REUNERT

REUNERT LIMITED

↗29%

HEADLINE EARNINGS PER SHARE

↗19%

REVENUE

↗21%

DIVIDEND PER SHARE

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2006

GROUP INCOME STATEMENT

Six months ended 31 March 2006

	Notes	2006 R million	2005 R million (Restated)	% change	Year ended 30 Sept 2005 R million (Restated)
Revenue		3 910,9	3 275,5	19	7 037,3
Earnings before interest, tax, depreciation and amortisation (EBITDA)		551,0	448,1	23	967,2
Depreciation and amortisation of intangible assets		27,0	23,1	17	49,9
Operating profit	1	524,0	425,0	23	917,3
Net interest and dividend income	2	33,2	22,2	50	50,1
Profit before abnormal items		557,2	447,2	25	967,4
Abnormal items	3	3,3	2,4		3,9
Profit before taxation		560,5	449,6	25	971,3
Taxation		202,0	164,1	23	326,5
Profit after taxation		358,5	285,5	26	644,8
Share of associate company's profits		53,3	29,6	80	79,2
Profit for the period		411,8	315,1	31	724,0
Profit for the period attributable to:					
Minority interest		3,0	0,7		10,7
Equity holders of Reunert Limited		408,8	314,4	30	713,3
		411,8	315,1		724,0
Basic earnings per share (cents)	4	234,1	181,9	29	411,4
Diluted basic earnings per share (cents)	4	231,0	179,7	29	406,5
Headline earnings per share (cents)	4 & 5	232,6	180,5	29	408,4
Diluted headline earnings per share (cents)	4 & 5	229,5	178,2	29	403,6
Normalised basic earnings per share (cents)	4 & 5	223,6	176,2	27	397,1
Normalised headline earnings per share (cents)	4 & 5	222,2	174,8	27	394,1
Normalised diluted basic earnings per share (cents)	4 & 5	220,6	174,0	27	392,5
Normalised diluted headline earnings per share (cents)	4 & 5	219,2	172,6	27	389,5
Dividends per ordinary share declared in respect of the period (cents)		63,0	52,0	21	222,0
Taxation rate excluding abnormal items (%)		36,3	36,7		33,8
EBITDA as a % of revenue		14,1	13,7		13,7

GROUP BALANCE SHEET

at 31 March 2006

	Notes	2006 R million	2005 R million (Restated)	at 30 Sept 2005 R million (Restated)
Non-current assets				
Property, plant and equipment and Intangible assets		360,9	332,7	336,3
Goodwill		329,8	326,3	329,0
Investments and loans	6	106,8	110,2	116,2
RC&C Finance Company accounts receivable		889,7	563,0	726,0
Deferred taxation		37,5	42,9	37,5
		1 724,7	1 375,1	1 545,0
Current assets				
Inventory and contracts in progress		555,2	519,2	560,9
Accounts receivable and derivative assets		1 098,5	837,8	1 004,9
RC&C Finance Company accounts receivable		346,0	197,8	302,2
Non-current assets held for sale		2,9	—	—
Cash and cash equivalents		676,4	319,1	784,4
		2 679,0	1 873,9	2 652,4
Total assets		4 403,7	3 249,0	4 197,4
Equity attributable to equity holders of Reunert Limited				
Ordinary		1 660,1	1 225,6	1 561,0
Preference		0,7	0,7	0,7
		1 660,8	1 226,3	1 561,7
Minority interest		30,2	28,0	43,0
Total equity		1 691,0	1 254,3	1 604,7
Non-current liabilities				
Long-term borrowings	7	115,4	0,5	111,7
Deferred taxation		78,6	78,8	81,7
		194,0	79,3	193,4
Current liabilities				
Bank overdrafts and short-term portion of long-term borrowings		15,6	0,5	20,9
RC&C Finance Company bank borrowings	8	1 096,0	625,1	866,8
Accounts payable, derivative liabilities, provisions and taxation		1 407,1	1 289,8	1 511,6
		2 518,7	1 915,4	2 399,3
Total equity and liabilities		4 403,7	3 249,0	4 197,4

GROUP STATEMENT OF CHANGES IN EQUITY

Six months ended 31 March 2006

	2006 R million	2005 R million (Restated)	Year ended 30 Sept 2005 R million (Restated)
Restated balance at beginning of the period	1 604,7	1 127,1	1 127,1
Profit for the period	411,8	315,1	724,0
Dividends paid	(338,4)	(217,7)	(308,3)
Issue of shares in terms of Share Option Scheme	10,6	16,5	26,7
Share-based payments reserves	4,8	13,0	30,8
Other	(2,5)	0,3	4,4
Total equity at end of the period	1 691,0	1 254,3	1 604,7
Attributable to equity holders of Reunert Limited	1 660,8	1 226,3	1 561,7
Attributable to minority interest	30,2	28,0	43,0
	1 691,0	1 254,3	1 604,7

GROUP CASH FLOW STATEMENT

Six months ended 31 March 2006

	2006 R million	2005 R million (Restated)	Year ended 30 Sept 2005 R million (Restated)
EBITDA	551,0	448,1	967,2
Increase in net working capital	(394,1)	(317,3)	(601,0)
Increase in RC&C Finance Company accounts receivable	(207,5)	(232,3)	(499,7)
Increase in other working capital	(186,6)	(85,0)	(101,3)
Cash generated from operations	156,9	130,8	366,2
Net interest and dividend income (including associates)	81,2	62,2	119,3
Taxation paid	(210,5)	(243,8)	(364,9)
Dividends paid (including to minorities)	(338,4)	(217,7)	(308,3)
Net cash outflow from operating activities	(310,8)	(268,5)	(187,7)
Net additions of property, plant and equipment and intangible assets	(49,1)	(23,1)	(40,2)
Net disposal/(acquisition) of subsidiaries, businesses and other investments	1,9	(3,8)	(3,2)
Long-term borrowing (repaid)/raised	—	(0,5)	129,4
Other (net)	22,4	23,1	50,9
Net decrease in cash and cash equivalents	(335,6)	(272,8)	(50,8)
Net short-term bank borrowings at beginning of the period	(84,0)	(33,2)	(33,2)
Net short-term bank borrowings at end of the period	(419,6)	(306,0)	(84,0)
Cash and cash equivalents	676,4	319,1	784,4
Bank overdrafts	—	—	(1,6)
Cash and cash equivalents (net)	676,4	319,1	782,8
RC&C Finance Company bank borrowings (note 8)	(1 096,0)	(625,1)	(866,8)
Net short-term bank borrowings at end of the period	(419,6)	(306,0)	(84,0)

SUPPLEMENTARY INFORMATION

Six months ended 31 March 2006

R million (unless otherwise stated)	2006	2005 (Restated)	Year ended 30 Sept 2005 (Restated)
Net asset value per share (cents) including goodwill	948	706	896
Net asset value per share (cents) excluding goodwill	760	518	707
Current ratio excluding interest-bearing current liabilities (:1)	1,9	1,5	1,8
Net number of ordinary shares in issue (million)	175,1	173,7	174,4
Number of ordinary shares in issue (million)	194,1	192,7	193,4
Less: Held by subsidiary (million)	(19,0)	(19,0)	(19,0)
Capital expenditure	49,7	23,6	59,7
– expansion	23,0	12,7	22,6
– replacement	26,7	10,9	37,1
Capital commitments	106,3	22,3	68,9
– contracted	93,7	13,4	42,6
– authorised not yet contracted	12,6	8,9	26,3
Commitments in respect of operating leases	40,3	30,3	50,0
Contingent liabilities	5,5	6,9	5,6

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

	2006 R million	2005 R million (Restated)	Year ended 30 Sept 2005 R million (Restated)
Note 1			
Operating profit			
Operating profit is stated after:			
– Cost of sales	2 684,4	2 238,0	4 826,6
– Other income	(4,9)	(6,2)	(15,2)
– Other expenses excluding depreciation, amortisation and impairments	680,4	595,6	1 258,7
Note 2			
Net interest and dividend income			
Interest received	43,4	23,9	60,8
– from RC&C Finance Company	25,5	10,2	30,1
– external	17,9	13,7	30,7
Interest paid	(13,5)	(10,5)	(23,5)
Dividend income other than from associate company	3,3	8,8	12,8
Total	33,2	22,2	50,1
Dividend income from associate company included in share of associate company's profits	48,0	40,0	69,2
Note 3			
Abnormal Items			
Surplus on sale of investment	3,3	—	6,4
Impairment of plant and equipment	—	—	(4,9)
Negative goodwill taken to profit	—	2,4	2,4
Total before taxation	3,3	2,4	3,9
Taxation	(0,5)	—	1,4
Total	2,8	2,4	5,3
Note 4			
Number of shares used to calculate earnings per share			
Weighted average number of shares in issue used to determine basic earnings per share, headline earnings per share, normalised basic earnings per share and normalised headline earnings per share (millions of shares)	174,6	172,8	173,4
Adjusted by the dilutive effect of unexercised share options granted (millions of shares)	2,4	2,2	2,1
Weighted average number of shares used to determine diluted basic, normalised diluted basic, diluted headline and normalised diluted headline earnings per share (millions of shares)	177,0	175,0	175,5
Note 5.1			
Headline earnings			
Headline earnings are determined by eliminating the effect of the following items in attributable earnings:			
Profit attributable to equity holders of Reunert Limited	408,8	314,4	713,3
Loss/(surplus) on disposal of property, plant and equipment	0,3	(0,1)	0,2
Surplus on sale of investment	(3,3)	—	(6,4)
Negative goodwill reflected in abnormal items	—	(2,4)	(2,4)
Impairment of plant and equipment	—	—	4,9
Taxation	0,5	—	(1,5)
Headline earnings	406,3	311,9	708,1
Note 5.2			
Normalised earnings and headline earnings			
Normalised earnings are determined by deducting from attributable earnings the interest in profit that is economically attributable to BEE partners (note 9)			
Profit attributable to equity holders of Reunert Limited (basic and diluted)	408,8	314,4	713,3
Interest in profit that is economically attributable to BEE partners	(18,4)	(9,9)	(24,7)
Normalised earnings (basic and diluted)	390,4	304,5	688,6
Normalised headline earnings are determined by deducting from headline earnings the interest in profit that is economically attributable to BEE partners (note 9)			
Headline earnings (basic and diluted)	406,3	311,9	708,1
Interest in profit that is economically attributable to BEE partners	(18,4)	(9,9)	(24,7)
Normalised headline earnings (basic and diluted)	387,9	302,0	683,4
Note 6			
Investments and loans			
Unlisted associate company			
– at cost plus equity accounted earnings excluding goodwill	92,1	66,4	86,8
Other unlisted investments			
– at cost	0,7	2,4	0,7
Listed investments held for sale			
– at market value	—	21,2	7,8
Loans – at cost	14,0	20,2	20,9
Total carrying values	106,8	110,2	116,2
Directors' valuation of unlisted investments			
– Unlisted associate company	520,0	520,0	520,0
– Other unlisted investments	0,7	2,4	0,7
Note 7			
Long-term borrowings			
Total long-term borrowing	122,9	—	130,0
Less: Short-term portion	(14,9)	—	(18,6)
	108,0	—	111,4
Repayment of loan by BEE partner	7,1	—	—
Finance leases	0,3	0,5	0,3
	115,4	0,5	111,7

The group entered into an agreement with Powerhouse Utilities (Pty) Ltd (Powerhouse), whereby on 1 December 2004, 25,1% of the A shares of ATC (Pty) Ltd (ATC) were sold to Powerhouse at a cost of R130 million. IFRS requires that this transaction is not accounted for as a sale, since the bank loan has not been fully paid by Powerhouse and conditions are attached to the unpaid portion, notwithstanding that the economic reality of this transaction is in fact a sale.

The long-term borrowing relates to funding provided by Nedbank Limited (Nedbank) to Powerhouse for their purchase of 25,1% of ATC. The loan is guaranteed by Reunert and, in terms of current accounting practices for this transaction, is recognised on the Reunert balance sheet.

Repayment of the loan by the BEE partner represents a portion of a dividend paid by ATC to Powerhouse, which was used to repay portion of the loan from Nedbank to Powerhouse. In terms of current accounting practice for this transaction, this is to be reflected as a long-term liability on the Reunert balance sheet. When the significant risks and rewards of ownership in the equity of ATC are deemed to have passed to the BEE partner then this portion of the loan repaid by Powerhouse will be transferred to minority interest.

Note 8

RC&C Finance Company bank borrowings

RC&C Finance Company has total bank borrowing facilities of R1 200 million (2005: R900 million).

The banks which have granted these facilities are contractually bound to provide these on a long-term basis, but they may give notice to run down these facilities.

Once notice has been given these facilities reduce to zero in line with the reduction in the underlying rental debtors over a maximum of five years.

Note 9

Black Economic Empowerment (BEE) transactions	2006 R million	2005 R million (Restated)	Year ended 30 Sept 2005 R million (Restated)
As referred to in note 7 certain BEE transactions involving the disposal of equity interests have not been recognised because the significant risks and rewards of ownership of the equity has been deemed not to have passed to the BEE partners. Accordingly, the equity interests in subsidiaries have not been recognised in the group income statement and balance sheet. The effect of this has been to not recognise the following:			
Interest in profit that is economically attributable to BEE partners	18,4	9,9	24,7
Balance sheet interest that is economically attributable to BEE partners	88,7	81,3	96,0

Note 10

Basis of preparation

The group has adopted International Financial Reporting Standards (IFRS) for the year ending 30 September 2006, with a date of transition of 1 October 2004 as required by the Listings Requirements of the JSE Limited. This interim financial report has been prepared and presented in accordance with IFRS, specifically in terms of IAS 34 "Interim Financial Reporting" and the Companies Act of South Africa.

The financial statements for the year ending 30 September 2006 will be the group's first consolidated IFRS-compliant financial statements and hence IFRS 1 "First-time adoption of IFRS" has been applied in preparing this interim report. The group's opening balance sheet on 1 October 2004 and the comparative information for 2005 have been restated to comply with IFRS.

These interim financial statements have been prepared in accordance with those IFRS standards and International Financial Reporting Interpretations Committee (IFRIC) interpretations issued and effective as at the time of preparing these financial statements. The IFRS standards and IFRIC interpretations that will be applicable at 30 September 2006 are not known with certainty at the time of preparing these interim financial statements and may therefore still change.

Note 11

Reconciliation between SA GAAP and IFRS	Notes	31 March 2005 R million	30 Sept 2005 R million	1 October 2004 R million
Reconciliation of profit for the period				
( ) = reduction of profit				
As previously reported under SA GAAP				
– Profit attributable to equity holders of Reunert Limited		**313,2**	**709,2**	
Adjusted for:				
SA GAAP Restatements		17,9	1,2	
– IAS 16 – Property, plant and equipment – reversal of depreciation on land	11.1	0,5	0,7	
– IAS 38 – Intangible assets	11.2	(0,3)	(0,2)	
– IAS 17 – Leases	11.3	0,3	—	
– IAS 11 – Construction contracts	11.4	—	0,7	
– Minorities in certain BEE transactions*	11.5	9,3	—	
– IFRS 3 – Reversal of negative goodwill*	11.6	2,4	—	
– Powerhouse interest*	11.7	5,7	—	
IFRS Adjustments				
– IAS 16 – Property, plant and equipment	11.1	4,3	10,5	
– IFRS 2 – Share-based payments*	11.8	(13,0)	—	
– Deferred tax effect of all adjustments		(8,0)	(7,4)	
– Impact on minority interest due to adjustments		—	(0,2)	
As reported under IFRS		**314,4**	**713,3**	
Reconciliation of total equity				
( ) = reduction of total equity				
As previously reported under SA GAAP				
– Equity attributable to equity holders of Reunert Limited		1 058,5	1 453,5	983,1
– Minority interest		96,9	42,5	39,7
		1 155,4	**1 496,0**	**1 022,8**
Adjusted for:				
SA GAAP Restatements		2,9	5,8	4,6
– IAS 16 – Property, plant & equipment – reversal of depreciation on land	11.1	5,4	5,6	4,9
– IAS 38 – Intangible assets	11.2	0,5	0,6	0.8
– IAS 17 – Leases	11.3	(1,2)	(1,5)	(1,5)
– IAS 11 – Construction contracts	11.4	0,4	1,1	0,4
– Minorities in certain BEE transactions*	11.5	(60,0)	—	—
– IFRS 3 – Reversal of negative goodwill*	11.6	5,5	—	—
– Powerhouse interest*	11.7	5,7	—	—
– Restatement (debtor recourse provision)*	11.9	46,6	—	—
IFRS Adjustments				
– IAS 16 – Property, plant and equipment	11.1	132,0	138,3	127,7
– Deferred tax effect of all adjustments		(36,0)	(35,4)	(28,0)
As reported under IFRS		**1 254,3**	**1 604,7**	**1 127,1**
* These were adjusted in the September 2005 annual report, but had not been adjusted in the March 2005 report to shareholders				
Adjustments to balance sheet line items ( ) = credit				
Property, plant and equipment and intangible assets		140,2	144,5	133,4
Goodwill		73,1	—	—
Deferred taxation		(36,0)	(35,4)	(28,0)
Inventory and contracts in progress		0,6	1,3	(0,8)
Accounts receivable and derivative assets	11.7	(124,3)	—	1,7
Long-term borrowings		(0,5)	(0,3)	(0,5)
Bank overdrafts and short-term portion of long-term borrowings		(0,5)	(0,6)	(1,0)
Accounts payable, derivative liabilities, provisions and taxation		46,3	(0,8)	(0,5)
		98,9	108,7	104,3

Restatements and significant changes to the group's accounting policies in comparison to March 2005

11.1

IAS 16 – Property, plant and equipment

The useful lives, residual values, capitalisation of subsequent expenditure and componentisation of property, plant and equipment have been assessed and resulted in a substantial adjustment to the group's carrying amount of property, plant and equipment. The useful lives and residual values of property, plant and equipment will be reassessed annually.

11.2

IAS 38 – Intangible assets

Intangible assets consisting of computer software and a customer list have been separated from property, plant and equipment. The depreciation on these intangible assets is now reflected as amortisation of intangible assets in the income statement.

11.3

IAS 17 – Leases

Income and expenses under operating leases with fixed escalation clauses are now recognised on a straight-line basis in line with Circular 7/2005 issued by The South African Institute of Chartered Accountants. Previously operating lease income and expenses were recognised on a cash basis. A finance lease has also been capitalised.

11.4

IAS 11 – Construction contracts

The group's accounting policy on the recognition of contract revenue and contract costs in certain operations has been aligned with IAS 11 to recognise contract revenue and contract costs by reference to the stage of completion of the contract at the balance sheet date.

11.5

Minorities in certain BEE transactions

Minority interests in subsidiaries where the minority is a BEE partner and the full purchase price has not been paid by the BEE partner have been reversed.

11.6

IFRS 3 – Business combinations

Negative goodwill raised in previous years has been reversed to retained earnings and negative goodwill raised in the period to March 2005 was taken to profit.

11.7

Powerhouse interest

Interest was earned by Reunert on the R130 million loan to Powerhouse financing its purchase of 25,1% of ATC. During May 2005 this loan was refinanced by Nedbank (note 7). In the March 2005 report to shareholders issued last year the loan to Powerhouse was reflected in accounts receivable. In this report, in terms of current accounting practices, this R130 million has been reallocated to be reflected as an investment by Reunert Limited in ATC, and has been eliminated on consolidation in preparing the group results.

11.8

IFRS 2 – Share-based payments

The group decided to early adopt IFRS 2 in 2005. This represents the expense relating to share options granted to certain group employees and the expense relating to an equity instrument which valued the Powerhouse deal (note 7).

11.9

Restatement

The previous year's interim results included a provision for debtors' recourse guarantee. This R46,6 million provision was no longer required following the realisation of RC&C Finance Company's debtors book in December 2003 and has been adjusted in the group statement of changes in equity. This amount had previously been reflected as a provision.

Note 12

Unconsolidated subsidiary

The financial results of Cafca Limited (Cafca), 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.

Note 13

Acquisitions

During the period two small acquisitions of businesses were made at a total cost of R6,3 million. In the opinion of the directors the disclosure requirements of IFRS 3 are not warranted in this report to shareholders due to the immateriality of these acquisitions.

SEGMENTAL ANALYSIS

Six months ended 31 March 2006

	2006 R million	%	2005 R million (Restated)	%	% change	Year ended 30 Sept 2005 R million (Restated)
Revenue						
Electrical Engineering	1 149,1	25	876,8	23	31	1 986,7
Electronics						
Office Systems	565,5	12	418,9	11	35	981,3
Consumer products and services	2 066,1	45	1 845,9	48	12	3 769,0
Telecommunications	708,3	15	563,4	15	26	993,0
Reutech	126,1	3	133,9	3	(6)	300,3
Total Electronics	3 466,0	75	2 962,1	77	17	6 043,6
Total operations	4 615,1	100	3 838,9	100	20	8 030,3
Less: Reunert's attributable portion of associate company's revenue	(704,2)		(563,4)			(993,0)
Revenue as reported	3 910,9		3 275,5		19	7 037,3
Operating profit						
Electrical Engineering	222,5	36	166,7	35	33	332,7
Electronics						
Office Systems	120,1	20	103,3	22	16	257,1
Consumer products and services	176,5	29	160,8	34	10	324,5
Telecommunications	85,8	14	52,3	11	64	131,9
Reutech	3,8	1	(5,4)	(1)		3,7
Total Electronics	386,2	63	311,0	65	24	717,2
Total operations	608,7	100	477,7	100	27	1 049,9
Less: Reunert's attributable portion of associate company's net operating profit	(84,7)		(52,7)			(132,6)
Operating profit as reported	524,0		425,0		23	917,3

COMMENT

Reunert's headline earnings per share grew 29% during the six months ended 31 March 2006. Turnover increased by 19% from R3 275 million a year ago to R3 911 million, resulting in operating profits improving by 23% to R524 million.

These results are based on International Financial Reporting Standards (IFRS). As a consequence of the application of IFRS, in the opinion of the board, the earnings of the group from an economic perspective have been overstated. As discussed under the normalised earnings section in this announcement (note 5.2), the effect of this has been adjusted in calculating normalised earnings. On this basis, headline earnings per share grew 27%.

The higher level of activity led to net working capital increasing by R187 million. This, together with the increased dividend payment, led to a decline in the group's cash resources of R106 million to R676 million.

Review of operations

ELECTRICAL ENGINEERING

The drive in South Africa to improve infrastructure led to turnover increasing by 31% to R1 149 million. Operating profit increased by 33% to R222 million.

The order book for energy cables is supported by strong demand from local councils and the platinum mining industry. Capacity is being increased in order to meet anticipated future demand.

The market for telecommunications cable, both copper and optic fibre, improved significantly compared to a year ago. In addition to the local market improving, neighbouring countries are installing much needed bandwidth.

The ongoing drive by government to provide housing for all is underpinning CBI's performance. In addition, CBI is also reaping the rewards of building an export business over many years. Exports of breakers for equipment protection, in particular to Europe, grew significantly.

ELECTRONIC PRODUCTS AND SERVICES

Operating profits improved by 24% from R311 million to R386 million as revenue rose by 17% to R3 466 million.

Nashua Office Automation and Nashua Mobile performed well as volumes grew strongly. The related finance company debtor's book is now in excess of R1,2 billion.

Despite price deflation the consumer electronics business managed to grow both turnover and profits.

Activities at Siemens Telecommunications were at an all time high due to expansion of the mobile and fixed line networks, in particular at Vodacom and Telkom.

The defence business remains subdued but financial results improved significantly compared to a year ago.

Prospects

Most of the group's operations are expected to benefit from the current buoyant market conditions. Therefore Reunert should continue to deliver headline earnings growth in the second half of the year.

Dividend

Notice is hereby given that interim ordinary share dividend No 160 of 63cents per share (2005: 52 cents per share) has been declared by the directors for the half year ended 31 March 2006. In compliance with the requirements of STRATE, the following dates are applicable:

Last date to trade (cum dividend)	Thursday, 15 June 2006
First date of trading (ex dividend)	Monday, 19 June 2006
Record date	Friday, 23 June 2006
Payment date	Monday, 26 June 2006

Shareholders may not dematerialise or rematerialise their share certificates between Monday, 19 June 2006 and Friday, 23 June 2006, both days inclusive.

ON BEHALF OF THE BOARD

Martin Shaw	**Gerrit Pretorius**
Chairman	*Chief executive*

Sandton, 15 May 2006

REUNERT LIMITED

Incorporated in the Republic of South Africa (Reg No 1913/004355/06)

Share code: RLO ISIN code: ZAE000057428

Directors: MJ Shaw (Chairman)*, G Pretorius (Chief Executive), BP Connellan*, KS Fuller*, BP Gallagher, SD Jagoe*, KJ Makwetla*, GJ Oosthuizen, KC Morolo*, DJ Rawlinson, Dr JC van der Horst*

*Non-executive

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Telephone +27 11 517 9000

Transfer secretaries: Computershare Investor Services 2004 (Pty) Limited
70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107

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

Secretaries' certification:
Six months ended 31 March 2006
In terms of Section 268 G(d) of the Companies Act, 61 of 1973, as amended, I certify that, to the best of my knowledge and belief, the company has lodged with the Registrar of Companies for the six months ended 31 March 2006 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.

JAF Simmonds

For Reunert Management Services Limited

Company Secretary

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