill by Baycorp Holdings. A profit on sale of AIC of R25 million was included in other profit before tax in the prior period. Natural gas' losses reduced by 63% as a result of increased gas prices. Media and broadcasting profit before tax includes R391 million from local operations with the offshore operations breaking even on a combined basis.

The increase of 66% from mining relates mainly to the additional product delivered. The impact of the transport strike is again evident in the decrease of 36% in the headline earnings reported by transport. Non-casino gaming was fully included in the prior period and only 53% for the current period due to the Niveus Investments repurchase and distribution transaction concluded in September 2012. Other includes R17 million losses from the Australian operations, which represents a R43 million change, R5 million head office charges incurred by Niveus Investments and R38 million HCI head office charges, including finance costs. The prior period headline earnings included a R30 million reversal of provision for taxation at head office level.

For more information on the results of casino gaming and hotels and clothing, textiles and toys, refer to the individually published results of Tsogo Sun Holdings Limited and Seardel Investment Corporation Limited, respectively. In addition, more information for non-casino gaming and beverages can be obtained from the results as published by Niveus Investments Limited. The results of the group's Australian subsidiary, Oceania Capital Partners was also published separately.

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 30 September 2013 comprise borrowings of R1 650 million at head office level and R1 338 million in operating subsidiaries. Included in the long-term borrowings at head office level is R1 331 million owing to the Southern African Clothing and Textiles Workers Union as a result of the repurchase of shares transaction implemented during September 2013 and which was communicated to shareholders during June 2013. Included in current liabilities is R136 million of term facilities and R600 million of preference share debt at head office level that was refinanced into longer-term borrowings subsequent to the reporting date.

The dilution of the group's interest in Sabido Investments through the repurchase of shares transaction with the Southern African Clothing and Textiles Workers Union (SACTWU) resulted in an increase of R527 million in the non-controlling interest reported by the group.

Cash flow from operating activities decreased compared to the prior comparable period in part due to an increase of R41 million in expenditure on programme rights, increased outflows of R116 million relating to the receivables of Golden Arrow Bus Service, due to delayed payment by the Department of Transport and a reduction in the trade payables of KWV Holdings by R93 million. Partly countering these increased outflows were improved collections of trade receivables in the amount of R52 million by the group's natural gas interests and the increased utilisation of creditor facilities by the group's media interests. The group invested R340 million in property, plant and equipment, R368 million in investment properties and R99 million in distribution rights and other intangible assets during the year. Also included in cash flow from investing activities is the receipt of R96 million from the redemption of the group's Clover Industries preference shares and a dividend of R232 million received from Tsogo Sun Holdings. Funding was raised predominantly by the group's media and property interests. R273 million was utilised for the repurchase of the company's shares.

COMMENTARY
HCI's results reflect an 8,5% increase in headline earnings on that of the comparable period a year ago. Over the last year or so we have concluded a number of transactions, the cumulative effect of which has been to buy back more than 22 million HCI shares at an average price of about R108 per share. The effect of these transactions was to significantly enhance the increase in headline earnings per share from the underlying 8.5% to 13.2% which is encouraging.

The performance of our main asset, Tsogo Sun Holdings, was steady, improving its headline earnings by 10% over the comparable period. It has succeeded in buying out all minorities in Suncoast casino and now owns this casino in its entirety. It also implemented the purchase of Sun Ikoyi in Lagos. The group's development plans are proceeding apace in doubling the size of its Maputo hotel as well as commencing major renovations at its Gold Reef and Silverstar casinos. Disappointingly the Mpumalanga casino bid was withdrawn midstream and the process is offered again for consideration next year. There is no discernable movement in the Western Cape to allow the moving of a casino licence to the Cape Town metropole.

Our media assets produced a 12,4% increase in headline earnings. The two major events affecting these assets over the period were firstly the sale to the Southern African Clothing and Textile Workers Union (Sactwu) of an effective 19% stake in Sabido Investments for HCI shares and the reversal of HCI's entire stake into Seardel, which was well received by the market. Secondly, we launched a major new multi-channel digital satellite platform which hopefully will develop as the heart of our free digital offering alongside the DTT platform proposed to be rolled-out by government.

Seardel improved its underlying profitability significantly over last year. Its property developments have been completed and rented out. Most of its manufacturing and branded product businesses have shown good increases in turnover and consequently some improvement in margin.

Its clothing manufacturing division has however failed to show prospects of stopping its losses. Pressure put on its Ladysmith factories to pay double digit wage increases despite the precarious position of these factories eventually made the group surrender all hope of a turnaround. As a result, and in an effort to save the jobs involved, it entered into discussions with Sactwu, HCI's largest shareholder, requesting that it take over the plants concerned. Seardel has now entered into a formal agreement with Sactwu to dispose of these

operations subject to various regulatory conditions. Effectively the implementation of this agreement will result in Seardel exiting from clothing manufacture and concentrating on other manufacturing operations as well as the distribution of branded products. In all likelihood this will be completed by the end of this financial year. While this is a disappointing end to four years of intense work at turning these plants around we believe that the solution arrived at was in the best interests of the employees concerned and likewise is in the best interests of the group, allowing it to progress in the areas it has been successful in effecting a real turnaround or improvement.

Niveus Investments' results are not comparable with the previous period as we effectively disposed of almost half of our stake therein in exchange for the repurchase of HCI shares when we listed the company. Nevertheless, its underlying businesses have performed well. KWV greatly reduced its losses and seems well on its way to stopping them altogether in the near future. Vukani expanded its operations as did Galaxy Bingo. In particular, Galaxy Bingo was successful in winning two more licences in the Eastern Cape during the period. HCI Coal improved its interim headline earnings from R22 million to R37 million. There have been some delays in bringing its second mine into full production, mainly arising from problems associated with the commissioning of a mine that was obliged to stand idle for several years in consequence of the legal wrangling around it acquiring its mining rights. These problems are now largely resolved and production will start in the next short while.

HCI Properties has performed in line with expectations. The portfolio is still at an early stage of development. The Kalahari Village Mall in Upington is now open and trading. The Point shopping centre and offices in Seapoint will open its retail component before Christmas and the offices early in the next financial year. Several other development properties have been acquired including land in Modderfontein and Midrand and the Lynnridge Mall in Lynnwood Ridge. The group also has another development commitment with Tsogo Sun on a property adjoining Monte Casino in Fourways.

Offshore assets have performed poorly mainly due to Oceania Capital Partners incurring significant losses in its Baycorp Holdings joint venture investment. Montauk Energy improved its performance on the previous period largely through the improvement of the gas price but remained loss making.

Other smaller assets had relatively insignificant changes in operating profitability.

Overall we are pleased with the performance of our portfolio over the period despite some inconsistencies in more peripheral areas.

CHANGES IN DIRECTORATE
There were no changes to the board of directors of the company during the period under review.

DIVIDEND TO SHAREHOLDERS
The directors of HCI have resolved to declare an interim ordinary dividend number 48 of 30 cents (gross) per HCI share for the six-month period ending 30 September 2013. The salient dates for the payment of the dividend are as follows:

Last day to trade cum dividend	Friday, 6 December 2013
Commence trading ex dividend	Monday, 9 December 2013
Record date	Friday, 13 December 2013
Payment date	Tuesday, 17 December 2013

No share certificates may be dematerialised or rematerialised between Monday, 9 December 2013; and Friday, 13 December 2013, both dates inclusive.

In terms of legislation applicable to Dividends Tax ("DT") the following additional information is disclosed:

- The local DT rate is 15%.
- The total STC credits utilised as part of this declaration, based on the number of ordinary shares in issue at the date of this declaration, amount to R35 960 810.
- The number of ordinary shares in issue at the date of this declaration is 119 869 367.
- The total STC credits utilised per share amount to 30 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 30 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 Service by a nominee company, stockbroker or Central Securities 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 on behalf of the board of directors

MJA Golding	JA Copelyn
Executive Chairman	Chief Executive Officer

Cape Town

21 November 2013

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

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