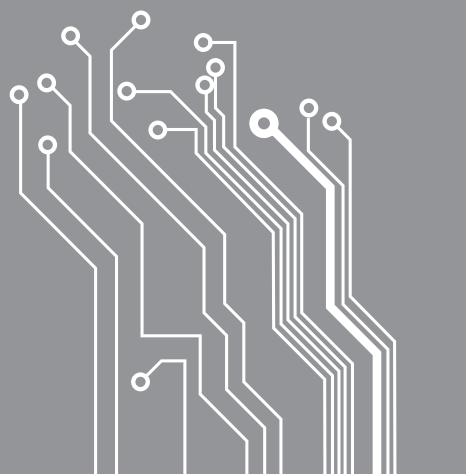


# UNAUDITED GROUP RESULTS

for the six months ended 31 March 2012 and cash dividend declaration



# REUNERT

## REUNERT LIMITED

Incorporated in the Republic of South Africa  
Reg. No 1913/004355/06 • Share Code: RLO ISIN code: ZAE000057428  
Preference share code: RLZP • ISIN code: ZAE00005930  
("Reunert", "the group" or "the company")

Normalised headline  
earnings per share up

14%

Cash dividend  
per share up

23%

## Commentary

Reunert is pleased to report a 14% increase in normalised headline earnings per share to 298 cents from 261 cents in March 2011. Revenue increased by 10% to R5,7 billion from R5,2 billion. Increased revenue was achieved in all our business segments, with Reutech and CBI-electric being particularly strong.

Operating profit grew by 18% to R736 million. The margin improvement was achieved through productivity and process improvements.

The decrease in basic earnings is as a result of the abnormal profit of R346 million made in the prior year on the disposal of the NSN shares. Headline earnings per share reflected growth of 16% to 304 cents compared to 263 cents in the prior year.

## Review of operations

### CBI-electric

The increase in revenue in our electrical business of 15% to R1,7 billion in the current economic environment reflects a solid performance. This growth was achieved across our product portfolio, both in local and international markets.

Operating profit increased by 16% to R292 million, which is marginally ahead of revenue growth.

The low voltage business continued to experience demand for its products from export markets, largely due to the continued supply of our product into the 4G networks roll out in the United States of America. The Australian subsidiary continued to perform well on the back of the buoyancy of the mining industry. However, the building industry in South Africa is not showing any signs of improvement, which dampened growth locally.

There was sustained demand for energy cables due to the country's electrification programme, further assisted by demand from the mining industry. Our Power Installations' division also achieved satisfactory growth with its diversification into maintenance and repair work for municipalities. Productivity improvements and efficiencies contributed to increased margins.

Consistent with prior years, the telecommunications cables operation had a disappointing first six months, mainly because of the continued delay in the long haul fibre networks and low demand for copper cable from Telkom. Although revenue and operating profit reflected an increase on the prior period, this was off a very low base.

### Nashua

Nashua grew revenues by 7% to R3,6 billion, off a high base, whilst operating profit grew by 20% to R403 million compared to R336 million in 2011.

The office automation operation increased its revenue by 25% and operating profit by 31%, principally from contributions from the franchises acquired in the latter half of 2011. The acquired franchises continue to perform to expectation. Nashua will continue to acquire the last of the franchises targeted for repurchase.

Revenue and operating profit from Nashua Communications remained static for the six months under review. The market for customer premises equipment remain subdued but the tender pipeline has started showing signs of improvement. Given our strong relationship with our technical partner, Siemens, we believe that this business has sound growth prospects.

Nashua Mobile produced a satisfactory result, although it has been affected by the loss of LCR revenue, slower turnover growth caused by the drop in inter-connect rates and a market that is approaching saturation. The prepaid data market continues to grow strongly off a low base. Net connections increased by 35 000 in the six month period. These contracts, however, are generally at lower subscription rates. Despite the lack of growth in revenue, operating profit increased as a consequence of cost control and productivity gains.

Revenue for PanSolutions was consistent with the prior year, whereas the operating profit reflected an increase as a consequence of the restructure effected in the prior year.

Quince had a sound six months with a marginal increase in the asset rental book. Operating profit increased slightly due to continued containment of bad debts. The business continues to finance Nashua group customers.

Nashua ECN is performing at expected levels. The conversion of the Nashua Mobile LCR base to the ECN VoIP platform is in progress. The number of voice minutes on the ECN network continues to grow, with volumes exceeding 60 million minutes per month.

### Reutech

The uneven demand that characterises this business is reflected in the increase in revenue of 21% to R373 million and a substantial increase in operating profit to R69 million. This was due, in the main, to the contribution from Fuchs as execution of the long anticipated export order commenced. Reutech Solutions has repositioned its business and also reflected a healthy operating profit increase of 70%. Reutech Radar also increased its revenue, principally due to the continued success of the Mining Surveillance Radar. Reutech Communications has reached an in principle agreement with SAAB Grintek, subject to regulatory approvals, to acquire its high frequency radio business, which completes our product offering.

## Prospects

The continued volatility in global markets provides an unpredictable backdrop for the South African economy. Reunert has experienced reasonable demand for most of its products and services in the electrical segment in the first six months. Our telecoms environment in the mobile side remains challenging but our VoIP offering, and associated services, are reflecting encouraging growth off a low base. We are anticipating continued growth in Reutech.

International economic events unfolding daily, amidst considerable uncertainty, are having a knock-on effect in emerging markets and we believe the environment will be more challenging in the next six months. Subject to prevailing economic conditions not deteriorating, we believe that the group will reflect earnings growth for the full year, but we anticipate a lower rate of growth for the full year.

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

## Dividend

The interim dividend has been increased to 95 cents per share (2011: 77 cents) which is a 23% increase over the comparable period. With the change in tax legislation with respect to dividends from secondary tax on companies (STC) to a withholding tax, Reunert has increased its dividend to take account of this change.

## Directorate and secretariat

With effect from 7 March 2012, the following changes to the board sub-committees were effected:

Ms Thandi Orleyn has resigned as the chairman of the Remuneration Committee but will remain a member, and Mr Sean Jagoe has been appointed as the chairman of the Remuneration Committee.

Mr Trevor Munday has resigned as the chairman of the Social, Ethics and Transformation Committee but will remain a member, and Ms Thandi Orleyn has been appointed as a member and the chairman of the Social, Ethics and Transformation Committee.

Reunert Management Services Limited was appointed as company secretary on 5 April 2012.

## Cash dividend

Notice is hereby given that a gross interim cash dividend No 172 of 95 cents per ordinary share (2011:77 cents per share) has been declared by the directors for the six months ended 31 March 2012.

The dividend has been declared from income reserves and no STC credits have been used.

A dividend withholding tax of 15% will be applicable to all shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax. The net dividend payable to shareholders subject to withholding tax at a rate of 15% thus amounts to 80,75 cents per share.

The issued share capital at the declaration date is 199 715 385 ordinary shares. Reunert's income tax reference number is 9100/101/71/7P.

In compliance with the requirements of Strate, the following dates are applicable:

Last date to trade (cum dividend)	Friday, 15 June 2012
First date of trading (ex-dividend)	Monday, 18 June 2012
Record date	Friday, 22 June 2012
Payment date	Monday, 25 June 2012

Shareholders may not dematerialise or rematerialise their share certificates between Monday, 18 June 2012 and Friday, 22 June 2012, both dates inclusive.

On behalf of the board

**Trevor Munday**  
Chairman

Sandton

28 May 2012

**David Rawlinson**  
Chief Executive

## Condensed group income statement

		Six months ended 31 March		Year ended
	Notes	2012 R million (Unaudited)	(Restated) 2011 R million (Unaudited)	30 September 2011 R million (Audited)
Revenue		<b>5 748,8</b>	5 220,9	10 922,7
Earnings before interest, tax, depreciation, amortisation, other income and dividends		<b>792,2</b>	672,7	1 472,7
Other income		<b>11,2</b>	10,3	40,5
Earnings before interest, tax, depreciation and amortisation (EBITDA)		<b>803,4</b>	683,0	1 513,2
Depreciation and amortisation	1	<b>67,3</b>	57,5	121,8
Operating profit		<b>736,1</b>	625,5	1 391,4
Net interest and dividend income	2	<b>22,1</b>	24,7	40,9
Abnormal items		<b>–</b>	346,4	346,4
Profit before taxation		<b>758,2</b>	996,6	1 778,7
Taxation		<b>260,0</b>	201,4	425,9
<b>Profit after taxation</b>		<b>498,2</b>	795,2	1 352,8
<b>Profit attributable to:</b>				
Non-controlling interests		<b>6,6</b>	5,4	15,7
Equity holders of Reunert		<b>491,6</b>	789,8	1 337,1
Basic earnings per share (cents)	3 & 4	<b>303,8</b>	466,5	809,0
Diluted earnings per share (cents)	3 & 4	<b>301,6</b>	463,2	803,3
Headline earnings per share (cents)	3 & 4	<b>303,7</b>	262,7	598,3
Diluted headline earnings per share (cents)	3 & 4	<b>301,5</b>	260,9	594,1
Normalised headline earnings per share (cents)	3 & 4	<b>298,0</b>	260,7	590,0
Normalised diluted headline earnings per share (cents)	3 & 4	<b>295,9</b>	258,8	585,9
Cash dividend per ordinary share declared (cents)		<b>95,0</b>	77,0	330,0

## Condensed group statement of comprehensive income

	Six months ended 31 March	Year ended
	2012 R million (Unaudited)	30 September 2011 R million (Audited)
Profit after taxation	<b>498,2</b>	795,2
Other comprehensive income, net of taxation:		
Losses arising from translating the financial results of foreign subsidiaries	<b>(1,4)</b>	(1,0)
Gain on disposal of investment recycled to income statement	<b>–</b>	(348,2)
Effective portion of gains on hedging instruments	<b>–</b>	2,9
Income tax relating to other comprehensive income	<b>–</b>	(0,3)
<b>Total comprehensive income</b>	<b>496,8</b>	448,6
<b>Total comprehensive income attributable to:</b>		
Non-controlling interests	<b>6,6</b>	5,4
Equity holders of Reunert	<b>490,2</b>	443,2

## Condensed group balance sheet

	Notes	31 March 2012 R million (Unaudited)	(Restated) 31 March 2011 R million (Unaudited)	30 September 2011 R million (Audited)
<b>Non-current assets</b>		<b>684,2</b>	631,6	702,0
Property, plant and equipment and intangible assets		<b>661,1</b>	504,4	654,9
Goodwill	5	<b>41,8</b>	45,5	46,1
Investments and loans	6	<b>1 023,2</b>	758,7	965,9
Accounts receivable		<b>27,6</b>	37,1	32,2
Deferred taxation		<b>2 437,9</b>	1 977,3	2 401,1
<b>Non-current assets</b>		<b>684,2</b>	631,6	702,0
<b>Current assets</b>		<b>924,1</b>	774,7	885,5
Inventory and contracts in progress		<b>2 307,7</b>	2 318,7	2 176,7
Accounts receivable and derivative assets		<b>454,5</b>	1 333,6	643,0
Cash and cash equivalents	7	<b>3 686,3</b>	4 427,0	3 705,2
<b>Current assets</b>		<b>6 124,2</b>	6 404,3	6 106,3
<b>Total assets</b>		<b>6 808,4</b>	6 404,3	6 106,3
<b>Equity attributable to equity holders of Reunert</b>		<b>3 983,0</b>	3 414,8	3 879,7
Ordinary		<b>0,7</b>	0,7	0,7
Preference		<b>3 983,7</b>	3 415,5	3 880,4
Non-controlling interests		<b>47,4</b>	39,1	55,2
<b>Total equity</b>		<b>4 031,1</b>	3 454,6	3 935,6
<b>Non-current liabilities</b>		<b>106,3</b>	69,1	99,6
Deferred taxation		<b>0,4</b>	13,0	0,7
Long-term borrowings		<b>106,7</b>	82,1	100,3
<b>Non-current liabilities</b>		<b>106,7</b>	82,1	100,3
<b>Current liabilities</b>		<b>1 795,7</b>	1 628,4	1 984,9
Accounts payable, derivative liabilities, provisions and taxation		<b>1 795,7</b>	1 628,4	1 984,9
Bank overdrafts and short-term portion of long-term borrowings (including finance leases)	7	<b>190,7</b>	1 239,2	85,5
<b>Current liabilities</b>		<b>1 986,4</b>	2 867,6	2 070,4
<b>Total equity and liabilities</b>		<b>6 124,2</b>	6 404,3	6 106,3

## Condensed group cash flow statement

	Six months ended 31 March	Year ended
	2012 R million (Unaudited)	30 September 2011 R million (Audited)
EBITDA	<b>803,4</b>	683,0
(Increase)/decrease in net working capital	<b>(360,8)</b>	(172,3)
Other (net)	<b>7,5</b>	7,5
Cash generated from operations	<b>450,1</b>	518,2
Net interest and dividend income	<b>22,1</b>	24,7
Taxation paid	<b>(213,1)</b>	(185,5)
Dividends paid (including to non-controlling interests)	<b>(422,8)</b>	(374,3)
Net cash flows from operating activities	<b>(163,7)</b>	(16,9)
Net cash flows from investing activities	<b>(151,1)</b>	720,3
Capital expenditure	<b>(52,2)</b>	(55,1)
Net cash flows from acquisition of businesses	<b>–</b>	(15,7)
Net proceeds on disposal of investment in NSN	<b>–</b>	791,7
Payment of outstanding purchase consideration for prior year acquisitions	<b>(90,9)</b>	–
Other	<b>(8,0)</b>	(0,6)
Net cash flows from financing activities	<b>14,0</b>	(1 794,9)
Shares issued	<b>14,3</b>	32,9
Shares repurchased during the period	<b>–</b>	(1 127,9)
Repayment of Quince long-term borrowings	<b>–</b>	(699,9)
Other	<b>(0,3)</b>	(0,5)
<b>Decrease in net cash resources</b>	<b>(300,8)</b>	(1 091,5)
<b>Net cash resources at the beginning of the period</b>	<b>564,6</b>	1 185,9
<b>Net cash resources at the end of the period</b>	<b>263,8</b>	94,4
Cash and cash equivalents	<b>454,5</b>	1 333,6
Bank overdrafts	<b>(190,7)</b>	(1 239,2)
<b>Net cash resources at the end of the period</b>	<b>263,8</b>	94,4

## Condensed group statement of changes in equity

	Six months ended 31 March	Year ended
	2012 R million (Unaudited)	30 September 2011 R million (Audited)
Share capital and premium		
Balance at the beginning of the period	<b>200,3</b>	140,9
Issue of shares	<b>14,3</b>	32,9
Balance at the end of the period	<b>214,6</b>	173,8
Share-based payment reserve		
Balance at the beginning of the period	<b>751,0</b>	732,4
Share-based payment expense and deferred tax thereon	<b>7,9</b>	4,3
Balance at the end of the period	<b>758,9</b>	736,7
Fair value adjustment reserve		
Balance at the beginning of the period	<b>–</b>	345,6
Other comprehensive income	<b>–</b>	(345,6)
Balance at the end of the period	<b>–</b>	–
Equity transaction with BEE partner	<b>(35,3)</b>	(35,3)
Equity transaction with non-controlling shareholder		
Balance at the beginning of the period	<b>–</b>	–
Acquisition of non-controlling interest	<b>0,4</b>	–
Balance at the end of the period	<b>0,4</b>	–
BEE shares*	<b>(276,1)</b>	(276,1)
Treasury shares		
Balance at the beginning of the period	<b>(1 253,6)</b>	(125,7)
Purchases made during the period	<b>–</b>	(1 127,9)
Balance at the end of the period	<b>(1 253,6)</b>	(1 253,6)
Non-distributable reserves		
Balance at the beginning of the period	<b>1,1</b>	10,0
Other comprehensive income	<b>(1,4)</b>	(1,0)
Transfer to retained earnings	<b>–</b>	–
Balance at the end of the period	<b>(0,3)</b>	9,0
Retained earnings		
Balance at the beginning of the period	<b>4 493,0</b>	3 641,3
Profit after taxation attributable to equity holders of Reunert	<b>491,6</b>	789,8
Transferred from non-distributable reserves	<b>–</b>	–
Cash dividends declared and paid	<b>(409,5)</b>	(370,1)
Balance at the end of the period	<b>4 575,1</b>	4 061,0
Equity attributable to equity holders of Reunert	<b>3 983,7</b>	3 415,5
Non-controlling interests		
Balance at the beginning of the period	<b>55,2</b>	37,9
Share of total comprehensive income	<b>6,6</b>	5,4
Dividends declared and paid	<b>(13,3)</b>	(4,2)
Non-controlling interest introduced	<b>–</b>	–
Acquisition of non-controlling interest	<b>(1,1)</b>	–
Other	<b>–</b>	–
Balance at the end of the period	<b>47,4</b>	39,1
<b>Total equity at end of the period</b>	<b>4 031,1</b>	3 454,6

\* These are shares held by Bargenel Investment Limited (Bargenel), a company sold by Reunert to an accredited BEE partner in 2007. Until the amount owing by the BEE partner is repaid to Reunert, Bargenel is to be consolidated by the group as the significant risks and rewards of ownership of the equity have not passed to the BEE partner.





# Reunert unaudited group results *for the six months ended 31 March 2012 and cash dividend declaration*



## Notes

	31 March 2012 R million (Unaudited)	(Restated) 31 March 2011 R million (Unaudited)	30 September 2011 R million (Audited)
<b>Note 1</b>			
<b>Other Income and EBITDA</b>			
EBITDA is stated after:			
– Cost of sales	3 967,4	3 670,7	7 683,0
– Other expenses excluding depreciation and amortisation	1 005,2	862,3	1 773,4
– Other income	11,2	10,3	40,5
– Realised loss on foreign exchange and derivative instruments	(6,5)	(17,8)	(2,9)
– Unrealised gain on foreign exchange and derivative instruments	22,5	2,6	9,3
<b>Note 2</b>			
<b>Net interest and dividend income</b>			
Interest received	26,2	28,9	46,9
Interest paid	(4,1)	(4,2)	(6,6)
Dividend income	–	–	0,6
Total	22,1	24,7	40,9
<b>Note 3</b>			
<b>Number of shares used to calculate earnings per share</b>			
Weighted average number of shares in issue used to determine basic earnings, headline earnings and normalised headline earnings per share (millions of shares)	161,8	169,3	165,3
Adjusted by the dilutive effect of unexercised share options granted (millions of shares)	1,2	1,2	1,1
Weighted average number of shares used to determine diluted basic, diluted headline and diluted normalised headline earnings per share (millions of shares)	163,0	170,5	166,4
<b>Note 4</b>			
<b>4.1 Headline earnings</b>			
Profit attributable to equity holders of Reunert	491,6	789,8	1 337,1
Headline earnings are determined by eliminating the effect of the following items from attributable earnings:			
Gain on disposal of NSN	–	(346,7)	(346,7)
Net (gain)/loss on disposal of property, plant and equipment and intangible assets (after tax charge of Rnil (2011: Rnil) (September 2011: R0,6 million))	(0,2)	1,7	(1,5)
Headline earnings	491,4	444,8	988,9
<b>4.2 Normalised headline earnings</b>			
Headline earnings (refer to note 4.1)	491,4	444,8	988,9
Normalised headline earnings is determined by eliminating the effect of the following item from attributable headline earnings:			
Net economic interest in profit attributable to BEE partners (refer to note 8)	(9,2)	(3,5)	(13,8)
Normalised headline earnings	482,2	441,3	975,1
<b>Note 5</b>			
<b>Goodwill</b>			
Carrying value at the beginning of the period	654,9	492,1	492,1
Acquisition of businesses	–	12,3	162,8
Adjustment to goodwill on finalisation of acquisitions made in the prior period	6,2	–	–
Carrying value at the end of the period	661,1	504,4	654,9
<b>Note 6</b>			
<b>Investments and loans</b>			
Loans – at cost	40,2	44,0	44,5
Other unlisted investments – at cost	1,6	1,5	1,6
Carrying value at the end of the period	41,8	45,5	46,1
<b>Note 7</b>			
<b>Quince Financing</b>			
At 31 March 2011 the Quince receivable book was financed externally.			
These external borrowings were included in bank overdrafts and short term borrowings. Since then funding has been provided from group cash resources.			
<b>Note 8</b>			
<b>BEE transactions</b>			
Where the significant risks and rewards of ownership in respect of their equity interests have not passed to the BEE partners, these are not recognised as non-controlling interests.			
Had the non-controlling interests been recognised, the effect would be the following:			
– Net economic interest in current period profit that is attributable to all BEE partners	9,2	3,5	13,8
– Balance sheet interest that is economically attributable to all BEE partners	94,5	160,4	77,3
<b>Note 9</b>			
<b>Basis of preparation</b>			
These condensed consolidated financial statements have been prepared in accordance with the framework concepts and the recognition and measurement criteria of IFRS and its interpretations adopted by the International Accounting Standards Board (IASB) in issue and effective for the group at 30 September 2012 and the AC500 standards issued by the Accounting Practices Board. This condensed consolidated information has been prepared using the information as required by IAS 34 – Interim Financial Reporting, and comply with the Listings Requirements of the JSE Limited and the requirements of the Companies Act, No. 71 of 2008 of South Africa. This report was compiled under the supervision of MC Krog CA (SA) (Financial Director).			
The group's accounting policies, as per the audited annual financial statements for the year ended 30 September 2011, have been consistently applied. These accounting policies comply with IFRS.			

## Note 10

### 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 that there is a lack of control. The amounts involved are not material to the group's results. At 31 March 2012 the company's retained earnings amounted to US\$4 million.

## Note 11

### 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 12

### Events after balance sheet date

No events have occurred after the balance sheet date that require additional disclosure or adjustment to the results presented.

## Note 13

### Restatement of March 2011

The March 2011 numbers have been restated to fully eliminate intergroup interest transactions between Reunert subsidiaries and Quince.

### Income statement

The impact of the restatement on the March 2011 numbers is reflected below:

	Previously Reported R million	Restated R million	Difference R million
Revenue	5 223,5	5 220,9	2,6
Earnings before interest, tax, depreciation, amortisation, other income and dividends	651,2	672,7	21,5
EBITDA	661,5	683,0	21,5
Operating profit	604,0	625,5	21,5
Net interest and dividend income	46,2	24,7	(21,5)
Profit before tax	996,6	996,6	–
Profit after tax	795,2	795,2	–

### Balance sheet

Disclosures relating to Quince have been condensed into the appropriate line items on the consolidated balance sheet. Quince non-current receivables of R758,7 million, Quince receivables of R640,4 million, and Quince bank borrowings of R1 239,2 million have been incorporated into the relevant line items of the Reunert group balance sheet.

## Condensed segmental analysis

Six months ended 31 March						Year ended 30 September 2011	
	2012 R million (Unaudited)	(Restated) 2011 R million (Unaudited)	% of total	% of total	% change	R million (Audited)	% of total
<b>Revenue*</b>							
CBI-electric	1 738,3	1 505,8	30	29	15	3 336,0	30
Nashua	3 636,1	3 388,4	63	65	7	6 927,7	64
Reutech	372,6	307,7	7	6	21	639,3	6
Other	1,8	2,1	–	–	–	3,0	–
Total operations	5 748,8	5 204,0	100	100	10	10 905,8	100
NSN	–	16,9	–	–	–	16,9	–
<b>Revenue as reported</b>	<b>5 748,8</b>	<b>5 220,9</b>			<b>10</b>	<b>10 922,7</b>	
* Inter-segment revenue is immaterial and has not been disclosed separately.							
<b>Operating profit</b>							
CBI-electric	292,2	252,7	40	42	16	592,1	43
Nashua	402,5	336,0	55	55	20	794,2	58
Reutech	69,1	14,0	9	2	394	48,7	3
Other	(27,7)	5,9	(4)	1	–	(60,5)	(4)
Total operations	736,1	608,6	100	100	21	1 374,5	100
NSN	–	16,9	–	–	–	16,9	–
<b>Operating profit as reported</b>	<b>736,1</b>	<b>625,5</b>	<b>100</b>		<b>18</b>	<b>1 391,4</b>	
	31 March 2012 R million	31 March 2011 R million	% of total	% of total		30 September 2011 R million	% of total
<b>Total assets</b>							
CBI-electric	1 581,8	1 438,6	26	22		1 580,8	26
Nashua	3 899,1	3 355,6	64	52		3 847,7	63
Reutech	460,2	421,6	7	7		355,7	6
Other*	183,1	1 188,5	3	19		322,1	5
<b>Total assets as reported</b>	<b>6 124,2</b>	<b>6 404,3</b>	<b>100</b>	<b>100</b>		<b>6 106,3</b>	<b>100</b>
* Included in Other are bank balances of Rnil (2011: R 976,8 million; September 2011: R224,7 million) relating to the group's treasury function.							

## Supplementary information

R million (unless otherwise stated)	31 March 2012 (Unaudited)	31 March 2011 (Unaudited)	30 September 2011 (Audited)
Net worth per share (cents)	2 459	2 121	2 401
Current ratio (:1)	1,9	1,5	1,8
Net number of ordinary shares in issue (million)	162,0	161,0	161,6
Number of ordinary shares in issue (million)	199,7	198,7	199,3
Less: BEE shares (million)	(18,5)	(18,5)	(18,5)
Less: Treasury shares (million)	(19,2)	(19,2)	(19,2)
Capital expenditure	52,2	55,1	99,4
– expansion	39,3	34,7	62,6
– replacement	12,9	20,4	36,8
Capital commitments in respect of property, plant and equipment	28,7	23,7	57,1
– contracted	14,2	10,9	7,2
– authorised not yet contracted	14,5	12,8	49,9
Commitments in respect of operating leases	175,0	67,3	170,0

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**Directors:** TS Munday (Chairman)\*, DJ Rawlinson (Chief Executive), YZ Cuba\*, BP Gallagher, SD Jagoe\*, MC Krog, TJ Motsahi\*, KW Mzondeki\*, NDB Orleyn\*\*, SG Pretorius\*, Dr JC 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, PO Box 61051, Marshalltown, 2107

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

**Secretaries' certification:** In terms of section 85 of the Companies Act, 71 of 2008, we certify that, to the best of our knowledge and belief, the company has lodged with the Companies and Intellectual Property Commission for the financial period ended 31 March 2012 all such returns as are required of a public company in terms of the aforesaid Act and that all such returns are true, correct and up to date.



GE Field  
For **Reunert Management Services Limited**  
Company Secretaries

**Enquiries:** Carina de Klerk +27 11 517 9000 or e-mail invest@reunert.co.za.

For more information log on to the Reunert website at [www.reunert.com](http://www.reunert.com).