A PLAN COMES TOGETHER

REUNERT

REUNERT LIMITED

2000 ANNUAL REPORT

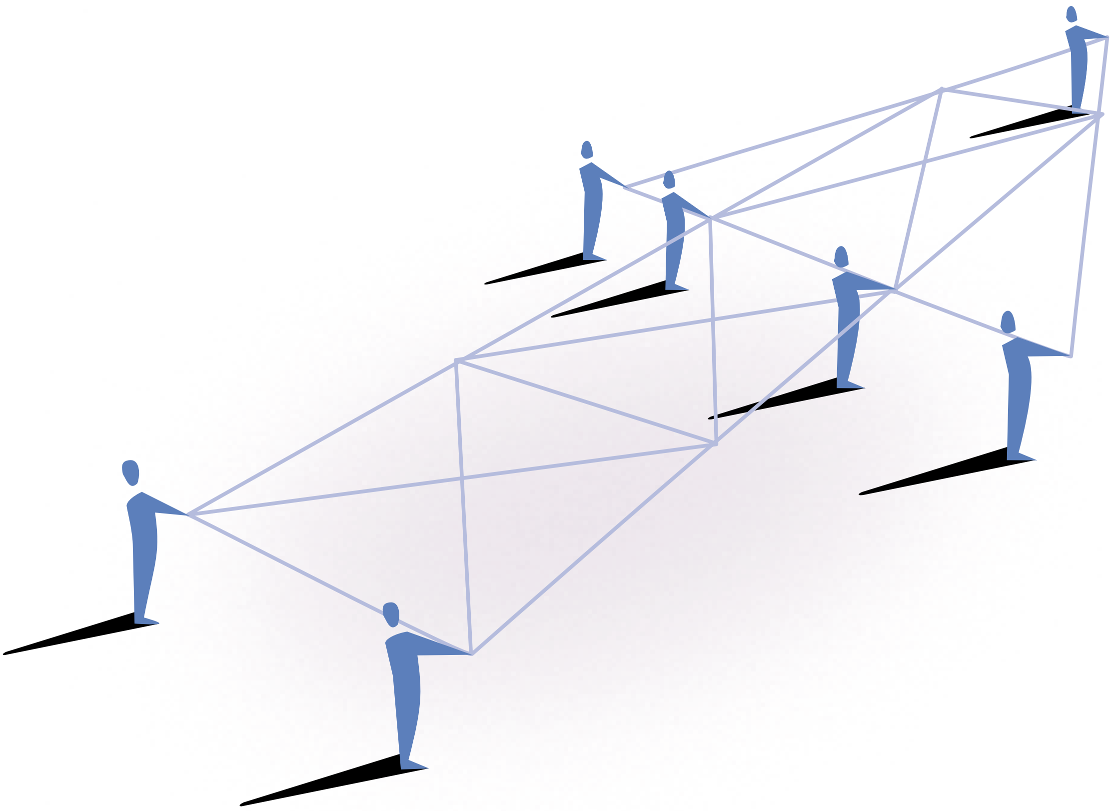
VISION

Reunert will manage businesses in the electronics and low-voltage electrical engineering sectors supplying value-added products, systems and solutions to local and international growth markets.

Each of these businesses will remain capable of meeting the group's objectives for sustainable growth and earnings.

www.reunert.com

CONTENTS



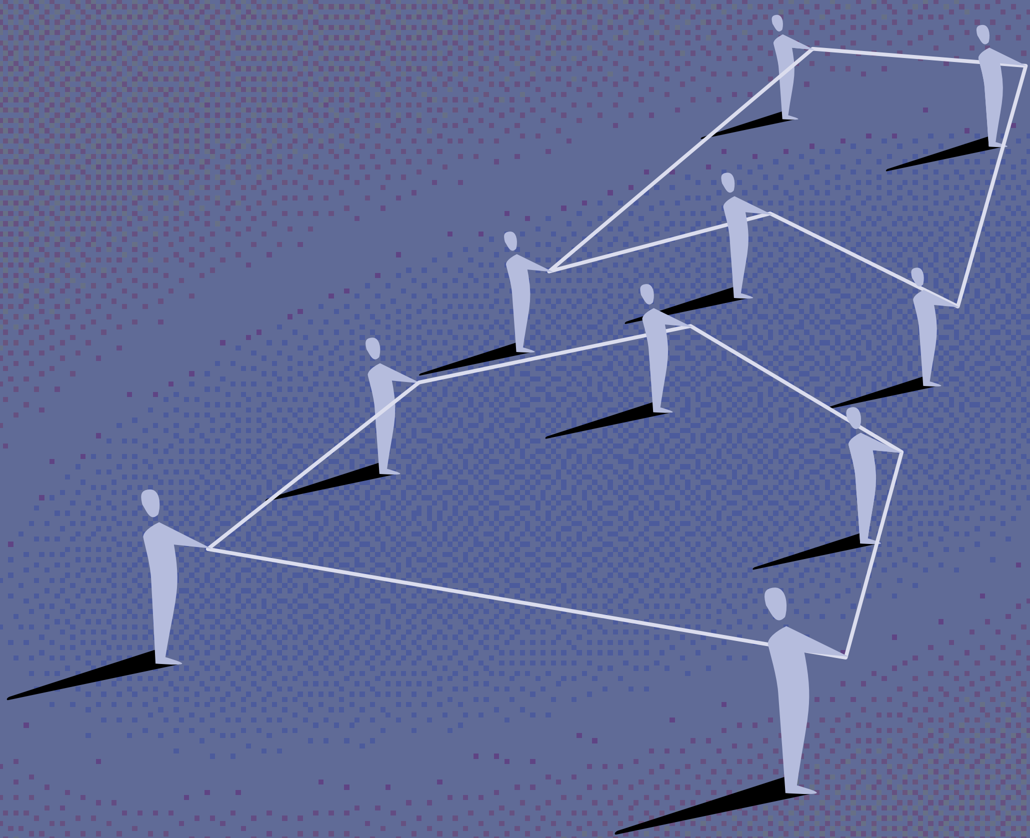
A GROWTH PATH

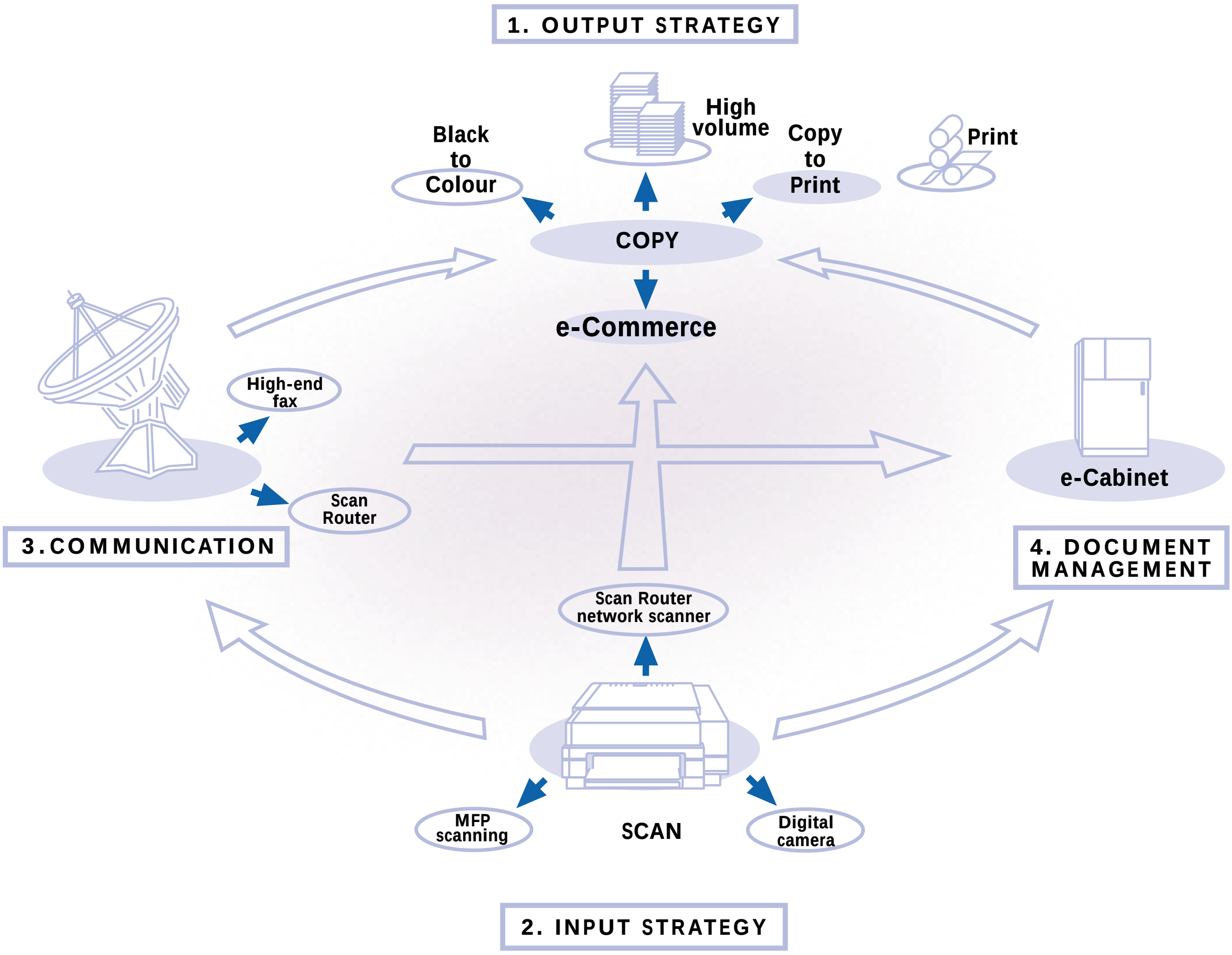
With vision and determination, Reunert has kept to the path set in 1998. Initiatives are in place and have started to bear fruit. Steady progress should continue.

solutions

TO FULFIL CUSTOMER NEEDS

Reunert has harnessed the skills within the group to add value beyond manufacturing. Understanding its markets and end use is the driving force to supplying valuable high-end solutions to customers.





Nashua's business model

NETWORK INTEGRATION STRATEGY

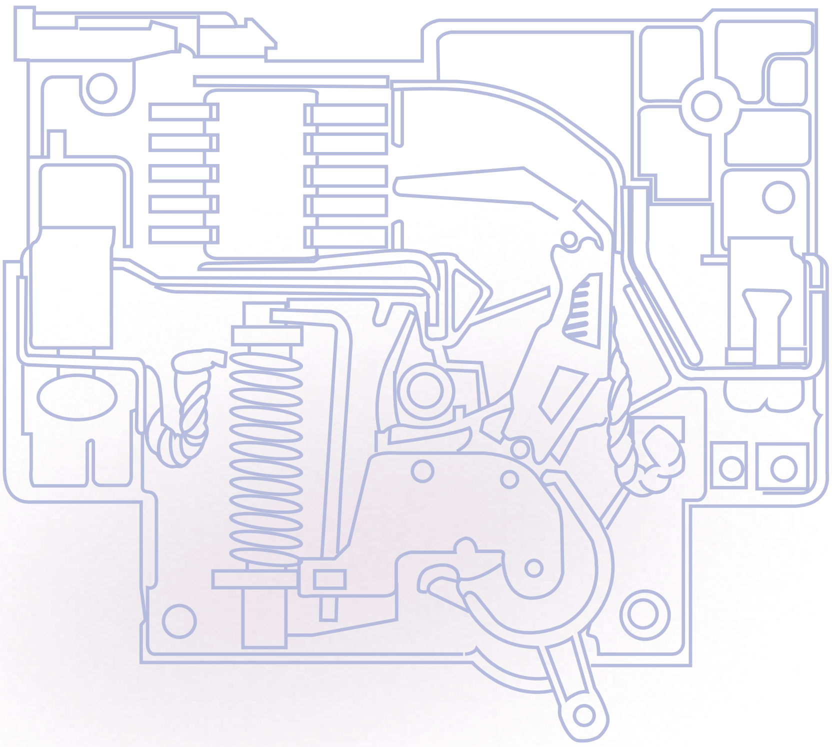
Nashua's activities are changing from being a distributor of office automation equipment to being a total solutions provider. Services will be enhanced by the close working relationship with IQ Works. Moving boxes is no longer a core business; the challenge lies in finding suitable solutions to fulfil customer needs.

WORLD-CLASS

technology

WITH AN OUTWARD FOCUS

Proven technology with access to state-of-the-art research and development is the basis for expansion in local and international growth markets.



The innovative Q-Range established CBI as a global supplier of hydraulic magnetic circuit breakers. It is Ericsson's preferred protection device used in its new generation AC and DC telecommunication panels destined for Europe, USA and Japan.

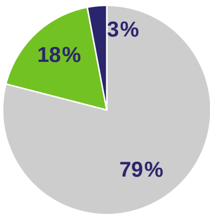
PRODUCTS AND EXPORTS

CBI's homegrown technology is steadily gaining access to world markets. The company recently received the necessary US and European certification that will open doors for placing its products in these regions.

FINANCIAL

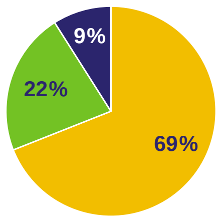
highlights

REVENUE INCLUDING ASSOCIATE COMPANIES



- Electronics
- Financial services
- Electrical engineering and cables

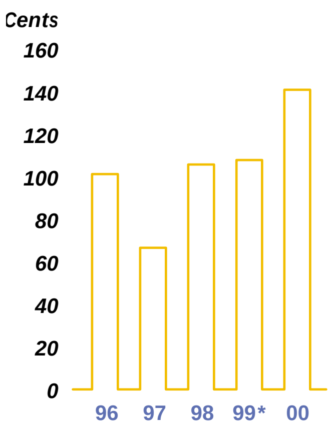
OPERATING PROFIT INCLUDING ASSOCIATE COMPANIES



- Electronics
- Financial services
- Electrical engineering and cables

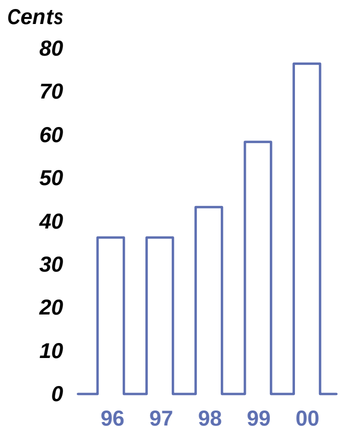
- Pro forma headline earnings per share increased by **31%** to **140,7 cents**
- Normal dividend increased by **31%** to **76 cents** per share
- Continued positive cash flow – operating activities contributed **R272 million**
- Revenue from continuing operations grew by **20%**
- Export revenue from continuing operations up by **45%** to **R354 million** (11% of total revenue)
- Revenue per employee improved from **R674 000** to **R857 000**
- Operating profit from continuing operations as a percentage of revenue up to **7,7%** from **7,1%**
- **Improved** segmental disclosure

HEADLINE EARNINGS PER SHARE (CENTS)

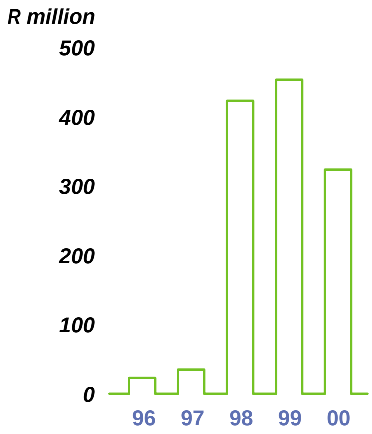


*Pro forma headline earnings per share

DIVIDENDS PER SHARE (CENTS)



NET CASH INTERNALLY GENERATED (R MILLION)



	2000	1999	% change
Group summary (R million)			
Revenue from continuing operations	**3 184,1**	2 648,6	20
Operating profit from continuing operations	**244,6**	188,6	30
Pro forma headline earnings	**286,5**	215,9*	33
Ordinary share performance (cents)			
Earnings per share	**180,3**	179,2	
Pro forma headline earnings per share	**140,7**	107,7*	31
Dividends per share – normal	**76,0**	58,0	31
– special	**–**	250,0	
Cash flow per share excluding special dividend and related STC	**118,2**	200,6	
Net worth per share	**400,0**	336,0	19
Financial statistics (%)			
Return on ordinary shareholders' funds	**38,6**	34,0	
Return on net operating assets	**97,9**	62,3	
Number of employees	**3 716**	6 775	(45)

* *The ordinary shareholders of Reunert Limited received a special dividend of R510 million (R2,50 per share) on 29 October 1999. This payment has had a major distorting effect on the comparability of the results of the current and prior years. Had this dividend been paid on 29 October 1998, the after-tax effect, calculated using an average interest rate of 16%, would have been to reduce headline earnings of R274,2 million by R58,3 million.*

BOARD OF

directors

EXECUTIVE DIRECTORS

NAME: G Pretorius (52)

QUALIFICATIONS:
BSc, BEng, LLB, PMD

POSITION: Chief Executive

DATE APPOINTED:
Appointed to the board in 1990

BACKGROUND:
Having graduated at Stellenbosch University Gerrit Pretorius joined Fuchs Electronics as a development engineer. He rose through the ranks to factory manager and technical director and, following the acquisition of Fuchs by Barlow Rand in 1977, he moved to electronic systems company ESD. During this period he completed an LLB, studying part-time. He was appointed MD in 1983 and was promoted two years later to group managing director of ESD, Fuchs and Barcom Electronics. In 1988, he attended the PMD course at Harvard University.

In 1989 he became managing director of Reutech, the electronics engineering arm of Reunert, and was appointed to the Reunert board the following year. Following the unbundling of Barlow Rand in 1993 he restructured Reunert's telecommunications interests, setting up joint ventures with Siemens Limited and GEC plc. In 1994 he was appointed chief executive of Telephone Manufacturers of South Africa (Temsa).

He was appointed CEO of Reunert Limited in April 1997.

NAME: B P Gallagher (50)

QUALIFICATIONS:
BCom, CA(SA)

POSITION: Executive Director

DATE APPOINTED:
Appointed to the board in 1993

BACKGROUND:
Pat Gallagher graduated from the University of Natal and, having completed his articles at Deloitte & Touche, stayed on as an audit manager.

In 1976 Pat joined the Barlow Rand Group, starting at Rand Mines Properties as financial accountant and becoming company secretary. He was appointed financial director of Barlow Electronic Holdings in 1979 and in 1983 became managing director of Barlow Handling. Two years later he was appointed managing director of Barlow Appliance Company. In 1991 he was appointed managing director of Barlow Consumer Electric Products Group Limited.

With the unbundling of the Barlow Group, Pat was appointed executive director of Reunert Limited and chairman of Reunert Consumer and Commercial Holdings.

NAME: D J Rawlinson (51)

QUALIFICATIONS:
CA(SA)

POSITION: Financial Director

DATE APPOINTED:
Appointed to the board in 1992

BACKGROUND:
David Rawlinson is a chartered accountant by profession. After completing his articles he started with PricewaterhouseCoopers and was then seconded to England for two and a half years.

During the past 15 years he has been involved in the electronics and electrical engineering industry working for Barlows, GEC and as deputy managing director of Alstom. He was appointed financial director of Reunert in 1992.

NAME: G J Oosthuizen (46)

QUALIFICATIONS:
BIuris, LLB

POSITION: Commercial Director

DATE APPOINTED:
Appointed to the board in 1997

BACKGROUND:
Gerrit Oosthuizen is a lawyer turned corporate executive. Apart from his legal qualifications, Gerrit has attended executive development programmes at Wits Business School, IMD Lauzanne (Switzerland) and Theseus (France).

He practised as an attorney for nine years before joining the Barlow Rand Group in 1987 as an industrial relations advisor. He was appointed group industrial relations manager of Barlow Rand Industries in 1990.

From 1993 to 1996 Gerrit was human resources manager at Reunert whereafter he was appointed executive director human resources at PPC Limited in 1996. A year later he returned to Reunert and was appointed to the board. His current responsibilities include general commercial work, human resources, corporate communications and legal affairs.

CHAIRMAN

D E COOPER (60)
CA(SA)
Appointed to the board in 1998

NON-EXECUTIVE DIRECTORS

B P CONNELLAN (60)
CA(SA)
Chairman of Nampak Limited

Appointed to the board in 1999

P T W CURTIS (69)
CA(SA), SEP
Director of companies
Appointed to the board in 1993

S D JAGOE (49)
BSc (Eng), MBA
Investment banker
Appointed to the board in 2000

K J MAKWETLA (59)
PMD
Chairman of Northern Province Development Corporation
Appointed to the board in 2000

DR J C VAN DER HORST (56)
BA, LLD
Executive General Manager, Old Mutual

Appointed to the board in 1993

C L VALKIN (66)
BCom, LLB
Attorney
Appointed to the board in 2000

AUDIT COMMITTEE

P T W Curtis (Chairman), D E Cooper, G Pretorius, D J Rawlinson, B P Connellan, S D Jagoe

REMUNERATION COMMITTEE

D E Cooper, P T W Curtis, J C van der Horst

GROUP OPERATIONS

electronics

COMPANY	NASHUA	IQ WORKS	PANASONIC
MANAGING DIRECTOR	Chris Scoble (39) BBusSci	Kevin Potter (32) CA(SA), Marketing Dip, MBA	Martin Maddox (39) BA Econ (Hons)
SHAREHOLDING	100% Reunert	50% Reunert 50% The IQ Business Group	100% Reunert
MARKET SEGMENTATION	Office automation and systems	Office automation and systems	Office automation and systems Manufactured and consumer electronics
BUSINESS ACTIVITIES	A leading supplier of office automation products including digital and analogue copiers, fax machines, laser printers and consumables. Products are value-added and include respected international brandnames such as Ricoh, Kodak and NEC. The company is now system and solution driven and works in close relationship with IQ Works on software solutions.	A greenfield initiative providing digital solutions arising from the convergence of technology. The company was established in July 2000 and is a joint venture between The IQ Business Group, the largest private unlisted IT company in SA, and Reunert. IQ Works adds technology competence to Nashua and offers IT services to other Reunert subsidiaries.	Established in South Africa as NPC (Electronics) Limited in 1980. The company is backed by Matsushita Electric Industrial Co (MEI) of Japan, the 24th largest company in the world. Panasonic South Africa comprises four strategic business units: • *Panasonic Consumer Company* imports and redistributes a complete range of consumer and FMCG products ranging from VCRs and hi-fi equipment to kitchen appliances. • *Panasonic Manufacturing Company* manufactures a range of Panasonic TVs locally. • *Panasonic Systems Company* imports and redistributes systems hardware technology within various industries: Office automation and IT systems, telecommunication broadcast equipment and security systems, airconditioning systems and car audio systems. • *Panasonic Business Systems* has introduced direct sales and service operations in Johannesburg, Pretoria and Durban. The wholly-owned operations sell and service high-quality digitally advanced office automation and telecommunication systems.
LOCATION/ DISTRIBUTION	Nashua has a nationwide network of over 50 franchises and major business accounts that extends to Namibia, Swaziland, Lesotho, Botswana, Zimbabwe and Zambia. The company's head office is in Midrand, Gauteng.	Based in Rivonia, Sandton.	Panasonic distributes products through major chain stores, discounters, franchises, independent buying groups and specialised dealers. The head office is in Midrand, Gauteng.
WEBSITE	www.nashua.co.za	www.iqgroup.net	www.panasonic.co.za www.panashop.co.za

NASHUA NEDTEL COMMUNICATIONS	SIETEL	REUTECH	SACO SYSTEMS
Simon Herbert (42) BCom, MBL	Pete da Silva (41) Dip Computer Science, Dip Light Current	Jaco Budricks (48) BSc Eng	Bill Reeler (46) BSc Eng
58% Reunert 37,3% Nedcor 4,7% Metlife	27,5% Reunert 51% Siemens 21,5% Marconi Communications	RDI & Fuchs 100% Reunert RDL 90% Reunert, 10% Kgorong RRS 57% Reunert, 33% EADS, 10% Kgorong	100% Reunert
Cellular	Telecommunications	Defence electronics	Access and asset-tracking systems
Nashua NedTel Communications was born of the merger between Nashua Cellular and NedTel Cellular in July 2000. Cellular service provider offering clients a choice of both the MTN and Vodacom GSM networks. Subscriber base is more than 200 000; focusing mainly on the business and corporate market.	Sietel is a leading supplier of mobile communication systems and infrastructure equipment for telecommunications operators. It is a major supplier to Telkom and the principal supplier of mobile switching centres and base stations to Vodacom.	Reutech represents the defence electronics businesses in the Reunert group. The majority of products are exported. *Reutech Defence Industries (RDI)* develops and manufactures state-of-the-art tactical airborne and ground-based communication systems as well as airborne weapon systems specialising in fusing. Exports are 75% of turnover. *Fuchs Electronics* develops and manufactures a wide range of electronic fusing systems. All products are exported. World leader in proximity and time fuses. *Reunert Defence Logistics (RDL)* provides logistical support services to the South African National Defence Force. A division of RDL supplies gun and fire control systems for armoured vehicles and naval guns. Its empowerment partner is Kgorong Investment Holdings. *Reutech Radar Systems (RRS)* develops and manufactures ground and naval-based search and tracking radar systems. The European Aeronautic Defence and Space Company (EADS) is a shareholder and technology partner. Kgorong Investment Holdings is the company's empowerment partner.	Provides computerised access, time and attendance control systems, alarm monitoring and supply chain management solutions. A dominant player in the South African market for over 20 years. Has made inroads in the UK market especially in asset and distribution management. Products include Saco Enterprise Edition, Saco Access, Saco Time, Saco Monitor and Saco Track. Partners: Microsoft, Oracle, Delphi, Philips International, Symbol Technologies.
The company will establish its head office in Midrand, Gauteng.	Sietel is based in Pretoria, Gauteng.	RDI is based in Pinetown, KwaZulu-Natal. Fuchs is based in Alberton, Gauteng. RDL is based in Midrand, Gauteng. RRS is based in Stellenbosch, Western Cape.	Head office in Midrand, Gauteng.
www.nashuanedtel.co.za	www.siemens.co.za	www.rdi.co.za www.fuchs.co.za www.rdlog.co.za www.rrs.co.za	www.saco.co.za

low-voltage electrical engineering and cables

COMPANY	ATC	CBI	AFRICAN CABLES
MANAGING DIRECTOR	Cobus Malan (42) BSc	Helmuth Fischer (53) Dipl Ing, Dipl Wirtsch Ing	Ernst Schutte (51) BSc Eng Elec
SHAREHOLDING	38,6% Reunert 50,9% Marconi Communications 10,5% Pirelli Cables and Systems	100% Reunert	50% Reunert 50% Pirelli Cables and Systems
MARKET SEGMENTATION	Cables	Electrical engineering	Cables
BUSINESS ACTIVITIES	Specialises in the manufacture of communication cables for telecommunications, electricity and railway applications. ATC is the sole manufacturer of optical fibre in Africa and a major supplier of Telkom's optical fibre and copper communication cables. The technology partner of ATC is Pirelli Cables and Systems.	Circuit Breaker Industries is the market leader in the manufacture and supply of low-voltage switchgear for electrical installation protection and earth leakage protection and a world leader in the field of hydraulic-magnetic circuit breaker and electronic earth leakage technology. It offers a wide range of metering solutions, including prepayment as well as one of the smallest electronic kilowatt-hour meters in the world. Export sales have grown from 6% of total sales to 14% over the past year. The target is to increase offshore sales to 19% in the next financial year. Research and development represents 5% – 6% of sales. Brand names: Ecolec, Samite, Fuchs, Hy-Mag.	African Cables is one of the forerunners in the South African cable industry and is engaged in the design, development, manufacture and installation of insulated power cables. The company's technology partner is Pirelli Cables and Systems.
LOCATION/ DISTRIBUTION	Head office in Brits, North West.	A head office and component manufacturing in Johannesburg, Gauteng. Three assembly plants in Free State. Branches in Cape Town, Durban, Bloemfontein and Port Elizabeth. Sales offices in Europe and the USA.	Head office in Vereeniging, Gauteng.
WEBSITE	www.atc-cable.co.za	www.cbi.co.za	www.africancables.co.za

financial services

RC & C FINANCE COMPANY

Roger Green (57)
CA

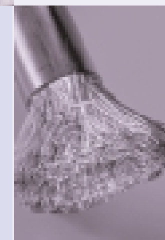
10%	Reunert
30%	Absa Bank
30%	Nedcor Bank
30%	Rand Merchant Bank

Financial services

Provides financial services to customers of Nashua and Panasonic.

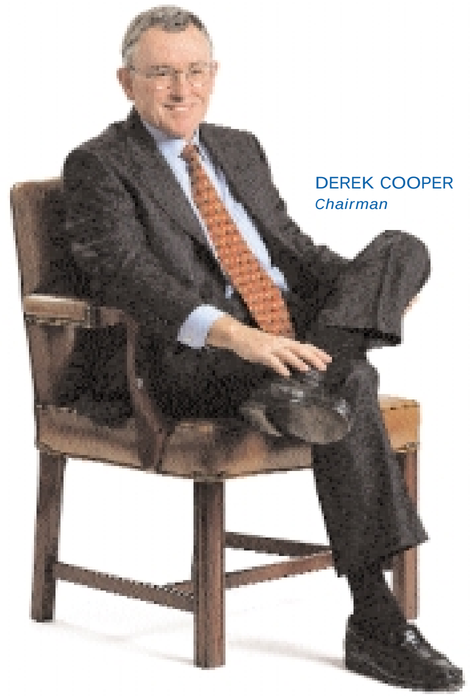
Based in Midrand, Gauteng.








CHAIRMAN'S report



DEREK COOPER
Chairman

Results achieved during the past year were excellent. Turnover from continuing operations grew by 20%, with operating profit increasing by 30%. Headline earnings per share on a comparable basis increased by 31% and dividends per share by the same amount. Compared to last year, attributable earnings exceeded those of Reunert before

Reunert is a high-tech company focusing more and more on providing total solutions to our customers.

the various disposals and the special dividend of R2,50 a share which was paid in October 1999. This clearly vindicates the decision taken to exit low-margin businesses which are not core to our strategic intent.

The continued lack of spending on the country's infrastructure impacted negatively on the results of our low-voltage engineering operations, and without any real growth in the economy the markets served by our electronics division were at best sluggish. Increased exports and market share gains more than compensated for this and produced the turnover growth reflected above.

The telecommunications sector continues to be bedevilled by regulatory problems. The controversy surrounding the award of the third cellular licence and most recently the refusal to allow MTN and Vodacom access to the 1 800 MHz spectrum does not help the situation. It is vitally important that South Africa maintains a strong regulatory environment to ensure that the desired level of service and growth is achieved. Without this we will hamper economic expansion, education and international investment.

Although group exports benefited handsomely from the weak rand, the long-term negative inflationary aspect is concerning. Ultimately, for sustained economic growth and prosperity, a stable currency, free of the last vestiges of exchange control, is a prerequisite.

We have decided, in line with international practice, to disclose the performance of all subsidiaries as well as associate companies of Reunert. From this, it is pleasing to note that all companies are trading profitably.

It is true, however, that profitability alone does not always create maximum shareholder value. With this in mind, we have decided to evaluate future performance of management using the principle of economic value added (EVA). Requirements for producing positive economic value added are stringent, and consequently EVA is an excellent reflection of how effectively shareholder capital is being managed.

Social investment

Reunert continues to support education for the benefit of previously disadvantaged scholars. Our flagship project is the Reunert College, which bridges the gap between school and tertiary education. Over a period of one year, students are equipped to write the higher grade examination in mathematics, science, accounting and English. Over the years, more than 370 students have graduated from the college well prepared to further their studies, specifically in the engineering field. Reunert is grateful for this opportunity to contribute to the future of our country.

Directorate

Con Schabort resigned from the board at the end of May after 16 years of service. My sincere thanks to Con who served as a member of the audit committee and made a valuable contribution to Reunert. Three new appointments to the board were made and I would like to welcome Sean Jagoe, Bobby Makwetla and Charles Valkin. I look forward to their participation in the deliberations of the board.

Future prospects

Reunert is a high-tech company focusing more and more on providing total solutions to our customers. Emphasis will continue to be on organic growth supplemented by suitable acquisitions which meet our criteria of focus and return. The company is well positioned for future growth and I am confident that shareholders will continue to be well rewarded.

I would like to express my appreciation to my fellow directors, the executive management and the dedicated staff of Reunert. Particularly I would like to pay tribute to Boel Pretorius for his leadership and dedication.

Derek Cooper
Chairman
Sandton
15 November 2000

CHIEF EXECUTIVE'S

report

GERRIT PRETORIUS
Chief Executive

It is with satisfaction that I look back on the past year. The results achieved vindicate the decision taken more than a year ago to restructure the group. Essentially we have accomplished everything that we set ourselves to do.

The group's greater focus has assisted us to act decisively on the future positioning of our remaining businesses, with the sole objective of ensuring sustainable growth.

Comparable headline earnings per share grew by a satisfactory 30,7%. Sales from our ongoing businesses increased by 20,2%, while total turnover declined by 30,3% as expected, following the disposals of Alstom, Temsa and Reumech OMC in the previous year.

In addition, we returned R510 million (R2,50 per share) to our shareholders by way of a special dividend in October 1999. This was appropriate at the time as the group had generated substantial cash reserves from the restructuring and disposal process. From a financial standpoint we are satisfied that our actions and timing were correct.

The bigger question facing the group is whether, strategically, we are progressing in the right direction. The group's greater focus has assisted us in acting decisively on the future positioning of our remaining businesses, with the sole objective of ensuring sustainable growth. Achieving that objective is not easy, as evidenced by the lack of real growth in the South African economy. I am satisfied that, however tentative, we have taken steps in the right direction. The urge to move too fast had to be resisted to ensure sustainability going forward.

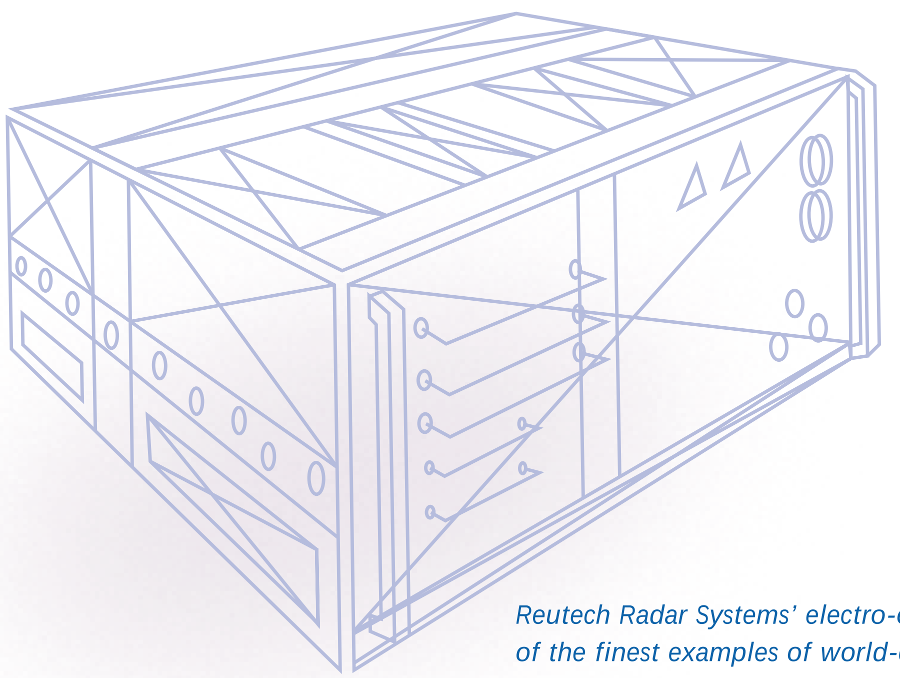
Nashua changed markedly in the past year. The cellular business was merged with that of Nedcor to form the supplier of choice for the corporate customer in July 2000. More than 200 000 business people are customers of Nashua NedTel Communications and we are proud to have such an elite clientele. Substantial investments are being made in order to guarantee superior service and efficiency. Management is conscious that differentiation and value-added services are key to the future of that business. Reunert owns 58% of the combined entity.

The office automation business subtly changed from being only an equipment supplier to being a provider of solutions. Incorporating reliable equipment into a bigger network is creating major opportunities for growth. There was a shortage of skills in the areas of networking and software which had to be obtained.

Revenue on a comparable basis grew by 20%, while operating profit improved by 30%.

Reunert formed a strategic alliance with The IQ Business Group, and a new company IQ Works was established in July this year. This company will provide the total office solution in all areas of networking and information technology. A close working relationship exists between Nashua and IQ Works. Progress to date has been excellent and I am confident that all expectations will be met in the short to medium term.

Panasonic continues to endure tough market conditions. Strong management



Reutech Radar Systems' electro-optic tracker is one of the finest examples of world-class technology developed in South Africa for global markets.

CHIEF EXECUTIVE'S report

action ensured profitable trading under difficult circumstances. Although returns fall short of group expectations, I am optimistic that positive economic value added is achievable in the short term.

Siemens Telecommunications (Sietel) is going from strength to strength. Its presence and undisputed leadership in fixed line and wireless communications ensure record order books and demand for its products and services. We are confident that Sietel will not only maintain its position as the leading telecommunications company in South Africa, but will further widen the gap between it and its nearest competitor. Great opportunities that still need to be exploited exist in the field of networks.

The defence businesses have had an excellent year. Reutech Radar Systems was awarded a major contract for the supply of electro-optic trackers for the South African Navy. It is a just reward for years of hard work and investment in what is arguably the finest example of high technology in South Africa.

Reutech Defence Industries secured its first export orders for the new, all-digital, wide-band airborne radio. This product is testimony to the quality of our engineers and technicians and is essentially "soft" from antenna to audio.

Fuchs Electronics continues to export its entire production. Few South African companies can boast that 100% of sales are exported.

Reunert Defence Logistics is suffering from the severe cutback in local defence expenditure. This situation is not expected to improve in the short term. Alternative models are being examined to mitigate this downturn.

ATC currently benefits greatly from the worldwide shortage of fibre. The plant is running at capacity and is expected to continue doing so for the foreseeable future. More capacity will come on stream in December after the installation of an additional draw tower that should further enhance prospects. The strategic significance of manufacturing one's own fibre is highlighted by the current high demand on fibre-producing sources.

Circuit Breaker Industries (CBI) expanded its global presence by opening wholly-owned subsidiaries in Europe and North America. Ongoing product certification in those continents is a priority and market penetration is dependent upon the speed of that process. Sales are increasing on a monthly basis and the scope for real growth is better than ever. It is a greenfields approach and calls for great investment in time, patience and money. However, with the rand's weakness against the dollar and the dearth of suitable acquisitions, this strategy is appropriate at present.

In the domestic market, the decision was taken to increase CBI's product offering in order to leverage the considerable goodwill enjoyed by CBI in the local market. The benefit of that decision is not expected to have an impact in the short term.

African Cables (Afcab) acquired the energy cable business of Rosslyn Cables from ATC. Afcab now offers a complete product range from house wire to super-tension cables. The additional capacity and greater access to African markets position Afcab strongly for future growth.

Efficiency at Afcab improved considerably as a result of management action. A programme of continuous improvement has been implemented and we are positive that the desired results will be achieved.

In conclusion, I would like to express my sincere gratitude to everyone who has contributed so greatly during the past year. Without their help and support it simply would not have been possible. The assertiveness and determination to succeed are evidence of the calibre of our people. I look to the future with confidence, knowing that we can achieve anything we set our minds to.

Gerrit Pretorius
Chief Executive
Sandton
15 November 2000

DEVELOPING people

Reunert is committed to furthering the social empowerment of the people of South Africa and to cultivating the expertise needed in its group of companies to compete in a world-class environment.

Accordingly, the group's social responsibility programmes focus on adding value in the fields of education and job creation. While we make monetary contributions to suitable projects, we firmly believe the capacity for development in the group should be shared with institutions and their communities. Leaders in our companies are actively engaged in forums and bodies that influence, and contribute to, the social and economic upliftment of South African society.

Reunert College

South Africa's growing shortage of skills is a serious obstacle to the competitiveness of industry. The Reunert College was established in 1993 as part of Reunert's contribution to turning this tide around. Since then, 378 previously disadvantaged students have participated in academic advancement courses to improve their mathematics, science and English matriculation symbols. This allows them access to tertiary education, specifically in the engineering field. With an average pass rate of above 95%, compared with less than 14% in national schools, this initiative is highly successful in addressing the skills shortage and is also playing a major role in promoting employment equity in the workplace.

Social empowerment is a national priority and the responsibility of all. Reunert is committed to furthering this.

Last year, the 42 students writing final exams obtained a 100% pass rate, with four distinctions in mathematics and two distinctions in science. Due to an overwhelming interest from hopeful students, an independent study group was established. These students only receive training once a week from a facilitator, and courses such as life skills, communication, computer skills and technical drawing are included.

A record 810 applications were received for the year 2000, with 40 full-time students being selected and an independent group of 27 established. To improve the electronic skills of students, a technolab course, developed by the Rand Afrikaans University (RAU), was introduced in April. For the first time this year, students also wrote accounting as a matriculation subject.

Various other training initiatives are linked to the college and form part of Reunert's core strategy to promote employment

Since 1993, 378 students have benefited from courses offered by Reunert College preparing the road to tertiary education.

equity in the workplace. The Reunert Bursary Fund is an essential part of the college and some 200 bursaries have been awarded since its inception. Many of these students have subsequently been employed in our group, either as part of their practical or experiential training or as permanent employees.

In addition to this initiative, various companies in the group also support a range of social responsibility programmes in their own capacity. These include bursaries to previously disadvantaged groups, bursaries to employees' children, adult basic education programmes and financial support to schools and learning institutions.

- Since 1994, African Cables, in co-operation with Riverside High School in Vereeniging, has assisted 407 children with supplementary and remedial English, mathematics and science classes.
- CBI has been involved in a job-shadowing programme for grade 11 students, but will narrow the focus to students interested in engineering.
- CBI also has ten employees currently undergoing further education and coaching through REFA, a non-profit organisation for work design, business organisation and enterprise development. REFA is Europe's largest private institution for further education.
- ATC, in partnership with Telkom, RAU and Wits Technikon, is developing a Centre of Excellence in Optical Communications.

Award-winning students at Reunert College celebrate a successful year.

Social responsibility

The Community Growth Fund (CGF), which includes in its investment criteria an analysis of a company's labour practices; its health, security and environmental issues; its employee training and economic empowerment; and its level of social responsibility, approved Reunert as a suitable investment this year. Reunert is pleased that its efforts in these areas have been recognised.

Reunert supports the Business Trust in its vision to work together with the government in developing the people of South Africa and creating jobs. The Business Trust, now in its second year, has drafted business plans for eight primary programmes that focus on tourism, schooling and the reduction of crime.

Nashua, in partnership with the Rotary Club of Knights, is assisting in erecting classrooms at the St Ansgars Farm School and Witkoppen Farm School, while Panasonic has supported the Twilight Children project since 1994. Panasonic is establishing a Twilight Children Trust, which will provide funding for the implementation of a mentoring programme.

A cross-section of employees was consulted to gain input and understanding of the barriers to equality and parity in the workplace.

Economic empowerment

The black business empowerment group, Kgorong Investment Holdings, has acquired equity stakes in Reunert Defence Logistics and Reutech Radar Systems, the latter of which was awarded a major contract to supply multimillion rand radar tracking systems for the government's four new German-manufactured naval patrol corvettes.

Various outreach initiatives have been implemented in the group. Panasonic's first empowerment franchise, Office Solutions Empowerment Company (OSEC), was appointed more than a year ago and is operating profitably. Zimele Broadcasting Services has already been instrumental in the procurement and conclusion of a lucrative contract with the SABC for the supply of DVCPRO broadcasting equipment. Another initiative reaping benefits from an initial investment, is Nashua Kopano, a 100% black-owned Nashua franchisee based in Midrand.

Extensive efforts are made to identify and use service providers from previously disadvantaged groups in awarding contracts for maintenance, canteen services and security. To date, most of these services have been outsourced, reducing fixed costs for the group and building viable businesses for service providers.

Panasonic's Twilight Children Trust will provide funding for the implementation of a mentoring programme.

Reunert Exchange Products, a company specialising in engine refurbishment, was sold last year to a consortium in which two black trade unions held a 20% stake. As part of its social contribution, Reunert closed the deal at a discount of 50% of net asset value of the business.

Employment equity

As part of the drive to expand social equity and fair labour standards, Reunert has incorporated the principles of employment equity into the strategic business plans of group companies. The necessary employment equity plans have been prepared and filed with the Department of Labour. These plans form part of the transformation processes to introduce world-class practices and standards into the workplace, acknowledging that effective performance is a critical key to sustainable success for organisations.

A cross-section of employees was consulted to gain input and understanding of the barriers to equality and parity in the workplace. Following these discrimination audits, the necessary actions have been implemented to eliminate such practices. In some areas, provision has been made for new positions to accommodate people from designated groups.

The Reunert Skills Development Forum plays a vital role in implementing the Skills Development Act of 1998. Members of this forum are nominated from the different companies and are widely exposed to the activities of the different sectoral education and training authorities (SETAs). The companies in the group belong to the manufacturing, engineering and related services education and training authority or to the information systems, electronics and telecommunication technologies SETA.

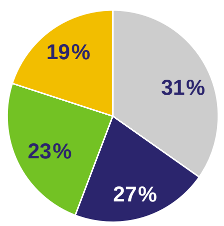
Pension fund

Individual member choice was introduced to the fund at the end of 1999, allowing members to switch portfolios every quarter. Feedback on the fund's investment performance is communicated to members every three months.

HIV/Aids

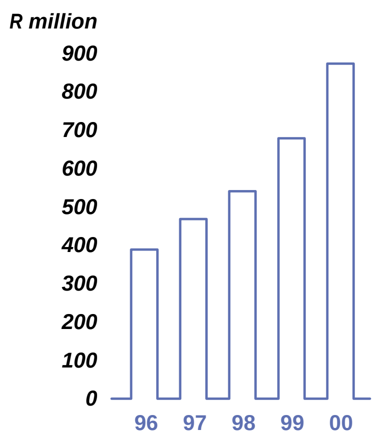
So far, HIV/Aids has not had a significant impact on the group's businesses. The group follows a non-discriminatory policy and companies are implementing various programmes to educate their people in preventing the disease. Most group medical schemes provide assistance to Aids sufferers, including hospital benefits, prophylaxis for rape victims and pregnant women, as well as a savings account which allows people to apply their discretionary savings towards their own care.

Value added



- Employees
- Future growth
- Government
- Providers of capital

Revenue per employee



REUNERT

CORPORATE

governance

Reunert is committed to effective corporate governance and supports the principles of openness, integrity and accountability as set out in the King Report. Reunert has complied with the requirements of the code in the following respects:

Board of directors

The Reunert board has a balance between executive and non-executive directors.

Financial and internal controls

The directors have always recognised that they are responsible for the group's system of financial and internal controls. Through management, the board has established controls and procedures to ensure the accuracy and integrity of the accounting records and to monitor the group's businesses and their performance. Internal and accounting controls focus on critical risk areas and are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorised use and that financial records may be relied upon for preparing the financial statements and maintaining accountability for assets and liabilities.

Audit committee

The group audit committee, chaired by a non-executive director, comprises both executive and non-executive directors and meets twice a year when it reviews the control systems in the group. Parameters of the external audit and the internal audit are discussed. The external and internal audit reports are presented to the committee. The audit committee reviews the half-year and year-end preliminary reports to shareholders as well as the annual financial statements before submission of these documents to the board of directors for approval.

Employment equity

The group has continued to set high ethical standards for all its officers and employees and encourages worker participation in a wide range of issues.

The group supports employment equity and is committed to providing equal opportunities for all its employees. All business units have affirmative action programmes and have implemented skills development and training programmes.

Reunert Limited is not a designated employer in terms of the provisions of the Employment Equity Act, 1998. However, several of the company's subisidiaries are designated employers, and those subsidiaries that employ 150 or more employees have filed their reports in terms of the provisions of the Act, except for one company which has not yet submitted a report but has requested an extension.

Year 2000

The Year 2000 phenomenon has not affected the companies or its customers and all actions to monitor compliance have now been terminated.

VALUE ADDED STATEMENT

for the year ended 30 September 2000

	2000 R million	%	1999 R million	%	% Change 2000 over 1999
Revenue	**3 184,1**		4 565,5		(30)
Paid to suppliers for materials and services	**2 328,0**		3 169,7		(27)
Value added	**856,1**		1 395,8		(39)
Income from investments and associates	**185,2**		221,6		(16)
Total wealth created	**1 041,3**	**100**	1 617,4	100	(36)
Distributed as follows:					
EMPLOYEES					
Remuneration and service benefits	**322,0**		654,9		
Add: PAYE collected on behalf of government	**74,0**		149,1		
Gross remuneration and service benefits	**396,0**	**38**	804,0	50	(51)
PROVIDERS OF CAPITAL					
Dividends to Reunert shareholders – normal	**158,3**	**15**	113,6	7	39
– special	**–**	**–**	510,0	31	
Dividends to outside shareholders in subsidiaries	**7,4**	**1**	(20,1)	(1)	(137)
Interest paid on borrowings	**33,4**	**3**	46,5	3	(28)
	199,1	**19**	650,0	40	(69)
MONETARY EXCHANGES WITH GOVERNMENT					
Taxation on profits	**102,3**		147,6		
STC on special dividend	**–**		58,2		
Regional Services Council levies	**5,6**		13,0		
VAT, customs duties and other taxes	**96,0**		104,6		
	203,9	**20**	323,4	20	(37)
RETAINED IN THE GROUP TO DEVELOP FUTURE GROWTH					
Depreciation	**36,5**	**4**	70,1	4	(48)
Retained profit	**205,8**	**20**	(230,1)	(14)	(189)
	242,3	**23**	(160,0)	(10)	(251)
Total wealth distributed	**1 041,3**	**100**	1 617,4	100	(36)

SEGMENTAL ANALYSIS

BUSINESS AND GEOGRAPHIC SEGMENTS

Business segments

For management purposes, the group is currently organised into ten operating divisions, Nashua Office Automation, Panasonic, Cellular, Telecommunications, Reutech, Saco, ATC, CBI, African Cables and Financial Services. The group overview on pages 10 to 13 gives details of the activities of each division.

These divisions are the basis on which the group reports its primary business segments.

Segment information about these businesses is presented below.

The group's operations are situated mostly in South Africa, with only immaterial operations situated in the United Kingdom, Germany and the United States of America. It is therefore not considered meaningful to disclose information on geographic segments.

REVENUE INCLUDING ASSOCIATE COMPANIES

R million	2000	%	1999	%	% change
Electronics					
Nashua Office Automation	**487,5**	11	388,6	10	25
Panasonic	**840,0**	19	896,8	22	(6)
Cellular	**771,0**	17	501,7	12	54
Telecommunications	**977,7**	22	981,1	24	–
Reutech	**422,2**	9	309,5	8	36
Saco	**52,5**	1	22,4	1	134
Total Electronics	**3 550,9**	79	3 100,1	77	15
Electrical Engineering and Cables					
ATC	**196,9**	4	213,1	5	(8)
CBI	**316,2**	7	281,8	7	12
African Cables	**294,7**	7	238,7	6	23
Total Electrical Engineering and Cables	**807,8**	18	733,6	18	10
Financial Services	**153,9**	3	193,6	5	(21)
Total continuing operations	**4 512,6**	100	4 027,3	100	12
Less: Reunert's attributable portion of associate companies' revenue	**(1 328,5)**		(1 378,7)		
Continuing revenue excluding associate companies	**3 184,1**		2 648,6		20
Operations sold and discontinued*	**–**		1 916,9		
Revenue as reported	**3 184,1**		4 565,5		(30)

** The comparative amounts have been restated to include the operations sold and discontinued during 2000.*

OPERATING PROFIT INCLUDING ASSOCIATE COMPANIES

R million	2000	%	1999	%	% change
Electronics					
Nashua Office Automation	**42,7**	11	22,9	7	86
Panasonic	**23,2**	6	37,8	12	(39)
Cellular	**35,2**	9	25,3	8	39
Telecommunications	**88,6**	22	61,6	19	44
Reutech	**71,8**	18	62,7	20	15
Saco	**13,0**	3	(6,0)	(2)	317
Total Electronics	**274,5**	69	204,3	64	34
Electrical Engineering and Cables					
ATC	**30,1**	7	43,0	14	(30)
CBI	**55,3**	14	42,5	13	30
African Cables	**3,9**	1	(3,3)	(1)	218
Total Electrical Engineering and Cables	**89,3**	22	82,2	26	9
Financial Services	**35,5**	9	31,4	10	13
Total continuing operations	**399,3**	100	317,9	100	26
Less: Reunert's attributable portion of associate companies' operating profit	**(154,7)**		(129,3)		
Continuing operating profit excluding associate companies	**244,6**		188,6		30
Operations sold and discontinued*	**–**		108,0		
Operating profit as reported	**244,6**		296,6		(18)

TOTAL ASSETS (EXCLUDING CASH AND DEFERRED TAX) INCLUDING ASSOCIATE COMPANIES

R million	2000	1999
Electronics		
Nashua Office Automation	**174,5**	148,6
Panasonic	**298,6**	327,2
Cellular	**245,2**	63,4
Telecommunications	**254,5**	253,5
Reutech	**157,3**	179,1
Saco	**22,7**	10,2
Total Electronics	**1 152,8**	982,0
Electrical Engineering and Cables		
ATC	**103,6**	131,3
CBI	**171,0**	147,8
African Cables	**230,0**	206,1
Total Electrical Engineering and Cables	**504,6**	485,2
Financial Services	**782,2**	882,6
Total continuing operations	**2 439,6**	2 349,8
Less: Reunert's attributable portion of associate companies' assets	**(1 110,6)**	(1 233,1)
Continuing operations excluding associate companies	**1 329,0**	1 116,7
Operations sold and discontinued*	**–**	515,5
Total assets (excluding cash and deferred tax) as reported	**1 329,0**	1 632,2

** The comparative amounts have been restated to include the operations sold and discontinued during 2000.*

SEGMENTAL ANALYSIS

PROVISIONS, TRADE AND OTHER PAYABLES INCLUDING ASSOCIATE COMPANIES

R million	2000	1999
Electronics		
Nashua Office Automation	**148,9**	145,0
Panasonic	**169,0**	192,0
Cellular	**208,0**	47,8
Telecommunications	**176,7**	168,5
Reutech	**182,1**	128,7
Saco	**11,9**	5,3
Total Electronics	**896,6**	687,3
Electrical Engineering and Cables		
ATC	**23,7**	25,4
CBI	**42,6**	34,4
African Cables	**80,7**	40,9
Total Electrical Engineering and Cables	**147,0**	100,7
Financial Services	**81,2**	91,1
Total continuing operations	**1 124,8**	879,1
Less: Reunert’s attributable portion of associate companies’ liabilities	**(209,7)**	(203,1)
Continuing operations excluding associate companies	**915,1**	676,0
Operations sold and discontinued*	**–**	306,3
Provisions trade and other payables as reported	**915,1**	982,3

CAPITAL EXPENDITURE EXCLUDING ASSOCIATE COMPANIES

R million	2000	1999
Electronics		
Nashua Office Automation	**0,6**	0,9
Panasonic	**1,6**	1,0
Cellular	**6,5**	0,2
Reutech	**3,4**	5,7
Saco	**0,1**	–
Total Electronics	**12,2**	7,8
Electrical Engineering and Cables		
CBI	**8,3**	6,4
African Cables	**1,8**	8,5
Total Electrical Engineering and Cables	**10,1**	14,9
Financial Services	**–**	–
Total continuing operations	**22,3**	22,7
Operations sold and discontinued*	**–**	11,7
Capital expenditure as reported	**22,3**	34,4

** The comparative amounts have been restated to include the operations sold and discontinued during 2000.*

DEPRECIATION EXCLUDING ASSOCIATE COMPANIES

R million	2000	1999
Electronics		
Nashua Office Automation	**0,6**	0,5
Panasonic	**3,9**	5,1
Cellular	**0,9**	0,1
Reutech	**4,5**	7,8
Saco	**0,1**	0,1
Total Electronics	**10,0**	13,6
Electrical Engineering and Cables		
CBI	**17,6**	17,9
African Cables	**8,9**	8,8
Total Electrical Engineering and Cables	**26,5**	26,7
Financial Services	**–**	–
Total continuing operations	**36,5**	40,3
Operations sold and discontinued*	**–**	29,8
Depreciation as reported	**36,5**	70,1

NUMBER OF EMPLOYEES EXCLUDING ASSOCIATE COMPANIES

	2000	1999
Electronics		
Nashua Office Automation	**261**	248
Panasonic	**412**	429
Cellular	**352**	57
Reutech	**843**	868
Saco	**47**	41
Total Electronics	**1 915**	1 643
Electrical Engineering and Cables		
CBI	**1 193**	1 223
African Cables	**476**	491
Total Electrical Engineering and Cables	**1 669**	1 714
Financial Services	**132**	61
Total continuing operations	**3 716**	3 418
Number of employees excluding associate companies	**3 716**	3 418
Operations sold and discontinued*	**–**	3 357
Number of employees as reported	**3 716**	6 775

** The comparative amounts have been restated to include the operations sold and discontinued during 2000.*

FIVE-YEAR FINANCIAL REVIEW

	2000 R million	1999* R million	1998 R million	1997 R million	1996 R million
ASSETS					
Fixed assets	**174,7**	236,5	354,6	395,4	442,8
Investments	**189,4**	135,4	160,9	159,5	144,1
Deferred taxation assets	**22,6**	29,2			
Cash and cash equivalents	**706,2**	958,0	496,9	118,0	147,1
Other current assets	**964,9**	1 260,3	1 493,7	1 702,4	1 798,3
Total assets	**2 057,8**	2 619,4	2 506,1	2 375,3	2 532,3
EQUITY AND LIABILITIES					
Ordinary and preference shareholders	**810,7**	674,4	938,7	808,5	849,7
Outside shareholders	**99,2**	217,8	254,7	255,6	254,1
Interest of all shareholders	**909,9**	892,2	1 193,4	1 064,1	1 103,8
Deferred taxation liabilities	**4,5**	5,8	5,7	7,6	10,0
Long-term borrowings	**4,1**	4,5	5,2	5,6	14,9
Current liabilities	**1 139,3**	1 716,9	1 301,8	1 298,0	1 403,6
Total equity and liabilities	**2 057,8**	2 619,4	2 506,1	2 375,3	2 532,3
RESULTS					
Revenue	**3 184,1**	4 565,5	4 919,5	5 162,9	4 914,9
Operating profit	**244,6**	296,6	234,1	235,9	287,6
Net interest and dividend income	**58,8**	95,7	35,5	(20,4)	(23,1)
Profit before abnormal items	**303,4**	392,3	269,6	215,5	264,5
Abnormal items	**77,4**	88,6	–	(125,9)	(3,5)
Profit before taxation	**380,8**	480,9	269,6	89,6	261,0
Taxation	**102,3**	147,6	98,8	62,5	73,7
Profit after taxation	**278,5**	333,3	170,8	27,1	187,3
Share of associate companies' profits	**93,0**	79,5	100,2	52,7	32,6
Profit after taxation including associate companies	**371,5**	412,8	271,0	79,8	219,9
Interest of outside shareholders	**4,3**	53,6	60,6	8,4	16,9

	2000 R million	1999* R million	1998 R million	1997 R million	1996 R million
Headline earnings attributable to shareholders of Reunert Limited	**286,5**	274,2	211,1	131,9	197,9
Earnings attributable to shareholders of Reunert Limited	**367,2**	359,2	210,4	71,4	203,0
Headline earnings per share (cents)	**140,7**	136,8	105,6	66,5	101,1
Pro forma headline earnings per share (cents)	**140,7**	107,7*			
Earnings per share (cents)	**180,3**	179,2	105,2	36,0	103,7

** The 1999 information has been restated to take account of the changes in accounting policies as further described in the notes to the income statement and balance sheet.*

CONSOLIDATED CASH FLOW STATEMENTS

Net cash inflow from operating activities	**272,1** **	373,5	474,0	124,7	97,9
Investments net of disposals to maintain operating capacity	**(32,8)**	28,5	(35,3)	15,9	(52,2)
Cash available for investments to increase operating capacity	**239,3**	402,0	438,7	140,6	45,7
Investments to increase operating capacity (net)	**83,0**	49,6	(17,4)	(106,2)	(22,9)
Net cash internally generated	**322,3**	451,6	421,3	34,4	22,8

* *The ordinary shareholders of Reunert Limited received a special dividend of R510 million (R2,50 per share) on 29 October 1999. This payment has had a major distorting effect on the comparability of the results of the current and prior years. Had this dividend been paid on 29 October 1998, the after-tax effect, calculated using an average interest rate of 16%, would have been to reduce headline earnings of R274,2 million by R58,3 million.*

** *The special dividend of R510 million and the related STC of R58,2 million paid in the current year have been excluded from cash flows from operating activities and have been included in cash flows from financing activities.*

SUMMARY OF STATISTICS

	2000	1999	1998	1997	1996
SHARES					
Number of ordinary shares on which earnings per share is based (million)	**203,7**	200,4	200,0	198,4	195,8
Net worth per share (cents)	**400**	336	468	407	430
Headline earnings per share (cents)	**140,7**	136,8	105,6	66,5	101,1
Pro forma headline earnings per share (cents)	**140,7**	107,7*			
Earnings per share (cents)	**180,3**	179,2	105,2	36,0	103,7
Dividends per share (cents)					
– normal	**76,0**	58,0	43,0	36,0	36,0
– special	**–**	250,0	–	–	–
Dividend cover (times)	**1,9**	2,4	2,5	1,9	2,8
Cash flow per share (cents)	**133,6**	186,4	237,0	62,9	50,0
Ordinary shares in issue (million)	**204,0**	200,5	200,4	198,8	197,7
Number of transactions – JSE	**9 735**	9 150	9 938	10 091	7 813
Number of shares traded (million)	**79,0**	122,8	90,1	57,8	35,1
Value of shares traded (R million)	**691,2**	987,6	773,8	884,6	716,2
Number of shares traded as a % of issued shares	**39,0**	61,2	45,0	29,1	17,8
Market price per share (cents)					
– year-end	**1 125**	800	510	1 375	1 630
– highest	**1 230**	1 000	1 400	1 920	2 650
– lowest	**540**	490	370	1 180	1 470
JSE actuaries electronics sector index (adjusted base 1996 = 1 630)	**2 937**	2 346	2 267	2 041	1 630
Earnings yield (%)	**12,5**	17,1	20,7	4,8	6,2
Dividend yield (%)	**6,8**	7,3	8,4	2,6	2,2
Price: earnings ratio (times)	**8,0**	5,8	4,8	20,7	16,1
Market capitalisation (R million)	**2 295**	1 604	1 022	2 733	3 222
OTHER					
Number of employees	**3 716**	6 775	9 155	11 112	12 733
Revenue per employee (R000)	**857**	674	537	465	386
Operating profit per employee (R000)	**66**	44	26	21	23
Wealth created per employee (R000)	**280**	239	165	116	115
Employment cost per employee (R000)	**107**	119	94	83	74

** The ordinary shareholders of Reunert Limited received a special dividend of R510 million (R2,50 per share) on 29 October 1999. This payment has had a major distorting effect on the comparability of the results of the current and prior years. Had this dividend been paid on 29 October 1998, the after-tax effect, calculated using an average interest rate of 16%, would have been to reduce headline earnings of R274,2 million by R58,3 million.*

	2000	1999	1998	1997	1996
PROFITABILITY, ASSET MANAGEMENT, LIQUIDITY AND LEVERAGE					
Operating margin (%)	**7,7**	6,5	4,8	4,6	5,9
Net asset turn (times)*	**9,2**	7,5	4,4	4,9	4,7
Return on ordinary shareholders' funds (%)	**38,6**	34,0	24,1	15,9	25,8
Return on net operating assets (%)*	**97,9**	62,3	31,2	25,8	30,0
Return on net operating assets excluding investments in associates (%)*	**116,4**	61,7	24,0	23,7	29,1
Taxation as a percentage of profit before taxation (excluding abnormal items)	**33,7**	37,6	36,7	36,3	28,0
Total liabilities to total shareholders' funds (%)	**125,7**	192,9	109,5	123,1	128,5
Net (cash)/borrowings to total shareholders' funds (%)	**(77,3)**	(104,7)	(40,4)	5,2	(1,8)
Current ratio	**1,5**	1,3	1,5	1,4	1,4
Interest cover (times)	**N/A**	N/A	N/A	5,0	11,7

** The 1999 net operating assets exclude the shareholders for special dividend and the STC thereon of R568,2 million as they are not considered to be operating liabilities.*

DEFINITIONS

Net worth per share
Ordinary shareholders' funds divided by shares in issue at year-end.

Operating margin
Operating profit divided by turnover.

Net assets
Total assets less non-interest-bearing debt.

Total assets
Fixed assets, investments and current assets.

Net operating assets
Total assets excluding cash and cash equivalents, less current liabilities excluding short-term loans and bank overdrafts.

Net asset turn
Revenue divided by average net operating assets.

Return on ordinary shareholders' funds
Headline earnings divided by average ordinary shareholders' funds.

Return on net operating assets
Operating profit, plus share of associate company income, less adjustments for capital items excluded from headline earnings, divided by average net operating assets.

Return on net operating assets excluding investments in associates
As for return on net operating assets excluding investments in and share of associate company income.

Current ratio
Current assets divided by short-term non-interest-bearing debt.

Net interest cover
Operating profit and dividends from associates divided by net interest paid.

Total liabilities
Total liabilities excluding deferred taxation.

Total borrowings
Interest-bearing debt.

Net borrowings
Total borrowings net of cash and short-term investments.

Cash flow per share
Cash flow from operating activities, divided by the weighted average number of shares in issue during the year.

Dividend cover
Headline earnings per share divided by dividends per share.

Earnings yield
Headline earnings per share divided by market price per share at year-end.

Dividend yield
Dividend per share divided by market price per share at year-end.

Market capitalisation
Market price per share at year-end multiplied by number of ordinary shares in issue.

Headline earnings per share
Attributable earnings adjusted for attributable value of items of a capital nature, divided by the weighted average number of ordinary shares in issue during the year.

DIRECTORS' RESPONSIBILITY

The directors of Reunert Limited are responsible for the integrity of the annual financial statements of the company and group and the objectivity of other information presented in the annual financial statements.

In order to fulfil this responsibility, the group maintains internal accounting and administrative control systems designed to provide assurance that assets are safeguarded and that transactions are executed and recorded in accordance with the group's policies and procedures.

The annual financial statements, prepared in terms of South African Generally Accepted Accounting Practice, are examined by the group's external auditors in conformity with generally accepted auditing standards.

An audit committee, consisting of three non-executive directors, including the chairman, and two executive directors, meets periodically with both external and internal auditors to ensure that internal financial controls provide reasonable assurance that the group's assets are safeguarded and that the financial records may be relied upon for the preparation of the financial statements.

The directors confirm that the group has adequate resources to operate for the foreseeable future and will remain a viable going concern in the year ahead.

The annual financial statements appearing on pages 37 to 71 were approved by the board of directors on 15 November 2000 and are signed on its behalf by:

D E Cooper
Chairman

G Pretorius
Chief Executive

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF REUNERT LIMITED

We have audited the annual financial statements and group annual financial statements set out on pages 37 to 71 for the year ended 30 September 2000. These annual financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these annual financial statements based on our audit.

SCOPE

We conducted our audit in accordance with statements of South African auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance that the annual financial statements are free of material misstatement.

An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the annual financial statements;
- assessing the accounting principles used and significant estimates made by management; and
- evaluating the overall financial statements presentation.

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion, these annual financial statements fairly present, in all material respects, the financial position of the company and the group at 30 September 2000, and the results of their operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice and in the manner required by the Companies Act in South Africa.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants (SA)

Sandton
15 November 2000

SECRETARIES' CERTIFICATION

The company has lodged with the Registrar all such returns as are required by a public company in terms of the Companies Act.

for Reunert Management Services (Pty) Limited
Company secretaries

STATUTORY INFORMATION

for the year ended 30 September 2000

AUTHORISED AND ISSUED CAPITAL

The authorised capital of the company remained unchanged. The issued capital was increased by 3 523 100 ordinary shares during the year. Options exercised in terms of the Reunert 1985 Share Option Scheme accounted for this increase.

DIVIDENDS

An interim ordinary dividend No 148 of 20 cents per share was declared on 19 April 2000 and a final ordinary dividend No 149 of 56 cents per share was declared on 15 November 2000.

A total cash distribution of 76 cents (1999: 308 cents) per ordinary share was declared for the year. A special dividend of 250 cents per ordinary share is included in the 308 cents per ordinary share included in the 1999 figure.

SUBSIDIARY COMPANIES

Your directors are of the opinion that the publication of information on all the company's subsidiaries in this report would entail expense out of proportion to the value to shareholders.

Principal subsidiaries of the company are listed on pages 70 and 71.

DIRECTORATE

During the current year Mr C S Schabort resigned as a director of the company and Messrs S D Jagoe, K J Makwetla and C L Valkin were appointed as directors of the company.

Messrs P T W Curtis, D J Rawlinson and J C van der Horst retire by rotation at the forthcoming annual general meeting and offer themselves for re-election.

INTERESTS OF DIRECTORS

On 30 September 2000, the directors held (including family holdings) 1 023 686 fully paid ordinary shares (1999: 1 161 021 fully paid ordinary shares). The register of interests of directors and others in shares of the company is available to the public on request.

Executive directors of the company held unexercised options to subscribe for 765 000 (1999: 810 000) ordinary shares in terms of the Reunert 1985 Share Option Scheme. These options are due to expire on 24 October 2009.

The directors have no interest in any contracts entered into during the year.

ATTRIBUTABLE INTEREST

The attributable interest of the company in the profits and losses of its consolidated subsidiaries for the year ended 30 September 2000 is:

	2000	1999
	Rm	Rm
In the aggregate net income	**183,1**	193,2
In the aggregate net losses	**(16,2)**	(16,5)
	166,9	176,7

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with statements of generally accepted accounting practice. Presentation has been modified to comply with the requirements of AC 101 revised (Presentation of Financial Statements). These policies are, in all material respects, consistent with those applied in the previous year except as detailed in note 9 to the annual financial statements.

1. BASIS OF ACCOUNTING

The financial statements are prepared on the historical cost basis of accounting.

2. COMPARATIVE FIGURES

When an accounting policy is changed, comparative figures are restated in accordance with the new policy.

3. BASIS OF CONSOLIDATION

The group annual financial statements incorporate the financial statements of the company, its subsidiaries and joint ventures.

Operating results of subsidiaries acquired are included from the effective date of acquisition. Operating results of subsidiaries disposed of are included up to the effective date of sale.

Certain foreign subsidiaries are not consolidated and the profits of these subsidiaries are brought to account to the extent of dividends received.

4. GOODWILL

Goodwill, being the excess of cost of shares in subsidiaries over the attributable net assets at the date of acquisition, is treated as an appropriation of retained income in the year the transaction takes place where the consideration is paid in cash.

Where the purchase consideration is met through an issue of shares, the goodwill arising is set off, on consolidation, firstly against available non-distributable reserves or, secondly, application is made to court to write off against the share premium arising from the issue. Where the net assets of a subsidiary at the date of acquisition exceed the cost of the shares acquired, the excess is treated as a non-distributable reserve.

5. JOINT VENTURES

Joint ventures are those entities which are not subsidiaries and over which the group exercises joint control.

Joint ventures are accounted for using the proportionate consolidation method, whereby the group's share of each of the assets, liabilities, income, expenses and cash flows of joint ventures are included on a line-by-line basis in the annual financial statements.

Any difference between the cost of acquisition and the group's share of the net identifiable assets, fairly valued, is recognised and treated according to the group's accounting policy for goodwill.

6. ASSOCIATE COMPANIES

Associate companies are those companies in which long-term investments are held which provide the group with the power to exercise significant influence over the financial and operating policies of those companies, but are not considered to be joint ventures.

Associate companies are accounted for by the equity method using their audited or unaudited financial statements to 30 September.

Post-acquisition earnings and reserves retained by associate companies are transferred to non-distributable reserves.

In accordance with the accounting policy on goodwill, an adjustment is made to the carrying value of the investment in respect of any goodwill or in respect of the excess of the net assets over cost at the date of acquisition.

7. INVESTMENTS

Investments are stated at cost to the group less amounts written off. Investments are written down to give recognition to permanent declines in value.

8. DISCONTINUED OPERATIONS

Discontinued operations are significant, distinguishable components of the group that have been sold, abandoned or are the subject of formal plans for disposal.

The discontinuance date is the date from which management has reasonable assurance as to the eventual conclusion of a formal plan of discontinuance.

The profit or loss on the sale or abandonment of a discontinued operation is determined from the formalised discontinuance date and includes the operating results from this date, the difference between the proceeds on disposal and the net carrying value of the assets and liabilities to be disposed of, as well as all costs and expenses directly associated with the disposal.

If a loss is expected, full provision is made from the discontinuance date. If a profit is expected, it is recognised only when it is realised.

The profit or loss on discontinued operations is disclosed as an abnormal item.

9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost. Major improvements to existing buildings, plant and equipment are capitalised.

Interest on funds expended on certain assets prior to commencement of production is capitalised.

Depreciation is calculated on cost over the estimated useful lives of the assets. The methods and rates used are determined by conditions in the relevant industry.

Buildings which the group regards as investment properties are not depreciated.

10. CAPITALISATION OF LEASED ASSETS

Assets subject to financial lease agreements, where considered material, are capitalised at their cash cost equivalent and the corresponding liability raised.

The cost of the assets is depreciated at appropriate rates on the straight-line basis over the estimated useful lives of the assets.

Lease payments are allocated between the lease finance cost and capital repayment using the effective interest rate method.

11. INVENTORY AND CONTRACTS IN PROGRESS

Inventory is stated at the lower of cost or net realisable value. The basis of determining cost is mainly the first-in first-out method. The values of finished goods and work in progress include direct costs and relevant overhead expenditure.

Redundant and slow-moving inventory is identified and written down with regard to its estimated economic or realisable value. Consumables are written down with regard to their age, condition and utility.

Contracts in progress are valued at the lower of actual cost less progress invoicing or net realisable value. Cost comprises direct materials, labour, expenses and a proportion of overhead expenditure.

12. DEFERRED TAXATION

The charge for taxation is based on the results for the year as adjusted for items which are non-taxable or disallowed. Temporary differences arise from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of assessable tax profit. In general, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities which affects neither the tax profit nor the accounting profit at the time of the transaction.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

13. REVENUE RECOGNITION

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer, while revenue from services is recognised when the services are rendered.

Profits on contracts are brought to account on a percentage-of-completion basis.

Dividends are recognised when the right to receive payment is established. Capitalisation share awards are included in dividend income in the income statement.

Interest is recognised on the time proportion basis, taking account of the principal amount outstanding and the effective rates over the period to maturity.

14. REVENUE

Revenue comprises net invoiced sales to customers, rental from leasing fixed and moveable properties and commission, and excludes value-added tax.

15. FOREIGN CURRENCIES

15.1 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling on the transaction date. If a foreign currency denominated transaction is appropriately hedged with a forward exchange contract, the costs of hedging are included in the measurement of the underlying transaction and the transaction is therefore recorded at the forward rate.

15.2 Foreign currency balances

Foreign assets and liabilities of South African companies, other than those which are covered by forward exchange contracts, are translated into South African rand at rates ruling at 30 September.

Profits and losses on translation of trading assets and liabilities are included in operating profit. Unrealised profits on translation of non-current assets and liabilities are deferred until realised.

15.3 Foreign entities

Financial statements of foreign subsidiaries are translated into South African rand as follows:

- Assets and liabilities at rates of exchange ruling at the group's financial year-end.
- Income, expenditure and cash flow items at the weighted average rates of exchange during the financial year

Differences arising on translation are reflected in non-distributable reserves.

15.4 Foreign currency risk management policy

The group covers all foreign currency commitments.

16. BORROWING COSTS

Interest on borrowings raised specifically to finance the construction of qualifying assets to prepare them for sale or use, is capitalised as part of the cost of these assets up to the date that the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from borrowing costs capitalised.

All other borrowing costs are expensed in the period in which they are incurred.

17. RESEARCH AND DEVELOPMENT

Research and development expenditure is charged to operating profit in the year in which it is incurred.

18. ABNORMAL ITEMS

Abnormal items are items of income or expense that arise from ordinary activities but are of such size, nature or incidence that they are separately disclosed in order to best reflect the group's performance.

19. RETIREMENT FUNDING POLICY

Eligible employees are members of retirement schemes administered by the group and are funded in accordance with recommendations of the actuaries, or schemes with the various industries in which they are employed. The group's contributions for current service costs, past service and any supplemental benefits or enhanced contributions are charged against income when due in accordance with the rules of the funds or actuaries' recommendations.

20. INFLATION ACCOUNTING

The group recognises that financial statements prepared on a historical cost basis do not disclose true profits as they are unable to reflect the impact of inflation.

However, conventionally prepared financial statements still form the basis upon which business decisions are made and the yardstick by which companies are judged. Until a method of accounting for the effect of changing prices is developed which is meaningful, standardised, generally accepted and of benefit to users of financial statements, the group prefers to refrain from any attempt to disclose such effect.

INCOME STATEMENTS

for the year ended 30 September 2000

		GROUP		COMPANY	
	Notes	2000 Rm	1999 Rm	2000 Rm	1999 Rm
Revenue	1	**3 184,1**	4 565,5	**2 165,2**	2 182,8
– Continuing operations		**3 184,1**	2 648,6		
– Operations sold and discontinued		**–**	1 916,9		
Cost of sales		**2 336,1**	3 578,5	**1 586,2**	1 665,8
Gross profit		**848,0**	987,0	**579,0**	517,0
Other income		**25,0**	60,8	**8,2**	44,1
Other expenses		**(628,4)**	(751,2)	**(455,8)**	(450,3)
Operating profit	2	**244,6**	296,6	**131,4**	110,8
– Continuing operations		**244,6**	188,6		
– Operations sold and discontinued		**–**	108,0		
Interest and dividends received	3	**92,2**	142,1	**275,6**	353,0
Interest paid	4	**(33,4)**	(46,4)	**(7,0)**	(7,5)
Profit before abnormal items		**303,4**	392,3	**400,0**	456,3
Abnormal items	5	**77,4**	88,6	**(2,1)**	76,7
Profit before taxation		**380,8**	480,9	**397,9**	533,0
Taxation	6	**(102,3)**	(147,6)	**(47,8)**	(65,5)
Profit after taxation		**278,5**	333,3	**350,1**	467,5
Share of associate companies' profits	14	**93,0**	79,5		
Profit after taxation including associate companies		**371,5**	412,8	**350,1**	467,5
Earnings attributable to outside shareholders in subsidiaries		**(4,3)**	(53,6)		
Earnings attributable to Reunert Limited shareholders		**367,2**	359,2	**350,1**	467,5
Retained surplus at beginning of year		**361,6**	617,4	**102,2**	285,8
Available for appropriation		**728,8**	976,6	**452,3**	753,3
Goodwill written off		**(83,4)**	(3,3)	**(82,6)**	–
Dividends on ordinary and preference shares	7	**(158,3)**	(681,8)	**(159,2)**	(681,8)
Transfer (to)/from non-distributable reserves	8	**(17,3)**	8,9	**4,2**	–
Prior year adjustment	9	**–**	61,2	**–**	30,7
Retained surplus at end of year		**469,8**	361,6	**214,7**	102,2
Basic earnings per share (cents)	10	**180,3**	179,2		
Diluted earnings per share (cents)	10	**178,6**	179,2		
Headline earnings per share (cents)	11	**140,7**	136,8		
Diluted headline earnings per share (cents)	11	**139,4**	136,8		
Dividends per share (cents) – Normal		**76,0**	58,0		
– Special		**–**	250,0		

BALANCE SHEETS

at 30 September 2000

		GROUP		COMPANY	
	Notes	2000 Rm	1999 Rm	2000 Rm	1999 Rm
ASSETS					
Non-current assets					
Fixed assets	12	**174,7**	236,5	**69,5**	81,6
Interest in subsidiaries	13			**222,4**	15,8
Investments	14	**189,4**	135,4	**52,3**	60,8
Deferred taxation assets	15	**22,6**	29,2	**30,7**	16,7
		386,7	401,1	**374,9**	174,9
Current assets					
Inventory and contracts in progress	16	**417,0**	471,8	**286,0**	257,0
Accounts receivable	17	**547,9**	788,5	**305,3**	578,3
Cash and cash equivalents	18	**706,2**	958,0	**55,8**	474,9
		1 671,1	2 218,3	**647,1**	1 310,2
Total assets		**2 057,8**	2 619,4	**1 022,0**	1 485,1
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital and premium	19	**252,5**	241,8	**269,2**	241,8
Non-distributable reserves	20	**88,4**	71,0	**0,3**	4,5
Retained surplus		**469,8**	361,6	**214,7**	102,2
		810,7	674,4	**484,2**	348,5
Interest of outside shareholders in subsidiaries		**99,2**	217,8		
Non-current liabilities					
Deferred taxation liabilities	15	**4,5**	5,8	**–**	–
Long-term liabilities	21	**4,1**	4,5	**–**	–
		8,6	10,3	**–**	–
Current liabilities					
Short-term loans and bank overdrafts	21	**2,8**	19,1	**–**	–
Provisions		**131,2**	123,6	**45,3**	71,1
Trade and other payables		**783,9**	858,7	**318,4**	382,5
Taxation		**108,0**	128,0	**59,8**	95,5
Shareholders for dividend		**113,4**	587,5	**114,3**	587,5
		1 139,3	1 716,9	**537,8**	1 136,6
Total equity and liabilities		**2 057,8**	2 619,4	**1 022,0**	1 485,1

CASH FLOW STATEMENTS

for the year ended 30 September 2000

	Notes	GROUP 2000 Rm	GROUP 1999 Rm	COMPANY 2000 Rm	COMPANY 1999 Rm
Cash flows from operating activities					
Operating profit before working capital changes	A	**281,1**	371,6	**151,5**	137,2
Working capital changes	B	**75,0**	3,0	**129,1**	(201,3)
Cash generated from operations		**356,1**	374,6	**280,6**	(64,1)
Interest received		**77,0**	131,0	**28,7**	29,5
Interest paid		**(33,4)**	(46,5)	**(7,0)**	(7,5)
Dividends received (including from associates)		**82,0**	104,2	**246,9**	323,5
Taxation paid	C	**(82,2)**	(79,6)	**(39,3)**	(13,0)
Dividends paid (including outside shareholders)	D	**(127,4)**	(110,2)	**(122,4)**	(96,2)
Net cash inflow from operating activities		**272,1**	373,5	**387,5**	172,2
Cash flows from investing activities					
Investments to maintain operating capacity		**(32,8)**	28,5	**(189,2)**	206,9
– Repayment of non-current loans		**1,5**	21,3	**30,8**	8,3
– Non-current loans granted		**(25,1)**	–	**(23,6)**	(3,3)
– Replacement of fixed assets		**(12,0)**	(22,2)	**(5,8)**	(5,2)
– Proceeds on disposal of fixed assets, investments and other capital items		**2,8**	29,4	**1,8**	15,8
– Net loans (to)/from subsidiaries				**(192,4)**	191,3
Investments to increase operating capacity		**83,0**	49,6	**(76,6)**	70,9
– Expansion capital expenditure		**(10,3)**	(12,2)	**(4,7)**	(3,2)
– Increase in investments		**(7,4)**	–	**(19,1)**	(5,6)
– Proceeds on disposal of subsidiaries and businesses	E	**154,5**	79,2	**29,0**	79,7
– Acquisition of subsidiaries and businesses	F	**(53,8)**	(17,4)	**(81,8)**	-
Net cash inflow/(outflow) from investing activities		**50,2**	78,1	**(265,8)**	277,8

		GROUP		COMPANY	
	Notes	2000 Rm	1999 Rm	2000 Rm	1999 Rm
Cash flows from financing activities					
Funds provided by shareholders					
– Ordinary shareholders in Reunert		**27,4**	0,5	**27,4**	0,5
– Reunert shares purchased by a subsidiary		**(16,7)**	–		
Long-term liabilities – raised		**0,7**	–	**–**	–
– repaid		**(1,0)**	(0,8)	**–**	–
Special dividend and related taxation		**(568,2)**	–	**(568,2)**	–
Net cash inflow/(outflow) from financing activities		**(557,8)**	(0,3)	**(540,8)**	0,5
Net (decrease)/increase in cash and cash equivalents		**(235,5)**	451,3	**(419,1)**	450,5
Cash and cash equivalents at beginning of period		**938,9**	487,6	**474,9**	24,4
Cash and cash equivalents at end of period*		**703,4**	938,9	**55,8**	474,9
Net cash inflow from operating activities		**272,1**	373,5		
Cash flow per share (cents)		**133,6**	186,4		
* Cash and cash equivalents are made up of:					
Cash and cash equivalents (see note 18 to the annual financial statements)		**706,2**	958,0	**55,8**	474,9
Short-term loans and bank overdrafts (see note 21 to the annual financial statements)		**(2,8)**	(19,1)	**–**	–
		703,4	938,9	**55,8**	474,9

NOTES TO THE CASH FLOW STATEMENTS

for the year ended 30 September 2000

	GROUP		COMPANY	
	2000 Rm	1999 Rm	2000 Rm	1999 Rm
A. RECONCILIATION OF NET PROFIT BEFORE TAXATION TO OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				
Profit before taxation	**380,8**	480,9	**397,9**	533,0
Adjusted for:				
– Net interest (received)/paid	**(43,6)**	(84,6)	**(21,7)**	(22,0)
– Dividends received	**(15,2)**	(11,1)	**(246,9)**	(323,5)
– Depreciation	**36,5**	70,1	**20,2**	22,5
– Deficit/(surplus) on sale of fixed assets	**1,4**	0,8	**(0,3)**	2,6
– Surplus on disposal of businesses	**(90,4)**	(87,6)	**–**	(50,1)
– Provision against investments in subsidiaries			**2,1**	(21,5)
– Other movements	**11,6**	3,1	**0,2**	(3,8)
Operating profit before working capital changes	**281,1**	371,6	**151,5**	137,2
B. WORKING CAPITAL CHANGES				
– Inventory and contracts in progress	**(71,5)**	130,1	**(43,8)**	103,3
– Accounts receivable	**4,3**	(40,1)	**167,8**	(162,3)
– Accounts payable and provisions	**142,2**	(87,0)	**5,1**	(142,3)
Working capital changes	**75,0**	3,0	**129,1**	(201,3)
C. TAXATION PAID IS RECONCILED TO THE AMOUNTS DISCLOSED IN THE INCOME STATEMENT AS FOLLOWS:				
– Amounts unpaid at beginning of year	**(128,0)**	(45,5)	**(95,5)**	1,2
– Amounts overpaid at beginning of year	**1,8**	5,2		
– Taxation provisions of subsidiaries sold	**19,3**	22,6		
– Current taxation per the income statement	**(124,8)**	(129,9)	**(61,8)**	(51,5)
– Taxation provisions of subsidiaries purchased	**(5,0)**	–		
– STC provided on special dividend	**–**	(58,2)	**–**	(58,2)
– Amounts unpaid at end of year	**108,0**	128,0	**59,8**	95,5
– Amounts overpaid at end of year	**(11,7)**	(1,8)		
Cash amounts paid	**(140,4)**	(79,6)	**(97,5)**	(13,0)
STC on special dividend	**58,2**		**58,2**	
Normal taxation paid	**(82,2)**	(79,6)	**(39,3)**	(13,0)

	GROUP 2000 Rm	GROUP 1999 Rm	COMPANY 2000 Rm	COMPANY 1999 Rm
D. DIVIDENDS PAID ARE RECONCILED TO THE AMOUNTS DISCLOSED IN THE INCOME STATEMENT AS FOLLOWS:				
– Amounts accrued and unpaid at beginning of year	**(587,5)**	(60,1)	**(587,5)**	(60,1)
– Charge per the income statements	**(158,3)**	(623,6)	**(159,2)**	(623,6)
– Dividends paid to outside shareholders	**(5,0)**	(14,0)		
– Amounts accrued and unpaid at end of year	**113,4**	587,5	**114,3**	587,5
Cash amounts paid	**(637,4)**	(110,2)	**(632,4)**	(96,2)
Special dividend paid	**510,0**		**510,0**	
Normal dividend paid	**(127,4)**	(110,2)	**(122,4)**	(96,2)
E. ANALYSIS OF DISPOSAL OF SUBSIDIARIES AND BUSINESSES				
Inventory	**138,6**	146,4	**14,8**	27,3
Accounts receivable	**217,0**	150,0	**95,2**	7,0
Accounts payable	**(310,2)**	(120,8)	**(95,1)**	(3,5)
Taxation provision	**(19,3)**	(22,6)		
Fixed assets	**54,2**	51,4	**1,0**	1,5
Investments	**–**	8,6	**3,1**	11,8
Deferred tax	**29,3**	12,5		
Outside shareholders' interest	**(132,8)**	(139,3)		
Cash on hand at time of disposal	**158,7**	124,3	**–**	–
Surplus on disposal	**89,0**	87,6	**–**	50,1
Cash amounts received and to be received	**224,5**	298,1	**19,0**	94,2
Add: **Amounts received from purchasers in relation to businesses sold in the prior year**	**88,7**	–	**10,0**	–
Less: **Amounts to be paid by purchasers**	**–**	(94,6)	**–**	(14,5)
Less: **Cash on hand at time of disposal**	**(158,7)**	(124,3)		
Net cash received and to be received	**154,5**	79,2	**29,0**	79,7
F. ANALYSIS OF ACQUISITION OF SUBSIDIARIES AND BUSINESSES				
Inventory	**(12,4)**	(19,1)	**–**	–
Accounts receivable	**(59,3)**	(42,7)	**–**	–
Accounts payable	**69,6**	62,9	**–**	–
Taxation provision	**5,0**	–		
Fixed assets	**(10,9)**	(14,0)	**–**	–
Deferred tax	**(1,5)**	–		
Shareholders for dividend	**28,9**	–		
Outside shareholders' interest	**16,7**	2,1		
(Cash)/overdraft at time of acquisition	**(38,8)**	0,5	**–**	–
Goodwill on acquisitions	**(89,9)**	(6,6)	**(81,8)**	–
Cash amounts paid	**(92,6)**	(16,9)	**(81,8)**	–
Cash/(overdraft) taken over on acquisition	**38,8**	(0,5)	**–**	–
Net cash paid	**(53,8)**	(17,4)	**(81,8)**	–

STATEMENT OF CHANGES IN EQUITY

at 30 September 2000

	GROUP			
	Share capital and premium Rm	Non-distributable reserves Rm	Retained income Rm	Total Rm
Balance at 30 September 1998	241,3	79,9	617,4	938,6
Net profit for the year			359,2	359,2
Goodwill written off			(3,3)	(3,3)
Dividends proposed			(681,8)	(681,8)
Transfers (to)/from reserves		(8,9)	8,9	–
Prior year adjustment			61,2	61,2
Issue of shares	0,5			0,5
Balance at 30 September 1999	241,8	71,0	361,6	674,4
Net profit for the year			367,2	367,2
Goodwill written off			(83,4)	(83,4)
Dividends proposed			(158,3)	(158,3)
Transfers (to)/from reserves		17,3	(17,3)	–
Translation reserve arising		0,1		0,1
Issue of shares	27,4			27,4
Reunert Limited shares bought by subsidiary	(16,7)			(16,7)
Balance at 30 September 2000	252,5	88,4	469,8	810,7

	COMPANY			
	Share capital and premium Rm	Non-distributable reserves Rm	Retained income Rm	Total Rm
Balance at 30 September 1998	241,3	4,5	285,8	531,6
Net profit for the year			467,5	467,5
Dividends proposed			(681,8)	(681,8)
Prior year adjustment			30,7	30,7
Issue of shares	0,5			0,5
Balance at 30 September 1999	241,8	4,5	102,2	348,5
Net profit for the year			350,1	350,1
Goodwill written off			(82,6)	(82,6)
Dividends proposed			(159,2)	(159,2)
Transfers (to)/from reserves		(4,2)	4,2	–
Issue of shares	27,4			27,4
Balance at 30 September 2000	269,2	0,3	214,7	484,2

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 September 2000

	GROUP		COMPANY	
	2000 Rm	1999 Rm	2000 Rm	1999 Rm
1. REVENUE				
Revenue excludes revenue of associate companies but includes intergroup revenue of R11,4 million (1999: R34,6 million) and includes export revenue of R354,2 million (1999: Continuing operations R244,9 million, operations sold and discontinued R300,5 million).				
2. OPERATING PROFIT IS STATED AFTER:				
Administration, management and other fees	**8,4**	6,6	**5,3**	4,1
Auditors' remuneration:				
Audit fees	**3,4**	4,3	**1,9**	1,5
Other fees	**0,8**	0,9	**0,3**	0,1
Expenses	**0,1**	0,3	**0,1**	0,1
	4,3	5,5	**2,3**	1,7
Depreciation:				
Land and buildings	**0,7**	3,7	**0,5**	0,5
Plant and equipment	**33,6**	59,9	**18,7**	20,7
Vehicles	**2,2**	6,5	**1,0**	1,3
	36,5	70,1	**20,2**	22,5
Exchange rate differences:				
Unrealised loss	**1,9**	1,2	**1,3**	3,3
Realised profit	**(0,8)**	(4,9)	**(1,1)**	(4,9)
	1,1	(3,7)	**0,2**	(1,6)
Income from subsidiaries:				
Fees			**0,7**	–
Rental			**–**	5,1
			0,7	5,1
Operating lease charges:				
Land and buildings	**13,9**	14,5	**8,7**	9,3
Equipment and vehicles	**7,8**	9,5	**7,6**	7,4
	21,7	24,0	**16,3**	16,7

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 September 2000

	GROUP		COMPANY	
	2000 Rm	1999 Rm	2000 Rm	1999 Rm
2. OPERATING PROFIT IS STATED AFTER: (continued)				
Research and development expenditure	**46,5**	66,7	**19,2**	34,4
Net (deficit)/surplus on disposal of plant, vehicles and equipment	**(1,4)**	(0,8)	**0,3**	(2,6)
Staff costs:				
Salaries and wages	**334,0**	677,7	**80,2**	71,4
Pension and provident fund contributions	**43,5**	94,6	**13,7**	13,8
Other staff costs	**18,5**	31,7	**5,7**	6,0
	396,0	804,0	**99,6**	91,2
Number of employees	**3 716**	6 775	**1 231**	1 250
3. INTEREST AND DIVIDENDS RECEIVED				
Dividends received:				
– subsidiaries			**168,6**	226,9
– associate companies			**66,8**	86,8
– other	**15,2**	11,1	**11,5**	9,8
	15,2	11,1	**246,9**	323,5
Interest received:				
– subsidiaries			**23,5**	17,8
– associate companies	**59,9**	89,9		
– other	**17,1**	41,1	**5,2**	11,7
	92,2	142,1	**275,6**	353,0
4. INTEREST PAID				
Long-term liabilities	**0,9**	1,0	**–**	–
Associate companies	**–**	5,0	**–**	–
Short-term loans and bank overdrafts	**32,5**	40,4	**7,0**	7,5
	33,4	46,4	**7,0**	7,5

	GROUP		COMPANY	
	2000 Rm	1999 Rm	2000 Rm	1999 Rm
5. ABNORMAL ITEMS				
Capital profit on disposal of businesses	**89,0**	87,6	**–**	50,1
Provision for losses in subsidiaries			**(2,1)**	(0,1)
Goodwill written back			**–**	21,6
Other	**(11,6)**	1,0	**–**	5,1
Gross abnormal items	**77,4**	88,6	**(2,1)**	76,7
Tax	**–**	(0,2)	**–**	(0,2)
Minorities	**3,6**	(0,5)		
Net abnormal items	**81,0**	87,9	**(2,1)**	76,5
6. TAXATION				
South African normal taxation:				
Current	**116,0**	122,2	**60,8**	35,0
Deferred	**(20,9)**	17,7	**(14,0)**	14,0
Adjustment due to tax rate change	**–**	11,5	**–**	4,4
Current tax charge/(reversal)	**(20,9)**	6,2	**(14,0)**	9,6
Secondary tax on companies	**7,1**	6,0	**0,4**	5,8
Adjustment for prior years – current	**1,2**	8,3	**0,6**	10,7
Adjustment for prior years – deferred	**(1,6)**	–	**–**	–
Adjustment for prior years – secondary tax on companies	**–**	(6,3)	**–**	–
	101,8	147,9	**47,8**	65,5
Foreign normal taxation:				
Current	**–**	–	**–**	–
Prior	**0,5**	(0,3)	**–**	–
	102,3	147,6	**47,8**	65,5
Reconciliation of rate of taxation	**%**	%	**%**	%
Apparent rate of taxation excluding abnormal items	**33,7**	37,6	**12,0**	14,4
Applicable to dividends received	**1,5**	0,8	**18,5**	21,3
Effective rate of taxation:	**35,2**	38,4	**30,5**	35,7
Increase in rate of taxation due to				
– disallowable charges	**(2,9)**	(6,3)	**(0,5)**	(2,1)
– secondary tax on companies	**(2,3)**	–	**–**	(1,3)
– prior year adjustments	**–**	(2,1)	**–**	(2,3)
South African normal tax rate	**30,0**	30,0	**30,0**	30,0

for the year ended 30 September 2000

	GROUP		COMPANY	
	2000 Rm	1999 Rm	2000 Rm	1999 Rm
7. DIVIDENDS				
Ordinary:				
Underprovision in respect of prior year dividends	**4,1**	–	**4,1**	–
Interim – 20,0 cents per share (1999: 18,0 cents)	**40,8**	36,1	**40,8**	36,1
Final – 56,0 cents per share (1999: 40,0 cents)	**114,3**	77,5	**114,3**	77,5
Special dividend – nil cents per share (1999: 250,0 cents)	**–**	510,0	**–**	510,0
Secondary tax on companies in respect of the special dividend	**–**	58,2	**–**	58,2
Other – attributable to Reunert shares bought by a subsidiary	**(0,9)**	–		
Total – 76,0 cents per share (1999: 308,0 cents)	**158,3**	681,8	**159,2**	681,8
8. TRANSFER (TO)/FROM NON-DISTRIBUTABLE RESERVES				
Earnings retained in associate companies	**(38,5)**	16,5		
Statutory and other reserves	**21,2**	(7,6)	**4,2**	–
	(17,3)	8,9	**4,2**	–

	GROUP		COMPANY	
	2000 Rm	1999 Rm	2000 Rm	1999 Rm
9. PRIOR YEAR ADJUSTMENT				
During the year the group changed its accounting policies relating to deferred tax and foreign exchange to comply with the new generally accepted accounting practice statements. The comparative amounts have been appropriately restated.				
The effect of the change in the policies has been to increase/(decrease) the following in the income statement:				
Abnormal items		(7,3)		
Taxation – deferred taxation	**6,6**	16,8	**(14,0)**	14,1
Earnings attributable to outside shareholders in subsidiaries		(4,6)		
Prior year adjustment – increase in opening retained income		61,2		30,7
10. BASIC AND DILUTED EARNINGS PER SHARE				
The earnings used to determine both basic earnings per share and diluted earnings per share are the earnings attributable to ordinary shareholders in Reunert Limited	**367,2**	359,2		
The weighted average number of shares in issue used to determine earnings per share	**203,7**	200,4		
Adjusted by the dilutive effect of unexercised share options available to executives employed in the group	**1,9**	–		
Weighted average number of shares used to determine diluted earnings per share	**205,6**	200,4		

	GROUP		COMPANY	
	2000 Rm	1999 Rm	2000 Rm	1999 Rm
11. HEADLINE AND DILUTED HEADLINE EARNINGS PER SHARE				
The weighted average number of ordinary shares used in the headline earnings per share calculation is 203,7 million (1999: 200,4 million) divided into headline earnings attributable to Reunert shareholders.				
Earnings attributable to Reunert Limited shareholders	**367,2**	359,2		
Adjusted for:	**(76,0)**	(87,8)		
Profit on disposal of subsidiaries	**(89,0)**	(87,6)		
Surplus on sale of fixed assets	**1,4**	0,8		
Other	**11,6**	(1,0)		
Tax	**(0,4)**	1,8		
Outside shareholders' portion	**(4,3)**	1,0		
Headline earnings attributable to Reunert shareholders	**286,5**	274,2		

Diluted headline earnings per share is based on 205,6 million shares (1999: 200,4 million shares) and headline earnings of R286,5 million (1999: R274,2 million).

	GROUP			COMPANY		
	Cost Rm	Depre-ciation Rm	Book value Rm	Cost Rm	Depre-ciation Rm	Book value Rm
12. FIXED ASSETS						
2000						
Freehold land and buildings	102,2	18,9	83,3	42,1	3,3	38,8
Leasehold land and buildings	0,6	0,5	0,1	0,3	0,1	0,2
Plant and equipment	359,1	271,3	87,8	168,2	139,3	28,9
Vehicles	11,1	7,6	3,5	5,2	3,6	1,6
Capitalised leased assets	0,4	0,4	–	–	–	–
	473,4	298,7	174,7	215,8	146,3	69,5
1999						
Freehold land and buildings	128,6	29,1	99,5	41,3	2,8	38,5
Leasehold land and buildings	0,6	0,5	0,1	0,3	0,1	0,2
Plant and equipment	496,6	367,7	128,9	171,6	130,3	41,3
Vehicles	28,7	20,7	8,0	5,5	3,9	1,6
Capitalised leased assets	0,4	0,4	–	–	–	–
	654,9	418,4	236,5	218,7	137,1	81,6

	Land and buildings Rm	Plant and equipment Rm	Vehicles Rm	2000 Rm	1999 Rm
12. FIXED ASSETS (continued)					
Movement in fixed assets – Group					
Net book value at beginning of the year	99,6	128,9	8,0	**236,5**	354,6
Acquisition of businesses	3,1	7,8	–	**10,9**	14,0
Disposal of businesses	(19,3)	(30,6)	(4,3)	**(54,2)**	(51,4)
Revaluation adjustments	–	–	–	**–**	(11,5)
Additions	0,8	19,4	2,1	**22,3**	34,4
Disposals	(0,1)	(4,1)	(0,1)	**(4,3)**	(33,5)
	84,1	121,4	5,7	**211,2**	306,6
Depreciation	(0,7)	(33,6)	(2,2)	**(36,5)**	(70,1)
	83,4	87,8	3,5	**174,7**	236,5
Movement in fixed assets – Company					
Net book value at beginning of the year	38,7	41,3	1,6	**81,6**	115,7
Disposal of businesses	–	(1,0)	–	**(1,0)**	(1,5)
Additions	0,8	8,7	1,0	**10,5**	8,4
Disposals	–	(1,4)	–	**(1,4)**	(18,5)
	39,5	47,6	2,6	**89,7**	104,1
Depreciation	(0,5)	(18,7)	(1,0)	**(20,2)**	(22,5)
	39,0	28,9	1,6	**69,5**	81,6

Note

1. A register of group property may be inspected at the registered office of the company.
2. Freehold land and buildings of the group comprise:

	2000 Rm	1999 Rm
Specialised properties	**44,0**	63,4
Investment properties (note 3 below)	**39,3**	36,1
	83,3	99,5

3. The open-market value of investment properties amounts to R43,5 million (1999: R43,3 million).
4. The insurable value of the group's fixed assets as at 30 September 2000 amounted to R1,5 billion (1999: R2,4 billion). This is based on the cost of replacement of such assets, except for motor vehicles and certain selected assets which are included at market value.

	GROUP		COMPANY	
	2000 Rm	1999 Rm	2000 Rm	1999 Rm
13. INTEREST IN SUBSIDIARIES				
(See page 70)				
Shares at cost less amounts written off			**126,5**	103,8
Amounts owing by subsidiaries			**616,4**	430,8
Provision for goodwill write-off			**(45,9)**	(45,9)
			697,0	488,7
Provision for losses			**(49,9)**	(47,8)
			647,1	440,9
Amounts owing to subsidiaries			**(424,7)**	(425,1)
			222,4	15,8
14. INVESTMENTS				
Unlisted associate companies				
Shares at cost	**49,4**	49,4	**13,0**	13,0
Adjustment to carrying value	**2,7**	2,7		
Attributable interest in retained profit	**85,2**	60,5		
Retained income at beginning of year	**60,5**	74,1		
Profit after tax and abnormal items				
– audited	**73,2**	66,5		
– unaudited	**19,8**	13,0		
Other	**(1,5)**	–		
Dividends	**(66,8)**	(93,1)		
Attributable to outside shareholders in subsidiaries	**13,1**	7,4		
Total of unlisted associate companies	**150,4**	120,0	**13,0**	13,0
Other investments				
Reunert 1988 Share Purchase Trust	**19,4**	5,3	**19,4**	5,3
Other loans and investments	**19,6**	10,1	**19,9**	42,5
Total investments	**189,4**	135,4	**52,3**	60,8

	GROUP		COMPANY	
	2000 Rm	1999 Rm	2000 Rm	1999 Rm
14. INVESTMENTS (continued)				
Valuation of shares and loans				
Directors' valuation of:				
– Unlisted associate companies	**150,4**	120,0	**13,0**	13,0
– Other investments	**39,0**	15,4	**39,3**	47,8
	189,4	135,4	**52,3**	60,8
Attributable earnings from unlisted associate companies	**93,0**	79,5		

	GROUP			
	Number of shares held		% interest	
Details of share investments	2000	1999	2000	1999
Associate companies				
ATC (Pty) Limited	**123 418**	123 418	**39**	39
Electric Products International (Pty) Limited	**2 400**	2 400	**24**	24
RC & C Finance Company (Pty) Limited	**400**	400	**10**	10
Siemens Telecommunications (Pty) Limited	**38 500**	38 500	**28**	28

	Year-end	Carrying value	
Details of share investments		2000 Rm	1999 Rm
Associate companies			
ATC (Pty) Limited	31 March	**95,4**	71,4
Electric Products International (Pty) Limited	30 September	**–**	–
RC & C Finance Company (Pty) Limited	30 September	**13,1**	13,1
Siemens Telecommunications (Pty) Limited	30 September	**41,9**	35,5
		150,4	120,0

	GROUP		COMPANY	
	2000 Rm	1999 Rm	2000 Rm	1999 Rm
15. DEFERRED TAXATION ASSET/(LIABILITY)				
Movement of group deferred taxation				
Balance at beginning of year	**23,4**	(5,7)	**16,7**	–
Adjustment due to tax rate change	**–**	(11,5)	**–**	(4,4)
Current tax charge/(reversal)	**20,9**	(6,2)	**14,0**	(9,6)
Adjustment for prior years	**1,6**	–	**–**	–
Deferred tax balances of disposed businesses	**(29,3)**	(12,5)	**–**	–
Deferred tax balances of businesses purchased	**1,5**	–	**–**	–
Prior year adjustment	**–**	59,3	**–**	30,7
	18,1	23,4	**30,7**	16,7
Deferred tax liabilities	**4,5**	5,8	**–**	–
Deferred tax assets	**22,6**	29,2	**30,7**	16,7
Analysis of deferred taxation				
Excess capital allowances over depreciation	**(19,2)**	(20,0)	**(6,5)**	(5,0)
Other (net)	**37,3**	43,4	**37,2**	21,7
	18,1	23,4	**30,7**	16,7
16. INVENTORY AND CONTRACTS IN PROGRESS				
Raw materials and components	**52,5**	86,8	**36,0**	19,1
Finished goods	**69,6**	61,3	**12,6**	7,2
Merchandise	**243,6**	244,0	**243,0**	224,1
Consumable stores	**1,2**	3,4	**0,9**	0,9
Work in progress	**51,2**	47,5	**(5,4)**	–
Contracts in progress	**(1,1)**	28,8	**(1,1)**	5,7
	417,0	471,8	**286,0**	257,0
The value of inventory has been determined on the following bases:				
First-in first-out	**353,4**	286,7	**284,2**	247,9
Other	**63,6**	185,1	**1,8**	9,1
	417,0	471,8	**286,0**	257,0

	GROUP		COMPANY	
	2000 Rm	1999 Rm	2000 Rm	1999 Rm
17. ACCOUNTS RECEIVABLE				
Trade receivables	**409,9**	554,1	**165,4**	222,3
Claims, prepayments and other trade receivables	**118,8**	204,0	**19,4**	88,4
Dividends accrued	**19,2**	30,4	**120,5**	267,6
	547,9	788,5	**305,3**	578,3
18. CASH AND CASH EQUIVALENTS				
Bank balances and cash	**142,8**	167,3	**55,8**	24,9
Funds on call with associate company (RC & C Finance Company (Pty) Limited)	**483,4**	340,7		
These funds are repayable on demand. The associate company has the facilities to replace these funds in the open market.				
Investment in redeemable preference shares:	**80,0**	450,0	**–**	450,0
R30 million is redeemable in September 2001 and R50 million in March 2001.				
	706,2	958,0	**55,8**	474,9

	GROUP		COMPANY	
	2000 Rm	1999 Rm	2000 Rm	1999 Rm
19. SHARE CAPITAL AND PREMIUM				
Authorised share capital				
235 000 000 (1999: 235 000 000) ordinary shares of 10 cents each	**23,5**	23,5	**23,5**	23,5
350 000 (1999: 350 000) 5,5% cumulative preference shares of R2 each	**0,7**	0,7	**0,7**	0,7
31 057 729 (1999: 31 057 729) redeemable preference shares of 1 cent each	**0,3**	0,3	**0,3**	0,3
	24,5	24,5	**24,5**	24,5
Issued share capital				
204 020 264 (1999: 200 497 164) ordinary shares of 10 cents each	**20,4**	20,0	**20,4**	20,0
350 000 (1999: 350 000) 5,5% cumulative preference shares of R2 each	**0,7**	0,7	**0,7**	0,7
	21,1	20,7	**21,1**	20,7
Share premium				
At beginning of year	**221,1**	220,7	**221,1**	220,7
Arising on the issue of ordinary shares	**27,0**	0,4	**27,0**	0,4
At end of year	**248,1**	221,1	**248,1**	221,1
Reunert Limited shares bought back by a subsidiary (1 545 700, 1999: Nil)	**(16,7)**	–		
Total issued share capital and premium	**252,5**	241,8	**269,2**	241,8

	Number of shares	Number of shares
Unissued ordinary shares		
Total shares reserved to meet the requirements of the Reunert 1985 Share Option Scheme and the Reunert 1988 Share Purchase Scheme.	**6 368 500**	9 891 600
Ordinary shares under the general authority of the directors until the forthcoming annual general meeting.	**24 611 236**	24 611 236
	30 979 736	34 502 836

The Reunert 1985 Share Option Scheme

Options which have been granted to executives in terms of the Reunert 1985 Share Option Scheme and which were unexercised at 30 September 2000 are as follows:

Number of shares	Option price	Expiry date
188 500	R14,90	27 June 2004
30 000	R14,00	5 May 2007
4 495 000	R5,45	22 October 2009
4 713 500		

	GROUP 2000 Rm	GROUP 1999 Rm	COMPANY 2000 Rm	COMPANY 1999 Rm
20. NON-DISTRIBUTABLE RESERVES				
On acquisition of subsidiaries, being excess of net assets over cost of shares at dates of acquisition	**0,1**	9,4		
Arising on revaluation of fixed assets, statutory and other reserves				
– at beginning of year	**12,0**	3,2	**4,2**	4,2
– transfer to retained income	**(11,8)**	8,8	**(4,2)**	–
	0,2	12,0	**–**	4,2
Capital redemption reserve	**2,9**	2,9	**0,3**	0,3
Share of associate companies' retained profits				
– at beginning of year	**46,7**	67,0		
– retained associate earnings	**38,5**	(16,5)		
– other	**–**	(3,8)		
	85,2	46,7		
	88,4	71,0	**0,3**	4,5

	Interest rate	GROUP 2000 Rm	GROUP 1999 Rm	COMPANY 2000 Rm	COMPANY 1999 Rm
21. BORROWINGS					
Long-term liabilities	Interest rate				
Unsecured	17,9%	**5,2**	5,2	**–**	–
Current portion included in short-term loans		**(1,1)**	(0,7)	**–**	–
		4,1	4,5	**–**	–
South African borrowings repayable during financial years:					
– 2001		**1,1**	1,1	**–**	–
– 2002		**1,5**	1,5	**–**	–
– 2003		**2,0**	2,0	**–**	–
– 2005		**0,6**	0,6	**–**	–
		5,2	5,2	**–**	–
Short-term loans and bank overdrafts					
Bank overdrafts and acceptances		**1,7**	18,4	**–**	–
Current portion of long-term liabilities (see above)		**1,1**	0,7	**–**	–
		2,8	19,1	**–**	–

for the year ended 30 September 2000

	GROUP		COMPANY	
	2000 Rm	1999 Rm	2000 Rm	1999 Rm
22. COMMITMENTS				
Expenditure on fixed assets:				
Contracted	**8,5**	7,1	**7,0**	2,7
Authorised not yet contracted	**11,9**	7,0	**6,3**	–
	20,4	14,1	**13,3**	2,7
The above expenditure, to occur in 2001, will be financed from existing group resources.				
Operating lease commitments in respect of land and buildings, plant and machinery, motor vehicles and other assets				
– 2000		18,0		12,9
– 2001	**15,0**	15,5	**12,9**	11,1
– 2002	**11,0**	12,2	**8,7**	7,9
– 2003	**9,5**	11,4	**8,0**	7,5
– 2004	**9,7**	8,9	**8,3**	8,3
– 2005 and thereafter	**1,3**		**–**	
Total operating lease commitments	**46,5**	66,0	**37,9**	47,7
23. CONTINGENT LIABILITIES				
Claims	**–**	1,8	**–**	1,8
Guarantees on behalf of third parties	**1,0**	45,8	**–**	1,1
Guarantees on behalf of group subsidiary companies			**–**	0,6
Sureties for staff loans	**0,4**	0,8	**–**	–
Total guarantees for amounts owing	**1,4**	46,6	**–**	1,7
Total contingent liabilities	**1,4**	48,4	**–**	3,5

	GROUP			
	2000		1999	
	Maximum permissible Rm	Actual Rm	Maximum permissible Rm	Actual Rm
24. BORROWING CAPACITY				
The borrowings of the group are limited in terms of the company's articles of association:				
Long-term liabilities		**4,1**		4,5
Short-term loans and bank overdrafts		**2,8**		19,1
Contingent liabilities (see note 23)		**1,4**		48,4
	891,8	**8,3**	868,8	72,0

25. FOREIGN CURRENCY EXPOSURE

Forward exchange contracts

The group has entered into certain forward exchange contracts which do not relate to specific items appearing in the balance sheet but were entered into to cover foreign commitments not yet due and proceeds not yet received. The contracts will be utilised for purposes of trade during 2000 and 2001.

Details of these contracts are as follows:

	GROUP	
	Foreign amount Million	Rand equivalent Million
Bought		
French francs	0,3	0,3
Japanese yen	219,9	12,2
British sterling	0,1	0,5
US dollars	1,1	8,7
Sold		
Swiss francs	3,5	14,7
US dollars	7,6	55,5

	COMPANY	
	2000 Rm	1999 Rm
26. DIRECTORS' EMOLUMENTS		
Payable to the directors of the company by the company and its subsidiaries		
Executive directors		
Salary	**3,2**	3,5
Bonus and performance-related payments	**1,7**	1,6
Other benefits	**1,3**	1,2
Pension scheme contributions	**0,5**	0,6
	6,7	6,9
Non-executive directors		
Directors' fees	**0,2**	0,4
Salary	**0,3**	0,4
Other benefits	**–**	0,1
	0,5	0,9
Total directors' emoluments	**7,2**	7,8

None of the directors' service contracts expressly provides for a notice period, and in the circumstances such service contracts are terminable on reasonable notice, which period will be less than one year.

Predetermined compensation on termination of service will be payable to the executive directors but, in all instances, the notice periods are less than one year.

27. RETIREMENT BENEFIT INFORMATION

In line with the group's policy to provide retirement benefits for its employees, 99% (1999: 97%) of the group's employees belong to various retirement schemes.

Industrial legislation requires that certain employees be members of designated industrial schemes. At year-end 31% (1999: 35%) of the group's employees were members of such schemes, most notably the Engineering Industries Pension Fund and Metal Industries Provident Fund. The total employer contributions for the year to these funds amounted to R4,2 million (1999: R9,4 million).

The majority of the remaining employees, 33% (1999: 37%) of the group's total employees, are members of the Lincoln Wood Provident Fund or the Reunert Retirement Fund, which consists of both the Reunert Pension Fund and Reunert Provident Fund.

27. RETIREMENT BENEFIT INFORMATION (continued)

The Reunert Retirement Fund is a defined contribution plan, apart from death benefits that are paid by the pension fund, which is registered in terms of the Pension Funds Act, 1956. The fund was last reviewed by the actuary at 28 February 1999 and found to be in a sound financial position. The employer's contribution rate to the provident fund remained at 10% of the employees' pensionable earnings, whilst the employees' contribution to the pension fund remained at 6%. The total employer contribution to this fund amounted to R12,1 million (1999: R24,0 million).

The Lincoln Wood Provident Fund is a defined benefit plan registered in terms of the Pension Funds Act, 1956. The employer's contribution rate is 14,5% (1999: 14,5%) of employees' pensionable earnings, with the employees' contributions remaining at 6%. The total employer contribution to this fund amounted to R1,2 million (1999: R2,2 million).

The remaining 35% (1999: 25%) of the group's total employees, who are not members of the abovementioned schemes, participate in other benefit plans, which consist of three defined contribution plans and five defined benefit plans. All are subject to the Pension Funds Act, 1956. The total employer contributions to these funds amounted to R5,3 million (1999: R8,2 million).

8% of the group's employees belong to defined benefit funds, with 6% belonging to the Engineering Industries Pension Fund, which is currently in surplus. The rules of this fund do not allow the group access to this surplus. Details relating to the group's more material defined benefit funds, which are not designated industrial schemes, are as follows:

	Nashua Pension Fund	Lincoln Wood Provident Fund	Nashua Executive Fund
Proportion of current employees in the scheme to total employees (%)	6,1	0,4	1,1
Valuation interval (years)	3	3	3
Last statutory valuation	1/1/97*	28/2/99	1/1/97*
Valuation method used	Projected unit method	Full prospective funding method	Projected unit method
Actuarial present value of promised benefits (Rm)	15,9	460,7	11,6
Actuarial value of plan assets (Rm)	22,4	460,8	11,2
Surplus/(deficit) (Rm)	6,5	0,1	(0,4)
Actuarial assumptions used to arrive at these values:			
Discount rate (%)	16	16	16
Estimated future salary increases (%)	15	14	15
Expected rates of return on plan assets (%)	16	16	16

* *The latest valuation for these funds are in the process of being completed at the date of issue of this report.*

27. RETIREMENT BENEFIT INFORMATION (continued)

The surpluses have not been brought to account as required by AC 116 for the following reasons:

- Current legislation does not allow employers access to these surpluses.
- Agreement must be reached between the employers and members of the funds to determine whether the surpluses may be used to improve benefits and/or reduce contributions.

The deficit in the Nashua Executive Fund has not been brought to account in terms of AC 116 as the deficit is not significant and is being financed by increased contributions, as recommended by the actuary.

	2000		1999	
	Total Rm	Reunert share Rm	Total Rm	Reunert share Rm
28. SUMMARISED FINANCIAL INFORMATION OF PRINCIPAL ASSOCIATE COMPANIES				
Income statement				
Revenue	**4 235,5**	**1 339,0**	2 503,9	890,3
Profit after tax	**274,9**	**93,0**	201,5	79,5
Dividends	**192,2**	**66,8**	286,3	93,1
Balance sheet				
Interest of shareholders	**357,5**	**120,6**	274,7	120,0
Long-term liabilities	**187,9**	**97,3**	267,9	137,4
Fixed assets	**243,4**	**76,8**	256,7	81,4
Lease debtors	**447,6**	**447,6**	488,1	488,1
Other liabilities	**483,0**	**483,0**	275,1	275,1
Net current assets/(liabilities)	**360,5**	**194,3**	98,9	(43,2)

29. RELATED PARTY TRANSACTIONS

The following related party transactions took place during the year:

Trading with shareholders:

Counterparty	Relationship	Sales Rm	Purchases Rm	Stock value at year-end Rm
Pirelli	Pirelli is joint owner of Afcab Holdings which owns African Cables	11,4	1,2	–

All prices are determined on an arm's length basis.

Financing transactions with associate companies

Counterparty	Relationship	Interest earned by Reunert Rm	Outstanding balance at year-end Rm
RC & C Finance Co	Reunert owns 10% of the shares in RC & C Finance Company and this investment is equity accounted in the group's results. The remainder of the shares are equally held by Absa Bank, Nedcor Bank and Rand Merchant Bank.	56,9	483,4
ATC (Pty) Limited	Reunert owns an effective 38,6% of ATC (Pty) Limited. This investment is equity accounted for in the group results.	3,0	

The group's excess cash is deposited with Reunert Finance Company who, in turn, deposits it with RC & C Finance Company.

ATC (Pty) Limited deposits its excess cash with and borrows from Reunert Finance Company with the full knowledge and approval of all of its shareholders.

The interest rates used in both instances are daily money market call rates.

30. FINANCIAL INSTRUMENTS

Risk management

The group is exposed to various risks at all times. These risks are managed in the following ways:

Treasury risk

All of the group's short-term borrowings or excess cash are directed through Reunert Finance Company, a wholly-owned subsidiary of Reunert Limited, which is run from the head office of the group.

The overnight call market is mainly used for short-term borrowings, with three to six-month borrowings used when deemed appropriate. Excess cash is deposited with RC & C Finance Company, an equity-accounted associate, or with reputable financial institutions.

Derivative contracts are entered into to hedge interest rate risk only in the equity accounted associate RC & C Finance Company, using interest rate swaps, to match interest on long-term receivables against the interest on short-term borrowings.

The group covers all foreign currency commitments with forward exchange contracts. Foreign currency receivables are covered when there is a risk that the rand will revalue. Derivative contracts are not entered into to hedge currency risks.

The contract amounts of forward exchange contracts outstanding at the balance sheet date were:

	2000 Rm	1999 Rm
To pay	**509,6**	462,6
To receive	**77,7**	50,0

Credit risk

Credit risk relates to the group's accounts receivables. This risk is managed by the performance of ongoing credit evaluations of the financial condition of all customers. The granting of credit is controlled by application, and credit-vetting procedures are reviewed and updated on an ongoing basis. Where considered necessary, exports are covered by letters of credit. Use is also made of credit insurance where it is considered appropriate.

Where the recoverability of accounts receivable are considered doubtful, these are provided for.

30. FINANCIAL INSTRUMENTS (continued)

Fair value of financial instruments

	GROUP		COMPANY	
Type of instrument	2000 Carrying amount Rm	2000 Fair value Rm	1999 Carrying amount Rm	1999 Fair value Rm
Cash and cash equivalents	**706,2**	**706,2**	938,9	938,9
Accounts receivable	**409,9**	**409,9**	554,1	554,1
Accounts payable	**409,0**	**409,0**	412,8	402,9
Forward exchange contracts – imports	**509,6**	**519,5**	462,6	462,6
– exports	**77,7**	**79,7**	50,0	50,0

The following methods and assumptions were used to determine fair values:

Cash and cash equivalents

The carrying amounts approximate fair value because of the short-term nature of these instruments.

Accounts receivable

The carrying amounts of rand denominated receivables approximate fair value because of the short-term nature of these instruments. The carrying amounts of foreign denominated receivables have been converted at the rate of exchange ruling on the last day of the financial year. These amounts approximate fair value because of the short-term nature of these instruments.

Accounts payable

The carrying amounts of accounts payable denominated in rand approximate fair value because of the short-term nature of these instruments. The fair value of accounts payable denominated in foreign currencies have been converted at the rate of exchange ruling on the last day of the financial year. These amounts approximate fair value because of the short-term nature of these instruments.

Forward exchange contracts

Fair value represents the foreign value of the exchange contracts converted at the forward rate that could have been obtained on a similar contract to the same maturity date.

PRINCIPAL SUBSIDIARIES

at 30 September 2000

	Issued capital	Effective percentage holding		Interest of holding company			
				Shares		Indebtedness	
		2000	1999	2000	1999	2000	1999
	R	%	%	Rm	Rm	Rm	Rm
ELECTRONICS							
Barcom Electronics (Pty) Limited	2	**100**	100				
Reutech Systems (Pty) Limited	50 000	**100**	100	**2,9**	2,9	**(3,3)**	(2,3)
Fuchs Electronics (Pty) Limited	50 000	**100**	100				
Reunert Technology Systems (Pty) Limited	60	**100**	100			**(1,5)**	
Reutech Commercial Electronics (Pty) Limited	4 000	**100**	100			**(0,1)**	
Reutech Defence Industries (Pty) Limited	600 000	**100**	100			**0,4**	
Reunert Defence Logistics (Pty) Limited	4	**90**	100			**6,5**	
Reutech Global Systems (Pty) Limited	5 770	**100**	100			**3,2**	3,9
Reutech Radar Systems (Pty) Limited	200	**57**	57	**8,6**			
Reunert Consumer and Commercial Holdings Limited	100	**100**	100	**45,0**	45,0	**(52,4)**	(81,4)
RC & C Manufacturing Company (Pty) Limited	100	**100**	100			**(18,5)**	(2,1)
Reunert Mechanical Systems Limited	25 000 000	**100**	100			**(7,5)**	12,1
Airomatic Limited	200 000	**100**	100	**2,2**	2,2	**(4,8)**	(5,9)
Nashua Limited	947 794	**100**	100	**6,3**	6,3	**(17,0)**	(14,3)
Nashua Nedtel Communications (Pty) Limited	28 417 000	**58**		**14,1**		**(0,8)**	
NPC (Electronics) Limited	33 000	**100**	100	**0,2**	0,2	**(0,3)**	(6,7)
NPC (Parow Factory) (Pty) Limited	2	**100**	100	**0,5**	0,5		5,0
Airomatic Commercial Refrigeration (Pty) Limited	299 750	**100**	100	**2,4**	2,4	**(7,9)**	(7,9)
Futronic (Pty) Limited	100	**100**	100				
IQ Works (Pty) Limited	1 000	**50**				**1,1**	

	Issued capital R	Effective percentage holding 2000 %	Effective percentage holding 1999 %	Interest of holding company Shares 2000 Rm	Interest of holding company Shares 1999 Rm	Interest of holding company Indebtedness 2000 Rm	Interest of holding company Indebtedness 1999 Rm
ELECTRICAL ENGINEERING AND CABLES							
African Cables Limited	9 886 098	**50**	50				
Circuit Breaker Industries Limited	46	**100**	100			**2,5**	(24,4)
Alstom Electrical Products (Pty) Limited	1 060 000		38				1,0
Alstom Electrical Holdings (Pty) Limited	2 000		50				
Alstom Holdings (Pty) Limited	1 200		50				
Alstom South Africa (Pty) Limited	3 750 036		50				
Alstom Transport (Pty) Limited	2		50				
Heinemann Holdings Limited	35 000	**100**	100	**16,4**	16,4	**(8,2)**	(13,2)
FINANCIAL							
Reunert Finance Company Limited	4 000 000	**100**	100	**4,0**	4,0	**273,4**	108,4
INVESTMENTS AND SERVICES							
Afcab Holdings (Pty) Limited	4 000	**50**	50			**99,9**	99,8
Bargenel Investments Limited	7	**100**	100	**23,0**	23,0	**(77,4)**	(57,1)
Reunert Management Services (Pty) Limited	4 000	**100**	100			**(0,4)**	(2,4)
Sundry				**0,9**	0,9	**4,8**	(6,8)
				126,5	103,8	**191,7**	5,7
Indebtedness				**191,7**	5,7		
				318,2	109,5		
Goodwill write-off				**(45,9)**	(45,9)		
Provision for losses				**(49,9)**	(47,8)		
Interest in subsidiaries				**222,4**	15,8		

SHARE OWNERSHIP ANALYSIS

at 30 September 2000

	Number of shareholders	%	Number of shares '000	%
HOLDINGS				
1 – 500	4 713	75,4	503	0,2
501 – 2 500	1 040	16,7	1 115	0,5
2 501 – 5 000	203	3,3	746	0,4
5 001 and over	284	4,6	201 656	98,9
	6 240	100,0	204 020	100,0
CATEGORY				
Bank and nominee companies	135	2,2	191 356	93,9
Insurance and assurance companies	2	–	23	–
Pension and provident funds	4	0,1	59	–
Individuals	5 827	93,3	4 983	2,4
Investment and trust companies	69	1,1	1 800	0,9
Other corporate bodies	203	3,3	5 799	2,8
	6 240	100,0	204 020	100,0

	Ordinary shares	
	2000	1999
		%
MAJOR INDIVIDUAL HOLDINGS		
Standard Bank Nominees (Pty) Limited	**33,6**	32,7
Old Mutual Nominees (Pty) Limited	**18,6**	29,7
Nedcor Bank Nominees Limited	**14,1**	11,8
ABSA Nominees (Pty) Limited	**13,8**	3,4
First National Nominees (Pty) Limited	**7,6**	2,2
Liberty Life Association	**–**	2,6

* *The only nominee shareholder at 30 September 2000 which beneficially held more than 5% of the company's share capital, is Old Mutual.*

SHAREHOLDERS' DIARY

Reporting

Annual general meeting	1 Febuary 2001
Financial year-end	30 September 2001
Announcement of interim results for 2001	11 May 2001
Announcement of final results for 2001	22 November 2001
Annual report for 2001 posted by	December 2001

Please note that reporting dates are subject to change.

Dividends

	Ordinary shares	5,5% cumulative preference shares
Final for 2000		
Declared	15 November 2000	15 November 2000
Last registration date	1 December 2000	16 December 2000
Payable	26 January 2001	19 January 2001
Interim for 2001		
Declared	May 2001	May 2001
Payable	June 2001	July 2001

Change of address and banking details

Shareholders are requested to notify any change of address or banking details to the share transfer secretaries.

ADMINISTRATION

R G Drakes (53)
CA(SA) (Hons)
Financial Director
Reunert Management Services (Pty) Limited

SECRETARIES

Reunert Management Services (Pty) Limited

BUSINESS ADDRESS AND REGISTERED OFFICE

Lincoln Wood Office Park
6 – 10 Woodlands Drive
Woodmead, Sandton

POSTAL ADDRESS

PO Box 784391
Sandton 2146
South Africa

SHARE TRANSFER SECRETARIES

Mercantile Registrars Limited
11 Diagonal Street
Johannesburg

POSTAL ADDRESS

PO Box 1053
Johannesburg
2000

AUDITORS

Deloitte & Touche

INFORMATION

Reunert's share register is open to members of the public.

Investors, analysts and others seeking information on Reunert Limited should contact Reunert's Communication Manager

Tel	(+27 11) 804-5888
Fax	(+27 11) 804-5997
e-mail	info@reunert.co.za

Visit our website at www.reunert.com

NOTICE OF MEETING

Notice is hereby given that the eighty-seventh annual general meeting of members of Reunert Limited will be held in the Reunert boardroom, Lincoln Wood Office Park, 6 – 10 Woodlands Drive, Woodmead, on Thursday, 1 February 2001, at 10:30 for the following purposes:

1. To receive and adopt the audited annual financial statements and group annual financial statements for the year ended 30 September 2000.
2. To elect directors in place of those retiring in accordance with the company's articles of association.
3. To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolution:

   Ordinary Resolution No 1
   "Resolved that 10 000 000 (ten million) of the unissued ordinary shares of 10 cents each in the authorised capital of the company be reserved to meet the requirements of the Reunert 1985 Share Option Scheme and the Reunert 1988 Share Purchase Scheme and that the directors be and they are hereby specifically authorised to allot and issue those shares in terms of the scheme for the purposes of the Reunert 1985 Share Option Scheme and the Reunert 1988 Share Purchase Scheme."
4. To consider and, if deemed fit, to pass, with or without modification, the following resolution as an ordinary resolution:

   Ordinary Resolution No 2
   "Resolved that the ordinary shares not allotted nor issued at 23 January 2001 (excluding for this purpose the ordinary shares which have been reserved to meet the requirements of the Reunert 1985 Share Option Scheme) be placed under the control of the directors who be and they are hereby authorised, subject to section 221 of the Companies Act, 1973, as amended, to allot or issue those shares at their discretion on such terms and conditions as and when they deem fit to do so."
5. To consider and, if deemed fit, to pass, with or without modification, the following resolution as an ordinary resolution:

   Ordinary Resolution No 3
   "Resolved that the executive directors of the company having been granted 765 000 options on 20 October 1999 in terms of the Reunert 1985 Share Option Scheme, the company hereby approves the allotment and issue to the said directors of any number of those shares pursuant to the exercise of such options."
6. To consider and, if deemed fit, to pass, with or without modification, the following resolution as an ordinary resolution:

   Ordinary Resolution No 4
   i. Clause 3.1 of the Reunert 1985 Share Option Scheme be amended by deleting the figures and words "1 000 000 (one million) representing 0,5% of the issued ordinary share capital of the company at 12 November 1997" and replacing them with the figures and words "2 000 000 (two million) representing 0,98% of the issued ordinary share capital of the company at 15 November 2000".
   ii. Clause 3.1.1 of the Reunert 1988 Share Purchase Scheme be amended by deleting the figures and words "1 000 000 (one million) representing 0,5% of the issued ordinary share capital of the company at 12 November 1997" and replacing them with the words and figures "2 000 000 (two million) representing 0,98% of the issued ordinary share capital of the company at 15 November 2000".
7. To consider and, if deemed fit, to pass the following resolution as an ordinary resolution:

   Ordinary Resolution No 5
   Resolved that, with effect from 1 October 2000, the remuneration of the non-executive directors be fixed at R40 000 until further notice.
8. Special business
   To consider and, if deemed fit, to pass, with or without modification, the following resolution as a special resolution:

   Special Resolution No 1
   "Resolved as a special resolution that:
   (a) The directors be authorised from time to time to acquire any of its issued shares from such shareholder(s), at such price and in such manner and subject to such conditions as they in their sole and absolute discretion deem fit, provided that in making an acquisition, the directors shall comply with the provisions of –

i. section 85 of the Companies Act, 1973 (as amended) ("the Act"), and any other provisions of the Act which may be applicable; and
ii. the rules of JSE Securities Exchange South Africa insofar as they may be applicable.

(b) The approval given in terms of (a) shall remain in force from the date of registration of this special resolution by the Registrar of Companies until the conclusion of the next annual general meeting of the company or 15 months from the date on which this resolution is passed, whichever is the earlier date.

(c) The company, insofar as it may be necessary to do so, approves of and authorises the purchase by any of its subsidiaries of shares in the company in the manner contemplated by and in accordance with the provisions set out in section 89 of the Act and any other provision of the Act which may be applicable.

(d) The approval in (a) shall provide general authorisation to the board of directors to purchase on behalf of the company, shares in the share capital of the company as follows:
i. it will be limited to a maximum of 20% of the issued share capital of the class of shares in the share capital of the company bought back on date of granting of such authority; and
ii. the buyback price per share will not be more than 5% above the weighted average market value per share thus bought for the five business days immediately preceding the date of such buyback.

(e) The directors, having considered the effect of a maximum repurchase being implemented immediately, are of the opinion that:
i. the company will be able to, in the ordinary course of business, to repay its debt;
ii. the company's consolidated assets, valued according to generally accepted accounting practice, will be more than its consolidated liabilities;
iii. the company's capital will be sufficient to meet its needs for the foreseeable future; and
iv. the company will have sufficient working capital to meet its needs for the foreseeable future.

(f) Since the method of repurchase and the maximum number of shares to be purchased are still to be determined by the board of directors in the future, it is confirmed that the board of directors proposes only to utilise its authority if, within their own discretion, circumstances should merit it and provided that, on the date of the buyback of the shares and taking into account the effect thereof, the company will be able to comply with the requirements of (e) (i) to (iv) above.

(g) The directors authorise, insofar as it may be necessary to do so, the purchase of the shares referred to in (c), mutatis mutandis, on the same basis and subject to the same terms and conditions as those set out in (a), (b), (d), (e) and (f) above.

The reason for the passing of this resolution is to give the company the ability to purchase its own shares by buyback or through its subsidiary companies.

The effect of this resolution will be to enable the company, in the interest of shareholders, to utilise the earnings enhancing potential which exists when buying back company shares, and to effectively utilise funds that are surplus to the company's operational requirements.

9. To transact such other business as may be transacted at an annual general meeting.

A member entitled to attend and vote at this meeting may appoint a proxy or proxies to attend, speak and, on a poll, vote in his stead. A proxy need not be a member of the company. Proxy forms must be lodged at the registered office of the company at least 24 hours before the time fixed for the meeting.

By order of the board

Reunert Management Services (Pty) Limited
Company secretaries
Sandton
15 November 2000

CURRENCY CONVERSION TABLE

To assist foreign investors, the table below gives the approximate value of R1,00 against selected currencies at 30 September.

	2000	1999
US dollar	**0,1374**	0,1661
Pound sterling	**0,0939**	0,1009
Swiss franc	**0,2377**	0,2497
German mark	**0,3054**	0,3052
French franc	**0,9764**	1,0238
Belgian franc	**6,2986**	6,2965
Japanese yen	**14,7786**	17,6022
Euro	**0,1559**	0,1561

GRAPHICOR 21284

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