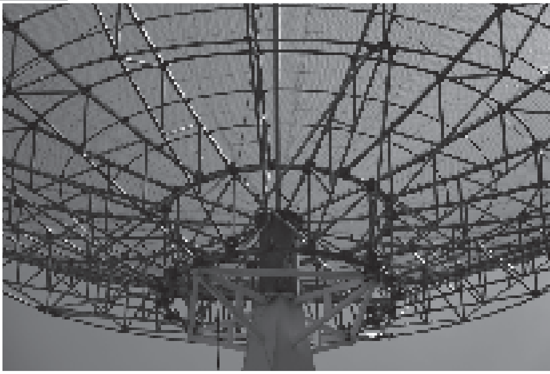
REUNERT

REUNERT LIMITED



UNAUDITED INTERIM FINANCIAL REPORT

AND CASH DIVIDEND DECLARATION

FOR THE SIX MONTHS ENDED 31 MARCH 2016

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Group profile

Reunert manages a diversified portfolio of businesses in the fields of electrical engineering, information communication technologies (ICT), and applied electronics. The group was established in 1888, by Theodore Reunert and Otto Lenz, and has contributed to the South African economy in numerous ways over the past 128 years. Reunert was listed on the JSE in 1948 and is included in the industrial goods and services (electronic and electrical equipment) sector of the JSE. The group operates mainly in South Africa with minor operations in Australia, Lesotho, Sweden, the USA and Zimbabwe. Group headquarters are located in Woodmead, Johannesburg, South Africa.

Commentary

REUNERT LIMITED
Incorporated in the Republic of South Africa

Reg. No 1913/004355/06
Ordinary share Code: RLO ISIN code: ZAE000057428
("Reunert", "the group" or "the company")

Reunert is pleased to announce an improvement in its trading results for the past six months when compared to the comparative period. This was achieved despite the well-publicised adverse macro-economic conditions in the country and delays in the commencement of various national infrastructure projects. The improvement in the financial result is due to moderate growth in operations, a positive impact from exports, cost management and improved efficiencies.

Revenue from continuing operations increased by 2% from R3,9 billion to R4,0 billion, whilst operating profit increased by 12% from R503 million to R564 million.

Normalised headline earnings per share for the group, from continuing operations, increased by 12% from 239 cents to 268 cents. Basic earnings per share, on the same basis, increased by 11% from 246 cents to 272 cents and headline earnings per share increased by 12% from 242 cents to 271 cents.

Normalised headline earnings per share for the group, from all operations, increased by 3% from 261 cents to 268 cents. Basic earnings per share, on the same basis, decreased by 5% from 287 cents to 272 cents, whilst headline earnings per share increased by 2% from 265 cents to 271 cents. This will be the last interim period that discontinued operations from Nashua Mobile will be reported.

Review of operations

Electrical engineering

Revenue in this segment, which includes the group's share from the telecoms joint venture, decreased by 7% from R2,0 billion to R1,8 billion but, for the reasons outlined below, operating profit increased by 6% to R272 million.

In the cable operations the product mix reflected an increased demand for aluminium vs. copper based products, leading to lower revenue. Revenue was also adversely impacted by the delay in the award of key projects that are now expected to materialise in the second half of the year. Operating margins improved through continued manufacturing efficiencies.

The local market continued to tighten for circuit breakers in the low voltage business, the impact of which was more than offset by increased revenue from exports. Furthermore, although revenue was negatively impacted by the restructure of the Solutions division at the end of 2015, this division was loss making and its restructure increased the operating profit of the business unit.

ICT

Segmental revenue from continuing operations decreased by 1% to R1,7 billion. Operating profit increased by 2% to R250 million driven by both efficiency gains and cost control across the segment.

The rapid devaluation of the Rand placed pressure on the office automation business, whose market continues to be characterised by strong competition resulting in ongoing margin pressure.

The voice component of this segment continued to grow its base while margins remain intact.

Quince, the in house finance company's first half operating results were positive, mainly due to the higher loan book of R2,1 billion, a 4% increase on the prior period. Despite the continued challenging economic conditions, there was no increase in credit losses.

Applied electronics

Revenue increased significantly by 64% from R424 million to R696 million and operating profit increased to R122 million. The solid performance by Applied Electronics is mainly attributable to large scale export sales assisted by the weaker exchange rate. The communications and radar businesses delivered in line with expectations.

Traditional sales and annuity income from maintenance contracts were in line with expectation although market conditions continue to tighten in line with the prevailing economic realities.

Prospects

The economic conditions in South Africa are not expected to improve significantly in the near future. However, the continued execution of large, base load orders in the Applied Electronics segment and improved order intake in the Electrical Engineering businesses, position Reunert to deliver real growth in continuing operations for the full 2016 financial year. The earnings base in the second half of 2015 benefited from increased export orders in Applied Electronics, which carried forward into the first half of 2016. This, combined with the prevailing economic weakness, will result in lower comparative growth in the second half of 2016.

The board is pleased to announce that subsequent to the period end, within the Electrical Engineering segment, the group entered into a new B-BBEE transaction. Details are set out in note 13 – events after reporting date – in the interim financial report. The group also intends to conclude a similar transaction in the Applied Electronics segment prior to the end of the financial year.

The financial information on which the prospects are based has neither been reviewed nor reported on by the group's external auditors.

Directorate

There were no changes in the directorate during the period under review.

Cash dividend

Notice is hereby given that a gross interim cash dividend No 180 of 113,0 cents per ordinary share (2015: 105,0 cents per share) has been declared by the directors for the six months ended 31 March 2016.

The dividend has been declared from income reserves.

A dividend withholding tax of 15% will be applicable to all shareholders who are not exempt from, or who 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 96,05 cents per share.

The issued share capital at the declaration date is 183 893 996 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)	Thursday, 09 June 2016
First date of trading (ex-dividend)	Friday, 10 June 2016
Record date	Friday, 17 June 2016
Payment date	Monday, 20 June 2016

Shareholders may not dematerialise or rematerialise their share certificates between Friday, 10 June 2016 and Friday, 17 June 2016, both days inclusive.

On behalf of the board

Trevor Munday
Chairman

Alan Dickson
Chief executive officer

Nick Thomson
Chief financial officer

Sandton
23 May 2016

Summarised consolidated income statement

For the six months ended 31 March 2016

		Six months ended 31 March (Unaudited)			Year ended 30 September (Audited)
R million	Notes	**2016**	2015	% change	2015
Revenue		**4 022**	3 935	2	8 300
EBITDA		**622**	559	11	1 284
Depreciation and amortisation		**58**	56		117
Operating profit	2	**564**	503	12	1 167
Net interest income	3	**70**	57		135
Profit before taxation		**634**	560	13	1 302
Taxation		**190**	157		360
Profit after taxation		**444**	403	10	942
Share of joint ventures' profit/(loss)		**9**	6		17
Profit for the period from continuing operations		**453**	409	11	959
Profit for the period from discontinued operation	10	**–**	67	(100)	42
Profit for the period		**453**	476	(5)	1 001
Profit attributable to:					
Non-controlling interests		**3**	5	(40)	7
Equity holders of Reunert – from continuing operations		**450**	404	11	952
Equity holders of Reunert – from discontinued operation		**–**	67	(100)	42
Cents					
Basic earnings per share from continuing operations	4, 5	**272**	246	11	579
Diluted earnings per share from continuing operations	4, 5	**269**	242	11	570
Basic earnings per share from discontinued operation	4, 5	**–**	41	(100)	26
Diluted earnings per share from discontinued operation	4, 5	**–**	40	(100)	25
Basic earnings per share	4, 5	**272**	287	(5)	604
Diluted earnings per share	4, 5	**269**	282	(5)	595

Cents	Notes	Six months ended 31 March (Unaudited) 2016	2015	% change	Year ended 30 September (Audited) 2015
Other measures of earnings per share from continuing operations					
Headline earnings per share	4, 5	**271**	242	12	576
Diluted headline earnings per share	4, 5	**268**	239	12	568
Normalised headline earnings per share	4, 5	**268**	239	12	568
Diluted normalised headline earnings per share	4, 5	**265**	235	13	560
Other measures of earnings per share					
Headline earnings per share	4, 5	**271**	265	2	588
Diluted headline earnings per share	4, 5	**268**	261	3	579
Normalised headline earnings per share	4, 5	**268**	261	3	580
Diluted normalised headline earnings per share	4, 5	**265**	258	3	572
Cash dividend per ordinary share declared		**113**	105	8	407

Summarised consolidated statement of comprehensive income

for the six months ended 31 March 2016

R million	Six months ended 31 March (Unaudited) 2016	2015	Year ended 30 September (Audited) 2015
Profit for the period	**453**	476	1 001
Other comprehensive income, net of taxation:			
Items that may be reclassified subsequently to profit or loss			
Gains arising from translating the financial results of foreign subsidiaries	**10**	–	3
Total comprehensive income	**463**	476	1 004
Total comprehensive income attributable to:			
Non-controlling interests	**3**	5	7
Equity holders of Reunert – from continuing operations	**460**	404	955
Equity holders of Reunert – from discontinued operation	**–**	67	42

Summarised consolidated balance sheet

at 31 March 2016

R million	Notes	Six months ended 31 March (Unaudited) 2016	Six months ended 31 March (Unaudited) 2015	Year ended 30 September (Audited) 2015
Non-current assets				
Property, plant and equipment, investment properties and intangible assets		**766**	710	745
Goodwill	6	**671**	648	653
Investments and loans	7	**90**	93	95
Investment in joint ventures		**157**	155	158
Rental and finance lease receivables		**1 537**	1 535	1 463
Deferred taxation		**114**	51	92
		3 335	3 192	3 206
Current assets				
Inventory and contracts in progress		**1 274**	918	990
Rental and finance lease receivables		**702**	738	728
Accounts receivable and taxation		**1 782**	1 651	1 689
Derivative Assets	8	**3**	1	22
Cash and cash equivalents		**2 355**	2 521	2 713
Assets of discontinued operation	10	**–**	62	51
		6 116	5 891	6 193
Total assets		**9 451**	9 083	9 399
Equity attributable to equity holders of Reunert		**6 675**	6 301	6 679
Non-controlling interests		**43**	60	46
Total equity		**6 718**	6 361	6 725
Non-current liabilities				
Deferred taxation		**101**	96	98
Long-term borrowings	9	**247**	402	239
		348	498	337
Current liabilities				
Accounts payable, provisions and taxation		**2 134**	1 890	2 003
Derivative liabilities	8	**6**	6	7
Bank overdrafts and short-term loans		**44**	75	77
Current portion of long-term borrowings	9	**201**	13	201
Current liabilities of discontinued operation	10	**–**	240	49
		2 385	2 224	2 337
Total equity and liabilities		**9 451**	9 083	9 399

Summarised consolidated cash flow statement

for the six months ended 31 March 2016

R million	Six months ended 31 March (Unaudited) 2016	Six months ended 31 March (Unaudited) 2015	Year ended 30 September (Audited) 2015
EBITDA	**622**	607	1 329
EBITDA from continuing operations	**622**	559	1 284
EBITDA from discontinued operation	**–**	48	45
(Increase)/decrease in net working capital	**(235)**	166	62
Other (net)	**28**	15	79
Cash generated from operations	**415**	788	1 470
Net interest	**70**	57	133
Taxation paid	**(231)**	(192)	(415)
Dividends paid (including to non-controlling interests)	**(502)**	(455)	(629)
Net cash flows from operating activities	**(248)**	198	559
Net cash flows from investing activities	**(90)**	1 862	1 641
Capital expenditure	**(74)**	(47)	(146)
Net cash flows arising from disposal of businesses	**27**	1 971	1 789
Net cash flows arising from acquisition of businesses	**(13)**	–	(19)
Movement in total rental and finance lease receivables	**(48)**	(61)	(2)
Non-current loans repaid/(granted)	**6**	–	(5)
Dividends received	**–**	–	10
Other	**12**	(1)	14
Net cash flows from financing activities	**13**	(29)	21
Shares issued	**19**	6	32
Long-term borrowings repaid	**(5)**	(20)	(3)
Equity transactions with non-controlling interests	**–**	(15)	(21)
Other	**(1)**	–	13
(Decrease)/increase in net cash resources	**(325)**	2 031	2 221
Net cash resources at the beginning of the period	**2 636**	415	415
Net cash resources at the end of the period	**2 311**	2 446	2 636
Cash and cash equivalents	**2 355**	2 521	2 713
Quince short-term borrowings	**(44)**	(75)	(77)
Net cash resources at the end of the period	**2 311**	2 446	2 636

The cash flow statement includes the cashflows of all operations, including the discontinued operation for the prior periods, which has been recorded in terms of IFRS 5 – Non Current Assets Held for Sale.

Summarised consolidated statement of changes in equity

for the six months ended 31 March 2016

R million	Six months ended 31 March (Unaudited) 2016	Six months ended 31 March (Unaudited) 2015	Year ended 30 September (Audited) 2015
Share capital	**337**	293	318
Balance at the beginning of the period	**318**	294	294
Issue of shares	**19**	6	32
Cancellation of issued shares	**–**	(7)	(8)
Share-based payment reserve	**32**	–	16
Balance at the beginning of the period	**16**	–	–
Share-based payment expense	**16**	6	16
Transfer to retained earnings	**–**	(6)	–
Equity transactions with empowerment partner and non-controlling shareholders	**–**	–	–
Balance at the beginning of the period	**–**	–	–
Net changes in non-controlling interests	**–**	(7)	(10)
Transferred to retained earnings	**–**	7	10
Empowerment shares*	**(276)**	(276)	(276)
Foreign currency translation reserves	**16**	3	6
Balance at the beginning of the period	**6**	3	3
Other comprehensive income	**10**	–	3
Retained earnings	**6 566**	6 281	6 615
Balance at the beginning of the period	**6 615**	6 561	6 561
Profit after taxation attributable to equity holders of Reunert	**450**	471	994
Cash dividends declared and paid	**(499)**	(452)	(625)
Cancellation of issued shares	**–**	(305)	(305)
Transfer (to)/from reserves	**–**	6	(10)
Equity attributable to equity holders of Reunert	**6 675**	6 301	6 679
Non-controlling interests	**43**	60	46
Balance at the beginning of the period	**46**	63	63
Share of total comprehensive income	**3**	5	7
Dividends declared and paid	**(3)**	(3)	(4)
Net changes in non-controlling interests	**(3)**	(5)	(20)
Total equity at end of the period	**6 718**	6 361	6 725

* *These are shares held by Bargenel Investments (Pty) Limited (Bargenel), a company sold by Reunert to an accredited empowerment partner in 2007.*
Until the amount owing by the empowerment 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 empowerment partner.

Summarised segmental analysis

R million	Six months ended 31 March (Unaudited) 2016	% of total
Revenue[1]		
Electrical Engineering	1 824	43
ICT	1 689	40
ICT – discontinued	–	–
Applied Electronics	696	17
Other	11	–
Total operations	4 220	100
Revenue from equity accounted joint ventures – Electrical Engineering	(198)	
Revenue from discontinued operation – ICT	–	
Revenue as reported	4 022	
Operating profit		
Electrical Engineering	272	47
ICT[2]	250	44
ICT – discontinued	–	–
Applied Electronics	122	21
Other[2]	(68)	(12)
Total operations	576	100
Operating profit from equity accounted joint ventures – Electrical Engineering	(12)	
Operating profit from discontinued operation – ICT	–	
Operating profit as reported	564	

[1] *Inter-segment revenue is immaterial and has not been separately disclosed.*
[2] *Net interest charged to Quince through the group treasury function has been eliminated in line with the consolidation principles of IFRS. This amounted to R41 million (2015: R38 million) (September 2015: R77 million).*

R million	Six months ended 31 March (Unaudited) 2016	% of total
Total assets		
Electrical Engineering	2 091	22
ICT	4 058	43
Applied Electronics	1 330	14
Other[3]	1 972	21
Total assets as reported	9 451	100

[3] *Other consists mainly of group treasury cash balances.*

Six months ended 31 March (Unaudited) 2015	% of total	% change	Year ended 30 September (Audited) 2015	% of total
1 965	43	(7)	4 112	45
1 698	37	(1)	3 431	37
529	11		530	6
424	9	64	1 081	12
7	–	57	23	–
4 623	100	(9)	9 177	100
(159)		–	(347)	
(529)			(530)	
3 935		2	8 300	
257	46	6	520	42
244	44	2	533	43
47	8		44	4
35	6	248	181	15
(25)	(4)	(172)	(42)	(4)
558	100	3	1 236	100
(8)			(25)	
(47)		(100)	(44)	
503		12	1 167	

Six months ended 31 March (Unaudited) 2015	% of total	Year ended 30 September (Audited) 2015	% of total
1 947	21	1 900	20
4 032	45	3 976	43
949	10	979	10
2 155	24	2 544	27
9 083	100	9 399	100

Notes

1. Basis of preparation

This interim financial report was prepared in accordance with the framework concepts and the recognition and measurement criteria of IFRS and its interpretations adopted by the International Accounting Standards Boards (IASB) in issue and effective for the group at 1 October 2015 and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committees and Financial Reporting pronouncements as issued by the Financial Reporting Standards Council. This interim financial report was prepared using the information as required by IAS 34 – Interim Financial Reporting, and complies with the Listings Requirements of the JSE Limited and the requirements of the Companies Act, 71 of 2008, of South Africa. This report was compiled under the supervision of N A Thomson CA(SA) (chief financial officer).

The group's accounting policies applied in this interim report were consistent with those used in the group's annual financial statements for the year ended 30 September 2015.

	Six months ended 31 March (Unaudited)		Year ended 30 September (Audited)
R million	**2016**	**2015**	**2015**
2. Operating profit			
Operating profit includes:			
– Cost of sales	**2 566**	2 642	5 416
– Other expenses excluding depreciation and amortisation	**887**	755	1 652
– Other income	**22**	24	31
– Realised gain/(loss) on foreign exchange and derivative instruments	**30**	(13)	(13)
– Unrealised gain on foreign exchange and derivative instruments	**1**	10	34
3. Net Interest			
Interest income	**76**	64	150
Interest expense	**(6)**	(7)	(16)
Other	**–**	–	1
Total	**70**	57	135
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)	**165**	164	165
Adjusted by the dilutive effect of unexercised share options granted (millions of shares)	**2**	3	2
Weighted average number of shares used to determine diluted basic, headline and normalised headline earnings per share (millions of shares)	**167**	167	167

		Six months ended 31 March (Unaudited)		Year ended 30 September (Audited)
	R million	**2016**	**2015**	**2015**
5.	**Headline earnings**			
5.1	**Profit attributable to equity holders of Reunert from continuing operations**	**450**	404	952
	Headline earnings are determined by eliminating the effect of the following items from attributable earnings:			
	Net gain on disposal of property, plant and equipment (after tax charge of R nil) (2015: R nil) (September 2015: R1 million)	**(1)**	–	(4)
	Net gain on disposal of businesses (after tax charge of R2 million) (2015: R1 million)	**(9)**	(6)	–
	Scrapping of intangible asset (after a tax credit of R3 million and non-controlling interest (NCI) portion of R2 million) (2015: after tax charge and NCI of R nil)	**7**	–	–
	Headline earnings from continuing operations	**447**	398	948
	Headline earnings from discontinued operation	**–**	37	20
	Headline earnings	**447**	435	968
5.2	**Normalised headline earnings**			
	Headline earnings from continuing operations	**447**	398	948
	Normalised headline earnings are determined by eliminating the effect of the following items from attributable headline earnings:			
	Net economic interest in profit attributable to non-controlling interests with outstanding equity related loan accounts. These are not recognised as the significant risks and rewards of ownership have not passed to the non-controlling shareholders.	**(5)**	(5)	(13)
	Normalised headline earnings from continuing operations	**442**	393	935
	Headline earnings attributable to equity holders of Reunert from discontinued operation	**–**	37	20
	Normalised headline earnings	**442**	430	955

Notes continued

R million	Six months ended 31 March (Unaudited) 2016	Six months ended 31 March (Unaudited) 2015	Year ended 30 September (Audited) 2015
6. Goodwill			
Carrying value at the beginning of the period	**653**	649	649
Acquisition of businesses	**12**	–	13
Disposals of businesses and subsidiaries	**–**	–	(6)
Exchange differences on consolidation of foreign subsidiaries	**6**	(1)	(3)
Carrying value at the end of the period	**671**	648	653
7. Investments and loans			
Loans – at cost	**75**	77	81
Investment in insurance cells – at fair value	**15**	14	14
Other unlisted investments – at cost	**–**	2	–
Carrying value at the end of the period	**90**	93	95
8. Fair Value classification and measurement			
During the year under review the only financial instruments that the group held at fair value were:			
Derivative assets	**3**	1	22
Derivative liabilities	**6**	6	7
These were classified as Level 2 instruments in the fair value hierarchy and comprise forward exchange contracts and interest rate swaps. The fair value of these derivative financial instruments is calculated using a discounted cash flow model with the major variables being the discount rate, the spot exchange rate and prevailing interest rates.			
The calculations were performed by major financial institutions.			
9. Long-term borrowings			
Total long-term borrowings (including finance leases)[1]	**448**	415	440
Less: short-term portion (including finance leases)	**(201)**	(13)	(201)
	247	402	239

[1] *These borrowings include R400 million (March and September 2015: R400 million) in respect of the Quince rental book, of which R200 million is repayable in May 2016 (September 2015: R200 million)*

10. Discontinued operation

As disclosed in both 2014 and 2015, Nashua Mobile disposed of its subscriber bases to the mobile network operators.

Arising out of this, the comparative periods' consolidated income statements and related notes, were presented including the results of continuing operations only, and consequently exclude the results of the Nashua Mobile discontinued operation.

The comparative periods' income statements and abridged cashflows of Nashua Mobile are presented below:

Summarised income statement

	Six months ended 31 March (Unaudited)			Year ended 30 September (Audited)
R million	**2016**	**2015**	% change	**2015**
Revenue	–	529	(100)	530
EBITDA	–	48	(100)	45
Operating profit	–	48	(100)	44
Profit for the period	–	67	(100)	42

Summarised cash flow statement

	Six months ended 31 March (Unaudited)		Year ended 30 September (Audited)
R million	**2016**	**2015**	**2015**
Net cash flows from:			
Operating activities	–	(101)	(92)
Investing activities	–	1 971	1 789
Financing activities	–	–	–
Net cash inflow	–	1 870	1 697

Notes continued

10. Discontinued operation continued

Summarised balance sheet

The major classes of assets and liabilities of Nashua Mobile at the end of the previous periods were as follows:

	As at 31 March (Unaudited)		As at 30 September (Audited)
R million	**2016**	**2015**	**2015**
Assets of discontinued operation	–	62	51
Current liabilities of discontinued operation	–	240	49

11. Unconsolidated subsidiary

The financial results of Cafca Limited (Cafca), a subsidiary incorporated in Zimbabwe, have not been consolidated in the group results as the group does not have management control:

- Reunert does not have a majority vote on the board of directors of Cafca and therefore does not control the board; and
- The difficult economic circumstances in Zimbabwe have resulted in a major liquidity crisis which renders Reunert's access to economic benefits from Cafca (e.g. dividends) such that it does not have the ability to affect its variable returns through its powers over Cafca.

The amounts involved are not material to the group's results.
At 31 March 2016 Cafca's retained earnings amounted to US$14 million.

12. Related party transactions

Counterparty Rm	Relationship	Sales	Purchases	Treasury shares
All related-party transactions and balances are on the same terms and conditions as those with non-related parties.				
March 2016				
Telecom Cables	A joint venture	–	–	–
Bargenel	Owns 18,5m Reunert shares	–	–	276
March 2015				
Telecom Cables	A joint venture	1	–	–
Bargenel	Owns 18,5m Reunert shares	–	–	276
September 2015				
Telecom Cables	A joint venture	2	–	–
Bargenel	Owns 18,5m Reunert shares	–	–	276

13. Events after reporting date

In May 2016, a B-BBEE transaction in the electrical engineering segment was concluded in keeping with the changes in the Codes of Good Practice. Accordingly, a non-cash IFRS 2 charge of R92 million will be incurred in the second half of the year.

The effect of this transaction is that a minority interest in our electrical cable business is now owned by our empowerment partners.

The group has recently initiated a similar transaction in the applied electronic segment. The transaction is also expected to be concluded in the second half of the financial year.

No adjustment to the results presented is required as a result of the above disclosure.

Supplementary information

R million (unless otherwise stated)	31 March (Unaudited) 2016	31 March (Unaudited) 2015	30 September (Audited) 2015
Net asset value (cents)	**4 038**	3 832	4 047
Current ratio (:1)	**2,6**	2,6	2,6
Quick ratio (:1)	**2,0**	2,2	2,2
Dividend Yield (%)	**6,0**	6,3	6,7
Net number of ordinary shares in issue (million)	**165**	164	165
Number of ordinary shares in issue (million)	**184**	183	184
Less: Empowerment shares (million)	**(19)**	(19)	(19)
Capital expenditure	**74**	47	146
– expansion	**54**	29	104
– replacement	**20**	18	42
Capital commitments in respect of property, plant and equipment	**91**	54	68
– contracted	**53**	21	41
– authorised not yet contracted	**38**	33	27
Commitments in respect of operating leases	**74**	63	75
Contingent liabilities	**–**	–	–

Administration

Directors
T S Munday (chairman) *,T Abdool-Samad*, A E Dickson (chief executive officer), S D Jagoe*, S Martin*, P Mahanyele*, M Moodley, T J Motsohi*, N D B Orleyn**, S G Pretorius*, M A R Taylor, N A Thomson (chief financial officer), R Van Rooyen*
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Income taxation reference number 9100/101/71/7P

Transfer secretaries
Computershare Investor Services Proprietary Limited
70 Marshall Street
Johannesburg, 2001
PO Box 61051
Marshalltown, 2107

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

Registered auditors
Deloitte & Touche

Secretaries' certification
In terms of section 88(2)(e) 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 (CIPC) for the financial period ended 31 March 2016 all such returns and notices as are required of a public company in terms of the aforesaid Act and that all such returns and notices appear to be true, correct and up to date.

Karen Louw
for Reunert Management Services Proprietary Limited
Group Company Secretaries

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

24 May 2016 (publication date)

NOTES

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WWW.REUNERT.COM