REUNERT

REUNERT LIMITED

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

UNAUDITED GROUP RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2010 AND CASH DIVIDEND DECLARATION

- **Operating profit up 9%**
- **Available cash on hand of R1,4 billion**
- **Cash dividend per share 67 cents**

CONDENSED GROUP INCOME STATEMENT

For the six months ended 31 March

	Notes	2010 R million (Unaudited)	2009 R million (Unaudited)	% change	Year ended 30 Sept 2009 R million (Audited)
Revenue		5 113,6	5 118,9	—	10 270,8
Earnings before interest, tax, depreciation, amortisation, other income and dividends		608,6	568,6	7	1 200,3
Other income		23,7	9,0		36,5
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1	632,3	577,6	9	1 236,8
Depreciation and amortisation		50,8	46,3	10	96,4
Operating profit		581,5	531,3	9	1 140,4
Net interest and dividend income	2	48,4	51,6	(6)	108,2
Abnormal items	3	(34,0)	—		299,2
Profit before taxation		595,9	582,9	2	1 547,8
Taxation	4	192,6	163,5	18	374,3
Profit after taxation		403,3	419,4	(4)	1 173,5
Profit attributable to:					
Minority interests		4,7	2,8	68	9,0
Equity holders of Reunert Limited		398,6	416,6	(4)	1 164,5
Basic earnings per share (cents)	5 & 6	223,1	233,4	(4)	652,4
Diluted earnings per share (cents)	5 & 6	221,1	232,9	(5)	646,9
Headline earnings per share (cents)	5 & 6	223,0	233,5	(5)	651,6
Diluted headline earnings per share (cents)	5 & 6	221,0	232,9	(5)	646,2
Normalised headline earnings per share (cents)	5 & 6	238,9	232,2	3	499,5
Normalised diluted headline earnings per share (cents)	5 & 6	236,8	231,6	2	495,3
Cash dividend per ordinary share declared (cents)		67,0	65,0	3	253,0
Taxation rate	4	32,3	28,0	(15)	24,2
EBITDA as a % of revenue		12,4	11,3	10	12,0

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 March

	2010 R million (Unaudited)	2009 R million (Unaudited)	Year ended 30 Sept 2009 R million (Audited)
Profit after taxation	403,3	419,4	1 173,5
Other comprehensive income, net of tax:			
(Losses)/gains arising from translating the financial statements of foreign subsidiaries	(1,6)	1,3	(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	3,3	—	(10,2)
Income tax relating to components of other comprehensive income	—	—	39,2
Total comprehensive income	405,0	420,7	889,9
Total comprehensive income attributable to:			
Minority interests	4,7	2,8	9,0
Equity holders of Reunert Limited	400,3	417,9	880,9

CONDENSED GROUP BALANCE SHEET

As at 31 March

	Notes	2010 R million (Unaudited)	2009 R million (Unaudited)	30 Sept 2009 R million (Audited)
Non-current assets				
Property, plant and equipment and intangible assets		632,0	607,6	587,9
Goodwill	7	491,8	415,5	460,6
Investments and loans	8	841,4	866,6	853,9
Quince receivables	9	838,9	1 253,3	993,6
Other accounts receivable		86,3	—	—
Deferred taxation		28,7	22,9	29,1
Non-current assets		2 919,1	3 165,9	2 925,1
Current assets				
Inventory and contracts in progress		733,9	799,2	696,2
Accounts receivable and derivative assets		1 702,9	1 598,5	1 665,7
Quince receivables	9	745,8	617,3	709,7
Cash and cash equivalents		1 397,2	961,6	1 603,1
Quince bank balances and cash	9	123,8	99,6	97,6
Current assets		4 703,6	4 076,2	4 772,3
Total assets		7 622,7	7 242,1	7 697,4
Equity attributable to equity holders of Reunert Limited				
Ordinary		4 140,6	3 672,4	4 033,7
Preference		0,7	0,7	0,7
		4 141,3	3 673,1	4 034,4
Minority interest		30,6	19,5	26,7
Total equity		4 171,9	3 692,6	4 061,1
Non-current liabilities				
Deferred taxation		127,9	182,7	140,3
Long-term borrowings	10	11,0	10,9	11,0
Quince long-term borrowings	9 & 10	699,9	699,9	699,9
Non-current liabilities		838,8	893,5	851,2
Current liabilities				
Accounts payable, derivative liabilities, provisions and taxation		1 766,8	1 620,8	1 769,7
Quince bank borrowings	9	845,2	1 034,7	1 012,3
Bank overdrafts and short-term portion of long-term borrowings (including finance leases)		—	0,5	3,1
Current liabilities		2 612,0	2 656,0	2 785,1
Total equity and liabilities		7 622,7	7 242,1	7 697,4

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 March

	2010 R million (Unaudited)	2009 R million (Unaudited)	Year ended 30 Sept 2009 R million (Audited)
Share capital and premium			
Balance at the beginning of the period	116,0	106,9	106,9
Issue of shares	2,1	3,1	9,1
Balance at the end of the period	118,1	110,0	116,0
Share-based payment reserve			
Balance at the beginning of the period	679,6	664,3	664,3
Share-based payment expense and deferred tax thereon	40,6	6,9	15,3
Balance at the end of the period	720,2	671,2	679,6
Fair value adjustment reserve*			
Balance at the beginning of the period	338,4	621,1	621,1
Other comprehensive income	3,3	—	(282,7)
Balance at the end of the period	341,7	621,1	338,4
Equity transaction with BEE partner	(35,3)	(35,3)	(35,3)
Treasury shares	(276,1)	(276,1)	(276,1)
Non-distributable reserves			
Balance at the beginning of the period	11,9	4,1	4,1
Other comprehensive income	(1,6)	1,3	(0,9)
Transfer from retained earnings	—	—	8,7
Balance at the end of the period	10,3	5,4	11,9
Retained earnings			
Balance at the beginning of the period	3 199,9	2 590,4	2 590,4
Profit after taxation	398,6	416,6	1 164,5
Transferred to non-distributable reserves	—	—	(8,7)
Cash dividends declared and paid	(336,1)	(430,2)	(546,3)
Balance at the end of the period	3 262,4	2 576,8	3 199,9
Equity attributable to equity holders of Reunert Limited	4 141,3	3 673,1	4 034,4
Minority interest			
Balance at the beginning of the period	26,7	20,7	20,7
Share of profit	4,7	2,8	9,0
Dividends declared and paid	(0,8)	(4,0)	(4,0)
Minority interest introduced	—	—	1,0
Balance at the end of the period	30,6	19,5	26,7
Total equity at the end of the period	4 171,9	3 692,6	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.

CONDENSED GROUP CASH FLOW STATEMENT

For the six months ended 31 March

	2010 R million (Unaudited)	2009 R million (Unaudited)	Year ended 30 Sept 2009 R million (Audited)
EBITDA	632,3	577,6	1 236,8
Decrease in net working capital	97,5	480,6	757,4
(Increase)/decrease in net working capital (excluding Quince)	(21,1)	394,2	513,9
Decrease in Quince receivables	118,6	86,4	243,5
Other (net)	(3,3)	8,4	42,6
Cash generated from operations	726,5	1 066,6	2 036,8
Net interest and dividend income	48,4	51,6	108,2
Taxation paid	(213,9)	(316,6)	(477,5)
Dividends paid (including to minorities)	(336,9)	(434,2)	(550,3)
Net cash flows from operating activities	224,1	367,4	1 117,2
Net cash flows from investing activities	(238,9)	(35,4)	(130,8)
Net cash flows from financing activities	2,2	(5,0)	2.5
(Decrease)/increase in net cash resources	(12,6)	327,0	988,9
Net cash resources/(borrowings) at the beginning of the period	688,4	(300,5)	(300,5)
Net cash resources at the end of the period	675,8	26,5	688,4
Cash and cash equivalents	1 397,2	961,6	1 603,1
Bank overdrafts	—	—	—
Net cash resources excluding Quince	1 397,2	961,6	1 603,1
	(721,4)	(935,1)	(914,7)
Quince bank balances and cash	123,8	99,6	97,6
Quince short-term borrowings	(845,2)	(1 034,7)	(1 012,3)
Net cash resources including Quince net borrowings at the end of the period	675,8	26,5	688,4

NOTES

For the six months ended 31 March

	2010 R million (Unaudited)	2009 R million (Unaudited)	Year ended 30 Sept 2009 R million (Audited)
Note 1			
Other Income and EBITDA			
EBITDA is stated after:			
– Cost of sales	3 649,3	3 712,3	7 585,4
– Other expenses excluding depreciation and amortisation	820,0	871,8	1 518,2
– Other income	23,7	9,0	36,5
– Realised (loss)/profit on foreign exchange and derivative instruments	(10,5)	8,3	37,9
– Unrealised (loss)/profit on foreign exchange and derivative instruments	(25,2)	25,5	(4,8)
Note 2			
Net interest and dividend income			
Interest received	57,7	72,5	128,9
– From Quince Capital (Quince) (previously RC & C Finance Company)	25,1	39,0	69,8
– External	32,6	33,5	59,1
Interest paid	(9,3)	(21,1)	(21,1)
Dividend income	—	0,2	0,4
Total	48,4	51,6	108,2
Note 3			
Abnormal Items			
Gain on fair valuation of option in terms of agreement with 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 comparative periods rates were reduced by the dividend received from NSN in lieu of commission income, while the rate for the full year to September 2009 was further reduced mainly by the abnormal item being taxed at the CGT rate.

	2010 R million (Unaudited)	2009 R million (Unaudited)	Year ended 30 Sept 2009 R million (Audited)
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	178,5
Adjusted by the dilutive effect of unexercised share options granted (millions of shares)	1,6	0,4	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	178,9	180,0
Note 6			
6.1 Headline earnings			
Profit attributable to equity holders of Reunert (IAS 33 – Basic Earnings)	398,6	416,6	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	—	—	(1,3)
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	(0,1)	1,7	3,9
Taxation	—	(0,3)	(3,9)
Minority interest and other headline earnings adjustments	—	(1,3)	(0,1)
Headline earnings	398,5	416,7	1 163,1
6.2 Normalised headline earnings			
Headline earnings (refer to note 6.1)	398,5	416,7	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	(8,2)	—	—
Rate portion of revaluation of interest rate swap derivative assets and liabilities	11,2	—	—
Taxation effect	(3,1)	—	37,4
BEE share of headline earnings adjustments	—	0,1	0,3
	432,4	416,8	901,6
Net economic interest in profit attributable to BEE partners (refer to note 11)	(5,5)	(2,4)	(10,0)
Normalised headline earnings	426,9	414,4	891,6

NOTES – CONTINUED

For the six months ended 31 March

	2010 R million (Unaudited)	2009 R million (Unaudited)	Year ended 30 Sept 2009 R million (Audited)
Note 7			
Goodwill			
Carrying value at the beginning of the period	460,6	415,3	415,3
Acquisition of businesses	31,2	0,2	44,5
Minor acquisitions in existing businesses and subsidiaries	—	—	0,8
Carrying value at the end of the period	491,8	415,5	460,6
Note 8			
Investments and loans			
Loans – at cost	46,4	52,3	52,1
Other unlisted investments – at cost	1,5	8,3	8,3
Financial instrument – NSN option - at fair value*	299,2	—	299,2
Financial instrument – investment in NSN - at fair value**, made up as follows:	494,3	806,0	494,3
Carrying value of NSN at the beginning of the period	494,3	806,0	806,0
Fair value adjustment	—	—	(299,2)
Compensation received	—	—	(12,5)
Total carrying value	841,4	866,6	853,9
Directors' valuation of unlisted investments			
– Other unlisted investments (includes NSN at R793,5 million) (March 2009: R806,0 million, September 2009: R793,5 million))	795,1	814,3	801,8

*Reunert holds an option to sell its investment in Nokia Siemens Networks SA (Pty) Limited (NSN) to the other shareholders of NSN and the other shareholders of NSN may call on Reunert to sell its shares in NSN. During the prior year R12,5 million of compensation, as defined in the agreement with the Nokia Siemens Networks Group (NSN group), was received in respect of a country, sales to which ceased qualifying for commission. In terms of the agreement any compensation received reduces the minimum and maximum prices of the options.

The minimum price of the put option is R793,5 million (March 2009: R806,0 million, September 2009: R793,5 million) and the maximum price of the call option is R947,5 million (March 2009: R960,0 million,September 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 31 March 2010, as a result of which no adjustment was necessary to the value at 30 September 2009.

** The fair value of the investment is the present value of the amount specified in the shareholders' agreement with NSN group, together with discounted cash flows of estimated future commissions.

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 (Unaudited)	2009 R million (Unaudited)	Year ended 30 Sept 2009 R million (Audited)
Note 10			
Quince and other long-term borrowings			
Total long-term borrowings (including finance leases)	710,9	711,3	711,0
Less: Short-term portion (including finance leases)	—	(0,5)	(0,1)
	710,9	710,8	710,9
Made up of:			
Quince long-term borrowings	699,9	699,9	699,9
Other	11,0	10,9	11,0
	710,9	710,8	710,9

Note 11

BEE transactions

With effect from 1 October 2009 the group disposed of 20% of its interest in Reutech Limited to an accredited BEE partner for R100,0 million. This transaction gave rise to an expense of R34,0 million in terms of IFRS 2 – Share Based Payment.

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 minority interests under International Financial Reporting Standards (IFRS).

Had the minority interest been recognised, the effect would be the following:

	2010 R million (Unaudited)	2009 R million (Unaudited)	Year ended 30 Sept 2009 R million (Audited)
– Net economic interest in current period profit that is attributable to BEE partners	5,5	2,4	10,0
– Balance sheet interest that is economically attributable to BEE partners	135,5	102,9	115,0

Note 12

Basis of preparation

These condensed group interim financial statements have been prepared in terms of IAS 34 – Interim Financial Reporting as well as in compliance with the Companies Act of South Africa (Act 61 of 1973) as amended and the Listings 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.

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.

SUPPLEMENTARY INFORMATION

For the six months ended 31 March

R million (unless otherwise stated)	2010 (Unaudited)	2009 (Unaudited)	Year ended 30 Sept 2009 (Audited)
Net worth per share (cents)	2 316	2 058	2 258
Current ratio (including Quince) (:1)	1,8	1,5	1,7
Current ratio (excluding Quince) (:1)	2,2	2,1	2,3
Net number of ordinary shares in issue (million)	178,8	178,5	178,7
Number of ordinary shares in issue (million)	197,3	197,0	197,2
Less: Held by Bargenel Investments Limited (million)	(18,5)	(18,5)	(18,5)
Capital expenditure	73,2	37,6	87,1
– expansion	56,8	17,8	34,7
– replacement	16,4	19,8	52,4
Capital commitments in respect of property, plant and equipment	73,9	38,0	56,5
– contracted	41,5	17,6	17,9
– authorised not yet contracted	32,4	20,4	38,6
Commitments in respect of operating leases	81,6	101,4	91,2

NASHUA

REUTECH

CBI electric

www.reunert.com

CONDENSED SEGMENTAL ANALYSIS

For the six months enderd 31 March

	2010 R million (Unaudited)	%	2009 R million (Unaudited)	%	% change	Year ended 30 Sept 2009 R million (Audited)	%
Revenue*							
CBI-electric	**1 319,9**	26	1 610,5	32	(18)	2 952,2	29
Nashua	**3 375,6**	66	3 167,9	63	7	6 364,9	62
Reutech	**385,8**	8	281,4	5	37	873,7	9
Other	**1,3**	—	—	—		—	—
Total operations	**5 082,6**	100	5 059,8	100	—	10 190,8	100
NSN	**31,0**		59,1		(48)	80,0	
Revenue as reported	**5 113,6**		5 118,9		—	10 270,8	

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

	2010 R million (Unaudited)	%	2009 R million (Unaudited)	%	% change	Year ended 30 Sept 2009 R million (Audited)	%
Operating profit							
CBI-electric	**217,5**	40	201,1	40	8	420,8	39
Nashua	**292,4**	53	286,1	58	2	514,3	47
Reutech	**21,4**	4	50,4	10	(58)	226,7	21
Other	**19,2**	3	(39,7)	(8)		(75,7)	(7)
Total operations	**550,5**	100	497,9	100	11	1 086,1	100
NSN*	**31,0**		33,4		(7)	54,3	
Operating profit as reported	**581,5**		531,3		9	1 140,4	

*Operating profit of NSN represents commission income and in the comparative periods included dividends in lieu of commission income. On a comparative basis the March 2009 operating profit amounts to R64,6million (September 2009: R96,5 million).

Total assets per segment have not been disclosed as there have been no material changes.

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.

COMMENTARY

Subdued market conditions resulted in no growth in revenue, which remained flat at R5,1 billion for the six months ended 31 March. However, effective action taken by management to counter the lack of growth in revenue and the negative effect of the strong rand on margins, enhanced Reunert's operating profit by 9% to R582 million for the period.

The balance sheet remained strong with available cash of R1,4 billion. A higher tax rate reduced the growth in normalised headline earnings to 3% (238,9 cents per share).

NASHUA

Nashua performed well and revenue grew by 7% to R3,4 billion. Operating profit increased by 2% to R292 million.

The Office Automation operations had a particularly good start to the year. Unit sales were up on the same period last year despite a very competitive market that showed no growth overall.

The Electronics operations, comprising Nashua Communications and PanSolutions, performed in line with expectations. Nashua Communications, formerly Siemens Enterprise Communications, delivered pleasing results. The integration with Nashua Electronics is almost complete and the expected benefits of synergy are being realised. Exiting consumer electronics was a good decision, enabling PanSolutions to focus on business systems.

Nashua Mobile's performance reflected the tough cellular communications environment in which it currently operates. Although net connections increased by 8%, revenue and operating profit remained virtually unchanged. The changes in termination rates have had no impact on the results to date.

The asset-backed finance activity of Nashua, Quince Capital, had a relatively good half. New business is of a high quality at margins reflecting the uncertain economic times. The first issue of commercial paper that forms part of a long-term funding programme should be placed shortly.

CBI–ELECTRIC

Revenue reduced by 18% to R1,3 billion as a direct result of a slump in demand for electrical products. Operating profit, however, increased by 8% to R218 million as a consequence of management actions that adjusted the operations to the lower levels of activity.

Energy Cables were not subject to copper pricing losses as experienced in the comparable period. Sales were at lower levels, but operating margins increased, as a consequence of cost reductions and improved efficiencies.

Low voltage experienced strong demand for its products from international markets. For the first time, export volumes far exceeded local volumes. Rand strength, however, significantly constrained growth in operating profit.

Telecommunications cables had a disappointing first period. Lack of demand for copper telecommunications cable led to a marked decline in revenue and operating profit. The anticipated roll-out of long-haul fibre networks is anticipated to start shortly.

REUTECH

Revenue from defence related equipment increased by 37% to R386 million. Rand strength led to a reduction in operating profit of 58% to R21 million primarily because of a mark-to-market loss of R6 million in respect of foreign currency holdings (versus a gain of R28 million in the comparable period).

NSN

Commission earned from our 40% interest in NSN decreased from R33 million a year ago to R31 million.

DIRECTORATE

At the annual general meeting held on 2 February 2010 Messrs MJ Shaw and KS Fuller retired from the board. The board expresses its appreciation to them for their valuable service to the group.

At the board meeting held on 2 February 2010 Ms ND Orleyn was appointed chairman of the remuneration committee, Mr R van Rooyen was appointed chairman of the audit and risk committee and Mr KJ Makwetla was appointed to the nomination committee.

PROSPECTS

Our businesses have been appropriately sized for current levels of demand. Sufficient capacity exists to take advantage of any improvement in the economy. Exports are strong, albeit at lower margins, because of a stronger rand.

Reutech is expected to be down on last year since most of its earnings are US$ based. In addition, delays in the placement of certain orders will lead to lower sales.

Based on the above and assuming stable economic conditions and given no surprises the group's second half performance should be better than that of the first half.

The financial information provided above has not been reviewed or reported on by the company's external auditors.

CASH DIVIDEND

Notice is hereby given that an interim cash dividend number 168 of 67 cents per share (2009: 65 cents per share) has been declared by the directors for the six months ended 31 March 2010. In compliance with the requirements of Strate, the following dates are applicable:

Last date to trade (cum dividend)	Thursday, 10 June 2010
First date of trading (ex dividend)	Friday, 11 June 2010
Record date	Friday, 18 June 2010
Payment date	Monday, 21 June 2010

Shareholders may not dematerialise or rematerialise their share certificates between Friday, 11 June 2010 and Friday, 18 June 2010, both days inclusive.

On behalf of the board

Trevor Munday — Chairman

Gerrit Pretorius — Chief Executive

Sandton — 12 May 2010

Directors: T S Munday (Chairman)*, G Pretorius (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. P O 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 six months ended 31 March 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