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: ZAE000057428
("Reunert", "the group" and "the company")

Unaudited group results

for the six months ended 31 March 2011 and cash dividend declaration

- Headline earnings per share up 18%
- Normalised headline earnings per share up 9%
- Available cash on hand of R1,3 billion
- Cash dividend per share 77 cents

Condensed group income statement

	Notes	Six months ended 31 March 2011 R million (Unaudited)	2010 R million (Unaudited)	% change	Year ended 30 September 2010 R million (Audited)
Revenue		5 223,5	5 113,6	2	10 679,9
Earnings before interest, tax, depreciation, amortisation, other income and dividends		651,2	608,6	7	1 281,4
Other income		10,3	23,7		54,9
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1	661,5	632,3	5	1 336,3
Depreciation and amortisation		57,5	50,8	13	112,7
Operating profit		604,0	581,5	4	1 223,6
Net interest and dividend income	2	46,2	48,4	(5)	98,4
Abnormal items	3	346,4	(34,0)		(34,0)
Profit before taxation		996,6	595,9	67	1 288,0
Taxation	4	201,4	192,6	5	376,6
Profit after taxation		795,2	403,3	97	911,4
Profit attributable to:					
Non-controlling interests		5,4	4,7	15	12,0
Equity holders of Reunert Limited		789,8	398,6	98	899,4
Basic earnings per share (cents)	5 & 6	466,5	223,1	109	503,3
Diluted earnings per share (cents)	5 & 6	463,2	221,1	110	498,8
Headline earnings per share (cents)	5 & 6	262,7	223,0	18	505,5
Diluted headline earnings per share (cents)	5 & 6	260,9	221,0	18	501,1
Normalised headline earnings per share (cents)	5 & 6	260,7	238,9	9	515,7
Normalised diluted headline earnings per share (cents)	5 & 6	258,8	236,8	9	511,1
Cash dividend per ordinary share declared (cents)		77,0	67,0	15	287,0
Taxation rate including abnormal items	4	20,2	32,3	37	29,2
Taxation rate excluding abnormal items	4	31,0	30,6	1	28,5
EBITDA as a % of revenue		12,7	12,4	2	12,5

Condensed group statement of comprehensive income

	Note	Six months ended 31 March 2011 R million (Unaudited)	2010 R million (Unaudited)	Year ended 30 September 2010 R million (Audited)
Profit after taxation		795,2	403,3	911,4
Other comprehensive income, net of tax:				
Losses arising from translating the financial statements of foreign subsidiaries		(1,0)	(1,6)	(1,9)
Gain on disposal of investment classified as available-for-sale	3	(348,2)	–	–
Effective portion of gains on hedging instruments in a cash flow hedge		2,9	3,3	6,0
Income tax relating to components of other comprehensive income		(0,3)	–	1,2
Total comprehensive income		448,6	405,0	916,7
Total comprehensive income attributable to:				
Non-controlling interests		5,4	4,7	12,0
Equity holders of Reunert Limited		443,2	400,3	904,7

Condensed group balance sheet

	Notes	As at 31 March 2011 R million (Unaudited)	2010 R million (Unaudited)	30 September 2010 R million (Audited)
Non-current assets				
Property, plant and equipment and intangible assets		631,6	632,0	635,3
Goodwill	7	504,4	491,8	492,1
Investments and loans	8	45,5	841,4	44,3
Quince receivables	9	758,7	838,9	821,7
Other accounts receivable		–	86,3	–
Deferred taxation		37,1	28,7	40,4
Non-current assets		1 977,3	2 919,1	2 033,8
Current assets				
Inventory and contracts in progress		774,7	733,9	863,3
Accounts receivable and derivative assets		1 678,3	1 702,9	1 737,8
Quince receivables	9	640,4	745,8	646,3
Investment	8	–	–	793,5
Cash and cash equivalents		1 333,6	1 397,2	1 805,6
Quince bank balances and cash	9	–	123,8	72,5
Current assets		4 427,0	4 703,6	5 919,0
Total assets		6 404,3	7 622,7	7 952,8
Equity attributable to equity holders of Reunert Limited				
Ordinary		3 414,8	4 140,6	4 432,4
Preference		0,7	0,7	0,7
		3 415,5	4 141,3	4 433,1
Non-controlling interests		39,1	30,6	37,9
Total equity		3 454,6	4 171,9	4 471,0
Non-current liabilities				
Deferred taxation		69,1	127,9	122,0
Long-term borrowings	10	13,0	11,0	11,0
Quince long-term borrowings	9 & 10	–	699,9	699,9
Non-current liabilities		82,1	838,8	832,9
Current liabilities				
Accounts payable, derivative liabilities, provisions and taxation		1 628,4	1 766,8	1 956,6
Quince bank borrowings	9 & 10	1 239,2	845,2	691,5
Bank overdrafts and short-term portion of long-term borrowings (including finance leases)		–	–	0,8
Current liabilities		2 867,6	2 612,0	2 648,9
Total equity and liabilities		6 404,3	7 622,7	7 952,8

Condensed group statement of changes in equity

	Six months ended 31 March 2011 R million (Unaudited)	2010 R million (Unaudited)	Year ended 30 September 2010 R million (Audited)
Share capital and premium			
Balance at the beginning of the period	140,9	116,0	116,0
Issue of shares	32,9	2,1	24,9
Balance at the end of the period	173,8	118,1	140,9
Share-based payment reserve			
Balance at the beginning of the period	732,4	679,6	679,6
Share-based payment expense and deferred tax there on	4,3	40,6	52,8
Balance at the end of the period	736,7	720,2	732,4
Fair value adjustment reserve*			
Balance at the beginning of the period	345,6	338,4	338,4
Other comprehensive income	(345,6)	3,3	7,2
Balance at the end of the period	–	341,7	345,6
Equity transaction with BEE partner	(35,3)	(35,3)	(35,3)
BEE shares**	(276,1)	(276,1)	(276,1)
Treasury shares***			
Balance at the beginning of the period	(125,7)	–	–
Purchases made during the period	(1 127,9)	–	(125,7)
Balance at the end of the period	(1 253,6)	–	(125,7)
Non-distributable reserves			
Balance at the beginning of the period	10,0	11,9	11,9
Other comprehensive income	(1,0)	(1,6)	(1,9)
Balance at the end of the period	9,0	10,3	10,0
Retained earnings			
Balance at the beginning of the period	3 641,3	3 199,9	3 199,9
Profit after taxation attributable to equity holders of Reunert	789,8	398,6	899,4
Taxation charge on transaction with BEE partner	–	–	(2,0)
Cash dividends declared and paid	(370,1)	(336,1)	(456,0)
Balance at the end of the period	4 061,0	3 262,4	3 641,3
Equity attributable to equity holders of Reunert Limited	3 415,5	4 141,3	4 433,1
Non-controlling interests			
Balance at the beginning of the period	37,9	26,7	26,7
Share of total comprehensive income	5,4	4,7	12,0
Dividends declared and paid	(4,2)	(0,8)	(0,8)
Balance at the end of the period	39,1	30,6	37,9
Total equity at end of the period	3 454,6	4 171,9	4 471,0

* 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 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 30 September 2010, 2,1 million shares had been bought at an average price of R59,18 per share. No further purchases have been made since 4 February 2011 at which time a total of 19,2 million shares had been bought at an average price of R65,37 per share.

Condensed group cash flow statement

	Six months ended 31 March 2011 R million (Unaudited)	2010 R million (Unaudited)	Year ended 30 September 2010 R million (Audited)
EBITDA	661,5	632,3	1 336,3
(Increase)/decrease in net working capital	(172,3)	97,5	318,3
Increase/(decrease) in net working capital (excluding Quince)	(241,2)	(21,1)	83,0
Decrease in Quince receivables	68,9	118,6	235,3
Other (net)	7,5	(3,3)	26,3
Cash generated from operations	496,7	726,5	1 680,9
Net interest and dividend income	46,2	48,4	98,4
Taxation paid	(185,5)	(213,9)	(407,9)
Dividends paid (including to non-controlling interests)	(374,3)	(336,9)	(456,8)
Net cash flows from operating activities	(16,9)	224,1	914,6
Net cash flows from investing activities	720,3	(238,9)	(313,3)
Capital expenditure	(55,1)	(73,2)	(148,9)
Net cash flows from acquisition of businesses	(15,7)	(180,3)	(180,3)
Net proceeds on disposal of investment in NSN	791,7	–	–
Other	(0,6)	14,6	15,9
Net cash flows from financing activities	(1 794,9)	2,2	(103,8)
Shares issued	32,9	2,1	24,9
Shares repurchased during the period	(1 127,9)	–	(125,7)
Repayment of Quince long-term borrowings	(699,9)	–	–
Other	–	0,1	(3,0)
(Decrease)/increase in net cash resources	(1 091,5)	(12,6)	497,5
Net cash resources at the beginning of the period	1 185,9	688,4	688,4
Net cash resources at the end of the period	94,4	675,8	1 185,9
Cash and cash equivalents	1 333,6	1 397,2	1 805,6
Bank overdrafts	–	–	(0,7)
Net cash resources excluding Quince	1 333,6	1 397,2	1 804,9
Quince net borrowings	(1 239,2)	(721,4)	(619,0)
Quince bank balances and cash	–	123,8	72,5
Quince short-term borrowings	(1 239,2)	(845,2)	(691,5)
Net cash resources including Quince net borrowings at the end of the period	94,4	675,8	1 185,9

Notes

	31 March 2011 R million (Unaudited)	31 March 2010 R million (Unaudited)	30 September 2010 R million (Audited)
Note 1			
Other income and EBITDA			
EBITDA is stated after:			
– Cost of sales	3 694,8	3 649,3	7 599,5
– Other expenses excluding depreciation and amortisation	862,3	820,0	1 727,5
– Other income	10,3	23,7	54,9
– Realised loss on foreign exchange and derivative instruments	(17,8)	(10,5)	(15,5)
– Unrealised profit/(loss) on foreign exchange and derivative instruments	2,6	(25,2)	(56,0)
Note 2			
Net interest and dividend income			
Interest received	53,0	57,7	109,0
– From Quince Capital (Pty) Limited (Quince)	24,1	25,1	44,0
– External	28,9	32,6	65,0
Interest paid	(6,8)	(9,3)	(12,0)
– To Quince	(2,6)	(2,8)	(4,8)
– External	(4,2)	(6,5)	(7,2)
Dividend income	–	–	1,4
Total	46,2	48,4	98,4
Note 3			
Abnormal items			
Gain on disposal of investment classified as available-for-sale	348,2	–	–
Less: Costs associated with disposal	(1,8)	–	–
Net gain on disposal of investment in NSN (refer to note 8)	346,4	–	–
BEE transaction expense	–	(34,0)	(34,0)
Taxation (refer to note 4)	0,3	–	–
Net abnormal items after taxation	346,7	(34,0)	(34,0)

Note 4

Taxation

An estimate of the expected capital gains tax payable on the disposal of the investment in NSN (refer to notes 3 and 8) was provided for in prior years as a result of the change in the nature of the investment from an equity accounted associate to an available-for-sale financial instrument carried at fair value. The current year taxation effect of the gain (refer to note 3) is due to an adjustment between the estimate provided previously and the amount currently expected to be paid.

	31 March 2011 R million (Unaudited)	31 March 2010 R million (Unaudited)	30 September 2010 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)	169,3	178,7	178,7
Adjusted by the dilutive effect of unexercised share options granted (millions of shares)	1,2	1,6	1,6
Weighted average number of shares used to determine diluted basic, diluted headline and diluted normalised headline earnings per share (millions of shares)	170,5	180,3	180,3
Note 6			
6.1 Headline earnings			
Profit attributable to equity holders of Reunert (IAS 33 – Earnings per share)	789,8	398,6	899,4
Headline earnings are determined by eliminating the effect of the following items from attributable earnings:			
Gain on disposal of investment in NSN	(346,7)	–	–
Net surplus on dilution in and disposal of business	–	–	(0,2)
Net loss/(gain) on disposal of property, plant and equipment and intangible assets	1,7	(0,1)	0,1
Impairment charge recognised for property, plant and equipment	–	–	5,6
Taxation	–	–	(1,6)
Non-controlling interests	–	–	0,1
Headline earnings	444,8	398,5	903,4
6.2 Normalised headline earnings			
Headline earnings (refer to note 6.1)	444,8	398,5	903,4
Normalised headline earnings are determined by eliminating the effect of the following items from attributable headline earnings:			
BEE transaction expense	–	34,0	34,0
IFRS 3 profit on acquisition of Nashua Communications (Pty) Limited	–	(8,2)	(8,2)
Rate portion of revaluation of interest rate swap derivative assets and liabilities	–	11,2	11,2
Taxation effect	–	(3,1)	(3,1)
BEE share of headline earnings adjustments	–	–	(6,9)
	444,8	432,4	930,4
Net economic interest in profit attributable to BEE partners (refer to note 11)	(3,5)	(5,5)	(8,8)
Normalised headline earnings	441,3	426,9	921,6
Note 7			
Goodwill			
Carrying value at the beginning of the period	492,1	460,6	460,6
Acquisition of businesses	12,3	31,2	31,2
Minor acquisitions in existing businesses and subsidiaries	–	–	0,3
Carrying value at the end of the period	504,4	491,8	492,1
Note 8			
Investments and loans			
Loans – at cost	44,0	46,4	42,8
Other unlisted investments – at cost	1,5	1,5	1,5
Financial instrument – NSN option – at fair value*	–	299,2	299,2
Financial instrument – investment in NSN – at fair value*	–	494,3	494,3
Carrying value at the end of the period	45,5	841,4	837,8
Non-current investments and loans	45,5	841,4	44,3
Current investments*	–	–	793,5
Directors' valuation of unlisted investments			
– NSN option and investment	–	793,5	793,5
– Other unlisted investments	1,5	1,6	1,5

*As announced on the Securities Exchange News Service (SENS) on 4 February 2011, Reunert exercised its option to sell its investment in Nokia Siemens Networks SA (Pty) Limited (NSN) and received R793,5 million from the Nokia Siemens Networks group.

Notes – (continued)

Note 9

Quince

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

	31 March 2011	31 March 2010	30 September 2010
Note 10			
Quince and other long-term borrowings			
Total long-term borrowings (including finance leases)	13,0	710,9	711,0
Less: Short-term portion (including finance leases)	–	–	(0,1)
	13,0	710,9	710,9
Made up of:			
Quince long-term borrowings	–	699,9	699,9
Other (including finance leases)	13,0	11,0	11,0

In February 2011 Quince repaid its long-term securitised borrowings. For the time being these have been replaced by short-term overnight call borrowings.

Note 11

BEE transactions

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).

Had the non-controlling interests been recognised, the effect would be the following:

	31 March 2011	31 March 2010	30 September 2010
– Net economic interest in current period profit that is attributable to all BEE partners	3,5	5,5	8,8
– Balance sheet interest that is economically attributable to all BEE partners	160,4	135,3	154,1

Note 12

Basis of preparation

The condensed group interim financial information has been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS, the AC 500 standards as issued by the Accounting Practices Board and in compliance with IAS 34 – Interim Financial Reporting. The report has been prepared using accounting policies that comply with IFRS which are consistent with those applied in the financial statements for the year ended 30 September 2010.

Note 13

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 to the group's results. This is being reviewed.

At 31 December 2010 Cafca's retained earnings amounted to US$1,6 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.

Supplementary information

R million (unless otherwise stated)	31 March 2011 (Unaudited)	31 March 2010 (Unaudited)	30 September 2010 (Audited)
Net worth per share (cents)	2 121	2 316	2 502
Current ratio (including Quince) (:1)	1,5	1,8	2,2
Current ratio (excluding Quince) (:1)	2,3	2,2	2,7
Net number of ordinary shares in issue (million)	161,0	178,8	177,2
Number of ordinary shares in issue (million)	198,7	197,3	197,8
Less: BEE shares (million)	(18,5)	(18,5)	(18,5)
Less: Treasury shares (million)	(19,2)	–	(2,1)
Capital expenditure	55,1	73,2	148,9
– expansion	34,7	56,8	111,0
– replacement	20,4	16,4	37,9
Capital commitments in respect of property, plant and equipment	23,7	73,9	65,1
– contracted	10,9	41,5	11,0
– authorised not yet contracted	12,8	32,4	54,1
Commitments in respect of operating leases	67,3	81,6	85,8

Condensed segmental analysis

	Six months ended 31 March 2011 R million (Unaudited)	%	2010 R million (Unaudited)	%	% change	Year ended 30 September 2010 R million (Audited)	%
Revenue*							
CBI-electric	1 505,8	29	1 319,9	26	14	2 961,3	28
Nashua	3 391,0	65	3 375,6	66	–	6 872,0	65
Reutech	307,7	6	385,8	8	(20)	791,0	7
Other	2,1	–	1,3	–	–	2,7	–
Total operations	5 206,6	100	5 082,6	100	2	10 627,0	100
NSN	16,9		31,0		(45)	52,9	
Revenue as reported	5 223,5		5 113,6		2	10 679,9	

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

	Six months ended 31 March 2011 R million (Unaudited)	%	2010 R million (Unaudited)	%	% change	Year ended 30 September 2010 R million (Audited)	%
Operating profit							
CBI-electric	252,7	43	217,5	40	16	521,1	45
Nashua	314,5	54	292,4	53	8	614,5	52
Reutech	14,0	2	21,4	4	(35)	60,6	5
Other	5,9	1	19,2	3	(69)	(25,5)	(2)
Total operations	587,1	100	550,5	100	7	1 170,7	100
NSN	16,9		31,0		(45)	52,9	
Operating profit as reported	604,0		581,5		4	1 223,6	

	31 March 2011	31 March 2010	30 September 2010
Total assets			
CBI-electric	1 438,6	1 393,7	1 494,8
Nashua	3 355,6	3 770,2	3 595,4
Reutech	421,6	583,3	659,7
Other*	1 188,5	1 875,5	2 202,9
Total assets as reported	6 404,3	7 622,7	7 952,8

* Included in Other are bank balances of R976,8 million (2010: R915,0 million; September 2010: R1 207,6 million) relating to the group's treasury function.

NASHUA

REUTECH

CBI electric

Commentary

Reunert is pleased to report a 9% increase in normalised headline earnings per share to 260,7 cents from 238,9 cents achieved in 2010. Revenue increased by 2% despite the group's decision to exit the consumer business of Nashua Electronics. A continual focus on productivity improvements increased margins enabling the group to grow operating profit by 4% to R604 million.

Basic earnings increased by 97% due to the profit of R346 million realised on the sale of the NSN shares. Headline earnings per share growth of 18% was notably due to the one-off charge of R34 million for the BEE transaction completed in Reutech in 2010 not being repeated this year, and the buyback of 19,2 million shares.

Reunert ended the six months with available cash of R1,3 billion after the buyback of shares to the value of R1,1 billion, offset by the sale of its 40% stake in NSN for R794 million.

REVIEW OF OPERATIONS

CBI-electric

Revenue increased by 14% to R1,5 billion due to strong demand for certain electrical products, as well as increased exports into international markets. Operating profit increased by 16% to R253 million.

The demand for energy cables continued at the level achieved during the second half of last year. The price of copper remained at premium levels. Increased efficiency contributed to better gross margins.

The low voltage business experienced strong demand for its products from international markets. Operating profit was significantly up on the previous period due to increased exports and the return to profitability of the Australian operation. Strict cost control and efficiency also led to improved margins.

Telecommunications cables had a disappointing first period with revenue remaining flat and operating margins decreasing because of reduced throughput in the factory. The delay in the long haul fibre networks and low demand for copper cable were the major causes.

Nashua

Nashua performed well in quiet market conditions with revenue remaining constant at R3,4 billion while operating profit increased by 8% to R315 million.

The office automation operations experienced increased unit sales over the previous period but had no growth in revenue in a competitive market. Prices to the market were reduced as a result of the strong rand. The franchises owned by Nashua performed well and contributed positively to the division's profitability. The strategy of purchasing larger franchises continues.

Nashua Communications achieved pleasing results and the expected benefits of adding Panasonic's PABX business to its portfolio were achieved.

Nashua Mobile continues to perform satisfactorily despite the reduction in this business's interconnect rates. Revenue and operating profit were in line with the previous period.

The restructuring at Nashua Electronics is now complete. The contribution from this division is small at this stage but encouraging.

Quince, the division's financing operation, performed well after a few difficult years. The operation is now focused on its core business of financing office automation and telecoms customers. Bad debts have reduced to minimal levels.

Reutech

Revenue for the period was 20% down on the previous period at R308 million with operating profit decreasing by 35% to R14 million. The contribution from Fuchs was significantly down for the period due to the non-receipt of an export order which is still expected during the year. The remaining businesses in the division performed as expected.

NSN

Reunert exercised its option to sell its shares in NSN to the controlling NSN shareholder in January 2011, as reported on SENS on 4 February 2011. R794 million was realised for the investment, which gave rise to the abnormal profit of R346 million.

ECN

Reunert announced on SENS on 14 March 2011 that it had acquired the business of ECN Telecommunications (Pty) Ltd (ECN). The transaction is subject to approval by the South African Competition Authorities. ECN's existing portfolio of internet protocol based telecommunication services will add converged voice and data capability to Nashua Mobile.

PROSPECTS

Should the current market conditions continue the board expects the second half performance to exceed that achieved in the first six months and earnings should increase.

The financial information on which the above forecast is based has not been reviewed and reported on by the company's external auditors.

DIVIDEND

The interim dividend has been increased to 77 cents per share (2010: 67 cents) which is a 15% increase over the comparable period. The board intends over time to narrow the difference between the interim and final dividend.

DIRECTORATE AND APPRECIATION

At the annual general meeting held on 8 February 2011 Brian Connellan and Bobby Makwetla retired from the board. The board expresses its appreciation to both of them for their valuable service to the group over many years.

The board is pleased to welcome Yolanda Cuba and Brand Pretorius as board members. Yolanda was appointed with effect from 1 January 2011 and Brand with effect from 22 February 2011.

Reunert Management Services resigned as company secretary on 1 April 2011 and Natasha Camhee was appointed as company secretary on that date.

CASH DIVIDEND

Notice is hereby given than an interim cash dividend No 170 of 77 cents per share (2010: 67 cents per share) has been declared by the directors for the six months ended 31 March 2011. In compliance with the requirements of Strate, the following dates are applicable:

Last date to trade (cum dividend)	Thursday, 9 June 2011
First date of trading (ex dividend)	Friday, 10 June 2011
Record date	Friday, 17 June 2011
Payment date	Monday, 20 June 2011

Shareholders may not dematerialise or rematerialise their share certificates between Friday, 10 June 2011 and Friday, 17 June 2011, both days inclusive.

As agreed to by shareholders at the company's annual general meeting held on 8 February 2011 dividend cheques amounting to less than R50,00 due to any holder of the company's shares will not be paid, unless otherwise requested in writing, but will be suppressed and retained in the company's unclaimed dividend account. Once the accumulated amount exceeds R50,00, such payment may be claimed by shareholders by submitting a written claim.

On behalf of the board

Trevor Munday
Chairman

Nick Wentzel
Chief Executive

Sandton, 17 May 2011

Directors: T S Munday (Chairman) *, NC Wentzel (Chief Executive), Y Z Cuba *, B P Gallagher, S D Jagoe*, T J Motsohi*, K W Mzondeki* , G J Oosthuizen, S G Pretorius *, N D Orleyn**, D J Rawlinson, Dr J C van der Horst *, R Van Rooyen*
*Independent non-executive; ** Non-executive

Registered office: Lincoln Wood Office Park, 6 – 10 Woodlands Drive, Woodmead, Sandton.
PO Box 784391, Sandton, 2146, Telephone +27 11 517 9000

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 of 1973, 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 2011 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.

Natasha Camhee
Company Secretary (appointed effective 1 April 2011)

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

REUNERT

REUNERT LIMITED

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