single-minded focus on growing value

2012 ANNUAL
INTEGRATED REPORT

REUNERT

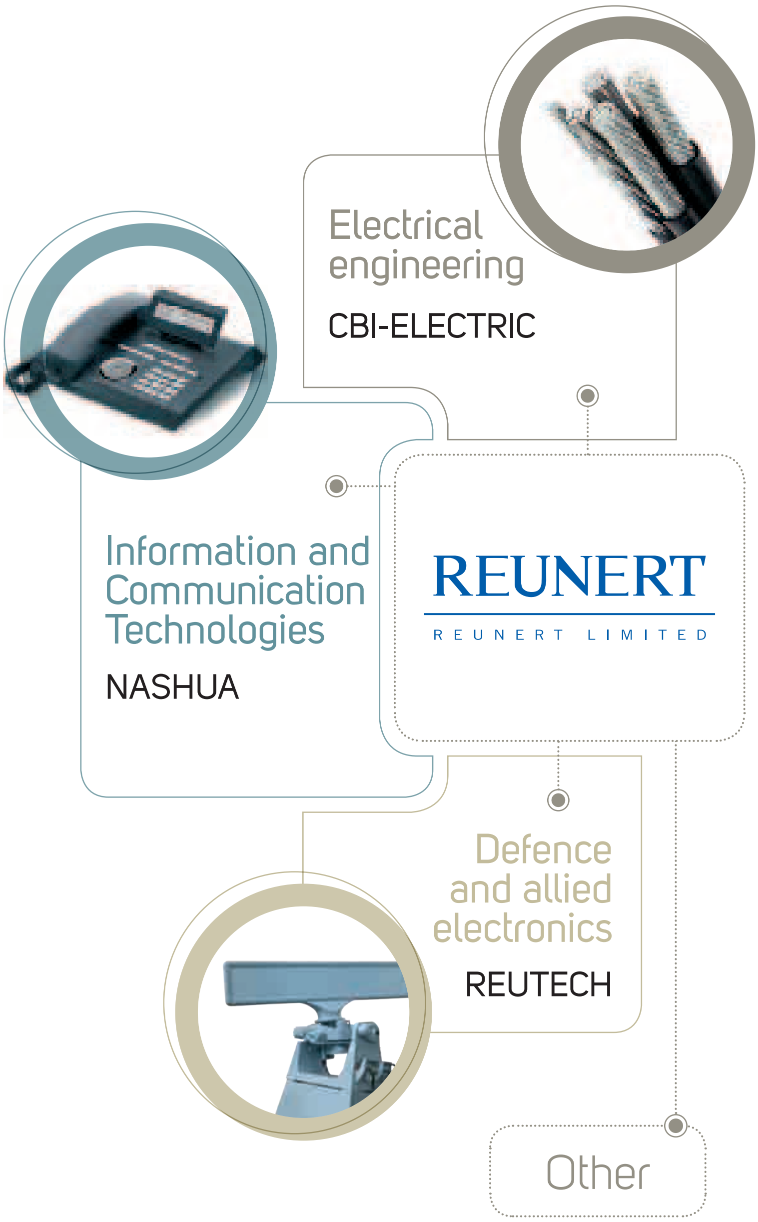
REUNERT LIMITED

In line with our commitment to reduce our environmental impact we have moved a number of sections, including our audited annual financial statements, to our online annual integrated report: reunert.onlinereport.co.za/reunert_iar_2012/

Group profile

The Reunert group manages a diversified portfolio of businesses in the fields of electrical engineering, information and communication technologies and defence and allied technologies.

We believe that each of these businesses is capable of meeting the group's objectives for sustainable growth and earnings. We will seek meaningful growth opportunities that are either compatible with our leading competencies or that are sensible, strategically-aligned extensions of our existing businesses.



Quick facts

Headquarters:
Johannesburg, South Africa

Founded:
1888

Listed on JSE:
1948

Sector:
Industrial goods and services (electronic and electrical equipment)

Ticker:
RLO

Revenue:
R11,7 billion

Operating profit:
R1,5 billion

Total number of employees:
6 654

The group operates mainly in South Africa with minor operations in Australia, Lesotho, USA and Zimbabwe.

About this report

We are pleased to present to Reunert's stakeholders our second annual integrated report.

This is our primary report and covers strategy, financial and non-financial performance, as well as prospects for Reunert Limited and its subsidiaries (the Reunert group) for the financial year 1 October 2011 to 30 September 2012.

The group operates mainly in South Africa with minor operations in Australia, Lesotho, USA and Zimbabwe. The report covers subsidiary, joint venture and investment companies. Information relating to managed operations is disclosed on a 100% basis, and for our joint venture in CBI-electric: Aberdare ATC telecom cables on a 50% basis. Where available we provide data comparisons for at least three years and up to ten years. Our Cafca operation in Zimbabwe is not included as it is not regarded as significant and is not consolidated in our financial reporting.

A year ago Reunert started its journey to comprehensive integrated reporting and disclosure. We aim to provide stakeholders with insight into how the group is managed and to provide them with information to assess our ability to create and sustain value into the future.

The structure of the integrated report is consistent with the prior year. However, the annual financial statements and certain ancillary reports do not form part of the printed report and can be found on our website reunert.onlinereport.co.za/reunert_iar_2012/

Last year we included material sustainability disclosure throughout the integrated report. We have continued to do so and, based on feedback received from our stakeholders, in the current report we now provide separate social and environmental reports. Icons have been used throughout this report to assist users in locating material information.

This report aligns the principles of the King Report on Corporate Governance for South Africa, 2009 (King III), the Companies Act 71 of 2008 (Companies Act) and the JSE Listings Requirements.

The audited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Global Reporting Initiative guidelines (GRI G3.1) have informed the sustainability-related information.

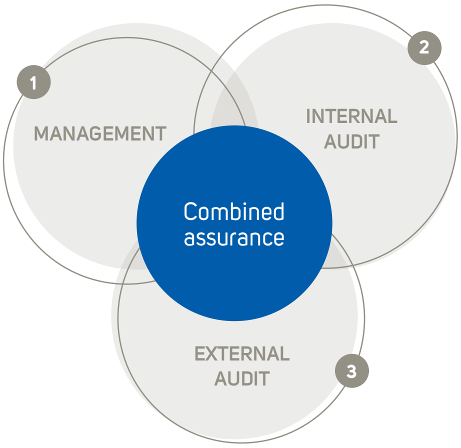
DEFINING MATERIALITY

We define a material issue as one that would have a significant impact on the sustainable performance or prospects of Reunert, should it occur. The material issues in this report were identified through our strategic review processes, input from key stakeholders, media reviews and desktop research.

GRI DECLARATION

We believe our report meets the requirements of a level B report in terms of the GRI G3.1 guidelines.

Consolidated GRI response table



COMBINED ASSURANCE

Reunert follows the combined assurance model proposed by King III.

1. **MANAGEMENT** provides the Reunert Board of directors with assurance that risk management is integrated into day-to-day activities.
2. **INTERNAL AUDIT,** which is overseen by the Audit Committee, assesses the effectiveness of Reunert's system of internal control and risk management.
3. Our **EXTERNAL AUDITOR,** Deloitte & Touche (Deloitte), expresses an opinion on the fair representation of the group's audited annual financial statements.

The group's Audit Committee is responsible for ensuring that the combined assurance model is applied to provide a coordinated approach to all assurance activities. The Risk Committee is responsible for ensuring that the combined assurance received is appropriate to address all the significant risks facing the group.

Sustainability information has not been externally assured. Instead, the internal audit function has performed appropriate procedures to assess the completeness and accuracy of a sample of information presented in the integrated report. In total, 17 of the GRI performance indicators have been tested.

Rating agencies provide external assurance on broad-based black economic empowerment (BBBEE) ratings as well as various international standards (ISO) as indicated throughout this report.

The Board is satisfied that this internal review is sufficient at this time. The prospect of obtaining appropriate external assurance will be periodically reviewed to ensure that the company remains in step with its peers in assuring the integrity of the report.

FEEDBACK

We trust that this report provides the basis for meaningful dialogue with our stakeholders. We welcome feedback on the format, structure and content of our report. This can be directed to the people listed in the corporate information section on the inside back cover of this report. The insights gained will further refine our reporting initiatives going forward.

APPROVAL OF INTEGRATED REPORT

The Board is responsible for ensuring the integrity of this annual integrated report. The directors confirm that they have assessed the content and believe the report addresses the group's material issues and provides a fair assessment of its performance.

David Rawlinson
Chief executive
19 November 2012
Sandton

Trevor Munday
Chairman

Material issues and stakeholder engagement

Stakeholder engagement is an integrated process incorporated in our day-to-day operations.

Under the guidance of the Social, Ethics and Transformation Committee Reunert has started documenting these interventions more formally and will implement a structured stakeholder engagement process in the new financial year. This will ensure that the Board is better informed of major stakeholder concerns which could impact on the group's strategic approach.

In the current year we focused on three key areas:

our shareholders

our employees

and our customers

The following material issues were identified through our stakeholder engagement process and are addressed in the integrated report:

- Future growth strategies for the group and ensuring that our business models are sustainable in an era of ever tightening margins;
- The effective employment of our available cash by exploring opportunities for acquisitions;
- Addressing the company's remuneration policy in line with best practice and providing stakeholders with improved disclosure; and
- Continued improvement with regard to the transformation of our businesses in line with the BBBEE Code of Good Practice.

Our response to these issues is indicated throughout the report by means of an icon:

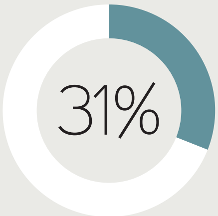
Improving our environmental and social disclosures was raised as a concern for some stakeholders but was not identified as material.

Detailed matrix of our stakeholder engagement and issues raised

Our products

CBI-electric

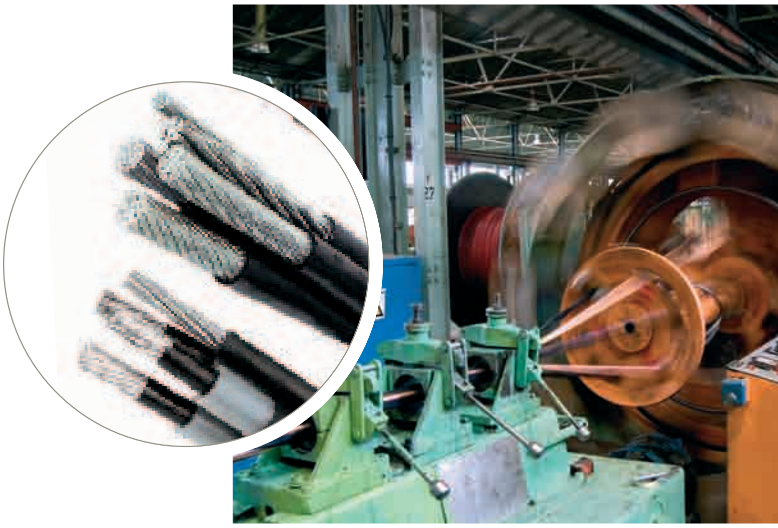
Revenue:



African Cables

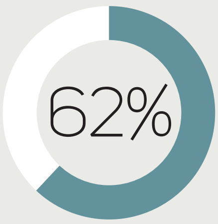
Manufactures the complete range of power cable and accessories from 1 000V – 132 000V. Designs, installs, commissions and maintains cable systems from 11 KV – 132 KV.

Brands include Zerotox, CBiD, Tank and Power Installations



NASHUA

Revenue:



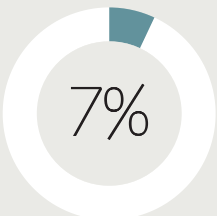
Office Automation

Market leader in the supply of copiers, multi-function printers, laser printers, consumables and digital software solutions in the southern African market.

Products are sourced from leading international suppliers of office automation equipment. Nashua is one of Ricoh's largest independent distributors worldwide. In different categories, products are complemented with products from HP and Samsung.

REUTECH

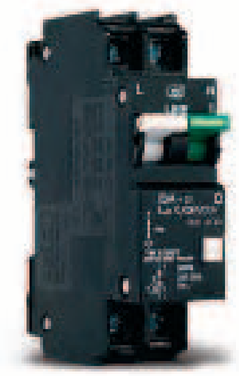
Revenue:



Reutech Radar Systems

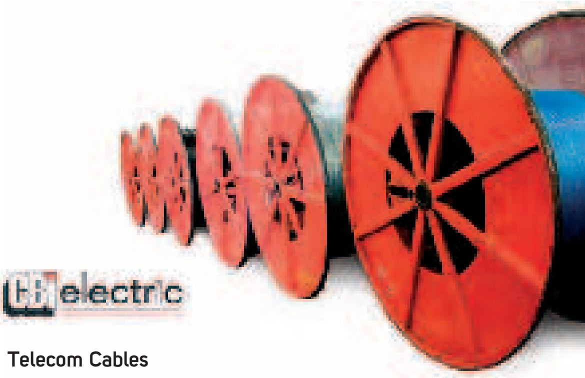
Develops and manufactures ground and naval search and tracking radar systems. Significant contracts include the supply of helicopter management radar for the Royal Norwegian Navy.

Mining radar sensor systems used in opencast mining operations are supplied and supported internationally in increasing quantities with an expanding product and service range.



Low Voltage

Manufactures and trades in low-voltage distribution, protection and control equipment. Products include circuit breakers, earth leakage, surge protection, electricity meters, automation, motor control and wiring accessories. Brands include CBI, Slegers, CBI-electric Fuchs, Heinemann, Heinemann Electric, Hy-Mag, Samite, Mitsubishi and Eaton.



Telecom Cables

Designs, manufactures and supplies both copper and optical fibre cables. Turnkey services include fibre ducting, splicing, training and installation.

Nashua Communications

A leading communications provider using Siemens, Cisco and Panasonic technologies. The company provides converged enterprise ICT services and products including software, network components, data centre solutions, end-user devices, consulting and system planning and integration.

South Africa's leading next-generation Internet protocol network and a major player in the delivery of voice services to corporate customers.

Nashua Mobile

Offers a complete range of post- and prepaid products from all four cellular networks. A range of devices to supplement these services is provided and includes cellular handsets, mobile data modems, laptops, tablets and accessories. In-house developed products include Xtreme Data, the Nashua Mobile App, SMS Gateway, Click2Recharge, SMS4Info and EasiSolutions.

Pansolutions

Imports, markets, distributes and retails business system products and solutions under the brands of Kyocera, Panasonic, Pansolutions and other leading brands. Focuses mainly on office automation and audio-visual products.

Quince Capital

Trading as Quince Capital and Nashua Finance, Quince Capital provides asset-based financial solutions to Reunert-associated office automation, telecommunication and upgradeable technology suppliers.

Reutech Communications

Specialises in technologically advanced HF/VHF/UHF secure tactical communication systems for the defence environment. Products and services supplied are:

- Soldier radio systems
- Airborne radio systems
- Ground-based radio systems
- Fixed installation radio systems
- Naval communications systems
- Intra platform communication systems
- Secure mobile services

Reutech Solutions

Focuses on the supply of turnkey solutions for:

- Logistics engineering and support
- Weapon stabilisation and fire-directing systems
- Switching networks – providing managed telecoms network infrastructure and support for strategic industries
- Renewable energy solutions.

Reutech Fuchs Electronics

Capabilities include electronic and precision mechanical design and the high-volume production of electro-mechanical assemblies. Designs and manufactures the internationally recognised range of Fuchs electronic fuzes and related defence products for artillery, mortar, naval and aircraft weapons' applications.

Highlights

"Investing in our businesses ensures their sustainability and is an ongoing priority for the group."

DAVID RAWLINSON, CHIEF EXECUTIVE

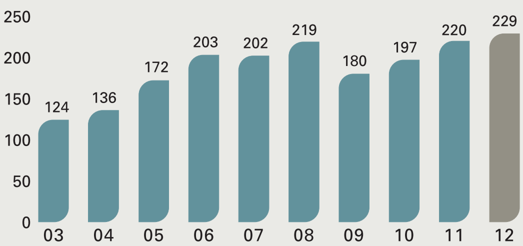
Social

INVESTING IN OUR PEOPLE

- R18 million on skills development
- 6 654 employees
- 4% staff turnover

No fatalities recorded in the past three years

R'000: Operating profit per employee



INVESTING IN OUR COMMUNITIES

- Social development spend up by 51% to R15,4 million representing 1,4% of profit for the year
- Enterprise development spend up by 28% to R48,5 million

Environmental

ENERGY EFFICIENCY PROJECTS

gain momentum

CARBON FOOTPRINT

5,8 tonnes

OF CO_2e PER Rm OF REVENUE

NO MATERIAL ENVIRONMENTAL RISKS IDENTIFIED

SOLAR TRACKER DEVELOPED

MORE OF OUR COMPANIES FINALISE THEIR

ISO 14001

ACCREDITATION

IMPROVED CDP DISCLOSURE SCORE FROM 41% TO

83%

Economic

INVESTING IN OUR BUSINESSES:

R76,8 million

ON ACQUISITIONS

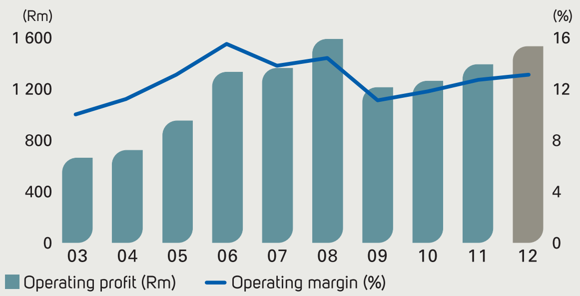
R64,2 million

ON RESEARCH AND DEVELOPMENT

R106,5 million

ON CAPITAL EXPENDITURE

Rm: Operating profit and margin %



2012 Focus areas	Status update	2013 Focus areas
Strategic acquisitions	Various opportunities identified and evaluated	Continue process of finding suitable acquisitions to enhance sustainable growth
Sustainable business models	Critical strategic review of business models	Implement growth strategies and continue to challenge business models
Diversity and transformation	All companies maintained or improved on their BBBEE scorecards	Further improve on diversity and transformation Intensify focus on skills development and employee equity
Engaging with stakeholders	Key focus was on employees, customers and shareholders	Roll-out stakeholder engagement policy and framework
Renewed focus on values-driven behaviour	Re-emphasised ethical values within individual companies	Intensify the drive to embed group-wide values

Non-executive directors

Trevor Munday (63)
Appointed 1 June 2008 and as chairman from 1 June 2009
- Strategic vision
- Corporate leadership
- Financial acumen

Yolanda Cuba (35)
Appointed 1 January 2011
- Financial and investment expertise
- Empowerment and transformation know-how
- Corporate leadership

Sean Jagoe (61)
Appointed in 2000
- Corporate finance expertise
- Corporate governance best practise
- Remuneration policy

Thabang Motsohi (65)
Appointed 1 June 2008
- Strategic expertise
- Management of change and transformation
- Business leadership

Thandi Orleyn (56)
Appointed in 2007
- Government relationship experience
- Corporate leadership
- Legal and administrative expertise

Brand Pretorius (64)
Appointed 22 February 2011
- Corporate and team leadership
- Marketing and customer expertise
- Strategic and risk analysis

Rynhardt van Rooyen (63)
Appointed 1 November 2009
- Financial and governance expertise
- Organisational leadership
- Broad management know-how

Johannes van der Horst (68)
Appointed in 1993
- Investment insight
- Corporate leadership
- Understanding of complex change processes

68 Committee membership

Executive directors and group executive committee

1. David Rawlinson (63)
Chief executive
Appointed to the Board in 1992 and as chief executive on 21 September 2011

2. Andy Openshaw (48)
Managing director: Nashua Communications

3. Pat Gallagher (62)
Executive director
Appointed to the Board in 1993

4. Mark Taylor (49)
Chief executive officer: Nashua Mobile

5. Manuela Krog (43)
Financial director
Appointed to the Board 21 September 2011

6. Dave Coutinho (49)
Managing director: Nashua Limited (Office Automation)

7. Alan Dickson (42)
Managing director: CBI-electric: African Cables and Low Voltage

8. Peter van der Bijl (56)
Chief operating officer: Reutech

For full CVs go to www.reunert.co.za

Chairman's statement

In the 2012 financial year, the Reunert group achieved earnings growth in line with the guidance given to stakeholders in our 2011 Annual Integrated Report. This was a satisfactory result given that the trading environment tightened further from the already challenging conditions experienced in the previous financial year.

Trevor Munday / Chairman

Although revenues in most of our businesses were pressured, it is pleasing to reflect on the steady performance of the group as a whole. A combination of prudent cost management, a continuous focus on productivity improvement and carefully selected acquisitions showed considerable benefit. At the same time, and as indicated last year, management continued to promote a commitment to meeting our customers' needs, innovation, sound governance and a people-oriented culture.

After the management disruptions of late-2011, Reunert customers, suppliers and staff rallied behind our newly-appointed chief executive, Dave Rawlinson, and his executive team. It is a consequence of their strong leadership, clarity of strategic intent and focus on performance that both stability and acceptable results were achieved, notwithstanding the poor trading conditions.

The group continued to generate healthy cash flows throughout the year and our balance sheet and key financial indicators remain robust. From this strong financial platform further growth opportunities that are suitably aligned with our competencies, or which are value-adding and strategically compatible extensions of our existing businesses, are being sought.

By the end of the year under review, the dreadful events at Marikana had happened and the South African economy, troubled further by widespread and often violent strikes, was under significant pressure. Anticipated national growth rates were lowered and international rating agencies downgraded the country's sovereign credit rating. In turn, business and consumer confidence fell.

In the context of global economic weakness and uncertainty, it is concerning that South Africa may lose its status as a premier investment destination in Africa, while other countries on the continent are showing stronger growth and garnering increased international respect and investment. That our socio-economic progress and our political and moral authority are being questioned and the hopes of millions of South Africans are being eroded is a cause of great concern.

As South Africans we need a new resolve to put our country first and be intolerant of those who spend their energy and time in fractious and destructive pursuits that serve narrow interests at the expense of our nation.

GOVERNANCE AND SUSTAINABILITY

Mindful of our duty towards the company and all stakeholders, the Board and its various committees maintained their focus on their responsibilities. It is indeed pleasing that the range of knowledge and experience of Board members combined effectively to ensure sound governance and prudent stewardship.

At our 2011 annual general meeting (AGM), a comfortable majority of our shareholders voted in favour of our remuneration philosophy. However, following some criticism at the meeting of the policy and our remuneration-related reporting, members of the Remuneration Committee and most notably its chairman, Sean Jagoe, spent considerable time during the year interacting with various shareholders and experts in our quest to improve our approach to remuneration.

Following consultation with and much-appreciated input from various parties, the Remuneration Committee crafted an amended remuneration philosophy. This was closely scrutinised by the Board, and approved. We are satisfied that it suitably aligns employee and shareholder interests and will provide our management and staff with competitive rewards and incentives to perform. We are confident that the amended remuneration philosophy will be well received this year.

Stakeholders will recall that some concerns were expressed about the severance payment made to our previous chief executive when he departed our employ under a mutual separation agreement in September 2011. At our last AGM we advised that executive director Gerrit Oosthuizen had also left under similar conditions. The 2012 report shows the severance payment involved which again is a considerable sum of money.

While the Board respected and shared the concerns of our stakeholders, these agreements and related payments were the consequence of legacy contracts extended to executive directors going back many years. The salient features of these contracts had been disclosed in our previous annual reports. The quantum of the payments made was neither a matter of discretion nor judgement for the Board but simply a formula-driven contractual obligation.

It is pleasing that chief executive, Dave Rawlinson, and executive director, Pat Gallagher, both voluntarily rescinded their rights to their respective severance pay contracts immediately after these two distressing cases. Similarly, financial director Manuela Krog, who had recently joined Reunert, declined any continuing right to such a contract. We thank each of them for having shown exemplary leadership in this matter. Thankfully such contracts no longer exist and our executive directors are granted their normal rights under prevailing labour legislation.

We are fortunate to have highly committed employees across the group. Regrettably, in transforming our most senior management levels, we have not made the progress we aspire to although we have a significant pool of black talent in junior management, representing a pleasing 55% of our managers in that category. In this past year, we introduced a qualifier into our short-term incentive scheme whereby bonuses cannot be earned if agreed transformation targets are not met. This qualifier emphatically signalled the Board's intent with regard to the strategic importance of accelerating the group's transformation progress.

We are pleased that this intervention is beginning to achieve the desired results although the benefits will only manifest themselves in due course as our black talent escalates in our various businesses. Nevertheless, we need to increase our efforts especially in promoting a corporate culture that supports diversity and the retention of the diverse skills, perspectives and capabilities we need to succeed into the future and ensure our moral licence to operate.

Adopting a longer-term view, the mounting concerns of experts about the deteriorating state of the South African basic education system need to be heeded. Adjusting pass rates and curricula at various levels of the education system to levels not commensurate with being a winning nation poses a growing risk to our country's future competitiveness and ability to achieve its economic objectives. At Reunert College, which aims to bridge the gap between secondary and tertiary education, we have noted a gradual decline in recent years in the preparedness of the students we enrol.

Nevertheless, the College continues to serve a wonderful purpose. As we reported last year, an independent survey alerted us to areas for improvement in some of the College's activities. Again this past year, we learned of other aspects of the curriculum that require enhancement and further steps are being taken to improve matters accordingly.

Mindful of our obligations towards the environment and the communities in which we operate, this year the Board adopted a group-wide environmental policy. Environmental champions were appointed in all our businesses and, towards year-end, the accuracy and robustness of our environmental data capturing was addressed. No major environmental risks have been identified. However, we are cognisant of the sentiments expressed by stakeholders that we should strive for improvements in this area. We anticipate reporting on further improvements at the end of the new financial year.

Last year, we reported our intention to enhance Reunert's federal business model by retaining all the positive aspects of our decentralised structure and strengthening it by centrally synchronising group-wide values, governance policies, procedures relating to our brands, as well as the effectiveness of our risk management, human resources and financial and accounting functions. We have made advances in many aspects of these critical areas but we still have much to do.

An important step was to form a Group Executive Committee with clearly delegated authority consisting of the most senior leaders of Reunert. This committee replaced the previous senior leadership committee, which was much larger and more of a communication and information-sharing forum than a body with declared authority. The latter committee will, however, be retained as a vital communication medium for leaders throughout the group.

During the year our risk management processes were further enhanced and are now deeply embedded into our various operations. Furthermore these processes form an integral part of our management philosophy. At a group level, the key risks facing the group are closely monitored and we ensure that the appropriate steps are being taken continuously to mitigate the possibility of their occurrence or to eliminate their impact.

Financial management and accounting functions throughout the group worked effectively under financial director Manuela Krog's strong leadership, and the Audit Committee and Board are satisfied with both the integrity and usefulness to stakeholders of our financial reporting. External and internal audit confirmed through their respective assurance processes that generally high standards were maintained. In terms of integrated reporting, this 2012 Annual Integrated Report is our second effort. We trust it shows our commitment to both transparency and continuous improvement and that it will be well received.

STRATEGY

During the year, the Board undertook a major strategic review of all Reunert's businesses. The group has a broad range of businesses linked primarily by their involvement in electronic-related industries. They are dependent on an array of technical skills and experience for their success and serve a multiplicity of markets, inevitably facing differing challenges in each of them. While their strategies and competitive approaches differ as a result, the basic tenets of being responsible corporate citizens, providing consistent quality and anticipating and meeting customers' requirements apply to all our business units.

The Board was satisfied with the rigour management applied in preparing and presenting the strategies for our various businesses. Probing questions were asked and, where considered necessary, changes were made or emphasis was heightened. Predictably, some businesses face greater challenges going forward than others

CHAIRMAN'S STATEMENT *continued*

> **Certainly**, strategy review and focus have received unprecedented priority in the past year and will stand the group and all its businesses in good stead in the years ahead.

and the Board will monitor their progress closely. However, notwithstanding these varying challenges, the management teams clearly understand the strengths and weaknesses of their different businesses and the risks that need to be mitigated in pursuit of their many exciting opportunities.

Certainly, strategy review and focus have received unprecedented priority in the past year and will stand the group and all its businesses in good stead in the years ahead.

PROSPECTS

A thriving and active investment destination or business sector requires, among other imperatives, an acceptable measure of economic, social, political and regulatory certainty. In an already uncertain world, the recent events in our country have created a difficult business environment. As a result, it is difficult to speak of prospects in the year ahead with confidence.

We assure our stakeholders that we will continue to act with prudence and foresight. We will continue to uphold the fine standards that underpin Reunert and have served it well over the last few difficult trading years. Both management and the Board are mindful of their responsibilities in this regard. We shall, of course, pursue and plan for earnings growth.

APPRECIATION

I thank the members of the Board for their wisdom and much-appreciated counsel. I am grateful for their strong commitment to serving Reunert and thankful that their individual and collective contributions this past year have ensured stability and success in difficult times. I compliment Dave Rawlinson, Pat Gallagher and Manuela Krog, together with the members of our senior leadership team, for their decisive leadership. They are a fine team.

It is necessary specifically to record our appreciation for the manner in which Dave stepped into the role of CEO at the end of last year. Dave brought much-needed stability to Reunert and has continued to work very hard since his appointment. The timing of Dave's retirement will be a matter of mutual agreement between him and the Board. It is likely to happen sometime from 2014 onwards and we believe that by then we will have internal candidates who will be ready to assume the role of leading the group.

Pat Gallagher will retire early in 2013. He has been a stalwart of Reunert for many years and his contribution to our activities and many successes is admired and appreciated. We thank him for the value he has added at Reunert and wish him and Judy a long, healthy and happy retirement.

After serving three years as an independent non-executive director, Kholeka Mzondeki resigned on 19 November 2012 from the Reunert Board and as member of the Audit Committee and the Social, Ethics and Transformation Committee. We will miss her insight and wish Kholeka well in her future endeavours.

On behalf of the Board, I thank all the employees of Reunert for their efforts this past year. They represent the true value of Reunert and we salute them. In turn, on behalf of the Board and our people, I thank our customers for their on-going support. We assure them of our determination to meet their requirements with solutions that add competitive value. Finally, we thank our many partners and suppliers for sharing in our pursuit of lasting and sustainable value.

Trevor Munday / Chairman
19 November 2012
Sandton

Chief executive's report

David Rawlinson / Chief executive

2012 was a challenging year for the group. The first half of the year started off with strong demand from most of our markets but this demand slowed down markedly during the second half of the year.

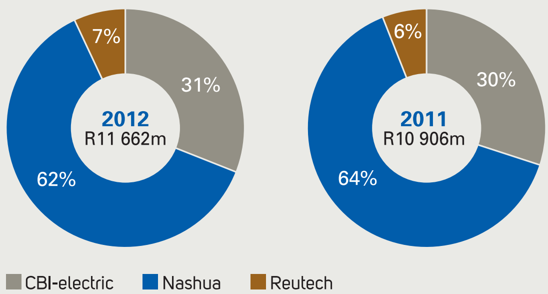
Overall, the performance of the group was in line with expectations with most of the group's operations recording solid performances. At corporate level Reunert achieved important progress on its journey towards creating lasting value for all stakeholders, syncronising synergies between the various parts of the whole and creating a basis for sustainable growth.

Market conditions in all the segments in which we operate remained challenging. Consumer and manufacturing sentiment was restrained; infrastructural spend did not live up to expectations, and with some exceptions, there were few areas for meaningful revenue growth. Despite these many constraints, the group ended the year in good health and is well placed to leverage a number of opportunities. Reutech produced stellar results, while Nashua and CBI-electric succeeded in managing adverse, often deteriorating, economic and market conditions well.

OVERVIEW OF THE GROUP'S PERFORMANCE

Revenue increased this year by 7% from R10,9 billion to R11,7 billion. Operating profit increased 10% to R1,5 billion. Normalised headline earnings per share rose 9% to 644 cents. This year market conditions in the electrical sector were such that CBI-electric's contribution to profits was static. The contribution by our Nashua businesses was marginally up with very good performances coming from Nashua ECN, Nashua Communications and Quince Capital, our finance company. As has so often been the case, the diverse nature of our group's operations illustrated Reunert's strength in challenging circumstances with Reutech increasing its operating profit by 209%. This gave us the ability to produce growth in spite of market conditions.

Segmental revenues



NASHUA

Nashua's results were impacted by lower revenues at Nashua Mobile due to the interconnect rate cuts and the decline in our LCR business, which have steadily eroded this operation's income and profit. The successful integration of ECN proved the strategic value of this investment and there is no doubt that its contribution to Reunert's performance will continue to grow in the next number of years. Office automation returned a solid set of results with a small improvement in operating income mainly due to the franchises that were purchased in the latter half of 2011.

Nashua's drive to develop its converged voice and data service has been enhanced with the merger of Nashua ECN and Nashua Communications on 1 October 2012. The combination of Nashua Communications local area networks and PBX voice capability with Nashua ECN's VoIP and data expertise, together with its national VoIP wide area network, can provide our 25 000 customers with their total communication and networking requirements. We now offer premises-based, hybrid or cloud converged solutions. With the acquisition of KSS Technologies we are now a gold certified Cisco partner with significant reference sites. Customers have over 600 highly skilled staff designing, installing, servicing and maintaining our growing base. During October 2012 more than 75 million minutes of voice traffic was billed on Nashua ECN's VoIP network with in excess of 140 customers being added each month.

CHIEF EXECUTIVE'S REPORT *continued*

As predicted, Nashua Mobile's LCR business reduced significantly during the year. The 99 cent a call offering from Cell C has provided a revived LCR opportunity to our smaller LCR customers. On the positive side we were able to migrate a meaningful number of LCR customers onto Nashua ECN's VoIP network and this contributed to Nashua ECN's growth in customer numbers and network minutes.

The Nashua Mobile team was pleased to have Mark Taylor join them from Vodacom. The team embraced the refocusing of the business. The main drive in the business is to improve customer service levels, which will enable us to reduce churn and grow our customer base. A number of new opportunities to increase our retail presence by appointing major retail outlets as channel partners are being negotiated. We are confident that these initiatives will enable Nashua Mobile to achieve its growth targets.

CBI-ELECTRIC

CBI-electric had a sound start to the year but markets started slowing down from the second quarter of the financial year.

The mining sector has been constrained especially during the latter half of our financial year, mainly due to strike action and lower commodity prices. The muted rollout of state infrastructure spend and the delays in the finalisation of the renewable energy projects together with low levels of activity in the residential and commercial sectors resulted in our electrical businesses performing at the same level as that achieved in the previous financial year.

We were successful in receiving a number of long-term cable supply contracts from our major customers which, together with Eskom's transmission network expansion, will ensure cable volumes are maintained. Cable volumes will be further boosted by the renewable energy construction programme, which was recently finalised with the Department of Energy.

Our electrical protection business, CBI-electric: Low Voltage, continued to face difficult market conditions locally. The export markets held up well and the weaker rand helped margins to improve.

We continued to invest in our services business. The maintenance side of the business is growing, which provides us with insight into the requirements of our customers. The acquisition of Tank Industries, a cable accessories business, has added to our product offering and has had a positive effect on our performance.

REUTECH

Reutech produced a very good performance this year with all operations performing ahead of expectations.

Reutech has continued to invest in developing and upgrading its product sets and enhancing its capabilities. Our anchor customer, the South African National Defence Force, has been a major supporter of our research and product development since our inception and we look forward to their continued support. More recently the group's development investments have focused on commercial product. The mining surveillance radar (MSR) has had another successful year with our market share and market penetration increasing. The development of the MSR modular version, which allows customers flexibility in design, was completed in July this year and has been well received by the market. We continued to develop our solar tracker that enables the photovoltaic panels it houses to be optimally aligned to the sun from dawn to dusk, enhancing the performance of the solar panels. With the sign off of the first window of the renewable energy programme by the Department of Energy, we have now received our first order for 1 500 solar trackers, which will be installed in Touws River during the next 18 months.

We acquired the SAAB Grintek high frequency tactical radio business from 1 September this year. This now gives Reutech Communications a complete range of tactical radios with an HF, VHF and UHF offering. The range includes radios for ground forces, vehicles and aircraft, including all the management and harness systems. In the process we have also more than doubled our installed base and number of customers.

We continued to develop our set-top box and believe that we have, with our partners Divitech, put in a very strong bid for the supply of set-top boxes for the terrestrial digital migration that the authorities are rolling out over the next two to three years. Current indications are that the final awards will be made by the end of this calendar year. We believe that with the convergence of telecommunications technologies the set-top box and enhancements that will be offered will open up new markets for the group.

OUR BUSINESS MODEL

Maintaining our leadership in technology, skills and branding is essential to our group's long-term sustainability. Of similarly significant importance is our ability to identify and manage external and internal factors that impact on our licence to operate and our impacts on society and the environment. I am pleased to report that we have made good progress on our environmental management this year. As noted by our chairman, the Board has assumed ownership of our new environmental policy and its implementation has been enthusiastically endorsed by our businesses. A number of operations finalised their preparations for the ISO 14001 environmental certification and energy efficiency projects are receiving attention.

On risk management, major strides were made; we now have in place robust risk identification and management policies and procedures that compare favourably with best practice.

We acknowledge our responsibility to identify, nurture and develop talent across all race groups in order to grow the technical and managerial skills upon which the future of a business such as Reunert depends. We also appreciate that transformation is a non-negotiable business imperative and all members of our management teams have been made well aware of the fact that they are expected to attach the highest priority to employment equity when promotions or appointments are made to management positions.

Meeting pre-determined BBBEE targets was a precondition for executive bonus payments this year. On a positive note, several of our businesses improved their BBBEE ratings this year. I am confident that further progress will be made in the coming years.

Reunert's depth of management talent, at both the corporate and operational levels, was evidenced by the fact that our businesses performed under trying conditions. Market share was retained in the face of mounting competition and, in most cases margins were protected and even grown. This was an all-round performance from a talented and committed team.

This year our businesses worked hard to improve their relationships with customers and their channel partners. Nashua Mobile made a significant investment in upgrading its information technology infrastructure, which is expected to translate into much improved customer service.

During the latter part of the year, a new Reunert Group Executive Committee was constituted. This Committee will, I believe, ensure more dynamic, more inclusive leadership for Reunert.

OVERVIEW OF THE OPPORTUNITIES FOR THE YEAR AHEAD

Despite operating under the most demanding of circumstances, Reunert's businesses succeeded in returning profits and in building their capacity to keep creating ongoing, sustainable value. Major investments were made by all of our businesses in their core intellectual property and skills, in their brands and, perhaps most importantly, in their relationships with customers and their channels. Investing in our businesses ensures their sustainability and is an ongoing priority for the group. Driving businesses for short-term profit growth is not sustainable for our businesses in the long term.

The ECN purchase has already proven its worth in a converged data/voice communications universe and will be instrumental in positioning Nashua for an exciting future which we intend growing aggressively. Nashua ECN (now an integral part of the new Nashua Communications) has an unrivalled VoIP capability which we anticipate will benefit all businesses within the Nashua fold.

Nashua Office Automation has undertaken investments that will ensure its offerings remain not only relevant but also compelling. Nashua Mobile has revisited its product offerings and customer focus and enters the new year with a new leader and a focused management team with the necessary ability to sustainably grow this business.

Reutech's successes in the year are a harbinger of things to come over the next five years and beyond. The business is extremely well positioned to exploit any upturn in national defence force spending on essential products. In addition, the investment we have made in developing our set-top boxes, mining products and renewable energy products should be rewarded in the year ahead. The group and Reutech particularly have an unrivalled capability, which includes manufacturing and installation capacity, to service the renewable energy sector. The signing of the first power purchase agreements under the South African Refit project at the beginning of October launched the first round of 28 projects to produce renewable energy. The capital expenditure to be undertaken will be in the order of R47 billion (of which R18 billion will be local spend). This will produce 1 415 MW at an average cost of R33/Watt.

CBI-electric: African Cables has invested in capacity to meet the requirements of Eskom's sizeable and inevitable investment in power distribution flowing from its new power generation build programme and the imperatives of government's Integrated Resource Plan. It is anticipated that major contracts to meet this need will be awarded in the new year and, with its local content, brand strength and expertise we are confident that African Cables will obtain a significant share of this business.

Low Voltage's export performance in the past gives good reason to believe that this business will remain a sustainable contributor to profits and will be able to leverage any upturn in the domestic and commercial building sector.

A number of acquisitions are currently under consideration and will be pursued if, after detailed analysis, we believe that they will be value accretive and, in the long-term, add value to the group offering.

I am satisfied that we now have in place the systems, management, technical expertise and market leadership, as well as the shared vision necessary to keep creating sustainable growth.

APPRECIATION

Reunert management and staff deserve my thanks and congratulations on a job well done. Similarly, I must acknowledge the role played by chairman Trevor Munday and our Board of Directors.

The effort put into the newly constituted Social, Ethics and Transformation Committee and the time and guidance given by the members of our Remuneration Committee in developing our remuneration philosophy and share incentive plan, is much appreciated. The Investment Committee met formally on three occasions in the year under review to debate and to consider acquisition opportunities for the group. Their drive and insight has been invaluable.

That our group has weathered stress and adverse operating conditions successfully is testimony to the depth and strength of leadership we continue to enjoy. It is thanks to the efforts of all these individuals that we embark on another challenging financial year with cautious optimism.

David Rawlinson / Chief executive
19 November 2012
Sandton

Financial director's report

Manuela Krog / Financial director

The purpose of this report is to provide further insight into the financial performance of the Reunert Limited group, while not repeating matters already comprehensively dealt with elsewhere in the integrated report.

This report should be read in conjunction with the abridged audited consolidated financial statements, as well as the annual financial statements, which are available on our website.

Audited annual financial statements

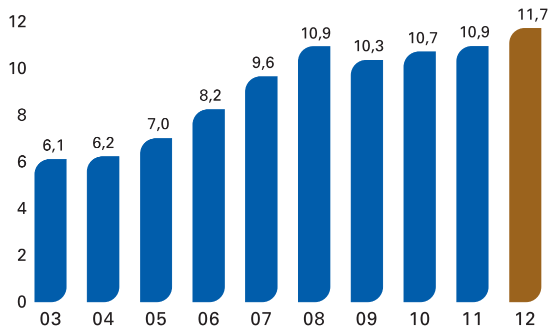
FINANCIAL PERFORMANCE

The current financial year started with strong demand across most of our portfolio, but the volatility and uncertainties within both the global and local economies caused a significant slow-down in the second half of the financial year.

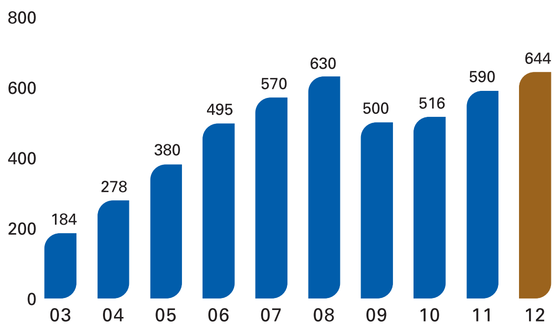
Revenue increased by 7% from R10,9 billion to R11,7 billion, whilst overall the group delivered a respectable performance, reporting a 9% increase in normalised headline earnings per share to 644,4 cents per share.

As is consistent with prior periods, an adjustment is made to headline earnings to arrive at normalised headline earnings to take account of the imputed minority share of profits earned by our BEE minority shareholders. In terms of IFRS, the risks and rewards of ownership related to these shares has not been transferred as there are outstanding loans, resulting in a full consolidation of profits by the Reunert group.

Rbn: Revenue



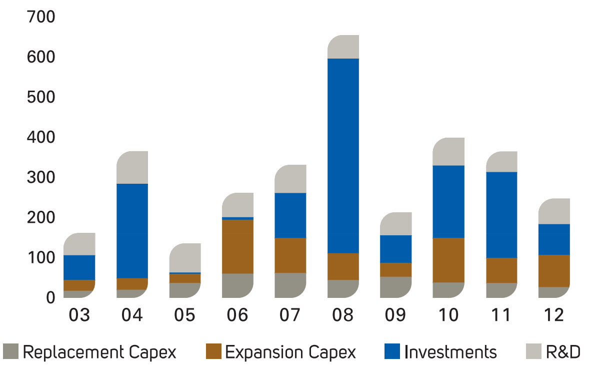
Cents: Normalised headline earnings per share



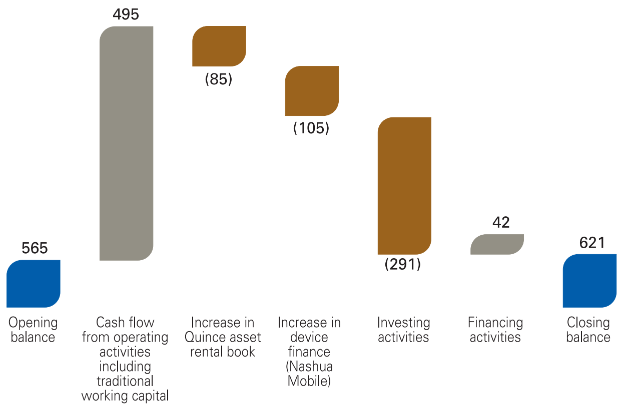
FINANCIAL POSITION

One of our greatest strengths, and a key component of our ongoing development, is our financial health. The group's balance sheet remains robust with a net asset value per share of R27,32 versus R24,01 in the prior year. The group has equity of R4,4 billion, and negligible levels of debt. We are therefore in an excellent financial position to consider acquisitions and to support our operations in executing their growth strategies.

Rm: Investment in future capacity



Rm: Cash flow



Investment in future capacity for our businesses comprised acquisitions of businesses of R76,8 million, capital expenditure of R106,5 million and research and development of R64,2 million. Of the total spent on research and development, R30,5 million was funded by the Reunert group.

CASH FLOW

Reunert prides itself on its efficient asset base and this, combined with its performance oriented operations results in reported profits being underpinned by strong cash flows. Our closing cash balance of R621 million is presented after the use of internal cash resources to fund the Quince asset rental book.

Operating cash flows were adversely affected by a change in the Nashua Mobile market space, which has seen the business providing funding to customers for the acquisition of high-end smart phones and tablets. These amounts are recovered, via subscriptions, over the contract period. The funding of these devices has resulted in a cash outflow of R105 million.

Net cash of R76,8 million was used for acquisitions in the current year, whilst the settlement of vendor liabilities related to the prior year acquisitions of ECN and two Nashua franchises, resulted in an outflow of R91,5 million.

INVESTMENT OF SURPLUS CASH IN QUINCE ASSET RENTAL BOOK

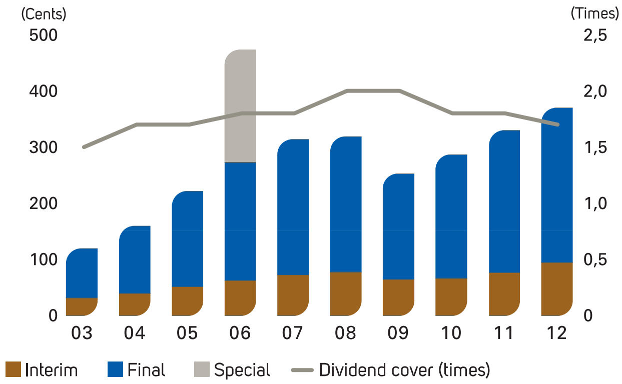
Under conventional models, the Quince asset rental book would be financed by external long-term borrowings. However, given that the group currently has cash balances in excess of its working capital requirements, the investment of this surplus in the Quince Capital book provides a favourable return on the cash balances at the present time.

It is not Reunert's long-term intention to fund the book internally and the company will continue to evaluate acquisitions and investment into our existing businesses which, if successful, will utilise a portion of the available cash. At financial year-end R1,2 billion (2011: R1,1 billion) was used by Quince Capital to fund its book.

DIVIDENDS

Reunert continues to have strong cash flows and, accordingly, the group is able to continue paying attractive dividends.

Cents: Cash dividend per share and cover



KEY FINANCIAL RISKS

GLOBAL ECONOMY

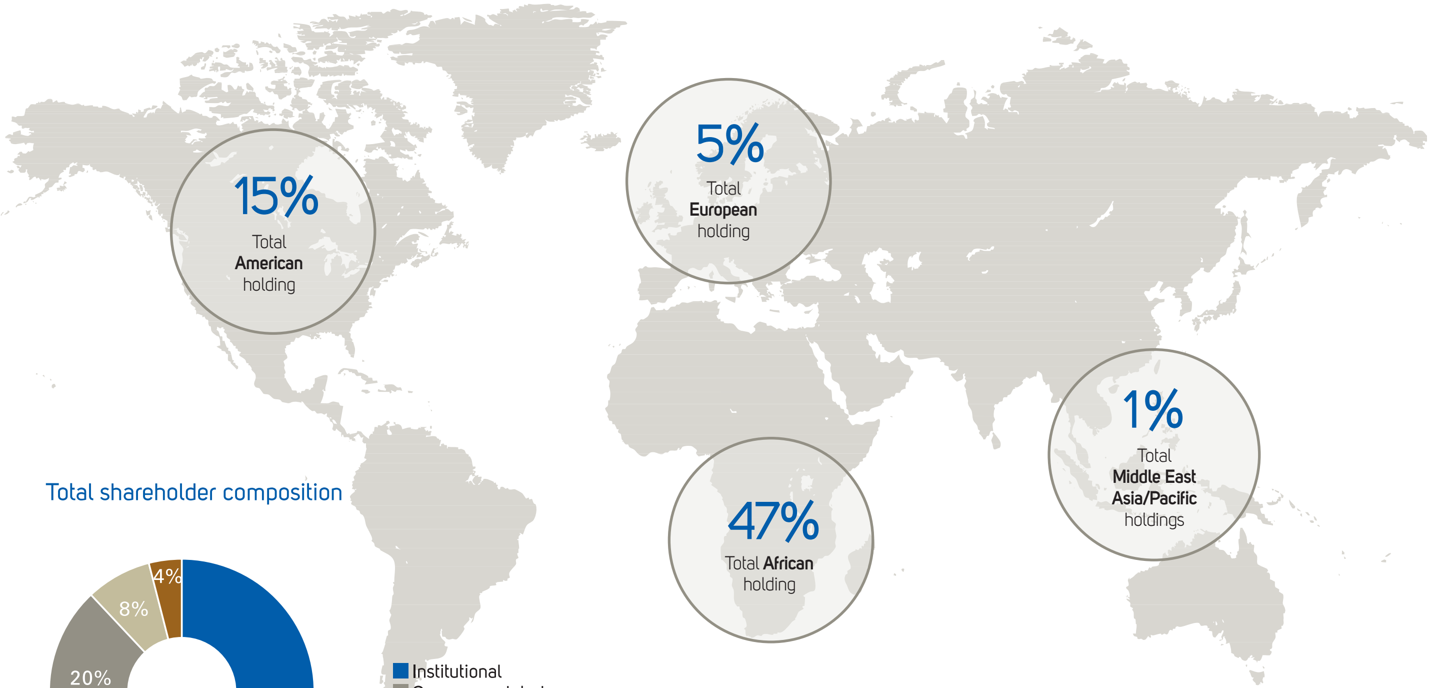
We expect that the economic conditions will continue to be challenging in the short to medium term. As such, our businesses are expected to remain under pressure in terms of their levels of activity and profitability. However, our operations remain cash generative and sound.

EXCHANGE RATES AND COMMODITY PRICE MOVEMENTS

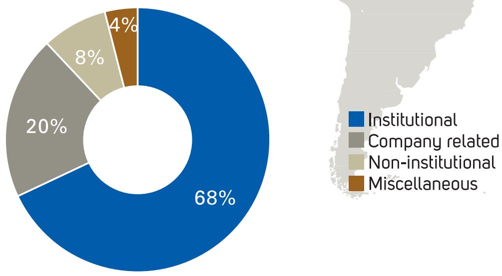
Volatility with regard to commodity prices and currency are two financial risks that are continuously managed by the group. In the current year we have seen a fairly stable copper price in South African rand terms and a significant weakening in the rand against all major currencies.

FINANCIAL DIRECTOR'S REPORT *continued*

GEOGRAPHIC SPLIT OF INSTITUTIONAL SHAREHOLDERS



Total shareholder composition



The group actively monitors its exchange risk and commodity price risk on an on-going basis. Forward cover is taken on foreign exchange exposures while factoring in the impact of natural hedges that exist within the operations. Overall, the management of the exposure is based on price sensitivity, competitor practices, trading terms with customers, volatility and timing.

Potential exposures arising from exports are actively managed on a day-to-day basis. Advance payments are utilised to purchase materials, where contractually required, for export orders and the balance is held in customer foreign currency bank accounts. Cover is taken in the form of forward exchange contracts, zero cost collars, or currency options, where such cover is deemed appropriate.

CREDIT RISK OF CUSTOMERS

The difficult market conditions have increased the risk of bad debts across our portfolio of companies. Credit-vetting systems and processes have been enhanced and the monitoring of ageing of debtors is a priority. To date we have not seen an increase in bad debt levels, but remain vigilant with regard to this risk, both at an operational level and at head office.

KEY FOCUS

Reunert has historically managed its operations with a very specific focus on earnings growth and cash flow generation. Although this remains a priority, we, as a group, need to focus on the investments required to sustain our leadership in technology, skills and market share.

SHAREHOLDER ANALYSIS

The current year saw a 17% improvement in the Reunert share price, which traded at R68,95 at year-end versus R58,85 at 30 September 2011. Though trading activity decreased with 89,6 million shares traded (2011: 106,5 million), market capitalisation net of treasury shares improved to R11,2 billion (2011: R9,5 billion).

Fund managers and investors have an active interest in the group, due to its exposure to infrastructure spending through its electrical operations, its strong balance sheet and attractive dividend yield. In the current year there was an increased interest from foreign shareholders, specifically fund managers based in North America. As a consequence, 31% of our institutional shareholder base is now offshore.

GOING CONCERN ASSUMPTION

The Board has formally considered the going concern assumption for the Reunert group and is of the opinion that it is appropriate for the forthcoming year.

CONCLUSION

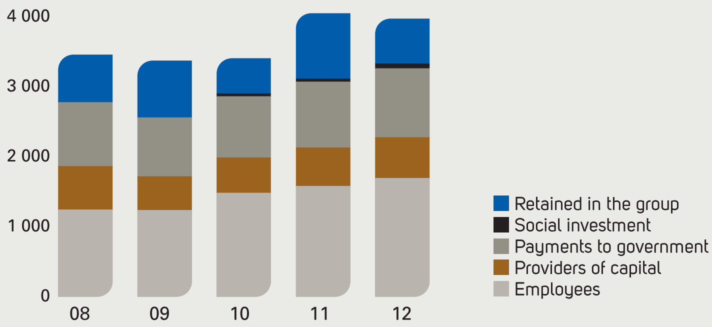
The current year has been challenging. However the strategic initiatives in place, combined with the resilience of our current businesses, will stand the group in good stead in the forthcoming year.

Manuela Krog / Financial director
19 November 2012
Sandton

Value-added statement

	2012 Rm	2012 %	2011 Rm	2011 %	% Change 2012 over 2011
Revenue	11 662,2		10 922,7		7
Paid to suppliers for materials and services	7 762,6		6 946,8		12
Value added	3 899,6	99	3 975,9	99	(2)
Income from investments	52,5	1	47,5	1	11
Total wealth created	3 952,1	100	4 023,4	100	(2)
Distributed as follows:					
Employees	1 680,9	43	1 568,5	39	7
Providers of capital	577,4	15	498,5	12	16
Providers of debt	10,7	-	6,6	1	62
Payments to government	975,9	24	933,0	23	5
Socio-economic development	63,9	2	40,7	1	57
Retained in the group to develop future growth	643,3	16	976,1	24	(34)
Total wealth distributed	3 952,1	100	4 023,4	100	(2)
Employee statistics					
Number of employees at year-end	6 654		6 324		
Turnover per employee at year-end	1,8		1,7		
Value added per employee at year-end	0,6		0,6		
Wealth created per employee at year-end	0,6		0,6		

Rm: Distribution of wealth created



Condensed audited segmental analysis

REVENUE[1]	2012 Rm	% of total	% change	2011 Rm	% of total
CBI-electric	3 634,3	31	9	3 336,0	30
Nashua	7 218,3	62	4	6 927,5	64
Reutech	805,7	7	26	639,3	6
Other	3,9	–	30	3,0	–
Total operations	11 662,2	100	7	10 905,8	100
NSN	–			16,9	
Revenue as reported	11 662,2		7	10 922,7	

1 *Inter-segment revenue is immaterial and has not been separately disclosed.*

OPERATING PROFIT	2012 Rm	% of total	% change	2011 Rm	% of total
CBI-electric	592,9	39	–	592,1	43
Nashua	838,6	55	6	794,2	58
Reutech	150,5	10	209	48,7	3
Other	(57,4)	(4)	5	(60,5)	(4)
Total operations	1 524,6	100	11	1 374,5	100
NSN	–			16,9	
Operating profit as reported	1 524,6		10	1 391,4	

TOTAL ASSETS	2012 Rm	% of total		2011 Rm	% of total
CBI-electric	1 515,2	23		1 580,8	26
Nashua	4 101,6	62		3 847,7	63
Reutech	598,2	9		355,7	6
Other[1]	373,0	6		322,1	5
Total assets as reported	6 588,0	100		6 106,3	100

1 *Included in Other are bank balances of R206,4 million (2011: R224,7 million) held by the group's treasury.*

Supplementary audited information

Rm (unless otherwise stated)	2012	2011
Net worth per share (cents)	2 732	2 401
Current ratio (:1)	2,1	1,8
Net number of ordinary shares in issue (million)	162,6	161,6
Number of ordinary shares in issue (million)	200,3	199,3
Less: BEE Shares (million)	(18,5)	(18,5)
Less: Treasury shares (million)	(19,2)	(19,2)
Capital expenditure	106,5	99,4
– expansion	79,9	62,6
– replacement	26,6	36,8
Capital commitments in respect of property, plant and equipment	78,3	57,1
– contracted	16,5	7,2
– authorised not yet contracted	61,8	49,9
Commitments in respect of operating leases	99,2	170,0

Currency conversion table

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

	2012	2011
US dollar	0,1208	0,1234
Pound sterling	0,0745	0,0792
Swiss franc	0,1131	0,1114
Japanese yen	9,3796	9,4802
Euro	0,0935	0,0916
Australian dollar	0,1160	0,1270

Condensed audited group income statement

for the year ended 30 September 2012

Rm	Notes	2012	% change	2011
Revenue		11 662,2	7	10 922,7
Earnings before interest, taxation, depreciation, amortisation, other income and dividends		1 629,7	11	1 472,7
Other income		31,0		40,5
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	1	1 660,7	10	1 513,2
Depreciation and amortisation		136,1	12	121,8
Operating profit		1 524,6	10	1 391,4
Net interest and dividend income	2	41,8	2	40,9
Abnormal items		–		346,4
Profit before taxation		1 566,4	(12)	1 778,7
Taxation		483,8	14	425,9
Profit after taxation		1 082,6	(20)	1 352,8
Profit attributable to:				
Non-controlling interests		15,9	1	15,7
Equity holders of Reunert		1 066,7	(20)	1 337,1
Basic earnings per share (cents)	3 & 4	658,2	(19)	809,0
Diluted earnings per share (cents)	3 & 4	654,2	(19)	803,3
Headline earnings per share (cents)	3 & 4	658,3	10	598,3
Diluted headline earnings per share (cents)	3 & 4	654,3	10	594,1
Normalised headline earnings per share (cents)	3 & 4	644,4	9	590,0
Normalised diluted headline earnings per share (cents)	3 & 4	640,5	9	585,9
Cash dividend per ordinary share declared (cents)		370,0	12	330,0

Condensed audited group statement of comprehensive income

for the year ended 30 September 2012

Rm	2012	2011
Profit after taxation	1 082,6	1 352,8
Other comprehensive income, net of taxation:		
Losses arising from translating the financial results of foreign subsidiaries	–*	–*
Gain on disposal of investment recycled to income statement	–	(348,6)
Effective portion of gains on hedging instruments	–	4,2
Income tax relating to components of other comprehensive income	–	(1,2)
Total comprehensive income	1 082,6	1 007,2
Total comprehensive income attributable to:		
Non-controlling interests	15,9	15,7
Equity holders of Reunert	1 066,7	991,5

* *Nil due to rounding.*

Condensed audited group balance sheet

at 30 September 2012

Rm	Notes	2012	2011
Non-current assets			
Property, plant and equipment and intangible assets		706,8	702,0
Goodwill	6	707,0	654,9
Investments and loans	7	64,3	46,1
Accounts receivable		1 066,5	965,9
Deferred taxation		33,3	32,2
Non-current assets		2 577,9	2 401,1
Current assets			
Inventory and contracts in progress		969,3	885,5
Accounts receivable, derivative assets and taxation		2 343,9	2 176,7
Cash and cash equivalents		696,9	643,0
Current assets		4 010,1	3 705,2
Total assets		6 588,0	6 106,3
Equity attributable to equity holders of Reunert			
Ordinary		4 441,7	3 879,7
Preference		0,7	0,7
		4 442,4	3 880,4
Non-controlling interests		56,1	55,2
Total equity		4 498,5	3 935,6
Non-current liabilities			
Deferred taxation		127,4	99,6
Long-term borrowings	8	25,4	0,7
Non-current liabilities		152,8	100,3
Current liabilities			
Accounts payable, derivative liabilities, provisions and taxation		1 860,1	1 984,9
Bank overdrafts and short-term portion of long-term borrowings (including finance leases)		76,6	85,5
Current liabilities		1 936,7	2 070,4
Total equity and liabilities		6 588,0	6 106,3

Condensed audited group statement of changes in equity

for the year ended 30 September 2012

Rm	2012	2011
Share capital and premium		
Balance at the beginning of the year	200,3	140,9
Issue of shares	42,5	59,4
Balance at the end of the year	242,8	200,3
Share-based payment reserve		
Balance at the beginning of the year	751,0	732,4
Share-based payment expense and deferred taxation thereon	15,9	18,6
Balance at the end of the year	766,9	751,0
Equity transactions with BEE partner and non-controlling shareholder		
Balance at the beginning of the year	(35,3)	(35,3)
Acquisition of non-controlling interest	0,4	–
Balance at the end of the year	(34,9)	(35,3)
BEE shares[1]	(276,1)	(276,1)
Treasury shares		
Balance at the beginning of the year	(1 253,6)	(125,7)
Purchases made during the year	–	(1 127,9)
Balance at the end of the year	(1 253,6)	(1 253,6)
Non-distributable reserves		
Balance at the beginning of the year	3,9	12,8
Transfer to retained earnings	–	(8,9)
Balance at the end of the year	3,9	3,9
Foreign currency translation reserves	(2,8)	(2,8)
Retained earnings		
Balance at the beginning of the year	4 493,0	3 641,3
Profit after taxation attributable to equity holders of Reunert	1 066,7	1 337,1
Transferred from non-distributable reserves	–	8,9
Cash dividends declared and paid	(563,5)	(494,3)
Balance at the end of the year	4 996,2	4 493,0
Equity attributable to equity holders of Reunert	4 442,4	3 880,4
Non-controlling interests		
Balance at the beginning of the year	55,2	37,9
Share of total comprehensive income	15,9	15,7
Dividends declared and paid	(13,9)	(4,2)
Acquisition of non-controlling interest	(1,1)	–
Non-controlling interest introduced	–	2,0
Other	–	3,8
Balance at the end of the year	56,1	55,2
Total equity at end of the year	4 498,5	3 935,6

1 *These are shares held by Bargenel Investments Ltd (Bargenel), a company sold by Reunert to an accredited BEE partner in 2007. Until the amount owing by the BEE partner is repaid to Reunert, Bargenel is to be consolidated by the group as the significant risks and rewards of ownership of the equity have not passed to the BEE partner.*

Condensed audited group cash flow statement

for the year ended 30 September 2012

Rm	2012	2011
EBITDA	1 660,7	1 513,2
(Increase)/decrease in net working capital	(398,9)	47,7
Other (net)	26,2	(1,6)
Cash generated from operations	1 288,0	1 559,3
Net interest and dividend income	41,8	40,9
Taxation paid	(447,2)	(438,8)
Dividends paid (including to non-controlling shareholders)	(577,4)	(498,5)
Net cash flows from operating activities	305,2	662,9
Net cash flows from investing activities	(291,2)	484,7
Capital expenditure	(106,5)	(99,4)
Net cash flows from acquisition of businesses	(76,8)	(213,6)
Net proceeds on disposal of investment in NSN	–	791,2
Payment of outstanding purchase consideration for prior year acquisitions	(91,5)	–
Non-current loans granted	(28,5)	–
Other	12,1	6,5
Net cash flows from financing activities	42,1	(1 768,9)
Shares issued	42,5	59,4
Shares repurchased	–	(1 127,9)
Repayment of Quince long-term borrowings	–	(699,9)
Other	(0,4)	(0,5)
Increase/(decrease) in net cash resources	56,1	(621,3)
Net cash resources at the beginning of the year	564,6	1 185,9
Net cash resources at the end of the year	620,7	564,6
Cash and cash equivalents	696,9	643,0
Bank overdrafts	(76,2)	(78,4)
Net cash resources at the end of the year	620,7	564,6

Notes to the condensed audited annual financial statements

Rm		2012	2011
1	**OTHER INCOME AND EBITDA**		
	EBITDA is stated after:		
	– Cost of sales	8 130,9	7 683,0
	– Other expenses excluding depreciation and amortisation	1 915,8	1 773,4
	– Other income	31,0	40,5
	– Realised loss on foreign exchange and derivative instruments	(0,1)	(2,9)
	– Unrealised gain on foreign exchange and derivative instruments	14,3	9,3
2	**NET INTEREST AND DIVIDEND INCOME**		
	Interest income	52,0	46,9
	Interest expense	(10,7)	(6,6)
	Dividend income	0,5	0,6
	Total	41,8	40,9
3	**NUMBER OF SHARES USED TO CALCULATE EARNINGS PER SHARE**		
	Weighted average number of shares in issue used to determine basic earnings, headline earnings and normalised headline earnings per share (millions of shares)	162,0	165,3
	Adjusted by the dilutive effect of unexercised share options granted (millions of shares)	1,0	1,1
	Weighted average number of shares used to determine diluted basic, diluted headline and diluted normalised headline earnings per share (millions)	163,0	166,4
4.1	**HEADLINE EARNINGS**		
	Profit attributable to equity holders of Reunert	1 066,7	1 337,1
	Headline earnings are determined by eliminating the effect of the following items from attributable earnings:		
	Gain on disposal of NSN	–	(346,7)
	Net gain on disposal of property, plant and equipment and intangible assets (after tax charge of R0,4 million (2011: R0,6 million))	(1,0)	(1,5)
	Gain on change of shareholding in investment (after tax charge of Rnil)	(0,3)	–
	Impairment charge recognised for property, plant and equipment (after tax charge of R0,5 million)	1,4	–
	Headline earnings	1 066,8	988,9
4.2	**NORMALISED HEADLINE EARNINGS# (UNAUDITED)**		
	Headline earnings (refer to note 4.1)	1 066,8	988,9
	It is the group's policy to determine normalised headline earnings by eliminating the effect of the following items from attributable headline earnings:		
	BEE share of headline and normalised headline earnings adjustments	(0,3)	–
	Net economic interest in profit attributable to all BEE partners (refer to note 5)	(22,2)	(13,8)
	Normalised headline earnings	1 044,3	975,1
5	**BEE TRANSACTIONS# (UNAUDITED)**		
	It is the group's policy that where the significant risks and rewards of ownership in respect of equity interests have not passed to BEE partners, these are not recognised as non-controlling interests. Had the non-controlling interests been recognised, the effect would be the following:		
	– Net economic interest in current year profit that is attributable to all BEE partners	22,2	13,8
	– Balance sheet interest that is economically attributable to all BEE partners	107,7	77,3

 # The unaudited pro forma financial information above has been prepared for illustrative purposes only to provide information on how the normalised earnings adjustments might have impacted on the financial results of the group. Because of its nature, the unaudited pro forma financial information may not be a fair reflection of the group's results of operation, financial position, changes in equity or cash flows.

The underlying information used in the preparation of the unaudited pro forma financial information has been prepared using the relevant group accounting policy. The amounts of the adjustments are consistent with the amounts recorded under International Financial Reporting Standards.

The adjustments are expected to continue until such time as risks and rewards of ownership transfer to the BEE partners.

The directors of the group are responsible for the compilation, contents and preparation of the unaudited pro forma financial information. Their responsibility includes determining that the unaudited pro forma financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policy of the group; and the pro forma adjustments are appropriate for the purposes of the unaudited pro forma financial information disclosed in terms of the JSE Listings Requirements.

The unaudited pro forma financial information should be read in conjunction with the Deloitte & Touche unmodified independent reporting accountants' report thereon, which is available for inspection at Reunert's registered office.

Rm		2012	2011
6	**GOODWILL**		
	Carrying value at the beginning of the year	654,9	492,1
	Acquisition of businesses (refer to note 9)	44,0	162,8
	Adjustment to goodwill on finalisation of acquisitions made in the prior year	8,1	–
	Carrying value at the end of the year	707,0	654,9
7	**INVESTMENTS AND LOANS**		
	Loans – at cost	62,6	44,5
	Other unlisted investments – at cost	1,7	1,6
	Carrying value at the end of the year	64,3	46,1
8	**LONG-TERM BORROWINGS**		
	Total long-term borrowings (including finance leases)	25,8	7,7
	Less: short-term portion (including finance leases)	(0,4)	(7,0)
		25,4	0,7

9 MAJOR CORPORATE ACTIVITY

Acquisitions made were funded from internal cash resources.

ACQUISITION OF NASHUA THEKWINI

With effect from 1 October 2011 Nashua Kopano purchased the public sector customer base from the previous franchise holders of Nashua Thekwini for R3,5 million.

Goodwill of R0,9 million arose on this transaction.

ACQUISITION OF TANK INDUSTRIES

With effect from 1 April 2012 the business and net assets of Tank Industries (Pty) Ltd were purchased by CBI-electric: African Cables, a division of ATC (Pty) Ltd for R16,7 million.

The R1,5 million goodwill arising from this acquisition consists mostly of synergies expected to be realised from the combined comprehensive product offering for any cable installation, whether it be electrical power, telecommunications or fibre optics.

ACQUISITION OF SRCS AND IPCS CONTRACTS

With effect from 22 June 2012 Reutech Communications, a division of Reutech Ltd acquired the SRCS and IPCS contracts from Natcom Electronics (Pty) Ltd for R7,1 million.

No goodwill was paid on the acquisition.

ACQUISITION OF KSS TECHNOLOGIES

With effect from 9 July 2012 the business and net assets of KSS Technologies (Pty) Ltd were purchased by Nashua Communications (Pty) Ltd for R19,8 million.

R13,8 million goodwill has arisen on this acquisition as benefits are expected to be realised from the Cisco capabilities which will enable Nashua Communications to offer a broader spectrum of services to its customers.

ACQUISITION OF THE COMMUNICATIONS DIVISION OF SAAB SYSTEMS GRINTEK LTD

With effect from 1 September 2012 Reutech Communications, a division of Reutech Ltd acquired the net assets and business of the Communications division of SAAB Systems Grintek Ltd for R29,7 million.

The combined business will now be able to offer a full-range product offering in the tactical military communications sector. It was to obtain this advantage that goodwill of R27,8 million was paid.

NOTES TO THE CONDENSED AUDITED ANNUAL FINANCIAL STATEMENTS *continued*

9 MAJOR CORPORATE ACTIVITY continued

Net assets acquired	Group Rm
Deferred taxation	4,3
Property, plant and equipment and intangible assets	22,0
Inventory	60,7
Accounts receivable[1]	22,7
Payables and provisions	(76,9)
Goodwill	44,0
Cost of investment	76,8
Revenue since acquisition	46,9
Profit since acquisition	3,0
Revenue for the 12 months ended 30 September 2012 as though the acquisition date had been 1 October 2011	#
Profit/(loss) for the 12 months ended 30 September 2012 as though the acquisition date had been 1 October 2011	#
[1] Gross contractual amounts of accounts receivable at acquisition date	22,9
[1] The best estimate of contractual cash flows of accounts receivable not expected to be received	0,2
Acquisition related costs incurred on these acquisitions amounted to R0,5 million.	

 # It is not possible to ascertain the revenue and profit/(loss) for all the acquisitions for this period. Therefore no disclosure has been made in this regard.
The above disclosure in respect of the unaudited proforma financial information is the responsibility of the directors.

10 BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with the framework concepts and the recognition and measurement criteria of IFRS and its interpretations adopted by the International Accounting Standards Board (IASB) in issue and effective for the group at 30 September 2012 and the AC500 standards issued by the Accounting Practices Board. This condensed consolidated information has been prepared using the information as required by IAS 34 – Interim Financial Reporting, and complies with the Listings Requirements of the JSE and the requirements of the Companies Act, No 71 of 2008 of South Africa.

This report was compiled under the supervision of MC Krog CA (SA) (group financial director). These financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 30 September 2012.

The group's accounting policies, as per the audited annual financial statements for the year ended 30 September 2012, have been consistently applied. These accounting policies comply with IFRS.

11 UNCONSOLIDATED SUBSIDIARY

The financial results of Cafca Ltd, a subsidiary incorporated in Zimbabwe, have not been consolidated in the group results as the directors believe that there is a lack of control. The amounts involved are not material to the group's results.

12 RELATED PARTY TRANSACTIONS

The group entered into various transactions with related parties, which occurred in the ordinary course of business and under terms that are no more favourable than those arranged with independent third parties.

13 EVENTS AFTER BALANCE SHEET DATE

No events have occurred after the balance sheet date that require additional disclosure or adjustment to the annual financial statements.

14 AUDIT OPINION

The auditors, Deloitte & Touche, have issued their opinion on the group's financial statements for the year ended 30 September 2012.
The audit was conducted in accordance with the International Standards on Auditing. They have issued an unmodified audit opinion.
These summarised provisional financial statements have been derived from the group financial statements and are consistent in all material respects, with the group financial statements. A copy of their audit report is available for inspection at the company's registered office.
The auditor's report does not necessarily cover all of the information contained in this announcement/ financial report. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's work they should obtain a copy of that report together with the accompanying financial information from the registered office of the company.

Audited annual financial statements

Definitions and formulae

AVERAGE NET OPERATING ASSETS

The average of the opening and closing balance of each year.

AVERAGE ORDINARY SHAREHOLDERS FUNDS

The average of the opening and closing balances of each year.

CASH FLOW PER SHARE (CENTS)

$$\frac{\text{Cash flow from operating activities before dividends paid}}{\text{Weighted average shares in issue during the year}}$$

CURRENT RATIO

$$\frac{\text{Current assets}}{\text{Short-term non-interest bearing debt} + \text{short-term borrowings}}$$

DIVIDEND COVER (TIMES)

$$\frac{\text{Normalised headline earnings per share}}{\text{Dividend per share}}$$

DIVIDEND YIELD (%)

$$\frac{\text{Dividend per share}}{\text{Market price per share at year-end}}$$

EARNINGS YIELD (%)

$$\frac{\text{Normalised headline earnings per share}}{\text{Market price per share at year-end}}$$

EBITDA

Earnings (operating profit) before interest, taxation, depreciation and amortisation.

HEADLINE EARNINGS PER SHARE

$$\frac{\text{Attributable earnings adjusted for attributable value of items in terms of SAICA Circular 03/2009}^{1}}{\text{Weighted average ordinary shares in issue during the year}}$$

MARKET CAPITALISATION

Market price per share × (ordinary shares in issue − treasury shares − BEE shares)

NET ASSET TURN

$$\frac{\text{Revenue}}{\text{Average net operating assets}}$$

NET BORROWINGS

Total borrowings − (cash + cash equivalents)

NET INTEREST COVER

$$\frac{\text{Operating profit}}{\text{Interest paid}}$$

NET OPERATING ASSETS

Total assets − (cash + cash equivalents) − (current liabilities − bank overdrafts − short-term portion of long-term borrowings)

NET WORTH PER SHARE

$$\frac{\text{Ordinary shareholders' funds}}{\text{Shares in issue at year-end} - (\text{treasury shares} + \text{BEE shares})}$$

NORMALISED HEADLINE EARNINGS PER SHARE

$$\frac{\text{Attributable headline earnings} - \text{interest to BEE partners} + \text{other items in profit directly associated with BEE transactions} \pm \text{other non-sustainable gains or losses in the income statement}}{\text{Weighted average number of shares in issue during the year}}$$

OPERATING MARGIN (%)

$$\frac{\text{Operating profit}}{\text{Revenue}}$$

RETURN ON NET OPERATING ASSETS (%)

$$\frac{\text{Operating profit} \pm \text{capital items included in headline earnings}}{\text{Average net operating assets}}$$

RETURN ON ORDINARY SHAREHOLDERS' FUNDS (%)

$$\frac{\text{Normalised headline earnings}}{\text{Average ordinary shareholders' funds}}$$

TOTAL ASSETS

Non-current assets + current assets

TOTAL BORROWINGS

Interest-bearing debt.

TOTAL LIABILITIES

Total liabilities − deferred taxation

WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE DURING THE YEAR

Opening shares in issue − (treasury shares + BEE shares) ± time weighted moves in shares in issue

1 *Refer note 10 of the annual financial statements.*

Ten-year review

Rm	IFRS 2012	IFRS 2011	IFRS 2010
Condensed balance sheets			
ASSETS			
Property, plant and equipment and investment property	624,4	612,2	593,8
Intangible assets	82,4	89,8	41,5
Goodwill	707,0	654,9	492,1
Investments and loans	64,3	46,1	837,8
Non-current accounts receivable	1 066,5	965,9	846,0
Deferred taxation assets	33,3	32,2	40,4
Cash and cash equivalents	696,9	643,0	1 878,1
Other current assets[2]	3 313,2	3 062,2	3 223,1
Total assets	6 588,0	6 106,3	7 952,8
EQUITY AND LIABILITIES			
Ordinary and preference equity holders of Reunert	4 442,4	3 880,4	4 433,1
Non-controlling interests	56,1	55,2	37,9
Total equity	4 498,5	3 935,6	4 471,0
Deferred taxation liabilities	127,4	99,6	122,0
Long-term borrowings	25,4	0,7	710,9
Current liabilities[2]	1 936,7	2 070,4	2 648,9
Total equity and liabilities	6 588,0	6 106,3	7 952,8
Condensed income statements			
Revenue	11 662,2	10 922,7	10 675,1
Operating profit	1 524,6	1 391,4	1 262,8
Net interest and dividends income/(expense)	41,8	40,9	59,2
Profit before abnormal items	1 566,4	1 432,3	1 322,0
Abnormal items	–	346,4	(34,0)
Profit before taxation	1 566,4	1 778,7	1 288,0
Taxation	(483,8)	(425,9)	(376,6)
Profit after taxation	1 082,6	1 352,8	911,4
Share of associate companies' profits/(losses)	–	–	–
Profit for the year	1 082,6	1 352,8	911,4
Profit for the year attributable to:			
Non-controlling interests	15,9	15,7	12,0
Equity holders of Reunert	1 066,7	1 337,1	899,4
Headline earnings attributable to equity holders of Reunert	1 066,8	988,9	903,4
Condensed cash flow statements			
EBITDA	1 660,7	1 513,2	1 375,5
Changes in working capital	(398,9)	47,7	318,3
Cash generated from operations	1 261,8	1 560,9	1 693,8
Net interest and dividends received	41,8	40,9	59,2
Taxation paid	(447,2)	(438,8)	(407,9)
Dividends paid	(577,4)	(498,5)	(456,8)
Share buy back	–	(1 127,9)	(125,7)
Other (net)	26,2	(1,6)	26,3
Net cash flows from operating activities	305,2	(465,0)	788,9
Net cash flows from investing activities	(291,2)	484,7	(313,3)
Net cash flows from financing activities	42,1	(641,0)	21,9
Net cash generated/(utilised)	56,1	(621,3)	497,5

1 In December 2003, R1 255,5 million was received on the sale of the Quince debtors book.

2 In years prior to 2008 inventory items were shown net of advance payments received from customers. These advance payments are now disclosed in current liabilities.

IFRS 2009	IFRS 2008	IFRS 2007	IFRS 2006	IFRS 2005	SA GAAP 2004	SA GAAP 2003
559,3	569,6	565,7	455,4	328,4	196,2	213,7
28,6	21,7	13,0	11,9	7,9	–	–
460,6	415,3	372,8	326,8	329,0	324,8	306,9
853,9	865,3	727,9	148,8	116,2	109,9	20,8
993,6	1 274,8	–	985,3	302,2	391,5	1 220,0
29,1	32,0	37,9	59,1	37,5	56,2	33,1
1 700,7	876,6	530,6	969,3	784,4	451,3	484,8
3 071,6	3 620,3	2 631,2	2 703,2	2 296,9	1 559,9	1 367,9
7 697,4	7 675,6	4 879,1	5 659,8	4 202,5	3 089,8	3 647,2
4 034,4	3 675,4	2 469,0	1 680,9	1 561,7	983,1	1 156,5
26,7	20,7	14,4	38,2	43,0	39,7	121,2
4 061,1	3 696,1	2 483,4	1 719,1	1 604,7	1 022,8	1 277,7
140,3	208,2	115,8	141,6	81,7	44,3	63,8
710,9	712,7	278,8	115,0	111,7	–	–
2 785,1	3 058,6	2 001,1	3 684,1	2 404,4	2 022,7	2 305,7
7 697,4	7 675,6	4 879,1	5 659,8	4 202,5	3 089,8	3 647,2
10 270,8	10 921,1	9 574,4	8 236,4	7 012,0	6 247,3	6 103,9
1 210,2	1 594,8	1 362,2	1 329,9	947,4	719,1	659,5
38,4	39,6	11,3	7,7	20,0	46,5	(6,6)
1 248,6	1 634,4	1 373,5	1 337,6	967,4	765,6	652,9
299,2	–	(447,6)	1,6	3,9	6,0	–
1 547,8	1 634,4	925,9	1 339,2	971,3	771,6	652,9
(374,3)	(486,8)	(427,4)	(500,5)	(326,5)	(309,0)	(224,4)
1 173,5	1 147,6	498,5	838,7	644,8	462,6	428,5
–	16,1	148,4	95,2	79,2	66,8	(82,6)
1 173,5	1 163,7	646,9	933,9	724,0	529,4	345,9
9,0	7,1	7,6	11,1	10,7	51,0	50,5
1 164,5	1 156,6	639,3	922,8	713,3	478,4	295,4
1 163,1	1 159,8	481,3	918,6	708,1	526,9	345,6
1 306,6	1 681,4	1 436,5	1 393,1	997,3	830,5	764,1
757,4	(327,7)	(739,7)	(628,4)	(601,0)	804,5	(59,3)
2 064,0	1 353,7	696,8	764,7	396,3	1 635,0	704,8
38,4	126,5	157,3	63,7	89,2	46,5	(6,6)
(477,5)	(410,8)	(568,6)	(347,4)	(364,9)	(313,5)	(178,7)
(550,3)	(569,0)	(879,3)	(464,2)	(308,3)	(268,1)	(258,4)
–	–	–	–	–	(476,6)	–
42,6	17,9	23,7	(4,3)	29,3	(5,8)	(2,8)
1 117,2	518,3	(570,1)	12,5	(158,4)	617,5	258,3
(130,8)	(921,3)	1 008,6	(185,7)	(48,5)	(250,1)	(102,8)
2,5	(380,3)	274,5	27,0	156,1	18,7	(17,5)
988,9	(783,3)	713,0	(146,2)	(50,8)	386,1	138,0

TEN-YEAR REVIEW *continued*

Rm		IFRS 2012	IFRS 2011	IFRS 2010
Shares				
Number of ordinary shares on which earnings per share is calculated	millions	162,0	165,3	178,7
Net worth per share	cents	2 732	2 401	2 502
Basic earnings per share	cents	658,2	809,0	503,3
Headline earnings per share	cents	658,3	598,3	505,5
Normalised headline earnings per share	cents	644,4	590,0	515,7
Dividends per share – normal	cents	370,0	330,0	287,0
– special	cents			
Dividend cover	times	1,7	1,8	1,8
Cashflow per share	cents	533,8	702,5	767,4
Cashflow per share (excluding rental book)	cents	595,0	638,7	635,6
Ordinary shares in issue (net of treasury shares)	millions	162,6	161,6	177,2
Number of transactions – JSE		109 185	99 875	85 444
Number of shares traded	millions	89,6	106,5	134,4
Value of shares traded	Rm	6 107,5	6 579,4	7 644,8
Number of shares traded as a percentage of gross issued shares		44,7	53,4	67,9
Market price per share				
– year end	cents	6 895	5 885	6 201
– highest	cents	8 170	6 970	6 247
– lowest	cents	5 700	5 101	4 950
Earnings yield	%	9,3	10,0	8,3
Dividend yield	%	5,4	5,6	4,6
Price: Earnings ratio	times	10,7	10,0	12,0
Market capitalisation (net of treasury and BEE shares)	Rm	11 214	9 512	10 988
JSE actuaries' electronics sector index at 30 September		10 710	9 780	10 462
Other				
Number of employees		6 654	6 324	6 422
Revenue per employee	R'000	1 753	1 727	1 662
Operating profit per employee	R'000	229	220	197
Wealth created per employee	R'000	594	636	527
Employment cost per employee	R'000	253	248	229
Profitability, asset management, liquidity and leverage				
EBITDA as a percentage of revenue[1]	%	14,2	13,9	12,9
Operating margin (%)[2]	%	13,1	12,7	11,8
Net asset turn	times	5,0	5,4	2,9
Normalised return on ordinary shareholders' funds	%	25,1	23,5	21,8
Return on net operating assets	%	65,6	68,9	34,1
Taxation as a percentage of profit before taxation[3]	%	30,9	29,7	28,5
Total liabilities to total shareholders' funds[2]	%	43,6	52,6	75,1
Net borrowings to total shareholders' funds[4]	%	–	–	–
Current ratio		2,1	1,8	2,2
Quick ratio		1,6	1,4	1,9
Interest cover (times)	times	142,5	210,8	175,4

1 *The 2008 percentages have been increased by 1,3% each as a result of the NSN commission now disclosed in operating income, whereas income from NSN was previously disclosed as income from associates.*

2 *These ratios have been restated in 2003 to 2007 to take account of the reallocation of the advance payments from inventory and contracts in progress to trade and other payables.*

3 *Abnormal items, the STC on a special dividend in 2006 and the share buy-back in 2004 have been excluded in this calculation.*

4 *There were no net borrowings in 2007 mainly due to Quince being equity accounted.*

29 Definitions and formulae

IFRS	IFRS	IFRS	IFRS	IFRS	SA GAAP	SA GAAP
2009	2008	2007	2006	2005	2004	2003
178,5	177,9	176,7	175,1	173,4	189,9	188,3
2 258	2 060	1 390	953	896	572	612
652,4	650,1	361,7	527,0	411,4	251,9	156,9
651,6	651,9	272,4	524,6	408,4	277,5	183,5
499,5	630,1	570,3	495,3	380,2	277,5	183,5
253,0	319,0	314,0	273,0	222,0	160,0	120,0
			200,0			
2,0	2,0	1,8	1,8	1,7	1,7	1,5
797,8	629,5	345,0	486,7	374,6	353,2	417,7
797,0	647,7	515,2	701,2	662,8	(11,0)	560,9
178,7	178,4	177,7	176,3	174,4	171,8	188,8
71 666	67 690	70 848	46 549	20 938	13 452	11 308
107,7	129,8	176,3	138,2	92,7	94,9	76,4
4 780,6	8 019,9	13 549,1	8 519,7	3 473,0	2 129,5	1 380,4
54,6	65,9	89,9	70,7	47,9	49,7	37,1
5 600	5 749	6 700	6 814	4 230	2 790	1 710
5 900	8 049	8 800	7 745	4 400	2 900	2 230
3 201	4 528	6 325	4 185	2 600	1 695	1 560
8,9	11,0	8,5	7,3	9,0	10,0	10,7
4,5	5,5	4,7	4,0	5,2	5,7	7,0
11,2	9,1	11,7	13,8	11,1	10,1	9,3
10 006	10 257	11 904	12 012	7 376	4 792	3 228
9 866	10 705	13 886	11 644	7 851	5 328	3 852
6 321	7 196	6 523	6 276	5 320	5 169	4 918
1 625	1 518	1 468	1 312	1 318	1 209	1 241
180	219	202	203	172	136	124
530	477	383	439	405	409	335
194	172	166	153	161	149	142
12,0	15,2	14,5	16,2	13,8	13,0	11,7
11,1	14,4	13,8	15,5	13,1	11,2	10,0
2,9	3,4	5,4	8,0	7,7	7,6	6,8
23,1	36,5	48,6	53,5	49,8	49,3	31,0
32,0	50,1	82,4	131,9	108,9	99,6	63,5
27,0	29,8	32,2	34,2	33,8	36,4	34,4
86,7	102,6	92,3	226,0	161,1	197,8	180,5
0,6	27,6	–	21,5	13,8	3,2	32,8
1,7	1,5	1,7	1,0	1,1	1,1	1,0
1,5	1,2	1,3	0,8	0,9	0,8	0,8
54,0	36,8	25,6	38,1	42,0	69,4	12,1