# REUNERT

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ISIN: ZAE000057428

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Share code: RLO

# **UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2009** AND CASH DIVIDEND DECLARATION

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#### CONDENSED GROUP INCOME STATEMENT For th ed 31 Mai

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Incorporated in the Republic of South Africa

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Registration number 1913/004355/06

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	Notes	2009 R million (Unaudited)	2008 R million (Unaudited)	% change	Year ended 30 Sept 2008 R million (Audited)
Revenue	1	5 118,9	5 084,8	1	10 921,1
Earnings before interest, tax, depreciation, amortisation, other income and dividends Other income	1	568,6 9,0	679,1 89,8	(16)	1 487,2 172,0
Earnings before interest, tax, depreciation and amortisation (EBITDA) Depreciation and amortisation	1	577,6 46,3	768,9 39,9	(25) 16	1 659,2 86,6
Operating profit Net interest and dividend income Abnormal items	2 3	531,3 51,6 —	729,0 30,6 1,5	(27) 69	1 572,6 60,3 1,5
Profit before taxation Taxation		582,9 163,5	761,1 247,7	(23) (34)	1 634,4 486,8
Profit after taxation Share of associate companies' profits		419,4	513,4 15,6		1 147,6 16,1
Profit for the period Profit for the period attributable to: Minority interests Equity holders of Reunert Limited		419,4 2,8 416,6	529,0 2,7 526,3	(21) 4 (21)	1 163,7 7,1 1 156,6
		419,4	529,0		1 163,7
Basic earnings per share (cents) Diluted basic earnings per share (cents)	4 4	233,4 232,9	296,2 294,0	(21) (21)	650,1 646,9
Headline earnings per share (cents) Diluted headline earnings per share (cents)	4 & 5 4 & 5	233,5 232,9	296,1 294,0	(21) (21)	651,9 648,7
Normalised headline earnings per share (cents) Normalised diluted headline earnings per share (cents) Cash dividend per ordinary share declared in respect of the period (cent) per ordinary share declared in respect of the	4 & 5 4 & 5	232,2 231,6	277,5 275,5	(16) (16)	630,1 626,9
period (cents) Taxation rate excluding abnormal items (%) EBITDA as a % of revenue		65,0 28,0 11,3	78,0 32,6 15,1	(17) 14 (25)	319,0 29,8 15,2

# **CONDENSED GROUP BALANCE SHEET** As at 31 March

				30 Sept
		2009	2008	2008
		R million	R million	R million
	Notes	(Unaudited)	(Unaudited)	(Audited)
Non-current assets				
Property, plant and equipment and Intangible assets		607,6	599,9	591,3
Goodwill	6	415,5	291,9	415,3
Investments and loans	7	866,6	1 482,5	865,3
RCCF accounts receivable		1 253,3	_	1 274,8
Deferred taxation		22,9	36,9	32,0
		3 165,9	2 411,2	3 178,7
Current assets				
Inventory and contracts in progress		799,2	961,5	979,7
Accounts receivable and derivative assets		1 598,5	1 951,3	1 935,3
RCCF accounts receivable		617,3	_	682,2
Non-current assets held for sale		_	_	23,1
Cash and cash equivalents		961,6	294,1	794,6
RCCF bank balances and cash		99,6	_	82,0
		4 076,2	3 206,9	4 496,9
Total assets		7 242,1	5 618,1	7 675,6
Equity attributable to equity holders of Reunert Limited				
Ordinary		3 672,4	3 125,0	3 674,7
Preference		0,7	0,7	0,7
		3 673.1	3 125,7	3 675,4
Minority interest		19,5	16,3	20,7
Total equity		3 692,6	3 142,0	3 696,1
Non-current liabilities				
Deferred taxation		182,7	155,7	208,2
Long-term borrowings	8	3,9	333,6	12,8
RCCF long-term borrowings	8	699,9	_	699,9
Vendor liability	12	7,0	-	_
		893,5	489,3	920,9
Current liabilities				
Accounts payable, derivative liabilities, provisions and taxation		1 620,8	1 822,7	1 880,6
RCCF bank borrowings		1 034.7	_	1 164.4
Bank overdrafts and short-term portion of long-term borrowings		,,		
(including finance leases)	8	0,5	164,1	13,6
		2 656,0	1 986,8	3 058,6

# **CONDENSED GROUP CASH FLOW STATEMENT** For the six months ended 31 March

	2009 R million (Unaudited)	2008 R million (Unaudited)	Year ended 30 Sept 2008 R million (Audited)
EBITDA	577,6	768,9	1 659,2
Decrease/(increase) in net working capital	480,6	(292,4)	(327,7)
Decrease/(increase) in net working capital (excluding RCCF)*	394,2	(292,4)	(295,2)
Decrease/(increase) in RCCF accounts receivable while a consolidated subsidiary	86,4	_	(32,5)
Cash generated from operations	1 058,2	476,5	1 331,5
Net interest and dividend income (including associates)	51,6	30,6	147,2
Taxation paid	(316,6)	(231,3)	(410,8)
Dividends paid (including to minorities) Other (net)	(434,2) 8.4	(429,9) 6,1	(569,0) 19,4
	0,4	0,1	17,4
Net cash flows from operating activities	367,4	(148,0)	518,3
Net cash flows from investing activities*	(35,4)	(129,1)	(921,3)
Net cash flows from financing activities*	(5,0)	88,4	(380,3)
Increase/(decrease) in net cash resources	327,0	(188,7)	(783,3)
Net (borrowings)/cash resources at the beginning of the period	(300,5)	482,8	482,8
Net cash/(borrowings) resources at the end of the period	26,5	294,1	(300,5)
Cash and cash equivalents	961.6	294.1	794,6
Bank overdrafts	_	, 	(12,7)
Net each recourses evaluding DOOD	0/4/	204.4	701.0
Net cash resources excluding RCCF	961,6 (935,1)	294,1	781,9 (1 082,4)
	(733,1)		(1002,4)
RCCF bank balances and cash	99,6	-	82,0
RCCF short-term borrowings	(1 034,7)	-	(1 164,4)
Net cash/(borrowings) resources including RCCF net borrowings at the			
end of the period	26,5	294,1	(300,5)
*In order to enhance disclosures the following amounts relating to debtors discounted by accounted associate, which did not entail a receipt or payment of cash and cash equiva			was an equity
(Increase)/decrease in respect of short-term portion of accounts receivable			
(included in working capital changes (excluding RCCF))	_	(20,3)	145,3
(Increase)/decrease in respect of long-term portion of accounts receivable			
(included in cash flows from investing activities)	-	(59,1)	235,5
Increase/(decrease) in respect of the borrowings (included in financing			
activities)	-	79,4	(380,8)

# NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

			Year ended
			30 Sept
	2009	2008	2008
	R million	R million	R million
	(Unaudited)	(Unaudited)	(Audited)
Note 1			
Other Income and EBITDA			
EBITDA is stated after:			
- Cost of sales	3 712,3	3 670,5	7 915,4
- Other expenses excluding depreciation and amortisation	871,8	793,4	1 561,3
- Other income	9,0	89,8	172,0
Commission income*	_	86,1	139,0
Other	9,0	3,7	33,0
- Realised profit on foreign exchange and derivative instruments	8,3	28,0	20,6
- Unrealised profit on foreign exchange and derivative instruments	25,5	30,2	22,2

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# NOTES TO THE INCOME STATEMENT AND BALANCE SHEET (CONTINUED)

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Note 7	2009 R million (Unaudited)	2008 R million (Unaudited)	Year ended 30 Sept 2008 R million (Audited)
Note 7 Investments and loans Unlisted associate companies – at cost plus equity-accounted earnings excluding goodwill Other unlisted investments – at cost Loans – at cost Long-term accounts receivable		297,7 7,0 52,4 319,4	 7,0 52,3 
Financial instrument – Investment in NSN – at fair value*, made up as follows: Carrying value of NSN at 1 October 2007, previously an unlisted company, now a financial instrument	806,0	806,0	806,0
Unamortised goodwill arising on a further acquisition in a previous period (refer to note 6). Pre-acquisition dividend received from NSN Fair value adjustment	94,6 (68,6) 660,3	94,6  591,7	94,6 (68,6) 660,3
Total carrying value	866,6	1 482,5	865,3
Directors' valuation of unlisted investments – Unlisted associate companies (2008: Quince Capital Holdings (Pty) Limited (Quince))** – Other unlisted investments (includes NSN at R806,0 million) *The fair value of the investment is the discounted cash flow of the minimum amount		404,0 813,0 shareholders' a	
NSN group, in the event of a sale to NSN group, together with an estimation of futur place in terms of the agreement is 31 December 2010. **With effect from 1 June 2008, Reunert Limited bought the remaining 53% of Quince's			
Note 8 RCCF and other long-term borrowings Total long-term borrowings (including finance leases) Less: Short-term portion (including finance leases)	704,3 (0,5)	475,4 (164,1)	713,6 (0,9)
Loan repaid by BEE partner	703,8	311,3 22,3	712,7
	703,8	333,6	712,7
Made up of: Non-RCCF long-term borrowings RCCF long-term borrowings	3,9 699,9	333,6 —	12,8 699,9
	703,8	333,6	712,7
The group entered into an agreement with Powerhouse Utilities (Pty) Limited (Power of the A shares of ATC (Pty) Ltd (ATC) were sold to Powerhouse at a cost of R130 mil accounted for as a sale, since the loan has not been fully paid by Powerhouse and c notwithstanding that the economic reality of this transaction is, in fact, a sale. With effect 1 April 2008, Reunert bought back 15,0% of ATC's A shares from Powerhous shareholding. The effect of this has been to not recognise the following: – Net economic interest in current year profit that is attributable to BEE partners – Balance sheet interest that is economically attributable to BEE partners <b>Note 10 Basis of preparation</b> These condensed interim group financial statements have been prepared in terms well as in compliance with the Companies Act of South Africa, Act 61 of 1973 as the JSE Limited. The group's accounting policies, as set out in the audited annual financial statement which comply with International Financial Reporting Standards, have been consiste respect of income from the NSN group.	lion. IFRS requir onditions are at se for R117m lea 2,4 102,9 s of IAS 34 – In amended, and s for the year en	es that this trar (ached to the u wing Powerhou 33,0 194,8 terim Financial the Listings Rei ded 30 Septem	saction is no npaid portio se with 10,1 38,5 95,3 Reporting a quirements ber 2008, ar
Note 11 Unconsolidated subsidiary The financial results of Cafca Limited, a subsidiary incorporated in Zimbabwe, have r the directors believe there is a lack of control as defined in IAS 27 – Conso and the amounts involved are not material to the group's results.			
Note 12 Major corporate activity Acquisition of Blue Lake Investments (Pty) Limited With effect from 1 October 2008 Nashua Mobile purchased 75% of the business of I involved in least cost routing. The company was valued at R28 million. Reunert's 75% non-controlling shareholder for R7 million.			
	R million		
	K IIIIIIOII		
Net assets acquired: Intangible asset Vendor liability	28,0 (7,0)		

Cost of investment (75%) Operating profit since acquisition Revenue since acquisition

# **CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY** For the six months ended 31 March

	Notes	2009 R million (Unaudited)	2008 R million (Unaudited)	Year ended 30 Sept 2008 R million (Audited)
Share capital and premium				
Balance at the beginning of the period Issue of shares		106,9 3,1	90,8 1,2	90,8 16,1
Balance at the end of the period		110,0	92,0	106,9
Share-based payment reserve				
Balance at the beginning of the period Share-based payment expense		664,3 6,9	649,9 6,2	649,9 14,4
Balance at the end of the period		671,2	656,1	664,3
Fair value adjustment reserve*				
Balance at the beginning of the period Arising on fair valuation of financial instruments Deferred taxation on fair value gain	7	621,1 	 591,7 (39,3)	 660,3 (39,2)
Balance at the end of the period		621,1	552,4	621,1
Equity transaction with BEE partner				
Balance at the beginning of the period Purchase of a portion of BEE partner's interest in a subsidiary	_	(35,3)	-	-
not previously recognised as a minority	9	_	_	(35,3)
Balance at the end of the period		(35,3)	-	(35,3)
Treasury shares		(276,1)	(276,1)	(276,1)
Non-distributable reserves				
Balance at the beginning of the period Translation reserve Reunert's share of previously equity accounted associate's		4,1 1,3	7,3 (1,3)	7,3 0,7
actuarially valued surplus of medical aid provision**			(3,9)	(3,9)
Balance at the end of the period		5,4	2,1	4,1
Retained earnings				
Balance at the beginning of the period Profit for the period Reunert's share of previously equity accounted associate's actuarially valued surplus of medical aid provision transferred from non- distributable reserves** Cash dividends declared and paid		2 590,4 416,6 	1 997,1 526,3 3,9 (428,1)	1 997,1 1 156,6 3,9 (567,2)
Balance at the end of the period		2 576,8	2 099,2	2 590,4
Equity attributable to equity holders of Reunert Limited		3 673,1	3 125,7	3 675,4
Minority interest		0 0/0/1	0 120,7	0 0, 0,4
Balance at the beginning of the period Profit for the period Dividends declared and paid Minority interest introduced		20,7 2,8 (4,0) —	14,4 2,7 (1,8) 1,0	14,4 7,1 (1,8) 1,0
Balance at the end of the period		19,5	16,3	20,7
Total equity at end of the period		3 692,6	3 142,0	3 696,1
*This reserve relates to fair value adjustments on financial assets designation	ited as "ava	ailable-for-sale" fir	ancial assets in	terms of IAS 39.

\*\*Since Reunert's investment in NSN is no longer equity-accounted this reserve has been transferred to retained earnings.

In terms of the agreement governing the commission income (the agreement) the Nokia Siemens Networks Group (NSN group) may pay a dividend to Reunert in lieu of the commission. Reunert received a dividend of R80 million from NSN group in the current period, which relates to sales revenue arising in the previous financial year, sales revenue in the six months to 31 March 2009 and future revenue. With effect from 1 October 2008 all income earned in terms of the agreement is included in revenue. In the current period the gross revenue amounts to R64,6 million.

#### Note 2

Net interest and dividend income			
Interest received	72,5	48,6	99,3
- From RC&C Finance Company (Pty) Ltd (RCCF) while a consolidated subsidiary	39,0	_	20,7
– External	33,5	48,6	78,6
Interest paid	(21,1)	(21,6)	(43,2)
Dividend income	0,2	3,6	4,2
Total	51,6	30,6	60,3
Note 3			
Abnormal Items			
Net surplus on dilution in and disposal of business (before and after tax)	-	1,5	1,5
Note 4			
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)	178,5	177,7	177,9
Adjusted by the dilutive effect of unexercised share options granted (millions of	170,0	,	,,
shares)	0,4	1,3	0,9
Weighted average number of shares used to determine diluted basic, diluted headline, and diluted normalised headline earnings per share (millions of shares)	178,9	179,0	178,8
Note 5			
5.1 Headline earnings			
Profit attributable to equity holders of Reunert (IAS 33 basic earnings)	416,6	526,3	1 156,6
Headline earnings are determined by eliminating the effect of the following items from attributable earnings:			
Net surplus on dilution in and disposal of business	-	(1,5)	(1,5)
Loss on disposal of property, plant and equipment and intangible assets	1,7	0,9	5,2
Other headline earnings adjustments	(1,3)	-	-
Taxation effect of adjustments	(0,3)	0,5	(0,5)
Headline earnings	416,7	526,2	1 159,8
5.2 Normalised headline earnings			
Headline earnings (refer to note 5.1)	416,7	526,2	1 159,8
Normalised headline earnings are determined by eliminating the effect of the			
following item from attributable headline earnings:			
BEE share adjustments	0,1	_	(0,4)
	416,8	526,2	1 159,4
Net economic interest in profit that is attributable to BEE partners (refer to note 9)	(2,4)	(33,0)	(38,5)
Normalised headline earnings	414,4	493,2	1 120,9
Note 6			
Goodwill			
Carrying value at the beginning of the period	415,3	372,8	372,8
Acquisitions of businesses and minority interests	0,2	13,7	137,1
Unamortised goodwill arising in a previous period on a further acquisition of NSN now transferred to investment in NSN (refer to note 7).	-	(94,6)	(94,6)
Carrying value at the end of the period	415,5	291,9	415,3
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# Note 13

Related party transactions

The group entered into various transactions with related parties which occurred under terms that are no more favourable than those arranged with independent third parties.

21,0

3,8

12,6

# SUPPLEMENTARY INFORMATION For the six months ended 31 March

R million (unless otherwise stated)	2009 (Unaudited)	2008 (Unaudited)	Year ended 30 Sept 2008 (Audited)
Net worth per share (cents) Current ratio (including RCCF) (:1) Current ratio (excluding RCCF) (:1) Net number of ordinary shares in issue (million)	2 058 1,5 2,1 178,5	1 758 — 1,6 177,8	2 060 1,5 2,0 178,4
Number of ordinary shares in issue (million) Less: Held by Bargenel Investments Limited (million)	197,0 (18,5)	196,3 (18,5)	196,9 (18,5)
Capital expenditure	37,6	66,2	117,1
– expansion – replacement	17,8 19,8	36,0 30,2	72,8 44,3
Capital commitments in respect of property, plant and equipment	38,0	33,1	74,2
<ul> <li>– contracted</li> <li>– authorised not yet contracted</li> </ul>	17,6 20,4	13,6 19,5	9,0 65,2
Commitments in respect of operating leases Contingent liabilities	101,4	91,7	90,9
<ul> <li>guarantees in respect of Quince</li> </ul>	-	700,0	_

# **CONDENSED SEGMENTAL ANALYSIS**

For the six months ended 31 March

						Year ended	
						30 Sept	
	2009		2008			2008	
		0/		0/	0/		0/
	R million	%	R million	%	%	R million	%
	(Unaudited)		(Unaudited)		change	(Audited)	
Revenue*							
CBI-electric	1 610,5	32	1 750,3	34	(8)	3 951,9	36
Nashua	3 167.9	62	3 125,8	61	1	6 445,2	58
NSN**	59,1	1	_	_		_	_
Reutech	281,4	5	281,7	5	(0)	622,3	6
	201,4	0	201,7		(0)	022,0	0
Total operations	5 118,9	100	5 157,8	100	(1)	11 019,4	100
Less: Reunert's attributable portion of							
associate companies' revenue	-		(73,0)			(98,3)	
Revenue as reported	5 118,9		5 084,8		1	10 921,1	
*Inter-segment revenue is immaterial and has not been disclosed.							

\*\*Revenue in the current period includes dividends in lieu of commission income received attributable to the investment in NSN (refer to notes 1 and 7). In the comparative period in 2008 this was disclosed as other income (refer below).

Operating profit							
CBI-electric	179,2	34	289,3	39	(38)	675,3	42
Nashua	268,8	51	310,2	41	(13)	652,8	41
NSN*	33,4	6	86,1	11	(61)	139,0	9
Reutech	49,9	9	65,0	9	(23)	136,9	8
Total operations Less: Reunert's attributable portion of	531,3	100	750,6	100	(29)	1 604,0	100
associate companies' net operating profit	-		(21,6)			(31,4)	
Operating profit as reported	531,3		729,0		(27)	1 572,6	

\*Operating profit of NSN represents commission income and dividends in lieu of commission income (refer to notes 1 and 7). On a comparative basis the 2009 operating profit amounts to R64,6 million.

# www.reunert.com

# **COMMENTARY**

Since the announcement of our 2008 results in November last year, market conditions have deteriorated radically. Consequently, revenue in the interim reporting period increased by only 1% to R5,1 billion compared to a year ago. The steep decline in volumes, specifically in our electrical engineering operations, resulted in operating profit decreasing by 27% to R531 million.

The lower levels of activity and prudent cash management have resulted in working capital decreasing with a corresponding increase in cash and cash equivalents to R962 million at the end of March. Net interest and dividend income increased by 69% and coupled with a lower tax rate, limited the decline in normalised headline earnings per share to 16% (232 cents per share).

# THE CBI-ELECTRIC GROUP

Surprisingly the electrical engineering group, CBI-electric, excluding the telecommunication cables operation, which is directly exposed to infrastructure developments suffered significant volume declines. In addition, the collapse in the copper price led to once-off charges of R52 million.

Revenue decreased by 8% to R1,6 billion whilst operating profit dropped by 38%. The depreciation of the rand tended to offset some of the decline in volume preventing revenue from slipping further and as a result margins and cash flows held up remarkably well. Capital expenditure programs are being maintained.

Volume declines are attributable to fewer building plans approved, the slowdown in mining activities and destocking by customers. The demand for supertension cable is strong and a second production line has been commissioned. Unfortunately this will not be sufficient to compensate for the drop off in general demand for power cable.

The export of low-voltage products (circuit breakers for protection) remained strong despite the global economic downturn. Margins increased as a result of the weakening rand and bolstered the results.

The telecom cable operation performed better than in the comparable period. The demand for copper telecommunication cable was healthy while fibre demand remains subdued. Signs of increased demand for fibre cable are very positive based on the announced roll-outs of fibre networks for MTN, Vodacom and Neotel.

### THE NASHUA GROUP

Revenue was up by 1% to R3,1 billion while operating profit was down by 13% to R269 million. Increased bad debts and lack of consumer financing negatively impacted results.

Our decision to exit the consumer electronics business was prudent and timeous. Exiting the business did not occur without cost, but positive results are expected going forward. From 1 April 2009, Panasonic Japan will distribute consumer products directly to the South African consumer market. Our cooperation with Panasonic will continue as we will be the sole representative of all business systems products. Building this business to acceptable levels of profitability is a priority.

Despite an increase in bad debts Nashua Mobile maintained profitability while increasing revenue marginally. Additional care is being taken to connect only credit worthy customers. It will be difficult to achieve future growth as subscribers cut back on airtime spend.

Office systems performed satisfactorily in an environment where customers found it very difficult to obtain finance. The relative change in the rand/yen versus the rand/euro exchange rate will enhance our competitive position in this business. We are confident that unit sales will increase going forward.

The finance company, in line with the difficulty of obtaining capital, tightened credit vetting criteria and adjusted margins to reflect increased risk. A conscious decision was taken to reduce the book in an orderly way. The benefits of this approach will be realised in future.

#### REUTECH

The first half of the year was a preparation period for Reutech to fulfil existing contract obligations. Deliveries commenced late in the second quarter and are now in full swing. Favourable exchange rates have been locked in for the remainder of the financial year. Reutech is expected to perform well ahead of last year.

#### NSN

Commission income, now disclosed as revenue and not other income, decreased from R86 million to R65 million on a comparable basis. The market is expected to remain subdued whilst competition is on the increase. Full year results are thus expected to be down compared to those of a year ago.

# PROSPECTS

It is unlikely that the South African economy will turn positive in the short term. Recovery in South Africa will depend on a global recovery.

Previously we indicated that we were hopeful of achieving a result similar to that of the past financial year. The severity of the downturn will cause this to be challenging.

# **CASH DIVIDEND**

Notice is hereby given that interim ordinary share dividend Number 166 of 65 cents per share (2008: 78 cents per share) has been declared by the directors for the six months ended 31 March 2009. In compliance with the requirements of Strate, the following dates are applicable:

Last date to trade (cum dividend)	Thursday, 11 June 2009
First date of trading (ex dividend)	Friday, 12 June 2009
Record date	Friday, 19 June 2009
Payment date	Monday, 22 June 2009

Shareholders may not dematerialise or rematerialise their share certificates between Friday, 12 June 2009 and Friday, 19 June 2009, both days inclusive.

### On behalf of the board

Martin Shaw Chairman Gerrit Pretorius Chief Executive

Sandton, 13 May 2009

# **REUNERT LIMITED ("REUNERT")**

Incorporated in the Republic of South Africa (Registration number 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\*, TJ Motsohi\*, TS Munday\*, GJ Oosthuizen, ND Orleyn\*\*, DJ Rawlinson, Dr JC van der Horst\*

\*Independent non-executive \*\*Non-executive

Registered office:Lincoln Wood Office Park6 - 10 Woodlands Drive, Woodmead, SandtonPO Box 784391, Sandton, 2146Telephone +27 11 517 9000

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, 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 2009 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 Secretaries

## Enquiries

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