REUNERT

R E U N E R T L I M I T E D

Incorporated in the Republic of South Africa Registration number 1913/004355/06 Share Code: RLO ISIN Code: ZAE000057428
("Reunert", "the group" and "the Company")

AUDITED GROUP RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2010 AND CASH DIVIDEND DECLARATION

- Operating profit up 7%
- Normalised headline earnings per share up 3%
- Cash on hand of R1,8 billion
- Total cash dividend per share increased by 13%

Condensed group income statement

For the year ended 30 September

	Notes	2010 R million	% change	2009 R million
Revenue		10 679,9	4	10 270,8
Earnings before interest, tax, depreciation, amortisation, other income and dividends		1 281,4	7	1 200,3
Other income	1	54,9		36,5
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1	1 336,3	8	1 236,8
Depreciation and amortisation		112,7	17	96,4
Operating profit		1 223,6	7	1 140,4
Net interest and dividend income	2	98,4	(9)	108,2
Abnormal items	3	(34,0)		299,2
Profit before taxation		1 288,0	(17)	1 547,8
Taxation	4	376,6	1	374,3
Profit after taxation		911,4	(22)	1 173,5
Profit attributable to:				
Non-controlling interests		12,0	33	9,0
Equity holders of Reunert Limited		899,4	(23)	1 164,5
Basic earnings per share (cents)	5 & 6	503,3	(23)	652,4
Diluted earnings per share (cents)	5 & 6	498,8	(23)	646,9
Headline earnings per share (cents)	5 & 6	505,5	(22)	651,6
Diluted headline earnings per share (cents)	5 & 6	501,1	(22)	646,2
Normalised headline earnings per share (cents)	5 & 6	515,7	3	499,5
Normalised diluted headline earnings per share (cents)	5 & 6	511,1	3	495,3
Cash dividend per ordinary share declared in respect of the year (cents)		287	13	253,0
Taxation rate	4	29,2	(21)	24,2
EBITDA as a % of revenue		12,5	4	12,0

Condensed group statement of comprehensive income

For the year ended 30 September

	2010 R million	2009 R million
Profit after taxation	911,4	1 173,5
Other comprehensive income, net of tax:		
Losses arising from translating the financial results of foreign subsidiaries	(1,9)	(0,9)
Loss arising on re-measurement of available-for-sale financial assets	–	(311,7)
Effective portion of gains/(losses) on hedging instruments in a cash flow hedge	6,0	(10,2)
Income tax relating to components of other comprehensive income	1,2	39,2
Total comprehensive income	916,7	889,9
Total comprehensive income attributable to:		
Non-controlling interests	12,0	9,0
Equity holders of Reunert Limited	904,7	880,9

Condensed group balance sheet

As at 30 September

	Notes	2010 R million	2009 R million
Non-current assets			
Property, plant and equipment and intangible assets		635,3	587,9
Goodwill	7	492,1	460,6
Investments and loans	8	44,3	853,9
Quince receivables	9	821,7	993,6
Deferred taxation		40,4	29,1
Non-current assets		2 033,8	2 925,1
Current assets			
Inventory and contracts in progress		863,3	696,2
Accounts receivable and derivative assets		1 737,8	1 665,7
Quince receivables	9	646,3	709,7
Investment	8	793,5	–
Cash and cash equivalents		1 805,6	1 603,1
Quince bank balances and cash	9	72,5	97,6
Current assets		5 919,0	4 772,3
Total assets		7 952,8	7 697,4
Equity attributable to equity holders of Reunert Limited			
Ordinary		4 432,4	4 033,7
Preference		0,7	0,7
		4 433,1	4 034,4
Non-controlling interests		37,9	26,7
Total equity		4 471,0	4 061,1
Non-current liabilities			
Deferred taxation		122,0	140,3
Long-term borrowings	10	11,0	11,0
Quince long-term borrowings	9 & 10	699,9	699,9
Non-current liabilities		832,9	851,2
Current liabilities			
Accounts payable, derivative liabilities, provisions and taxation		1 956,6	1 769,7
Quince bank borrowings	9	691,5	1 012,3
Bank overdrafts and short-term portion of long-term borrowings (including finance leases)		0,8	3,1
Current liabilities		2 648,9	2 785,1
Total equity and liabilities		7 952,8	7 697,4

Condensed group statement of changes in equity

For the year ended 30 September

	2010 R million	2009 R million
Share capital and premium		
Balance at the beginning of the year	116,0	106,9
Issue of shares	24,9	9,1
Balance at the end of the year	140,9	116,0
Share-based payment reserve		
Balance at the beginning of the year	679,6	664,3
Share-based payment expense and deferred tax thereon	52,8	15,3
Balance at the end of the year	732,4	679,6
Fair value adjustment reserve*		
Balance at the beginning of the year	338,4	621,1
Other comprehensive income	7,2	(282,7)
Balance at the end of the year	345,6	338,4
Equity transaction with BEE partner	(35,3)	(35,3)
BEE shares**	(276,1)	(276,1)
Treasury shares***		
Balance at the beginning of the year	–	–
Purchase made during the year	(125,7)	–
Balance at the end of the year	(125,7)	–
Non-distributable reserves		
Balance at the beginning of the year	11,9	4,1
Other comprehensive income	(1,9)	(0,9)
Transfer from retained earnings	–	8,7
Balance at the end of the year	10,0	11,9
Retained earnings		
Balance at the beginning of the year	3 199,9	2 590,4
Profit after taxation	899,4	1 164,5
Transferred to non-distributable reserves	–	(8,7)
Taxation charge on transaction with BEE partner	(2,0)	
Cash dividends declared and paid	(456,0)	(546,3)
Balance at the end of the year	3 641,3	3 199,9
Equity attributable to equity holders of Reunert Limited	4 433,1	4 034,4
Non-controlling interests		
Balance at the beginning of the year	26,7	20,7
Share of profit	12,0	9,0
Dividends declared and paid	(0,8)	(4,0)
Non-controlling interest introduced	–	1,0
Balance at the end of the year	37,9	26,7
Total equity at the end of the year	4 471,0	4 061,1

*This reserve relates to fair value adjustments on financial assets classified as "available-for-sale" financial assets in terms of IAS 39.

**These are shares held by Bargenel Investment Limited (Bargenel), a company sold by Reunert to an accredited BEE partner in 2007. In terms of IFRS, 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.

***Commencing in August 2010, a group subsidiary purchased Reunert shares on the open market. Up to the beginning of the closed period, on 30 September 2010, 2,1 million shares had been bought at an average price of R59,18 per share.

Condensed group cash flow statement

For the year ended 30 September

	2010 R million	2009 R million
EBITDA	1 336,3	1 236,8
Decrease in net working capital	318,3	757,4
Decrease in net working capital (excluding Quince)	83,0	513,9
Decrease in Quince receivables	235,3	243,5
Other (net)	26,3	42,6
Cash generated from operations	1 680,9	2 036,8
Net interest and dividend income	98,4	108,2
Taxation paid	(407,9)	(477,5)
Dividends paid (including non-controlling interests)	(456,8)	(550,3)
Net cash flows from operating activities	914,6	1 117,2
Net cash flows from investing activities	(313,3)	(130,8)
Net cash flows from financing activities	(103,8)	2,5
Increase in net cash resources	497,5	988,9
Net cash resources/(borrowings) at the beginning of the year	688,4	(300,5)
Net cash resources at the end of the year	1 185,9	688,4
Cash and cash equivalents	1 805,6	1 603,1
Bank overdrafts	(0,7)	–
Net cash resources excluding Quince	1 804,9	1 603,1
Quince net borrowings	(619,0)	(914,7)
Quince bank balances and cash	72,5	97,6
Quince short-term borrowings	(691,5)	(1 012,3)
Net cash resources including Quince net borrowings at the end of the year	1 185,9	688,4

Notes

	2010 R million	2009 R million
Note 1		
Other income and EBITDA		
EBITDA is stated after:		
– Cost of sales	7 599,5	7 585,4
– Other expenses excluding depreciation and amortisation	1 727,5	1 518,2
– Other income	54,9	36,5
– Realised (loss)/profit on foreign exchange and derivative instruments	(15,5)	37,9
– Unrealised loss on foreign exchange and derivative instruments	(56,0)	(4,8)
Note 2		
Net interest and dividend income		
Interest received	109,0	128,9
– From Quince Capital (Quince) (previously RC & C Finance Company)	44,0	69,8
– External	65,0	59,1
Interest paid	(12,0)	(21,1)
– To Quince	(4,8)	(1,8)
– External	(7,2)	(19,3)
Dividend income	1,4	0,4
Total	98,4	108,2
Note 3		
Abnormal items		
Gain on fair valuation of option in terms of agreement with Nokia Siemens Networks SA (Pty) Limited (NSN) (refer to note 8)	–	299,2
BEE transaction expense (refer to note 11)	(34,0)	–
Taxation	–	(37,4)
Net abnormal items after taxation	(34,0)	261,8

Note 4

Taxation

The current year's tax rate was increased by the non-deductibility of the BEE transaction expense. Both years rates were reduced by the dividend received from NSN. The rate for the prior year was further reduced mainly by the abnormal item being taxed at the CGT rate.

	2010 R million	2009 R million
Note 5		
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)	178,7	178,5
Adjusted by the dilutive effect of unexercised share options granted (millions of shares)	1,6	1,5
Weighted average number of shares used to determine diluted basic, diluted headline and diluted normalised headline earnings per share (millions of shares)	180,3	180,0
Note 6		
6.1 Headline earnings		
Profit attributable to equity holders of Reunert (IAS 33 – Earnings per share)	899,4	1 164,5
Headline earnings are determined by eliminating the effect of the following items from attributable earnings:		
Net surplus on dilution in and disposal of business	(0,2)	(1,3)
Net loss on disposal of property, plant and equipment and intangible assets	0,1	3,9
Impairment charge recognised for property, plant and equipment	5,6	–
Taxation	(1,6)	(3,9)
Non-controlling interests	0,1	(0,1)
Headline earnings	903,4	1 163,1
6.2 Normalised headline earnings		
Headline earnings (refer to note 6.1)	903,4	1 163,1
Normalised headline earnings are determined by eliminating the effect of the following items from attributable headline earnings:		
Fair value of option in terms of agreement with NSN	–	(299,2)
BEE transaction expense (refer to note 11)	34,0	–
IFRS 3 profit on acquisition of Nashua Communications (Pty) Limited	(8,2)	–
Rate portion of revaluation of interest rate swap derivative assets and liabilities	11,2	–
Taxation	(3,1)	37,4
BEE share of headline earnings adjustments	(6,9)	0,3
	930,4	901,6
Net economic interest in profit attributable to all BEE partners (refer to note 11)	(8,8)	(10,0)
Normalised headline earnings	921,6	891,6
Note 7		
Goodwill		
Carrying value at the beginning of the year	460,6	415,3
Acquisition of businesses	31,2	44,5
Minor acquisitions in existing businesses and subsidiaries	0,3	0,8
Carrying value at the end of the year	492,1	460,6

Notes (continued)

	2010 R million	2009 R million
Note 8		
Investments and loans		
Loans – at cost	42,8	52,1
Other unlisted investments – at cost	1,5	8,3
Financial instrument – NSN option – at fair value*	299,2	299,2
Financial instruments – investments in NSN – at fair value made up as follows:	494,3	494,3
Carrying value of NSN at the beginning of the year	494,3	806,0
Fair value adjustment	–	(299,2)
Compensation received	–	(12,5)
Carrying value at the end of the year	837,8	853,9
Non-current investments and loans	44,3	853,9
Current investments**	793,5	–
Directors' valuation of unlisted investments		
– NSN option and investment	793,5	793,5
– Other unlisted investments	1,5	8,3

*Reunert holds an option to sell its investment in NSN to the other shareholders of NSN and the other shareholders of NSN may call on Reunert to sell its shares in NSN.

The minimum price of the put option is R793,5 million (2009: R793,5 million) and the maximum price of the call option is R947,5 million (2009: R947,5 million). The first time a sale may take place in terms of the agreement is 31 December 2010.

A valuation of the option was performed at 30 September 2010, as a result of which no adjustment was necessary to the carrying value.

**Reunert intends to put their shares to NSN on 31 December 2010 which should result in R793,5 million being received during February 2011. The NSN option and investment are therefore classified as current assets in 2010.

Note 9

Quince

Quince provides asset-based financial solutions and, due to the nature of the business, its receivables and associated borrowings are disclosed separately on the face of the balance sheet. Interest income and expense are included in revenue and cost of sales respectively.

	2010 R million	2009 R million
Note 10		
Quince and other long-term borrowings		
Total long-term borrowings (including finance leases)	711,0	711,0
Less: Short-term portion (including finance leases)	(0,1)	(0,1)
	710,9	710,9
Made up of:		
Quince long-term borrowings	699,9	699,9
Other (including finance leases)	11,0	11,0

Note 11

BEE transactions

With effect from 1 October 2009 the group disposed of 20,0% of its interest in Reutech Ltd to an accredited BEE partner for R100,0 million funded by Reunert subscribing for preference shares. This transaction gave rise to an expense of R34,0 million in terms of IFRS 2 – Share-based Payments.

BEE transactions, where the significant risks and rewards of ownership in respect of their equity interests have not passed to the BEE partners, have not been recognised as non-controlling interests under International Financial Reporting Standards (IFRS).

	2010 R million	2009 R million
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	8,8	10,0
– Balance sheet interest that is economically attributable to all BEE partners	154,1	115,0

Note 12

Basis of preparation

These condensed group financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting, the Framework concepts and the measurement and recognition requirements of IFRS and the AC 500 Standards as issued by The Accounting Practices Board, as well as in compliance with the Companies Act of South Africa (Act 61 of 1973) as amended and the Listing Requirements of the JSE Limited.

The group's accounting policies, as per the audited annual financial statements for the year ended 30 September 2009, have been consistently applied, with the exception of the adoption of the revised IAS 1 – Presentation of Financial Statements and IFRS 8 – Operating Segments (refer to the condensed segmental analysis). The effect of IAS 1 has been the inclusion of the statement of comprehensive income and the consequent reduction in the amount of disclosure in the statement of changes in equity.

These accounting policies comply with IFRS.

Note 13

Unconsolidated subsidiary

The financial results of Cafca Limited, a subsidiary incorporated in Zimbabwe, have not been consolidated in the group results as the directors believe there is a lack of control as defined in IAS 27 – Consolidated and Separate Financial Statements and the amounts involved are not material to the group's results.

At 30 June 2010 the company's retained earnings amounted to US$0,7 million

Note 14

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.

Note 15

Events after balance sheet date

No events occurred after the balance sheet date that require additional disclosure or adjustment.

Note 16

Audit opinion

The consolidated financial statements for the year have been audited by Deloitte & Touche. The consolidated financial statements, the accompanying unmodified audit report, as well as the unmodified audit report on this set of condensed financial information are available for inspection at the Company's registered office.

Supplementary information

R million (unless otherwise stated)	2010	2009
Net worth per share (cents)	2 502	2 258
Current ratio (including Quince) (:1)	2,2	1,7
Current ratio (excluding Quince) (:1)	2,7	2,3
Net number of ordinary shares in issue (million)	177,2	178,7
Number of ordinary shares in issue (million)	197,8	197,2
Less: Held by Bargenel (million)	(18,5)	(18,5)
Less: Held by Nashua Mobile (Pty) Limited (million)	(2,1)	–
Capital expenditure	148,9	87,1
– expansion	111,0	34,7
– replacement	37,9	52,4
Capital commitments in respect of property, plant and equipment	65,1	56,5
– contracted	11,0	17,9
– authorised not yet contracted	54,1	38,6
Commitments in respect of operating leases	85,8	91,2

CBI electric

NASHUA

REUTECH

Condensed segmental analysis

IFRS 8 – Operating Segments was adopted during the current year, resulting in the disclosure of a further segment, shown as "Other". The comparative information has been amended accordingly.

	2010 R million	%	% change	2009 R million	%
Revenue*					
CBI-electric	2 961,3	28	–	2 952,2	29
Nashua	6 872,0	65	9	6 331,5	62
Reutech	791,0	7	(13)	904,3	9
Other	2,7	–	(4)	2,8	–
Total operations	10 627,0	100	4	10 190,8	100
NSN	52,9		(34)	80,0	
Revenue as reported	10 679,9		4	10 270,8	
**Inter-segment revenue is immaterial and has not been disclosed.*					
Operating profit					
CBI-electric	521,1	45	24	419,3	39
Nashua	614,5	52	19	518,0	48
Reutech	60,6	5	(73)	223,1	20
Other	(25,5)	(2)	66	(74,3)	(7)
Total operations	1 170,7	100	8	1 086,1	100
NSN	52,9		(3)	54,3	
Operating profit as reported	1 223,6		7	1 140,4	
Total assets					
CBI-eletric	1 494,8			1 400,8	
Nashua	3 595,4			3 574,5	
Reutech	659,7			601,0	
Other*	2 202,9			2 121,1	
Total assets as reported	7 952,8			7 697,4	

**Included in Other are bank balances of R1 207,6 million (2009: R1 154,8 million) because it manages the groups' treasury function.*

COMMENTARY

Following the worst financial crisis the global economy has experienced in the post war period, this year was always going to be challenging. Revenue for the year increased by 4% from R10,3 billion to R10,7 billion. Operating profit increased by 7% to R1,2 billion and normalised headline earnings per share increased by 3% to 515,7 cents. Ebitda margins improved to 12,5% from the 12% achieved in 2009.

Lower interest rates have resulted in an IFRS, non-cash, mark-to-market charge of R40 million for the year on the interest rate swops. The strong rand cost the group more than R50 million in lower revenue and margins.

CBI-electric

Our electrical businesses have produced strong results for the year with operating profit up by 24%. Revenue was flat for the year mainly as a result of lower activity in our telecommunications cable joint venture.

Building activity remained subdued but increased exports to Europe and Asia and the return to profitability of our Australian operations helped our low-voltage operation to be significantly up on the previous year.

The energy cable business, CBI-electric: African Cables, had an excellent year. African Cables has invested in its service and project operation, Power Installations, and has expanded its value-added service to meet key customer's requirements. The electrical installations required for the 2010 Soccer World Cup was a welcome stimulus for the cable and electrical service market. Market conditions remain challenging with the strong rand encouraging importers to enter our market.

CBI Electric Aberdare ATC Telecommunications Cables, our joint venture with Altron, had a mixed year. The first half was below expectations due to reduced activity in the copper telecommunications cable market. The second half has been stronger. The micro-duct production line which was commissioned last year has expanded our product range. The fibreoptic cable connections between the major cities in South Africa are going ahead, with the demand for fibre and micro-duct increasing significantly.

Nashua

Revenue was boosted by the inclusion of Nashua Communications from 1 November 2009, which enabled Nashua to achieve 9% growth. Operating profit was up by 19% due to increased revenue, cost control and profit contributed by Nashua Communications.

Nashua Office Automation gained market share, which at 21%, is comfortably ahead of their closest competition. Unit sales grew by 20%, assisted by the strong rand and lower interest rates. The weakening of the euro against the dollar assisted in making our product more competitive. We are now an HP preferred partner and this has increased the range of products we offer. Our managed print services' offering and enhanced digital software solutions have resulted in us winning the majority of tenders which we pursued.

Nashua Communications has integrated the Panasonic PABX division into its operation thereby increasing its product offering to small and medium size enterprises. Nashua Communications has strengthened its position as a leading unified communications provider. Management in the operation has embraced Nashua's philosophy and has revelled in the enlarged opportunities their new environment has given them.

Nashua Mobile was able to increase ongoing revenue by 6% due to a strong sales drive and a net gain of 96 000 connections was achieved for the year. The total contract base now stands at 819 000 customers which is a 13% increase over the prior year. Our sales force is supported by a network of 149 outlets nationwide.

Significant reductions in data tariffs have been prevalent over the last year. Interconnection rates were reduced on 1 March 2010 with further reductions to occur up to 2013. The increased focus on retail customers and the reduction in data tariffs has reduced average revenue per user by 5% to R463.

Despite the refocusing at Nashua Electronics the business has continued to produce disappointing results. Kyocera Mita products have been added to the office systems product range which, together with further restructuring, should improve performance in the year ahead.

Nashua's financing operation, Quince, had another difficult year although by year-end impairments had settled to more normal levels.

Reutech

The substantial contribution by Reutech in the previous year was not repeated. Reutech's operating profit decreased by 73% from R223 million to R61 million. Revenue was down 13% from R904 million to R791 million. The contribution from Fuchs was significantly down for the year as a result of a large follow-on order anticipated not being received during the year. The prospects for receiving this order are good and we hope that we will be successful in 2011. The remaining businesses in the division performed to expectation and are well positioned for the years ahead.

CAPITAL INVESTMENT AND CASH MANAGEMENT

Our capital investment totalling R149 million over the past year has ensured that our capability and capacity to meet future demand is sustained. We have invested in our information technology infrastructure to enhance business activity and reporting.

Reunert invested R180 million in acquiring Nashua Communications (formerly Siemens Enterprise Communications) and R126 million in buying back 2,1 million Reunert shares at an average price of R59,18 per share. Reunert's balance sheet has remained strong and the cash flow generated by the group's operations increased net cash resources by R498 million. Cash and cash equivalents at the end of the year amounted to R1,8 billion.

PROSPECTS

The economy is in a delicate state with lower interest rates encouraging growth. However, the strength of the rand is of serious concern with increased imports and reduced export opportunities hampering growth.

Subject to the prevailing economic conditions remaining unchanged, the group predicts an increase in earnings for the year ahead.

The above statement has not been reviewed and reported on by Reunert's auditors.

DIRECTORATE AND APPRECIATION

At the annual general meeting held on 2 February 2010 Messrs M J Shaw and K S Fuller retired from the board. Martin served as chairman of the board from June 2003 to May 2009 and Kingsley served as chairman of the audit and risk committee from June 2005 to February 2010. The board expresses its appreciation to both of them for their valuable service to the group.

Mr Gerrit (Boel) Pretorius retired in August as chief executive of the group after 12 years at the helm. It is with heartfelt thanks that the board bid him farewell. His contribution to the group was outstanding. We wish him and his wife, Adele, a happy retirement.

The board is pleased to welcome Mr Nick Wentzel as chief executive of the group with effect 1 August 2010.

CASH DIVIDEND

Notice is hereby given that a final cash dividend, number 169 of 220 cents per share (2009: 188 cents per share) has been declared by the directors for the year ended 30 September 2010 bringing the total cash dividend for the year to 287 cents per share (2009: 253 cents per share). In compliance with the requirements of Strate, the following dates are applicable:

Last date to trade (cum dividend)	Friday, 14 January 2011
First date of trading (ex dividend)	Monday, 17 January 2011
Record date	Friday, 21 January 2011
Payment date	Monday, 24 January 2011

Shareholders may not dematerialise or rematerialise their share certificates between Monday, 17 January 2011 and Friday, 21 January 2011, both days inclusive .

On behalf of the board

Trevor Munday	**Nick Wentzel**	Sandton
Chairman	*Chief Executive*	16 November 2010

Directors: T S Munday (Chairman)*, N C Wentzel (Chief Executive), B P Connellan*, B P Gallagher, S D Jagoe*, K J Makwetla*, T J Motsohi*, K W Mzondeki*, G J Oosthuizen, N D Orleyn**, D J Rawlinson, Dr J C van der Horst*, R Van Rooyen*

*Independent non-executive **Non-executive

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Transfer secretaries: Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001. PO Box 61051, Marshalltown, 2107

Sponsor: Rand Merchant Bank (A division of FirstRand Bank Limited)

Secretaries' certification: In terms of Section 268 G(d) of the Companies Act, I certify that, to the best of my knowledge and belief, the Company has lodged with the Registrar of Companies for the year ended 30 September 2010 all such returns as are required by a public company in terms of the Companies Act and that all such returns are true, correct and up to date.

J A F Simmonds
For Reunert Management Services Limited
Company Secretaries

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For more information log on to the Reunert website at www.reunert.com.

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BASTION GRAPHICS