

Interim Financial Results for the six months ended 30 June 2004

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Financial Results

for the six months ended 30 June 2004

Financial highlights

Notes

for the period ended	Reviewed 30 June	Restated 30 June	Audited 30 December
	2004	2003	2003
Earnings reconciliation			
Income/(loss) attributable to shareholders (Rm)	380	404	(1 600)
Less: Non-headline earnings items (Rm)	(120)	(309)	(1 655)
Exceptional items (Rm)	(137)	(309)	(1 693)
Taxation on exceptional items (Rm)	17	-	38
Headline earnings (Rm)	500	713	55
Headline earnings (excluding foreign currency translation losses) (Rm)	713	1 448	1 471
Share statistics			
Number of shares in issue (m)	392,9	274,7	274,8
Weighted average number of shares (m)	327,8	292,3	293,0
Fully diluted weighted average number of shares (m)	330,1	292,5	293,4
Headline earnings per share (cents)	153	244	19
Headline earnings per share (excluding foreign currency			
translation losses) (cents)	217	495	502
Fully diluted headline earnings per share (cents)	151	244	19
Attributable earnings per share (cents)	116	138	(546
Fully diluted attributable earnings per share (cents)	115	138	(545
Dividends declared per share (cents)*	110	205	240
Dividend paid per share cents	35	310	515
Dividend cover (times)	55	1,2	0,1
Net asset value per share (investments at market value) (cents)	4 444	5 154	4 240
Tangible net asset value per share	4 444	5 154	4 240
(investments at market value) (cents)	3 132	3 206	2 247
Share price (cents)	6 170	8 950	6 203
Price earnings ratio (historical)	40	37	326
Market capitalisation (Rbn)	24,2	24,6	17,0
Key ratios			
Return on ordinary shareholders' equity (%)	7,3	9,2	0,4
Return, excluding foreign currency translation losses,		,	,
on ordinary shareholders' equity (%)	10,4	19,0	10,3
Return on total assets (%)	0,33	0,45	0,02
Return, excluding foreign currency translation losses, on total assets	0,47	0,91	0,46
Net interest income to interest-earning assets (%)	3,05	2,96	2,95
Non-interest revenue to total income (%)	48,7	51,0	49,0
Impairments to total advances (%)	3,3	3,4	3,4
Efficiency ratio (%)	79,9	72,6	80,2
Efficiency ratio (xo)	77,6	65,4	72,5
Balance sheet			
Ordinary shareholders' equity (Rm)	17 463	14 157	11 647
Total shareholders' equity (Rm)	20 932	16 700	15 101
Deposits, current accounts and other liabilities (Rm)	236 618	240 978	238 813
Advances (Rm)	206 294	204 580	210 096
Gross (Rm)	213 233	211 675	217 404
Impairment – specific (Rm) Impairment – portfolio (Rm)	(6 012) (927)	(5 931) (1 164)	(6 629 (679
	000.050	010 100	
Total assets (Rm)	300 353	316 123	313 113
Assets under management (Rm)	87 574	94 219	102 090

* Not yet declared at time of print



Income statement

for the period ended

łm	% change	Reviewed 30 June 2004	Restated 30 June 2003	6 months to 31 December 2003	Audited 31 December 2003
nterest income	(19)	11 707	14 474	13 667	28 141
nterest expense	(28)	8 122	11 228	10 105	21 333
Net interest income	10	3 585	3 246	3 562	6 808
Non-interest revenue	(12)	3 617	4 119	3 834	7 953
Foreign currency translation losses	(71)	(213)	(735)	(681)	(1 416)
Gross operating income	5	6 989	6 630	6 715	13 345
mpairment of advances		719	891	1 172	2 063
ncome after impairment of advances	9	6 270	5 739	5 543	11 282
Dperating expenses	10	5 175	4 722	5 618	10 340
ees due to alliance partners	>(100)	83	(41)	10	(31)
Merger expenses	(30)	94	134	260	394
Recovery programme expenses		234			
Profit from operations before exceptional items	(26)	684	924	(345)	579
Exceptional items	(56)	(137)	(309)	(1 384)	(1 693)
Amortisation and impairment of goodwill Profit/(loss) on sale of subsidiaries, investments	12	(235)	(209)	(1 594)	(1 803)
and property and equipment Net impairment of investments, property	>(100)	153	(100)	449	349
and equipment and capitalised development costs		(55)		(239)	(239)
Profit/(loss) from operations	(11)	547	615	(1 729)	(1 114)
Attributable earnings of associates and joint ventures	13	79	70	62	132
Profit/(loss) before taxation	(9)	626	685	(1 667)	(982)
Taxation	(61)	80	205	185	390
axation: exceptional items		(17)		(38)	(38)
Profit/(loss) after taxation /inority interest income attributable to	17	563	480	(1 814)	(1 334)
- ordinary shareholders	(4)	(73)	(76)	(57)	(133)
preference shareholders	. /	(110)	. ,	(133)	(133)
ncome/(loss) attributable to shareholders	(6)	380	404	(2 004)	(1 600)

Balance sheet

Notes

for the period ended	Reviewed	Restated	Audited
	30 June	30 June	31 Decembe
Rm	2004	2003	2003
Assets			
Cash and short-term funds	11 809	9 405	12 22
Other short-term securities	9 549	19 385	10 61
Government and other securities	22 322	15 282	21 33
Derivative instruments	21 509	37 132	28 49
Advances	206 294	204 580	210 09
Sundry debtors	9 161	7 875	7 46
Deferred taxation asset	1 253	1 156	3 07
Current taxation prepaid	174	396	25
nvestments in associate companies and joint ventures	1 433	1 547	1 62
Other investments	4 364	5 064	3 78
nsurance assets	3 803	5 276	5 152
Property and equipment	2 517	2 851	2 684
Computer software and capitalised development costs	1 558	1 471	1 71
Goodwill	3 598	3 881	3 762
Customers' indebtedness for acceptances	1 009	822	83
Total assets	300 353	316 123	313 11
Shareholders' equity and liabilities			
Ordinary share capital	393	271	27
Ordinary share premium	9 832	4 625	4 80
Reserves	7 238	9 261	6 57
Ordinary shareholders' equity	17 463	14 157	11 64
Minority shareholders' equity attributable to preference shareholders	2 770	1 982	2 802
Minority shareholders' equity attributable to ordinary shareholders	699	561	65
Total shareholders' equity and minority shareholders equity	20 932	16 700	15 10
Derivative instruments	19 856	38 094	28 20
Deposit, current accounts and other liabilities	236 618	240 978	238 81
Sundry creditors	9 585	6 295	12 04
Deferred taxation liabilities	864	336	2 73
Current taxation liabilities	189	175	14
nsurance funds	3 803	5 276	5 15
_ong-term debt instruments	7 497	7 447	10 086
Liabilities under acceptances	1 009	822	83
Total shareholders' equity and liabilities	300 353	316 123	313 11
Guarantees on behalf of customers excluded from assets	10 429	10 703	12 403

AC133: Balance sheet classification as at 30 June 2004

Rm	Assets	Liabilities
Fair value	56 939	27 137
Held for trading Available for sale	54 369 2 570	27 137
Amortised cost	243 414	252 284
Originated loans and receivables Held to maturity Non-trading liabilities	232 458 1 350	250 725
Other assets and liabilities	9 606	1 559
Total shareholders' equity and minority shareholders' equity		20 932
	300 353	300 353



Cash flow statement

for the period ended

	Reviewed	Restated	Audited
	30 June	30 June	31 December
Rm	2004	2003	2003
Cash flows from operating activities	2 663	2 344	5 281
Cash received from clients	15 235	17 698	35 699
Cash paid to clients, staff and suppliers	(12 743)	(15 472)	(30 668)
Dividends received on investments	52	71	152
Recoveries on loans previously written off	119	47	98
Increase in working funds	(6 345)	(9 655)	(13 762)
Cash utilised by operating activities before taxation	(3 682)	(7 311)	(8 481)
Taxation paid	(285)	(307)	(616)
Net cash utilised by operating activities	(3 967)	(7 618)	(9 097)
Cash flows from investment activities	1 228	1 287	2 654
Cash flows from financing activities	2 321	(871)	2 063
Net decrease in cash and short-term funds	(418)	(7 202)	(4 380)
Cash and short-term funds at beginning of period	12 227	16 607	16 607
Cash and short-term funds at end of period	11 809	9 405	12 227

Statement of changes in shareholders' equity

Notes

Balance at 30 June 2004	392 939 814	393	9 832	44	(210)
under the Nedcor Group (1994) Employee Incentive Scheme Shares issued in terms of rights offer Other share issues Share issue expenses Preference share cumulative dividend Net profit for the period Preference share dividend paid Transfer from/(to) reserves Release of reserve previously not available* Foreign currency translation differences Acquisition of subsidiaries Disposal of subsidiaries Dividends to shareholders AC133 available for sale reserve Other	1 528 512 114 481 010 2 175 867	2 114 2	92 5 037 99 (197)	63 (25)	(1)
Shares issued for options exercised	214 134 423	215	4 001	0	(209)
Foreign currency translation differences Dividends to shareholders AC133 available for sale reserve Acquisition of subsidiaries Other Balance at 31 December 2003	274 754 425	275	4 801	6	(97)
Net profit for the period Preference share dividend paid Transfer (to)/from reserves Release of reserve previously not available*				(24) (1)	(07)
Preference shares issued Preference share issue expenses			(1)		
Employee Incentive Scheme Shares acquired by subsidiary Shares sold by subsidiary	4 079 105 97 667	4	7 281 (111)		
Restated balance at 30 June 2003 Shares issued for options exercised under the Nedcor Group (1994)	270 577 653	271	4 625	31	(112)
Release of reserve previously not available* Foreign currency translation differences Dividends to shareholders AC133 available for sale reserve Acquisition of subsidiaries Other				(356)	(84
Shares acquired by subsidiary Preference share issue expenses Net profit for the period Transfer from/(to) reserves		(3)	(281)	290	
Restated balance at 31 December 2002 Shares issued for options exercised under the Nedcor Group (1994) Employee Incentive Scheme	270 577 653	271 3	4 536 370	97	(28)
Impairment of advances Fair value adjustment Taxation Minority interest	210 017 000	211	4 000	01	(20
Rm Balance at 31 December 2002	shares	capital 271	premium 4 536	distribution 97	reserve (28
D	Number of ordinary	Ordinary share	Ordinary share	Reserves not available for	Foreign currency translation

* Release of reserve previously not available relates to the differences between the market price and the exercise price of options granted to employees that were exercised in the current year



Loan loss reserve	Other non- distributable reserves	AC133 available for sale reserve	Other distributable reserves	Total ordinary shareholders' equity	Minority shareholders' interest	Preference share capital and premium	Total shareholders' equity
	147	- 28 (8) (5)	12 023 (1 700) (1 205) 795 1	17 046 (1 700) (1 177) 787 (4)	503	1 987	19 536 (1 700) (1 177) 787 (4)
	147	15	9 914	14 952	503	1 987	17 442
410	(10)		404 (690)	373 (284) - 404 - (356)	76	(5)	373 (284) (5) 480 – (356)
		(1)	(839) (8)	(830) (84) (839) (1) – (8)	(10) (8)		(839) (1) (10) (16)
 410	137	14	8 781	14 157	561	1 982	16 700
(410)	(30)	(14)	(2 004) 464 (556) (23) 5	11 281 (111) - (1) (2 004) - (1) (97) (556) (14) (23) 5	57 46 (12)	825 (5) 133 (133)	11 281 (111) 825 (6) (1 814) (133) - (133) - (133) - (11) (97) (556) (14) 23 (7)
 -	107	-	6 667	11 647	652	2 802	15 101
430	83	416	380 (576) (97)	94 5 151 101 (197) - 380 - (25) (1) - (25) (1) - (97) 416	73 (10) (5)	(32) 110 (110)	94 5 151 101 (197) (32) 563 (110) - (25) (1) (10) (5) (97) 416
 			(6)	(6)	(11)		(17)
 430	190	416	6 368	17 463	699	2 770	20 932

Segmental analysis

Notes

for the period ended			
	June	June	December
	2004	2003	2003
	Reviewed	Restated	Audited
	average	average	average
	assets	assets	assets
	Rbn	Rbn	Rbn
Corporate Banking	124	112	133
Nedbank Capital	58	61	142
Imperial Bank	14	10	11
Retail and Wealth Management	77	75	95
Shared Services	30	28	14
Capital Management and Central Funding	25	29	35
Preference share dividend paid			
Foreign currency translation losses	(58)	(56)	(167)
	270	259	263

Geographic – contribution to headline earnings analysis

for the period ended	D. i I	Destated	A
	Reviewed	Restated	Audited
-	2004	2003	2003
Rm	June	June	December
South Africa	249	432	(422)
Business operations	500	432	(289)
Recovery programme expenses	(141)		
Minority interest income attributable to preference shareholders	(110)		(133)
Rest of Africa	101	68	198
Rest of World	150	213	279
Business operations	173	213	279
Recovery programme expenses	(23)		
Headline earnings	500	713	55

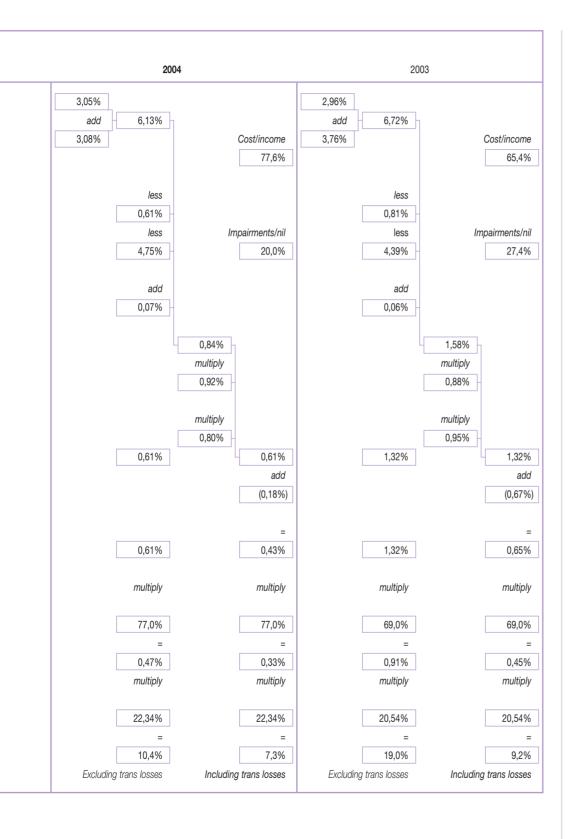


December	June	June	December	June	June
2003	2003	2004	2003	2003	2004
Audited	Restated	Reviewed	Audited	Restated	Reviewed
Headline	Headline	Headline	operating	operating	operating
earnings	earnings	earnings	income	income	income
Rm	Rm	Rm	Rm	Rm	Rm
1 931	1 365	1 149	6 063	3 303	3 224
359	697	448	1 511	1 370	1 087
116	67	52	785	307	393
584	437	270	7 597	3 720	3 616
(972)	(396)	(432)	5 642	(108)	50
(108)	(722)	(664)	(6 837)	(1 078)	(1 005)
(133)	. ,	(110)		. ,	
(1 722)	(735)	(213)	(1 416)	(884)	(376)
55	713	500	13 345	6 630	6 989

Income drivers

or the period ended 30 June	Reviewed 2004	Restated 2003	
Net interest income	3 585	3 246	Net interest income/average interest-earning assets
Non-interest income	3 617	4 119	Non-interest income/average interest-earning assets
Income from normal operations	7 202	7 365	
mpairment of advances	(719)	(891)	Impairments/average interest-earning assets
Total expenses	(5 586)	(4 815)	Total expenses/average interest-earning assets
Attributable earnings of associates			
and joint ventures	79	70	Associate income/average interest-earning assets
Net profit before taxation	976	1 729	
Taxation	(80)	(205)	1 - Effective tax rate
Net profit after taxation	896	1 524	
Minority interest	(183)	(76)	Income attributable to minorities
			Headline earnings (excluding translation losses)
			Foreign currency translation losses/average
Foreign currency translation losses	(213)	(735)	interest-earning assets
Headline earnings	500	713	Headline earnings
Daily average interest-earning assets	236 307	221 070	Interest-earning assets/simple average total assets
Daily average total assets	294 219	295 894	Return on total assets
Simple average total assets	306 733	320 445	
Simple average shareholders' funds	13 729	15 602	Gearing
			Return on equity





Operational segmental reporting

Notes

for the period ended 30 June Nedbank Nedbank Imperial Nedcor Corporate Capital Bank 2004 2004 2003 2004 2003 2003 2004 2003 Rbn Average assets Short-term funds and trading securities 21 25 38 41 5 5 1 1 59 7 Mortgage loans 52 8 4 3 Credit card balances 3 3 Leases and instalment debtors 32 27 18 16 8 6 Loans and overdrafts 90 97 10 68 76 10 1 Other assets (including intergroup loans) 48 39 25 8 27 26 270 259 Total assets 124 112 58 61 14 10 236 9 Total interest-earning assets 221 119 107 56 59 13 Current and savings accounts 45 35 19 12 Deposit and loan accounts (including intergroup funding) 197 199 94 89 55 59 12 9 Long-term debt 8 10 1 Share capital reserves and preference shares 18 17 11 11 3 2 1 1 Total liabilities 270 259 124 112 58 59 14 10 Income statement Rm Net interest income 3 585 3 2 4 6 2 288 2 308 507 243 296 225 Non-interest revenue 3 617 4 1 1 9 936 995 580 1 127 97 82 Foreign currency translation losses (213) (735) Gross operating income 6 989 6 6 3 0 3 224 3 303 1 087 1 370 393 307 Impairment of advances 891 197 214 79 719 31 12 50 6 270 5 739 3 027 3 089 1 056 Income after impairment of advances 1 358 314 257 Fees due to alliance partners (41) 38 83 5 175 1 405 1 295 410 188 Operating expenses 4 7 2 2 380 134 Merger expenses 94 134 3 6 4 Recovery programme expenses 234 69 10 Profit/(loss) from operations 684 924 1 550 1 790 628 942 126 123 Attributable earnings of associates and joint ventures 79 70 30 51 Profit/(loss) before taxation 763 994 1 580 1 841 628 942 126 123 Taxation 80 205 422 179 245 23 473 (6) 683 449 103 Profit/(loss) after taxation 789 1 158 1 368 697 129 Minority interest income attributable to 3 - ordinary shareholders 73 76 9 1 51 62 - preference shareholders 110 Headline earnings 500 713 1 1 4 9 1 365 448 697 52 67 Selected ratios (including foreign currency translation losses) Return on average assets (%) 1,9 2,5 2,3 0,8 1.6 1.4 Return on average equity (%) 21,7 24,8 31,6 73,2 15,0 20,0 Selected ratios (excluding foreign currency translation losses) 3,05 2,96 3,83 1,81 0,83 4,65 4,89 Interest margin (%) 4,33 Impairments to net interest income (%) 20,0 27,4 8,6 9,3 6,2 5,1 26,8 22,0 Impairments to advances (%) 2,9 1,0 3,3 3,4 3,7 1,4 5,6 5,8 Non-interest revenue to gross income (%) 48.7 29.0 30.1 53.3 82.2 26.7 51.0 24.6 Efficiency ratio (%) 77,6 65,4 45,8 39,3 39,5 30,4 47,8 43,5 Effective tax rate (%) 8 12 27 26 29 26 18 (4) Staff complement (actual) 23 172 24 150 4 576 4 261 701 784 705 540



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Rbn	Re	lbank etail Nealth 2003		ared vices 2003	Mana and (pital gement Central nding 2003	Foreign o transl losses elimina 2004	ation and
Average assets Short-term funds and trading securities Mortgage loans Credit card balances Leases and instalment debtors	4 47 3 6	4 42 3 5	1	1	6	5		
Loans and overdrafts Other assets (including intergroup loans)	8 9	8 13	29	27	3 16	3 21	(58)	(56)
Total assets	77	75	30	28	25	29	(58)	(56)
Total interest-earning assets	66	64	1	1	16	16	(35)	(35)
Current and savings accounts	26	23						
Deposit and loan accounts (including intergroup funding) Long-term debt Share capital reserves and	43	44	16	18	12 9	17 8	(35)	37
preference shares	8	8	14	10	4	4	(23)	(19)
Total liabilities	77	75	30	28	25	29	(58)	(56)
Income statement								
Rm Net interest income Non-interest revenue Foreign currency translation losses	1 845 1 771	2 125 1 595	(168) 218	(309) 201	(1 183) 178	(1 346) 268	(163) (213)	(149) (735)
Gross operating income Impairment of advances	3 616 454	3 720 468	50 4	(108) 12	(1 005) (46)	(1 078) 135	(376)	(884)
Income after impairment of advances Fees due to alliance partners Operating expenses Merger expenses	3 162 45 2 726 2	3 252 (41) 2 625 26	46 559 89	(120) 341 98	(959) 81	(1 213) 65	(376) (164)	(884) (148)
Recovery programme expenses	52		103					
Profit/(loss) from operations Attributable earnings of associates and joint ventures	337 21	642 4	(705) 28	(559) 15	(1 040)	(1 278)	(212)	(736)
Profit/(loss) before taxation Taxation	358 77	646 181	(677) (246)	(544) (149)	(1 040) (376)	(1 278) (1 535)	(212) 1	(736) (1)
Profit/(loss) after taxation	281	465	(431)	(395)	664	(740)	(213)	(735)
Minority interest income attributable to – ordinary shareholders – preference shareholders	11	28	1	1	110	(18)		
Headline earnings	270	437	(432)	(346)	(774)	(722)	(213)	(735)
Selected ratios (including foreign currency translation losses) Return on average assets (%) Return on average equity (%) Selected ratios (excluding	0,7 6,9	1,2 10,8						
foreign currency translation losses) Interest margin (%) Impairments to net interest income (%) Impairments to advances (%) Non-interest revenue to gross income (%) Efficiency ratio (%)	5,64 24,6 4,9 49,0 78,1	6,72 22,0 6,7 42,9 70,2						
Effective tax rate (%) Staff complement (actual)	23 6 596	70,2 28 7 721	10 594	10 844				

Operational segmental reporting – Retail and Wealth Management

for the period ended 30 June								
	,	Wealth and				Banking and bancassurance		
Rbn	2004	bles Bank 2003	2004	anagement 2003	2004	surance 2003		
Income statement Rm Net interest income Non-interest revenue Foreign currency translation losses	1 845 1 771	2 125 1 595	78 285	74 300	1 767 1 486	2 051 1 295		
Gross operating income Impairment of advances	3 616 454	3 720 468	363	374 2	3 253 451	3 346 466		
Income after impairment of advances Fees due to alliance partners Operating expenses Merger expenses Recovery programme expenses	3 162 45 2 726 2 52	3 252 (41) 2 625 26	360 264	372 289	2 802 45 2 462 2 52	2 880 (41) 2 336 26		
Profit/(Loss) from operations Attributable earnings of associates and joint ventures	337	642 4	96 11	83 8	241 10	559 (4)		
Profit/(Loss) before taxation Taxation	358 77	646 181	107 13	91 11	251 64	555 170		
Profit/(Loss) after taxation Minority interest income attributable to	281	465	94	80	187	385		
 ordinary shareholders preference shareholders 	11	28	11	7		21		
Headline earnings	270	437	83	73	187	364		
Headline earnings Segmental analysis Banking and Insurance	187	364						
Nedbank Peoples Bank Go Banking Old Mutual Bank Capital One Joint Ventures	280 (157) (27) 1 17	227 (65) (35) (16) (20)						
American Express Peoples Bank Lending	8 9	(6) (14)						
Other Retail Businesses Merger recovery program costs ALM - Interest rate risks Endowment on capital deployed	(3) (38) (60)	(13) (18) 38						
in banking businesses	174	266						
Wealth Management	83	73						
Nedcor retail investments BOE private clients Offshore wealth management businesses	15 16 52	5 11 57						
Headline earnings – Retail and Wealth Management	270	437						



Geographical segmental reporting

for the period ended 30 June

	Nedcor Limited		South Africa		Rest of Africa		Rest of World	
Rbn	2004	2003	2004	2003	2004	2003	2004	2003
Income statement Rm								
Net interest income	3 585	3 246	3 263	2 986	156	58	166	202
Non-interest revenue	3 617	4 119	3 167	3 646	69	27	381	446
Foreign currency translation losses	(213)	(735)	(213)	(735)				
Gross operating income	6 989	6 630	6 217	5 897	225	85	547	648
Impairment of advances	719	891	706	874	8	3	5	14
Income after impairment of advances	6 270	5 739	5 511	5 023	217	82	542	634
Operating expenses	5 175	4 722	4 689	4 275	124	57	362	390
Fees due to alliance partners	83	(41)	83	(41)				
Merger expenses	94	134	94	134				
Recovery programme expenses	234		201				33	
Profit from operations Attributable earnings of associates	684	924	444	655	93	25	147	244
and joint ventures	79	70	49	18	30	52		
Profit before taxation	763	994	493	673	123	77	147	244
Taxation	80	205	72	175	16	6	(8)	24
Profit after taxation Minority interest income attributable to	683	789	421	498	107	71	155	220
 ordinary shareholders preference shareholders 	(73) (110)	(76)	(62) (110)	(66)	(6)	(3)	(5)	(7)
Headline earnings	500	713	249	432	101	68	150	213

Average balance sheet and related interests

Notes

as at		Reviewed 30 June 2004			Restated 30 June 2003	2
	Average balance	50 June 2004		Average balance	50 Julie 2000)
Rm	sheet	%	Interest	sheet	%	Interest
Assets						
Advances						
Mortgage loans	59 433	10,6	3 128	52 038	15,4	3 976
Lease and instalment debtors	31 336	11,1	1 727	22 979	15,4	1 751
Credit card balances	3 279	11,6	189	3 355		231
Bills and acceptances	5 216	9,2	238	4 096	10,3	209
Overdrafts	10 175	11,3	571	10 274	15,5	792
Term loans and other*	97 263	8,2	3 986	104 478	11,4	5 919
Impairment of advances	(7 459)			(8 340)		
Government and other securities	16 623	9,8	814	11 141	8,8	487
Short-term funds and trading securities	20 441	10,4	1 054	21 049	10,6	1 109
Interest-earning assets	236 307	10,0	11 707	221 070	13,2	14 474
Derivative gross up	24 031			37 132		
Cash, investments and property						
and equipment	33 881			37 692		
Total assets	294 219	8,0	11 707	295 894	9,9	14 474
Liabilities						
Deposit and loan accounts	154 713	6,4	4 951	142 843	10,9	7 705
Current and savings accounts	32 559	2,9	463	25 095	4,2	525
Negotiable certificates of deposit	28 641	8,9	1 264	34 622	12,1	2 076
Other liabilities**	26 173	6,6	864	31 231	3,0	469
Long-term debt instruments	9 920	11,8	580	7 542	12,1	453
Interest-bearing liabilities	252 006	6,5	8 122	241 333	9,4	11 228
Derivative gross up	24 031			37 132		
Ordinary shareholders' equity	15 468			15 370		
Minority shareholders' equity	2 714			2 059		
Total shareholders' equity and liabilities	294 219	5,6	8 122	295 894	7,7	11 228
Margin on total average assets		2,40		-	2,20	
Net interest income to weighted						
average interest-earning assets	236 307	3,05	3 585	221 070	2,96	3 246

Where possible, averages are calculated on daily balances.

* Includes: term loans, preference shares, factoring debtors, other lending-related instruments and customers' indebtedness for acceptances.

** Includes: foreign currency liabilities, liabilities under acceptances, creditors and other accounts.



Assets under management

as at 30 June				
Rm		2004	2003	2002
Managed funds				
air value of funds under				
management - by type				
Jnit trusts		17 104	13 157	18 765
Third party		34 190	54 357	28 482
Private clients		24 339		29 046
Other financial services		11 941	26 705	25 797
		87 574	94 219	102 090
			01210	102 000
Fair value of funds under nanagement – by geography				
South Africa		44 572	38 140	43 393
Rest of Africa		44 572	258	40 000
		23 562	38 683	40 702
Jnited Kingdom		23 302		40 7 02
United States		10 440	3 723	17 005
Rest of world		19 440	13 415	17 995
		87 574	94 219	102 090
			Other	
_	Unit	Third	financial	_
Rm	trusts	party	services	Total
Reconciliation of movement				
n funds under management –				
by type				
Dpening balance	18 765	57 528	25 797	102 090
Group transfers		(915)	915	
Acquisitions				
Disposals	(1 188)	(3 581)	(15 100)	(19 869
nflows	3 586	9 332	1 528	14 446
Dutflows	(3 281)	(4 610)	(832)	(8 723
Mark-to-market value adjustment	369	956	(002)	1 325
Foreign currency translation differences	(1 147)	(181)	(367)	(1 695
Closing balance	17 104	58 529	11 941	87 574
	South	United	Rest of	
Rm	Africa	Kingdom	world	Total
Reconciliation of movement				
n funds under management –				
by geography				
Dpening balance	43 393	40 702	17 995	102 090
Group transfers	(763)	(915)	1 678	102 030
Acquisitions	(103)	(913)	10/0	
1		(10 060)		(10 000
Disposals	0 657	(19 869)	1 007	(19 869
nflows	8 657	4 482	1 307	14 446
Dutflows	(7 395)	(945)	(383)	(8 723
Mark-to-market value adjustment	680	185	460	1 325
Foreign currency translation		(70)	(4 0 1 7)	// 00-
1:00		(79)	(1 617)	(1 695
differences		(78)	(1017)	(1000

Impairments, provisions and nonperforming advances

Notes

as at							
				Reviewe		Restated	Audited
_			%	30 Jun		30 June	31 December
Rm			change	200	94	2003	2003
Opening balance				7 30	8	6 553	6 553
Income statement charge - impa	irment of adva	inces		71	9	891	2 063
Bad debts recovered				11	9	47	98
AC133 transitional adjustment						963	1 701
Bad debts written off/other transf	fers			(1 20)7)	(1 359)	(3 364)
Acquisition of subsidiaries							257
Total impairments			(2)	6 93	9	7 095	7 308
Impairment of advances			(00)	00	-	1 104	679
Portfolio provisions			(20)	92		1 164	6 600
Specific provisions			1	6 01		5 931	6 629
Total impairments			(2)	6 93		7 095	7 308
Total advances			1	213 23	13	211 675	217 404
Non-performing advances							
Non-performing loans Mortgage advances				2 66	0	3 346	3 204
Lease and instalment debtors				2 00		3 340 929	3 204 926
Credit card balances				33		496	368
Other loans and advances				2 33		2 423	2 666
Properties in possession				1 08		1 074	1 280
Total non-performing advances			(11,5)	7 35	51	8 268	8 444
Expected recoveries			(11,0)	3 08		3 591	3 660
Expected loss			(9,5)	4 26	67	4 677	4 784
Ratio of provisions to advances (3,		3,4	3,4
Non-performing loans as % of ac				2,		3,2	3,1
Properties in possession as % of				0,		0,5	0,6
Non-performing advances as %	of advances			3,	,4	3,9	3,9
Adequacy of provisions	,						
Gross coverage (%) (provisions o			es)	9 16	4	86	87
Net coverage (%) (provisions ove	r expected los	sses)				150	150
						152	153
		Special-		tion categories		152	153
Rm	Standard	Special- mention	Classifica Sub- standard			152 PIP:	
		mention	Sub- standard	tion categories	s 2004 Loss		s Total
Mortgage advances	84 785	mention 1 661	Sub- standard 1 465	tion categories Doubtful 1 129	s 2004 Loss 1 539		s Total 90 579
Mortgage advances Lease and instalment debtors	84 785 25 891	mention 1 661 440	Sub- standard	tion categories	s 2004 Loss 1 539 707		s Total
Mortgage advances Lease and instalment debtors Credit card balances	84 785	mention 1 661	Sub- standard 1 465 169	tion categories Doubtful 1 129 215	s 2004 Loss 1 539		s Total 90 579 27 422
Mortgage advances Lease and instalment debtors Credit card balances Other loans and advances	84 785 25 891 2 756	mention 1 661 440 170	Sub- standard 1 465 169 34	tion categories Doubtful 1 129 215 158	s 2004 Loss 1 539 707 178		s Total 90 579 27 422 3 296 90 847
Mortgage advances Lease and instalment debtors Credit card balances Other loans and advances	84 785 25 891 2 756	mention 1 661 440 170	Sub- standard 1 465 169 34	tion categories Doubtful 1 129 215 158	s 2004 Loss 1 539 707 178	PIP	s Total 90 579 27 422 3 296 90 847 9 1 089
Mortgage advances Lease and instalment debtors Credit card balances Other loans and advances Properties in possession (PIPs)	84 785 25 891 2 756 85 787	mention 1 661 440 170 1 855	Sub- standard 1 465 169 34 869	tion categories Doubtful 1 129 215 158 1 436	s 2004 Loss 1 539 707 178 900	PIP:	s Total 90 579 27 422 3 296 90 847 9 1 089 9 213 233
Mortgage advances Lease and instalment debtors Credit card balances Other loans and advances Properties in possession (PIPs) Total gross balances	84 785 25 891 2 756 85 787 199 219	mention 1 661 440 170 1 855 4 126 1,9	Sub- standard 1 465 169 34 869 2 537 2 537 1,2 Classifica	tion categories Doubtful 1 129 215 158 1 436 2 938	s 2004 Loss 1 539 707 178 900 3 324 1,6	PIP: 1 08: 1 08:	s Total 90 579 27 422 3 296 90 847 9 1 089 9 213 233
Mortgage advances Lease and instalment debtors Credit card balances Other loans and advances Properties in possession (PIPs) Total gross balances % of total advances	84 785 25 891 2 756 85 787 199 219	mention 1 661 440 170 1 855 4 126	Sub- standard 1 465 169 34 869 2 537 1,2	tion categories Doubtful 1 129 215 158 1 436 2 938 1,4	s 2004 Loss 1 539 707 178 900 3 324 1,6	PIP: 1 08: 1 08:	s Total 90 579 27 422 3 296 90 847 9 1 089 9 213 233 5
Mortgage advances Lease and instalment debtors Credit card balances Other loans and advances Properties in possession (PIPs) Total gross balances % of total advances Rm	84 785 25 891 2 756 85 787 199 219 93,4 Standard	mention 1 661 440 170 1 855 4 126 1,9 Special- mention	Sub- standard 1 465 169 34 869 2 537 1,2 Classifica Sub- standard	tion categories Doubtful 1 129 215 158 1 436 2 938 1,4 tion categories Doubtful	s 2004 Loss 1 539 707 178 900 3 324 1,6 2003 Loss	PIP: 1 08: 1 08: 0,	s Total 90 579 27 422 3 296 90 847 9 1 089 9 213 233 5 5 5
Mortgage advances Lease and instalment debtors Credit card balances Other loans and advances Properties in possession (PIPs) Total gross balances % of total advances Rm Mortgage advances	84 785 25 891 2 756 85 787 199 219 93,4 Standard 79 865	mention 1 661 440 170 1 855 4 126 1,9 Special- mention 1 949	Sub- standard 1 465 169 34 869 2 537 1,2 Classifica Sub- standard 2 018	tion categories Doubtful 1 129 215 158 1 436 2 938 1,4 ation categories Doubtful 1 168	s 2004 Loss 1 539 707 178 900 3 324 2003 Loss 2 036	PIP: 1 08: 1 08: 0,	s Total 90 579 27 422 3 296 90 847 9 1 089 9 213 233 5 5 s Total 87 036
Mortgage advances Lease and instalment debtors Credit card balances Other Ioans and advances Properties in possession (PIPs) Total gross balances % of total advances Rm Mortgage advances Lease and instalment debtors	84 785 25 891 2 756 85 787 199 219 93,4 Standard 79 865 17 487	mention 1 661 440 170 1855 4 126 1,9 Special- mention 1 949 404	Sub- standard 1 465 169 34 869 2 537 1,2 Classifica Sub- standard 2 018 205	tion categories Doubtful 1 129 215 158 1 436 2 938 1,4 ation categories Doubtful 1 168 217	s 2004 Loss 1 539 707 178 900 3 324 1,6 2003 Loss 2 036 709	PIP: 1 08: 1 08: 0,	s Total 90 579 27 422 3 296 90 847 9 1 089 9 213 233 5 5 s Total 87 036 19 022
Mortgage advances Lease and instalment debtors Credit card balances Other loans and advances Properties in possession (PIPs) Total gross balances % of total advances Rm Mortgage advances	84 785 25 891 2 756 85 787 199 219 93,4 Standard 79 865	mention 1 661 440 170 1 855 4 126 1,9 Special- mention 1 949	Sub- standard 1 465 169 34 869 2 537 1,2 Classifica Sub- standard 2 018	tion categories Doubtful 1 129 215 158 1 436 2 938 1,4 ation categories Doubtful 1 168	s 2004 Loss 1 539 707 178 900 3 324 2003 Loss 2 036	PIP: 1 08: 1 08: 0,	s Total 90 579 27 422 3 296 90 847 9 1 089 9 213 233 5 5 s Total 87 036

3 330

1,5

201 916

92,9

3 714

1,7

3 037

1,4

4 127

1,9

217 404

1 280

0,6

Total gross balances

% of total advances



Impairments, provisions and nonperforming advances *continued*

	I	nstalment sales		Other loans		Total non- per-		
Rm	Mortgage advances	and	Credit cards	and advances	PIPs	forming	Expected recoveries	Expected loss
Non-performing advances								
Corporate Banking	1 062	217	3	692	462	2 436	1 327	1 109
Imperial Bank	304	486		29	31	850	463	387
Retail and Wealth Management	661	104	333	277	429	1 804	522	1 282
Peoples Bank	641	115		388	128	1 272	458	814
Capital Management and Central Funding				950	39	989	314	675
	2 668	922	336	2 336	1 089	7 351	3 084	4 267
	2004 June		-	2003 June			Dec 2003	
	Rm	% adv		Rm	% adv		Rm	% adv
Non-performing loans (gross) Expected recoveries	7 351 3 084	3,4 1,4		268 591	4,0 2,0		8 444 3 660	4,0 2,0
Expected losses (net)	4 267	2,0	4	677	2,0		4 784	2,0
Impairments (coverage)	6 939	3,3	7	095	3,4		7 308	3,4
Adequacy of provisions Gross coverage (%) Net coverage (%)	94 163			86 152			87 153	

Analysis of deposits and advances

as at		Reviewed	Destated	Audited
	%	30 June	Restated 30 June	31 December
Bm	7.2	30 June 2004	30 June 2003	2003 2003
	change	2004	2003	2003
Deposits				
Current accounts	20	34 005	28 225	36 392
Savings accounts	8	10 560	9 817	10 411
Other deposits and loan accounts	3	151 481	147 046	140 273
Foreign currency liabilities	(22)	10 529	13 552	10 323
Negotiable certificates of deposit	(42)	22 478	38 595	31 897
Provision for onerous contracts	>100	57	18	19
Provision for leave pay	49	368	247	390
Deposits received under repurchase agreements	>100	7 140	3 478	9 108
Deposit, current accounts and other liabilities	(2)	236 618	240 978	238 813
Advances				
Homeloans	11	60 434	54 525	56 733
Commercial mortgages	15	30 145	26 287	30 978
Properties in possession	1	1 089	1 074	1 280
Credit cards	(3)	3 296	3 412	3 204
Other loans and overdrafts	(12)	82 149	93 003	88 378
Leases and instalment debtors	12	27 422	24 432	25 880
Prefs, debentures and other investments	4	5 535	5 337	5 596
Trade and other bills	(13)	3 061	3 527	5 135
Remittances in transit	31	102	78	220
Impairment of advances	(2)	(6 939)	(7 095)	(7 308)
Advances	1	206 294	204 580	210 096



Intangible assets/goodwill

as at

as at Rm				Amortisatior periods	-	Reviewed 30 June 2004 Carrying amount	Audited 31 December 2003 Carrying amount
Computer software an development costs Computer software	d capitalised			2 – 5 years		1 230	1 335
Customer product systems Infrastructure and supporting Risk management systems Channel systems Customer information system				z – 5 years	,	661 100 216 179 74	688 156 228 193 70
Computer development costs				none)	328	375
Customer product systems Infrastructure and supporting Risk management systems Channel systems Customer information system						125 77 33 63 30	99 95 60 72 49
						1 558	1 710
Software Computer software Opening balance Additions Commissioned during year Disposals Amortisation charge for the year Impairment	ear					1 335 138 (28) (197) (18)	1 143 42 541 (5) (347) (39)
Closing balance						1 230	1 335
Capitalised development co Opening balance Additions Commissioned during year Impairment	sts					375 121 (138) (30)	587 424 (541) (95)
Closing balance						328	375
	Amortisation		2004 Accumulated amorti- sation and	Carrying		2003 Accumulated amorti- satior and	d - 1 d Carrying
Rm	periods	Cost	impairment	amount	Cost	impairmen	t amount
Goodwill Major subsidiaries	5 - 20 years						
Gerrard Private Bank/ Fairbairn Trust Company BEE SPV's		489 37	158	331 37	477	146	
Peoples Bank Imperial Bank Acturis		198 283	198 29	254	198 283 79	198 25 79	5 258
BoE Limited BoE (Pty) Limited (formerly FT Nedcor Investment Bank	,	3 707 4 375	976 4 375	2 731	3 727 4 375	901 2 375	2 826 1 5
Commercial Bank of Namibia BoE Investment Management Limited Stenham Gestinor Limited		118 74 381	5 54 279	113 20 102	118 74 381	2 43 183	3 31 3 198
Other		77	67	10	69	67	
		5 743	2 145	3 598	5 785	2 023	3 3 762

Taxation

Notes

for the period ended 30 June

				December
	%	June	June	2003
Rm	change	2004	2003	Actuals
Taxation				
Normal	(51)	80	162	289
STC			43	101
Total	(61)	80	205	390
Effective tax rate (%)	(52)	10	21	55
Effective tax rate excluding				
foreign currency translation losses (%)		8	12	18
		2004	2003	2003
		%	%	%
Taxation rate reconciliation (excluding excepti	onal items)			
Standard rate of South African normal taxation		30	30	30
Dividend income		(10)	(2)	(26)
Differences between foreign tax rates and South African tax r	ate	(3)	(2)	(5)
Non-taxable investment income		(6)	(32)	(15)
Translation losses		8	14	60
Recognition of tax loss		(4)		(12)
Other		(5)	13	23
Total taxation on income as percentage of profit before taxatio	n			
(excluding exceptional items)		10	21	55



Non-interest revenue

for the period ended 30 June

		Reviewed	Restated	Audited
	%	30 June	30 June	31 December
Rm	change	2004	2003	2003
Commission	20	1 840	1 535	3 386
Fees	(17)	786	949	1 822
Securities and exchange trading	(45)	479	865	1 713
AC133 fair value adjustment	(67)	114	344	105
Admin fees	>100	56	10	44
Surplus on sale of banking investments	(82)	37	203	243
Rents received (external)	(33)	45	67	200
Communication recoveries	100	2	1	3
Other income	>100	206	74	284
Dividends from investments	(27)	52	71	153
Total non-interest revenue	(12)	3 617	4 119	7 953

Segmental breakdown

	Ne	dcor		bank orate	Ned Car	bank pital		erial ank		nk Retail <i>N</i> ealth	Ot	her
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Commission	1 840	1 535	698	524	(52)	(26)	9	27	1 198	1 069	(13)	(59)
Fees	786	949	92	184	154	209	74	53	433	440	33	63
Securities and												
exchange trading	479	865	17	28	362	781			20	27	80	29
AC133 fair value												
adjustment	114	344	42	134	58	103	1		(7)	(5)	20	112
Admin fees	56	10	18	16					45	6	(7)	(12)
Surplus on sale of												
banking investments	37	203	12	45	19	11			4	1	2	146
Rents received												
(external)	45	67	18	31					18	5	9	31
Communication												
recoveries	2	1	9	7					16	14	(23)	(20)
Other income	206	74	22	24	18	7	13	2	44	37	109	4
Dividends from												
investments	52	71	8	2	21	42				1	23	26
Total non-interest												
revenue	3 617	4 119	936	995	580	1 127	97	82	1 771	1 595	233	320

Expenses

Notes

for the period ended				
	%	Reviewed 30 June	Restated 30 June	Audited 31 December
Rm	change	2004	2003	2003
Staff	10	2 544	2 305	4 949
Computer processing	(7)	605	654	1 270
Communication and travel	(4)	215	225	473
Occupation and accommodation	6	486	459	969
Marketing and Public Relations	1	232	229	559
Fees	70	518	304	895
Insurances	18	106	90	182
Office equipment and requisites	(1)	148	149	321
Other sundries	18	151	128	363
Transaction taxes	6	170	180	359
Total operating expenses	10	5 175	4 722	10 340
Fees to alliance partners	>(100)	83	(41)	(31)
Merger expenses	(30)	94	134	394
Recovery programme expenses		234		
Total	16	5 586	4 815	10 703
Efficiency ratio (%)		79,9	72,6	80,2

Review of expenses

	Reviewed Actual 2004	First time consol
Staff	2 544	45
Computer processing	605	39
Communication and travel	215	2
Occupation and accommodation	486	5
Marketing and Public Relations	232	1
Fees	518	10
Insurances	106	1
Office equipment and requisites	148	3
Other sundries	151	2
Transaction taxes	170	
Total operating expenses	5 175	108



al	Restate Actua 200	Adjusted 2004	Cash bonus accrual	Abnormal increase in originator commissions	Under accrual of expenses 2003	Money laundering and Basel II	Reclass N/R vs Exp Y/E tidy up 2003
	2 30	2 310	150		38	1	
4	65	566					
5	22	213					
8	45	481					
9	22	218				13	
4	30	345		43	31	46	43
0	9	105					
9	14	145					
8	12	149					
0	18	168				2	
2	4 72	4 700	150	43	69	62	43
_							

Currency representation of balance sheet

Notes

Cash and short-term securities 9 302 473 1 740 294 11 805 Coher short-term securities 6 067 1 732 4 466 1 254 9 493 Coher short-term securities 19 601 80 1 143 1 498 2 232 Advances and other assets 210 334 5 217 1 6 282 5 131 2 88 64 Deferred taxation prepaid 1 74 2 1 171 1 010 295 9 800 1 1 1 762 1 174 1 171 1 010 295 9 800 1 1 7 673 1 008 1 1 7 673 1 174 7 673 1 174 7 673 1 174 7 673 1 174 7 673 1 174 7 673 1 1 171 1 010 295 9 800 1 1 433 864 1 1 7 497 1 1 43 864 1 1 433 864 1 1 433 864 1 1 433 864 1 1 433 864 1 1 433 864 1 1 55 1 0 1 1005 1 1 433 864 1 1 55 1 0 1 1 005 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30 June 2004	Rand Rm	UK£ Rm	US\$ Rm	Other Rm	Total Rm
Other short-term securities 6 067 1 732 4 96 1 254 9 543 Government and other securities 210 034 5 217 16 282 5 131 22 824 Advances and other sasets 210 034 5 217 16 282 5 131 22 834 Deferred taxation prepaid 174 2 1 1 1 23 25 Customers' indebtedness 7 124 1 171 1 010 295 9 9000 for acceptances 7 438 34 27 1 14 7 673 Total liabilities 249 273 7 664 16 181 6 303 279 421 Deposits, current accounts and other securities 7 136 3 860 1 7 497 Deposits, current accounts and other securities 13 020 1 046 4 572 2 294 20 932 Current taxation liabilities 13 020 1 046 4 572 2 949 20 323 Captal 10 464 604 7 669 1 6 57 10 10 57 2 13 3 113 11 December 2003 Rm	Total assets	262 293	8 710	20 753	8 597	300 353
Government and other ascurities 19 601 80 1 143 1 498 22 322 Advances and other assets 210 334 5 217 1 1 286 664 Deferred taxation assets 1 250 2 1 1 283 Customers' indebtedness 7 124 1 171 1 010 295 9 600 Investments 7 124 1 171 1 010 295 9 600 Poperty, equipment and intangible assets 7 136 3 4 27 1 14 7 673 Total liabilities 249 273 7 664 16 181 6 303 279 421 Long-term debt instruments 7 136 3 4 17 23 1 88 Order creditors 240 259 7 629 1 5 748 6 226 269 862 Order creditors 240 259 7 629 1 5 748 6 226 29 9 862 Order creditors 240 259 7 629 1 5 748 6 226 29 9 862 Order creditors 7 136 3 23 6 69 2 0 9 322 1 0 65 <tr< td=""><td>Cash and short-term funds</td><td>9 302</td><td>473</td><td>1 740</td><td>294</td><td>11 809</td></tr<>	Cash and short-term funds	9 302	473	1 740	294	11 809
Advances and other assets 210 334 5 217 16 282 5 131 236 894 Deferred taxation prepaid 174 1	Other short-term securities	6 067	1 732	496	1 254	9 549
Deferred taxation assets 1 250 2 1 1 253 Current taxation prepaid 174 1171 1000 295 174 Investments 7124 1171 1010 295 9600 Property, equipment and intangible assets 7490 34 27 114 7673 Total liabilities 249 273 7664 16 181 6 303 279 421 Cong-term debt instruments 200 259 7 629 15 748 6 226 269 862 Deferred taxation liabilities 115 34 1 23 148 Labilities under acceptances 13 020 1 046 4 572 2 284 209 932 Captal 15 304 1 726 3 233 669 20 932 Captal 15 304 1 726 3 233 669 20 932 Captal 16 181 6 226 2 94 20 932 2 94 20 932 Captal 15 304 1 726 3 233 669 2 932 2 94 2 932<	Government and other securities	19 601	80	1 143	1 498	22 322
Current taxation prepaid 174 174 Customers' indebtedness 943 1 155 10 1000 Property, equipment and inangible assets 7 124 1 171 1 010 295 9 600 Inangible assets 7 498 34 27 114 7 673 Total liabilities 249 273 7 664 16 181 6 303 279 421 Deposits, current accounts and other creditors 7 136 360 1 7 493 Deposits, current accounts and other creditors 115 34 177 23 188 Liabilities under acceptances 943 1 755 10 1005 Net assets 13 020 1 046 4 572 2 294 20 932 Capital 15 304 1 726 3 233 669 20 932 31 December 2003 Rm Rm Rm 731 10 462 10 533 12 227 31 December 2003 Rm Rm Rm 12 4 827 10 585 313 113	Advances and other assets	210 334	5 217	16 282	5 131	236 964
Customers' indebtedness 943 1 55 10 1000 Property, equipment and intargible assets 7 124 1 171 1 010 295 9 600 Total liabilities 249 273 7 664 16 181 6 303 279 421 Long-term debt instruments 7 136 360 1 7 492 Deposits, current accounts and other creditors 240 259 7 629 15 748 6 226 269 862 Deferred taxation liabilities 115 34 1 755 10 1008 Vient assets 13 020 1 046 4 572 2 294 20 932 Capital 15 504 1 726 3 233 669 20 932 Capital 10 464 604 766 333 1 2 2 27 31 December 2003 Rand UKE USS Other 7 131 Government and other securities 7 351 1 533 1 231 1 1 33 Avances and other securities 7 68 1 1 117 2 88 1 0 567	Deferred taxation assets	1 250	2		1	1 253
Customers' indebtedness for acceptances 943 7 124 7 124 1 1 171 55 10 1010 100 285 960 960 Property, equipment and intargible assets 7 498 34 27 114 7 673 Total liabilities 249 273 7 664 16 181 6 303 279 421 Long-term debt instruments 249 273 7 664 16 181 6 303 279 421 Deposits, current accounts and other creditors 240 259 7 629 15 748 6 226 269 862 Deferred taxation liabilities 115 34 1 755 10 1008 Venent taxation liabilities 13 020 1 046 4 572 2 294 20 932 Capital 13 020 1 046 4 572 2 094 20 932 Capital 10 464 604 766 393 12 227 31 December 2003 Rand UKE USS Other 70 133 Cash and short-term securities 7 351 1 533 2 32 1 6 75 2 1 330 Advances and other securities <td>Current taxation prepaid</td> <td>174</td> <td></td> <td></td> <td></td> <td>174</td>	Current taxation prepaid	174				174
for acceptances 943 nvestments 1 7 124 55 1 0 10 003 9 600 roperty, equipment and intangible assets 7 498 34 27 114 7 673 Total liabilities 249 273 7 664 16 181 6 303 279 421 Long-term debt instruments other creditors 240 259 7 629 15 748 6 226 269 862 Deferred taxation liabilities 8 200 1 1 43 866 Current taxation liabilities 9 43 1 7 55 10 10 605 Stabilities under acceptances 9 43 1 7 629 15 748 6 226 269 862 Carent taxation liabilities 13 020 1 046 4 572 2 294 20 932 Capital 15 304 1 726 3 233 669 20 932 Capital 10 464 604 766 393 1 2 27 31 December 2003 Rm Rm Rm 268 1 661 1 675 240 655 Current taxation rescurities 17 71						
Investments 7 124 1 171 1 010 295 9 600 Property, equipment and intangible assets 7 498 34 27 114 7 673 Total liabilities 249 273 7 664 16 181 6 303 279 421 Long-term debt instruments 20 posits, current caccounts and other creditors 7 136 360 1 7 497 Deposits, current caccounts and other creditors 943 1 55 10 100 298 269 Vert assets 13 020 1 046 4 572 2 294 20 932 2 0932 Capital 13 020 1 046 4 572 2 294 20 932 2 0932 Capital 13 020 1 046 4 572 2 294 20 932 2 0932 Capital 13 020 1 046 4 572 2 294 20 932 2 0932 Capital 13 020 1 046 4 572 2 094 2 0932 2 0932 Capital 13 020 1 046 4 572 2 094 2 0932 2 0932 Capital 13 030 1 (1 625) -		943	1	55	10	1 009
Property, equipment and intangible assets 7 498 34 27 114 7 673 Total liabilities 249 273 7 664 16 181 6 303 279 421 Long-term debt instruments 7 136 360 1 7 497 Deposits, current accounts and other creditors 240 259 7 629 15 748 6 226 269 862 Deferred taxation liabilities 115 34 17 23 188 Current taxation liabilities 13 020 1 046 4 572 2 294 20 932 Capital 15 304 1 726 3 233 669 20 932 Capital 15 304 1 766 3 233 669 20 932 Capital 15 304 1 766 3 233 669 20 932 Capital 15 304 1 766 3 233 1 227 1 3 13 Cash and short-term funds 10 464 604 1 603 1 24 827 1 0 585 3 1 3 12 Carent taxation prepaid 2 68 540 9 161 2 4 827 1	•		-			
intangible assets 7 498 34 27 114 7 673 Total liabilities 249 273 7 664 16 161 6 303 279 421 Long-term debt instruments 7 136 360 1 7 497 Deposits, current accounts and other creditors 240 259 7 629 15 748 6 226 269 862 Current taxation liabilities 115 34 17 23 188 Liabilities under acceptances 943 1 55 10 1009 Net assets 13 020 1046 4572 2 294 20 932 Capital 15 304 17 26 3 2 33 669 20 932 Capital 15 304 1046 4572 2 94 20 932 Capital 17 26 3 2 33 669 20 932 Capital 17 26 3 2 33 669 20 932 Capital 17 26 3 2 33 1641 625 - 31 December 2003 Rand UKE USS <t< td=""><td></td><td>1 127</td><td></td><td>1010</td><td>200</td><td>0.000</td></t<>		1 127		1010	200	0.000
Long-term debt instruments 7 136 360 1 7 497 Deposits, current accounts and other creditors 240 259 7 629 15 748 6 226 269 862 Defered taxation liabilities 115 34 17 23 1884 Labilities under acceptances 943 1 55 10 1005 Net assets 13 020 1 046 4 572 2 294 20 932 Capital 15 304 1 726 3 233 669 20 932 Capital 15 304 1 726 3 233 669 20 932 Capital 1 046 4 572 2 294 20 932 Capital 1 046 4 572 2 303 669 20 932 Capital 1 046 1 726 3 233 669 20 932 Capital 1 0464 604 766 3 33 12 277 Other short-term funds 10 464 604 766 3 33 12 273 Other short-term securities 7 751 266 <td></td> <td>7 498</td> <td>34</td> <td>27</td> <td>114</td> <td>7 673</td>		7 498	34	27	114	7 673
Long-term debt instruments 7 136 360 1 7 497 Deposits, current accounts and other creditors 240 259 7 629 15 748 6 226 269 862 Defered taxation liabilities 115 34 17 23 1884 Labilities under acceptances 943 1 55 10 1005 Net assets 13 020 1 046 4 572 2 294 20 932 Capital 15 304 1 726 3 233 669 20 932 Capital 15 304 1 726 3 233 669 20 932 Capital 1 046 4 572 2 294 20 932 Capital 1 046 4 572 2 303 669 20 932 Capital 1 046 1 726 3 233 669 20 932 Capital 1 0464 604 766 3 33 12 277 Other short-term funds 10 464 604 766 3 33 12 273 Other short-term securities 7 751 266 <td>Total liabilities</td> <td>249 273</td> <td>7 664</td> <td>16 181</td> <td>6 303</td> <td>279 421</td>	Total liabilities	249 273	7 664	16 181	6 303	279 421
Deposits, current accounts and other creditors 240 259 7 629 15 748 6 226 269 862 Deferred taxation liabilities 115 34 17 23 189 Liabilities under acceptances 943 1 55 10 1009 Net assets 13 020 1 046 4 572 2 294 20 932 Capital 15 304 1 726 3 233 669 20 932 Capital 15 304 1 726 3 233 669 20 932 Capital 2 284 680 (1 339) (1 625) - Total assets 2 68 540 9 161 24 827 10 585 313 113 Cash and short-term funds 10 464 766 393 12 227 10 585 313 113 Cash and short-term funds 10 464 398 20 761 6 600 246 055 Other short-term securities 7 751 86 1 861 1 675 21 333 Advances and other assets 2 14 296 4 398 20 761 6						7 497
Deferred taxation liabilities 820 1 43 844 Current taxation liabilities 115 34 17 23 100 1009 Net assets 13 020 1 046 4 572 2 294 20 932 Capital 15 304 1 726 3 233 669 20 932 Capital 15 304 1 726 3 233 669 20 932 Capital 15 304 1 726 3 233 669 20 932 Capital 10 606 (1 339) (1 625) - 31 December 2003 Rand UKC US\$ Other Total Cash and short-term funds 10 464 604 766 393 12 227 Deferred taxation rescurities 7 351 1533 232 1.494 10 610 Government and other securities 7 711 866 1 861 1 675 21 333 Ourent taxation prepaid 256 3 0761 6 600 246 056 266 246 07 1 117 288	Deposits, current accounts and					
Current taxation liabilities Liabilities under acceptances 115 943 34 1 17 55 23 10 188 1005 Net assets Capital 13 020 15 304 1046 1726 4 572 3 233 2 294 669 20 932 2 0 932 Net assets Capital 13 020 15 304 1046 1726 4 572 3 233 2 294 669 20 932 2 0 932 Rand UKC Rm USS Rm Other Rm Total Rm 31 13 Rm Cash and short-term funds Other short-term securities 10 464 7 351 17 751 604 1 533 17 751 766 1 533 393 1 22 27 1 0 585 12 227 3 1 494 Current taxion prepaid Current taxion prepaid 214 296 2 486 4 398 2 0 761 2 660 6 600 2 460 2 660 2 467 2 12 2 8 307 1 0 567 8 127 2 8 0761 2 980 12 2 8 012 Total liabilities 2 62 208 6 240 2 1 437 8 127 2 98 012 Current taxation prepaid current taxation liabilities 2 669 2 669 2 669 2 669 2 661 2 6 695 2 467 1 117 2 88 1 0 086 Deportery equipment and other creditors 2 669 2 669 2 669 2 669 2 62 208 6 211 2 0 980 8 062 2 242 26 2	other creditors	240 259	7 629	15 748	6 226	269 862
Jiabilities under acceptances 943 1 55 10 1009 Net assets 13 020 1 046 4 572 2 294 20 932 Capital 15 304 1 726 3 233 669 20 932 Capital 2 284 680 (1 339) (1 625) - 31 December 2003 Rm 10 585 313 113 Cash and short-term funds 10 464 604 766 393 12 227 10 585 313 113 Cash and short-term securities 17 711 86 1 861 1675 21 339 12 227 Other short-term securities 17 711 86 1 861 1675 21 3 3074 246 055 Deferred taxation assets 21 771 266 1 117 288 10 567 Current taxation prepaid 256 1 54 12 832 10 567 Custo	Deferred taxation liabilities	820		1	43	864
Net assets 13 020 1 046 4 572 2 294 20 932 Capital 15 304 1 726 3 233 669 20 932 2 284 680 (1 339) (1 625) - 31 December 2003 Rand UK£ US\$ Other Tota 31 December 2003 Rm	Current taxation liabilities	115	34	17	23	189
Capital 15 304 1 726 3 233 669 20 932 2 284 680 (1 339) (1 625) - Rand UKC US\$ Other Tota 31 December 2003 Rm 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 1	Liabilities under acceptances	943	1	55	10	1 009
Rand UK2 US\$ Other Total 31 December 2003 Rm Si Si Si Si Si Si Si	Net assets	13 020	1 046	4 572	2 294	20 932
Rand 31 December 2003 Rand Rm UKE Rm US\$ Other Rm Total Rm Total Rm Total assets 268 540 9 161 24 827 10 585 313 113 Cash and short-term funds 10 464 604 766 393 12 227 Other short-term securities 7351 13 33 232 1494 1610 Government and other securities 17 711 86 1861 1675 21 333 Advances and other assets 214 296 4 398 20 761 6 600 246 055 Deferred taxation assets 3 071 256 3 071 256 3 071 Current taxation prepaid 256 1 117 288 10 567 Property, equipment and intangible assets 7 928 72 36 120 8 156 Deferred taxation liabilities 262 208 6 240 21 437 8 127 298 012 Long-term debt instruments 9 669 2 689 2 8 1 10 0 86 Deposits, current accounts and other creditors 2 689 </td <td>Capital</td> <td>15 304</td> <td>1 726</td> <td>3 233</td> <td>669</td> <td>20 932</td>	Capital	15 304	1 726	3 233	669	20 932
Bit December 2003 Rm		2 284	680	(1 339)	(1 625)	-
Total assets $268\ 540$ $9\ 161$ $24\ 827$ $10\ 585$ $313\ 113$ Cash and short-term funds $10\ 464$ 604 766 393 $12\ 227$ Other short-term securities $7\ 351$ $1\ 533$ 232 $1\ 494$ $10\ 610$ Government and other securities $17\ 711$ 86 $1\ 861$ $1\ 675$ $21\ 333$ Advances and other assets $214\ 296$ $4\ 398$ $20\ 761$ $6\ 600$ $246\ 055$ Deferred taxation assets $3\ 071$ 256 $3\ 071$ $3\ 3\ 074$ Current taxation prepaid 256 $1\ 54\ 12$ 835 Customers' indebtedness $7\ 685\ 2\ 467\ 1\ 117\ 2\ 88\ 10\ 567\ 2\ 1\ 20\ 8\ 15\ 6\ 695\ 2\ 467\ 1\ 117\ 2\ 88\ 10\ 567\ 2\ 8\ 120\ 8\ 15\ 6\ 89\ 1\ 1\ 20\ 8\ 12$		Rand	UK£	US\$	Other	Total
Cash and short-term funds10 464 604 766 393 $12 227$ Other short-term securities 7351 1533 232 1494 10610 Government and other securities 17711 86 1861 1675 21333 Advances and other assets $214 296$ 4398 20761 6600 $246 055$ Deferred taxation prepaid 256 3071 337 3074 Current taxation prepaid 256 768 1 54 12 Customers' indebtedness 768 1 54 12 835 for acceptances 768 1 54 120 8156 Customers' indebtedness 7928 72 36 120 8156 Property, equipment and 7928 72 36 1 0086 intangible assets $262 208$ 6240 21437 8127 $298 012$ Long-term debt instruments $9 669$ $248 963$ $6 211$ $20 980$ $8 062$ $284 216$ Deferred taxation liabilities $2 689$ $6 332$ $2 921$ $3 390$ $2 458$ $15 101$ Liabilities under acceptances $6 332$ $2 921$ $3 390$ $2 458$ $15 101$ Current taxation liabilities $6 332$ $2 921$ $3 390$ $2 458$ $15 101$ Current taxation liabilities $6 332$ $2 921$ $3 390$ $2 458$ $15 101$ Liabilities under acceptances 7787 $2 069$ $4 582$ 663 $15 101$ <	31 December 2003	Rm	Rm	Rm	Rm	Rm
Other short-term securities $7 351$ $1 533$ 232 $1 494$ $10 610$ Government and other securities $17 711$ 86 $1 861$ $1 675$ $21 333$ Advances and other assets $214 296$ $4 398$ $20 761$ $6 600$ $246 055$ Deferred taxation assets $3 071$ 256 $3 071$ $3 3 074$ Current taxation prepaid 256 $1 54$ 122 835 for acceptances 768 $1 54$ 122 835 Investments $6 695$ $2 467$ $1 117$ 288 $10 567$ Property, equipment and intangible assets $7 928$ 72 36 120 $8 156$ Long-term debt instruments $9 669$ $262 208$ $6 240$ $21 437$ $8 127$ $298 012$ Deferred taxation liabilities $268 9$ $268 9$ 422 $2 731$ Current taxation liabilities $2 689$ 422 $2 731$ Current taxation liabilities 89 28 17 10 Liabilities under acceptances $6 332$ $2 921$ $3 390$ $2 458$ $15 101$ Net assets $6 332$ $2 921$ $3 390$ $2 458$ $15 101$ Capital 787 $2 069$ $4 582$ 663 $15 101$	Total assets	268 540	9 161	24 827	10 585	313 113
Government and other securities 17 711 86 1 861 1 675 21 333 Advances and other assets 214 296 4 398 20 761 6 600 246 055 Deferred taxation assets 3 071 256 3 071 256 3 074 256 Current taxation prepaid 256 768 1 54 12 835 for acceptances 768 1 54 12 835 Investments 6 695 2 467 1 117 288 10 567 Property, equipment and intangible assets 7 928 72 36 120 8 156 Long-term debt instruments 9 669 386 1 10 086 248 963 6 211 20 980 8 062 2284 216 Deferred taxation liabilities 2 689 28 17 10 144 Current taxation liabilities 8 9 28 17 10 144 Liabilities under acceptances 6 332 2 921 3 390 2 458 15 101 Capital 787 2 069 4 582 663 15 101 </td <td>Cash and short-term funds</td> <td>10 464</td> <td>604</td> <td>766</td> <td>393</td> <td>12 227</td>	Cash and short-term funds	10 464	604	766	393	12 227
Advances and other assets 214 296 4 398 20 761 6 600 246 055 Deferred taxation assets 3 071 256 1 54 12 835 Current taxation prepaid 256 1 54 12 835 for acceptances 768 1 54 12 835 Investments 6 695 2 467 1 117 288 10 567 Property, equipment and intangible assets 7 928 72 36 120 8 156 Long-term debt instruments 9 669 386 1 10 086 248 963 6 211 20 980 8 062 284 216 Deferred taxation liabilities 2 689 6 289 28 17 10 144 Liabilities under acceptances 768 1 54 12 835 Net assets 6 332 2 921 3 390 2 458 15 101 Capital 787 2 069 4 582 663 15 101	Other short-term securities	7 351	1 533	232	1 494	10 610
Deferred taxation assets 3 071 3 071 3 071 Current taxation prepaid 256 1 54 12 835 for acceptances 768 1 54 12 835 Investments 6 695 2 467 1 117 288 10 567 Property, equipment and intangible assets 7 928 72 36 120 8 156 Long-term debt instruments 9 669 386 1 10 086 10 086 Deposits, current accounts and other creditors 248 963 6 211 20 980 8 062 284 216 Deferred taxation liabilities 2 689 28 17 10 144 Liabilities under acceptances 768 1 54 12 835 Net assets 6 332 2 921 3 390 2 458 15 101 Capital 787 2 069 4 582 663 15 101	Government and other securities	17 711	86	1 861	1 675	21 333
Current taxation prepaid 256 1 54 12 835 Customers' indebtedness 768 1 54 12 835 Investments 6 695 2 467 1 117 288 10 567 Property, equipment and intangible assets 7 928 72 36 120 8 156 Total liabilities 262 208 6 240 21 437 8 127 298 012 Long-term debt instruments 9 669 386 1 10 086 Deposits, current accounts and other creditors 248 963 6 211 20 980 8 062 284 216 Deferred taxation liabilities 2 689 28 17 10 144 Liabilities under acceptances 768 1 54 12 835 Net assets 6 332 2 921 3 390 2 458 15 101 Capital 787 2 069 4 582 663 15 101	Advances and other assets	214 296	4 398	20 761	6 600	246 055
Customers' indebtedness for acceptances 768 1 54 12 835 Investments 6 695 2 467 1 117 288 10 567 Property, equipment and intangible assets 7 928 72 36 120 8 156 Total liabilities 262 208 6 240 21 437 8 127 298 012 Long-term debt instruments 9 669 386 1 10 086 Deposits, current accounts and other creditors 248 963 6 211 20 980 8 062 284 216 Deferred taxation liabilities 2 689 28 17 10 144 Liabilities under acceptances 6 332 2 921 3 390 2 458 15 101 Capital 787 2 069 4 582 663 15 101	Deferred taxation assets	3 071			3	3 074
Customers' indebtedness for acceptances 768 1 54 12 835 Investments 6 695 2 467 1 117 288 10 567 Property, equipment and intangible assets 7 928 72 36 120 8 156 Total liabilities 262 208 6 240 21 437 8 127 298 012 Long-term debt instruments 9 669 386 1 10 086 Deposits, current accounts and other creditors 248 963 6 211 20 980 8 062 284 216 Deferred taxation liabilities 2 689 28 17 10 144 Liabilities under acceptances 6 332 2 921 3 390 2 458 15 101 Capital 787 2 069 4 582 663 15 101	Current taxation prepaid	256				256
Investments 6 695 2 467 1 117 288 10 567 Property, equipment and intangible assets 7 928 72 36 120 8 156 Total liabilities 262 208 6 240 21 437 8 127 298 012 Long-term debt instruments 9 669 386 1 10 086 Deposits, current accounts and other creditors 248 963 6 211 20 980 8 062 284 216 Deferred taxation liabilities 2 689 28 17 10 144 Liabilities under acceptances 768 1 54 12 835 Net assets 6 332 2 921 3 390 2 458 15 101 Capital 787 2 069 4 582 663 15 101	Customers' indebtedness					
Investments 6 695 2 467 1 117 288 10 567 Property, equipment and intangible assets 7 928 72 36 120 8 156 Total liabilities 262 208 6 240 21 437 8 127 298 012 Long-term debt instruments 9 669 386 1 10 086 Deposits, current accounts and other creditors 248 963 6 211 20 980 8 062 284 216 Deferred taxation liabilities 2 689 28 17 10 144 Liabilities under acceptances 768 1 54 12 835 Net assets 6 332 2 921 3 390 2 458 15 101 Capital 787 2 069 4 582 663 15 101	for acceptances	768	1	54	12	835
Property, equipment and intangible assets 7 928 72 36 120 8 156 Total liabilities 262 208 6 240 21 437 8 127 298 012 Long-term debt instruments 9 669 386 1 10 086 Deposits, current accounts and other creditors 248 963 6 211 20 980 8 062 284 216 Deferred taxation liabilities 2 689 28 17 10 144 Liabilities under acceptances 768 1 54 12 835 Net assets 6 332 2 921 3 390 2 458 15 101 Capital 787 2 069 4 582 663 15 101		6 695	2 467	1 117	288	10 567
intangible assets 7 928 72 36 120 8 156 Total liabilities 262 208 6 240 21 437 8 127 298 012 Long-term debt instruments 9 669 386 1 10 086 Deposits, current accounts and other creditors 248 963 6 211 20 980 8 062 284 216 Deferred taxation liabilities 2 689 28 17 10 144 Liabilities under acceptances 6 332 2 921 3 390 2 458 15 101 Net assets 6 332 2 921 3 390 2 458 15 101			2.01		200	
Long-term debt instruments 9 669 386 1 10 086 Deposits, current accounts and other creditors 248 963 6 211 20 980 8 062 284 216 Deferred taxation liabilities 2 689 8 1 10 086 42 2 731 Current taxation liabilities 8 9 28 17 10 144 Liabilities under acceptances 768 1 54 12 835 Net assets 6 332 2 921 3 390 2 458 15 101 Capital 7 787 2 069 4 582 663 15 101		7 928	72	36	120	8 156
Deposits, current accounts and other creditors 248 963 6 211 20 980 8 062 284 216 Deferred taxation liabilities 2 689 6 211 20 980 42 2 731 Current taxation liabilities 89 28 17 10 144 Liabilities under acceptances 768 1 54 12 835 Net assets 6 332 2 921 3 390 2 458 15 101 Capital 7 787 2 069 4 582 663 15 101	Total liabilities	262 208	6 240	21 437	8 127	298 012
Deposits, current accounts and other creditors 248 963 6 211 20 980 8 062 284 216 Deferred taxation liabilities 2 689 6 211 20 980 42 2 731 Current taxation liabilities 89 28 17 10 144 Liabilities under acceptances 768 1 54 12 835 Net assets 6 332 2 921 3 390 2 458 15 101 Capital 7 787 2 069 4 582 663 15 101	l ong-term debt instruments	0 AA		386	1	10 086
other creditors 248 963 6 211 20 980 8 062 284 216 Deferred taxation liabilities 2 689 2 2 2 3 42 2 731 Current taxation liabilities 89 28 17 10 144 Liabilities under acceptances 768 1 54 12 835 Net assets 6 332 2 921 3 390 2 458 15 101 Capital 7 787 2 069 4 582 663 15 101	0	3 003		000	·	10 000
Deferred taxation liabilities 2 689 42 2 731 Current taxation liabilities 89 28 17 10 144 Liabilities under acceptances 768 1 54 12 835 Net assets 6 332 2 921 3 390 2 458 15 101 Capital 7 787 2 069 4 582 663 15 101		240 062	6 011	20.000	8 060	00/ 010
Current taxation liabilities 89 28 17 10 144 Liabilities under acceptances 768 1 54 12 835 Net assets 6 332 2 921 3 390 2 458 15 101 Capital 7787 2 069 4 582 663 15 101			UZII	20 900		
Liabilities under acceptances 768 1 54 12 835 Net assets 6 332 2 921 3 390 2 458 15 101 Capital 7 787 2 069 4 582 663 15 101			00			
Net assets 6 332 2 921 3 390 2 458 15 101 Capital 7 787 2 069 4 582 663 15 101						
Capital 7 787 2 069 4 582 663 15 101	Liabilities under acceptances	/ 68	1	54	12	835
-	Net assets					15 101
1 455 (852) 1 192 (1 795) -	Capital	7 787	2 069	4 582	663	15 101
		1 455	(852)	1 192	(1 795)	-

This balance sheet provides a view of the currency in which group balance sheet items are represented, expressed in ZAR.



Geographical currency representation of balance sheet

30 June 2004	Rand Rm	UK£ Rm	US\$ Rm	Other Rm	Total Rm
VEDCOR - DOMESTIC					
lotal assets	261 053	717	9 362	682	271 814
Cash and short-term funds Other short-term securities Government and other securities Advances and other assets Deferred taxation assets Current taxation prepaid Customers' indebtedness	8 852 6 067 19 601 209 545 1 250 174	717	9 362	682	8 852 6 067 19 601 220 306 1 250 174
for acceptances Investments Property, equipment and intangible assets	943 7 123 7 498				943 7 123 7 498
Total liabilities	248 204	73	10 372	242	258 891
		75	10 372	242	
Long-term debt instruments Deposits, current accounts and other creditors Deferred taxation liabilities Current taxation liabilities Liabilities under acceptances	7 136 239 190 820 115 943	73	10 372	242	7 136 249 877 820 115 943
Net assets Inter-company Capital	12 849 (1 383) 15 304	644 1	(1 010) (1 094)	440 126	12 923 (2 350) 15 304
	1 072	(643)	(84)	(314)	31
30 June 2003	Rand Rm	UK£ Rm	US\$ Rm	Other Rm	Total Rm
NEDCOR – OFFSHORE					
Total assets	1 240	7 993	11 391	7 915	28 539
Cash and short-term funds Other short-term securities Government and other securities Advances and other assets Deferred taxation assets Current taxation prepaid Customers' indebtedness	450 789	473 1 732 80 4 500 2	1 740 496 1 143 6 920	294 1 254 1 498 4 449 1	2 957 3 482 2 721 16 658 3
for acceptances Investments	1	1 1 171	55 1 010	10 295	66 2 477
Property, equipment and intangible assets		34	27	114	175
Total liabilities	1 068	7 591	5 810	6 061	20 530
Long-term debt instruments Deposits, current accounts and other liabilities Deferred taxation liabilities Current taxation liabilities Liabilities under acceptances	1 068	7 556 34 1	360 5 377 1 17 55	1 5 984 43 23 10	361 19 985 44 74 66
· · · · · · · · · · · · · · · · · · ·					8 009
Net assets Inter-company Capital	172 164	402 (1 623) 1 726	5 581 2 642 3 233	1 854 1 167 669	2 350 5 628

This balance sheet provides a view of the currency in which group balance sheet items are represented, expressed in ZAR.

Geographical currency representation of balance sheet *continued*

Notes

31 December 2003	Rand Rm	UK£ Rm	US\$ Rm	Other Rm	Total Rm
NEDCOR – DOMESTIC					
Total assets	267 868	713	11 800	650	281 031
Cash and short-term funds Other short-term securities Government and other securities Advances and other assets Deferred taxation assets Current taxation prepaid Customers' indebtedness	9 868 7 351 17 711 214 222 3 071 256	713	11 800	650	9 868 7 351 17 711 227 385 3 071 256
for acceptances Investments Property, equipment and	768 6 694				768 6 694
intangible assets	7 927				7 927
Total liabilities	261 501	155	13 062	268	274 986
Long-term debt instruments Deposits, current accounts and other creditors Deferred taxation liabilities Current taxation liabilities Liabilities under acceptances	9 699 248 256 2 689 89 768	155	13 062	268	9 699 261 741 2 689 89 768
Net assets Inter-company Capital	6 367 1 432 7 789	558 (9)	(1 262) 330	382 (2)	6 045 1 751 7 789
	10	549	(932)	380	7
31 December 2003	Rand Rm	UK£ Rm	US\$ Rm	Other Rm	Total Rm
NEDCOR – OFFSHORE					
Total assets	671	8 450	13 027	9 934	32 082
Total assets Cash and short-term funds Other short-term securities Government and other securities Advances and other assets Deferred taxation assets Current taxation prepaid	671 596 74	8 450 604 1 533 86 3 686	13 027 766 232 1 861 8 961	9 934 393 1 494 1 675 5 949 3	32 082 2 359 3 259 3 622 18 670 3 -
Total assets Cash and short-term funds Other short-term securities Government and other securities Advances and other assets Deferred taxation assets Current taxation prepaid Customers' indebtedness for acceptances Investments Property, equipment and	596	604 1 533 86 3 686 1 2 467	766 232 1 861 8 961 54 1 117	393 1 494 1 675 5 949 3 12 288	2 359 3 259 3 622 18 670 3 - 67 3 873
Total assets Cash and short-term funds Other short-term securities Government and other securities Advances and other assets Deferred taxation assets Current taxation prepaid Customers' indebtedness for acceptances Investments Property, equipment and intangible assets	596 74 1	604 1 533 86 3 686 1 2 467 73	766 232 1 861 8 961 54 1 117 36	393 1 494 1 675 5 949 3 12 288 120	2 359 3 259 3 622 18 670 3 - 67 3 873 229
Total assets Cash and short-term funds Other short-term securities Government and other securities Advances and other assets Deferred taxation assets Current taxation prepaid Customers' indebtedness for acceptances Investments Property, equipment and intangible assets Total liabilities	596	604 1 533 86 3 686 1 2 467	766 232 1 861 8 961 54 1 117 36 8 376	393 1 494 1 675 5 949 3 12 288 120 7 859	2 359 3 259 3 622 18 670 3 - 67 3 873 229 23 026
Total assets Cash and short-term funds Other short-term securities Government and other securities Advances and other assets Deferred taxation assets Current taxation prepaid Customers' indebtedness for acceptances Investments Property, equipment and intangible assets	596 74 1	604 1 533 86 3 686 1 2 467 73	766 232 1 861 8 961 54 1 117 36	393 1 494 1 675 5 949 3 12 288 120	2 359 3 259 3 622 18 670 3 - 67 3 873 229
Total assets Cash and short-term funds Other short-term securities Government and other securities Advances and other assets Deferred taxation assets Current taxation prepaid Customers' indebtedness for acceptances Investments Property, equipment and intangible assets Total liabilities Long-term debt instruments Deposits, current accounts and other creditors Deferred taxation liabilities	596 74 1 706	604 1 533 86 3 686 1 2 467 73 6 085 6 056 28	766 232 1 861 8 961 54 1 117 36 8 376 386 7 919 17	393 1 494 1 675 5 949 3 12 288 120 7 859 1 7 794 42 10	2 359 3 259 3 622 18 670 3 - 67 3 873 229 23 026 387 22 475 42 55

This balance sheet provides a view of the currency in which group balance sheet items are represented, expressed in ZAR.



Foreign currency exposure analysis

(Dec 03 - R6,63 vs June 04 - R6,185)	s Rm	Total off- hore capital \$m equivalent	Non- FX sensitive \$m equivalent	FX sensitive \$m equivalent	Translation loss Rm
Non-rand/offshore capital per currency balance sheet December 2003 Preference share capital	7 312	1 105 295	320	785 295	
Forex exposure as at 31 December 2003		1 400	320	1 080	396
Repatriation NTS investment (R6,295/\$) Preference share capital (R6,63/\$) Other net capital moves*		(100) (295) (95)	8	(100) (295) (103)	(11) (131) (41)
Forex exposure as at 30 June 2004	5 630	910	328	582	213
Net reduction in foreign currency translation losses Exposure of December 2003 balance sheet at June 2004 rates Less: Actual exposure at June 2004					396 (213)
Reduction of exposure in forex Add: Hedge held against future repatriations (Recorded as part of NIR income)					183
Net uplift to headline earnings					204

* Net of offshore profits, sale of subsidiaries and preference share capital redemption

Capital adequacy

Notes

as at 30 June

Primary capital

Secondary and tertiary capital

The group's capital adequacy ratio and risk weighted assets are based on the aggregation of the banks within the group. The requirement of capital adequacy is not a group concept but is a requirement of each bank. The table below is indicative of the group as a whole, as if it were a bank.

		Average assets			
	30 June	30 June	31	December	
	2004	2003		2003	
	Rm	Rm		Rm	
Money, interbank deposits and claims					
on central government	65 255	32 967		60 079	
Land Bank and other public sector bodies	895	620		787	
Trade transactions with recourse to other banks	24 743	22 864		27 314	
Residential mortgage loans	44 897	38 461		42 037	
All other banking assets	154 861	160 180		159 273	
Notional trading assets	11 180	9 755		11 077	
All other non-banking assets		7 455			
Total on-balance-sheet items	301 831	272 302		300 567	
Counterparty risk	9 125	15 953		13 915	
Off-balance-sheet items	459 251	309 599		371 812	
Large exposure	98	32		27	
Total average assets	770 305	597 886		686 321	
		30 June			
		2004			
		Capital			
Nedcor Group		Rm		%	
Tier 1 capital		16 381		7,9	
Tier 2 capital		8 595		4,1	
Tier 3 capital		571		0,3	
		25 547		12,3	
Risk weighted assets		207 798			
			N a alla avala		
Conital adaguagy analysis by bank		30 June	Nedbank 30 June	31 Dec	
Capital adequacy analysis by bank (solo supervision)		30 June 2004	30 June 2003	2003	
		2004			

7,2

4,6 11,8 6,5

4,2

10,7

5,7

5,5

11,2



	Weighted assets		
31 December	30 June	30 June	
2003	2003	2004	Percentage
Rm	Rm	Rm	weighting
79	62	90	10
5 463	4 573	4 949	20
21 019	19 231	22 449	50
159 273	160 179	154 861	100
11 077	9 755	11 180	100
	7 455		100
196 911	201 255	193 529	
4 953	5 587	3 658	0 – 100
10 680	15 653	9 638	0 – 100
267	317	975	1 000
212 811	222 812	207 800	
	31 December		30 June
	2003		2003
	Capital		Capital
%	Rm	%	Rm
5,0	10 593	6,3	14 125
4,9	10 516	3,8	8 364
0,2	480		
10,1	21 589	10,1	22 489
	212 850		222 812

	Peoples Bank			Imperial Bank		Gerrard Private Bank			
30 June	30 June	31 Dec	30 June	30 June	31 Dec	30 June	30 June	31 Dec	
2004	2003	2003	2004	2003	2003	2004	2003	2003	
24,4	25,4	23,3	6,5	7,1	7,0	12,2	14,6	13,8	
1,3	0,7	0,7	4,4	4,1	5,0	1,1	1,2	1,3	
25,7	26,1	24,0	10,9	11,2	12,0	13,3	15,8	15,1	

Analysis of associates and joint ventures

as at 30 June

Notes

Name of company Acquisition and nature of business 2004 2003 date Year-ent Listed Banking State Bank of Mauritus Ltd 20,1% 20,1% Nov 97 Jul Technology 25,7% Jul 00 Jun J		Perc ho			
Banking State Bank of Mauritius Ltd 20,1% Nov 97 Jur Technology 25,7% Jul 00 Jur Vet 1 Applied Technology Holdings Ltd 25,7% Jul 00 Jur SA Retail 38,2% Nov 01 Ma Dinisted 20,0% Dec 99 Jul Commercial Bank of Namibia Ltd 47,3% Dec 99 Jul Merchant Bank of Central Africa Ltd 27,8% 29,3% Dec 93 Dec Merchant Bank of Central Africa Ltd 27,8% 60,3% Mar 01 Sep SBM Neddank International Ltd 45,0% Jul 02 Fet Holdings (Pty) Ltd" 45,0% Jul 02 Fet Futurekits SA (Pty Ltd" 38,8% Jul 02 Mar Hatch Investments (Mauritius) Ltd 37,5% Mar 01 Mar Hatch Investments (Mauritius) Ltd 37,5% Jul 02 Sep Bilde Cloud Investments 40 (Pty) Ltd" 45,0% Jul 02 Sep Bilde Cloud Investments 40 (Pty) Ltd 40,0% Jul 02 Sep <th>Name of company and nature of business</th> <th></th> <th>-</th> <th></th> <th>Year-end</th>	Name of company and nature of business		-		Year-end
State Bank of Mauritius Ltd 20,1% 20,1% Nov 97 Jur Technology State Bank of Mauritius Ltd 25,7% Jul 00 Jur State Eail 38,2% Nov 01 Ma Banking 47,3% Dec 99 Jur Commercial Bank of Namibia Ltd 47,3% Dec 94 Dec Werchant Bank of Central Africa Ltd 27,8% 29,3% Dec 93 Dec SBM Nedbank International Ltd 50,0% 50,0% Jul 99 Dec Technology Acturis Ltd**** 45,0% Jul 02 Fet Sumses Connexion Solutions 41,002 Fet Holdings (Pt) Ltd** 35,0% Jul 02 Mar FutureKids SA (Pt) Ltd** 45,0% Jul 02 Mar Mar 01 Mar Internet Solutions (Pt) Ltd** 35,0% Jul 02 Mar 01	Listed				
Technology 25,7% Jul 00 Jur Vert 1 Applied Technology Holdings Ltd 25,7% Jul 00 Jur SA Retail 38,2% Nov 01 Ma Julisted 47,3% Dec 99 Jur Gommercial Bank of Namibia Ltd 47,3% Dec 94 Dec Merchant Bank of Central Africa Ltd 27,8% 29,3% Dec 93 Dec SBM Nedbank International Ltd 50,0% Jul 02 Fet Business Connexion Solutions 45,0% Jul 02 Fet Holdings (Pt) Ltd** 45,0% Jul 02 Jul 02 FutureKids SA, (Pt) Ltd** 36,5% Jul 02 Jul 02 Holdings (Pt) Ltd** 45,0% Jul 02 Jul 02 Hatch Investments (Mauritus) Ltd 37,5% Mar 01 Mar 01 Aca Capital (Pty) Ltd** 20,0% 20,0% Jul 02 Set Holdings (Pt) Ltd* 20,0% Jul 02 Set Set Set 30,0% Jul 02 Set Holdings (Pt) Ltd 40,0% Jul 02 <t< td=""><td></td><td>00 10/</td><td>20 10/</td><td>Nov 07</td><td>lun</td></t<>		00 10/	20 10/	Nov 07	lun
Net 1 Appled Technology Holdings Ltd 25,7% Jul 00 Jur SA Retail 38,2% Nov 01 Ma Junisted 47,3% Dec 99 Jur Banking 47,3% Dec 94 Dec Berchant Bank of Namibia Ltd 47,3% Dec 94 Dec Werchant Bank of Central Africa Ltd 27,8% 29,3% Dec 93 Dec SBM Nedbank International Ltd 50,0% 50,0% Jul 02 Fet Sumises: Connexion Solutions 45,0% Jul 02 Fet Holdings (Pt) Ltd*** 45,0% Jul 02 Ma FutureKids SA (Pty) Ltd** 39,6% Jul 02 Ma FutureKids SA (Pty) Ltd** 39,6% Jul 02 Ma Holdings (Pty) Ltd 46,1% 23,5% Jul 00 Jur Holdings (Pt) Ltd** 20,0% Jun 00 Set Set Solid Cold Investments (Maurifus) Ltd 45,0% Jul 02 Dec Solid Cold Investments (Maurifus) Ltd 45,0% Jul 02 Dec S		20,1%	20,1%	NOV 97	Jun
SA Retail 38,2% Nov 01 Ma Unlisted Banking 47,3% Dec 99 Ju Banque SBM Madagascar 20,0% 20,0% Dec 99 Ju Commercial Bank of Namibia Ltd 27,8% Dec 99 Ju Merchant Bank of Central Africa Ltd 27,8% Dec 93 Det SBM Nedbank International Ltd 50,0% 50,0% Jul 99 Dec Technology Acturis Ltd**** 68,7% 60,3% Mar 01 Seg Business Connexion Solutions Holdings (Pty) Ltd** 45,0% Jul 02 Jul FutureKids SA (Pty) Ltd* 39,6% Jul 02 Ju FutureKids SA (Pty) Ltd* 39,6% Jul 02 Jul Holdings (Pty) Ltd 20,0% 20,0% Jul 00 Jur The Ia Susiness Group (Pty) Ltd 26,0% Jul 02 Seg Bile Cloud Investments 40 (Pty) Ltd 45,0% 45,0% Jul 02 Seg Bide Cloud Investments 40 (Pty) Ltd 50,0% Jul 02 Seg Seg Bide Cloud Investments 40 (Pty) Ltd 40,0% Jul 02 Seg <t< td=""><td>Net 1 Applied Technology Holdings Ltd</td><td></td><td>25,7%</td><td>Jul 00</td><td>Jun</td></t<>	Net 1 Applied Technology Holdings Ltd		25,7%	Jul 00	Jun
Banking 20,0% Dec 99 Ju Commercial Bank of Namibia Ltd 47,3% Dec 99 Ju Merchant Bank of Central Africa Ltd 27,8% 29,3% Dec 93 Dec SBM Nedbank International Ltd 50,0% 50,0% Jul 99 Dec Technology Acturis Ltd**** 68,7% 60,3% Mar 01 Seg Susiness Connexion Solutions 45,0% Jul 02 Fet FutureKids SA (Pty) Ltd** 35,6% Jul 02 Jul FutureKids SA (Pty) Ltd** 39,6% Jul 02 Jul Holdings (Pty) Ltd 46,1% 23,5% Jul 00 Jul Other 20,0% 20,0% Jul 02 Seg Bole El for Assurance Company Ltd**** 50,0% Jul 02 Seg Sologeneties (Pty) Ltd 40,0% Jul 02 Jul 02	SA Retail	38,2%		Nov 01	Mar
Barry BM Madagascar 20,0% 20,0% 20,0% Dec 99 Ju Commercial Bank of Central Africa Ltd 27,8% 29,3% Dec 93 Dec Warchant Bank of Central Africa Ltd 27,8% 29,3% Dec 93 Dec BBM Netdbank International Ltd 50,0% 50,0% Jul 99 Dec Technology Acturis Ltd**** 68,7% 60,3% Mar 01 Seg Business Conexion Solutions Holding (Pty) Ltd** 35,0% Jul 02 Fet Filder Phyl Ltd** 36,6% Jul 02 Mar 01 Mar 01 <td></td> <td>,</td> <td></td> <td></td> <td></td>		,			
Commercial Bank of Namibia Ltd 47,3% Dec 94 Dec Werchant Bank of Central Africa Ltd 27,8% 29,3% Dec 93 Dec SBM Nedbank International Ltd 50,0% 50,0% Jul 99 Dec Rechnology Acturis Ltd**** 68,7% 60,3% Mar 01 Seg Business Connexion Solutions + 45,0% Jul 02 Fet Foldings (Pt)) Ltd** 35,0% Jul 02 Jul Pure FutureKids SA (Pty) Ltd** 35,0% Jul 02 Mar Tack Investments (Mauritus) Ltd 37,5% Mar 01 Mar Track (Sta SG (Pty) Ltd/Linx + 46,1% 23,5% Jul 00 Jur The IQ Business Group (Pty) Ltd 20,0% 45,0% Jan 30 Dec Solic Life Assurance Company Ltd***** 50,0% Jan 102 Seg Solic Life Assurance Company Ltd***** 50,0% Jan 102 Seg Solic Life Assurance Company Ltd***** 50,0% Jan 102 Seg Sorovest - NB Property Asset 30,0%	Banking				
Merchant Bank of Central Africa Ltd 27,8% 29,3% Dec 83 Dec 83 SBM Nedbank International Ltd 50,0% 50,0% 50,0% 50,0% Jul 99 Dec Acturis Ltd**** 68,7% 60,3% Mar 01 Seg Subiness Connexion Solutions 45,0% Jul 02 Fet Holdings (Pt) Ltd* 33,6% Jul 02 Mar TurtureKids SA (Pty) Ltd* 39,6% Jul 02 Mar Hatch Investments (Mauritius) Ltd 37,5% Mar 01 Mar Hatch Investments (Pty) Ltd* 20,0% 20,0% Jul 02 Seg Heldings (Pty) Ltd 26,0% Jul 02 Seg Seg Marchant Rome Strong (Pt) Ltd 46,1% 23,5% Jul 02 Seg Sup Cloud Investments 40 (Pty) Ltd 45,0% 45,0% Jul 02 Seg Soness Development Phase 3 (Pty) Ltd 30,0% Jan 03 Dec Soness Development Phase 3 (Pty) Ltd 30,0% Jan 02 Dec Corobrik (Pty) Ltd - Aka Capital** 25,0% Jul 02 Jul <td></td> <td>20,0%</td> <td></td> <td></td> <td>Jul</td>		20,0%			Jul
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Business Connexion Solutions 45,0% Jul 02 Fet Holdings (Pty) Ltd** 35,0% Jul 02 Jur FutureRidis SA (Pty) Ltd** 39,6% Jul 02 Ma Hatch Investments (Mauritius) Ltd 37,5% Mar 01 Ma Internet Solutions (Pty) Ltd/Linx 20,0% 20,0% Jun 00 Sep Holdings (Pty) Ltd 20,0% 20,0% Jul 02 Ma Other 46,1% 23,5% Jul 00 Jur Other 25,0% Jul 02 Sep Blue Cloud Investments 40 (Pty) Ltd 45,0% 45,0% Jul 02 Dee Blue Cloud Investments 40 (Pty) Ltd 100,0% Jan 03 Dee Blue Cloud Investments 40 (Pty) Ltd 40,0% Jul 02 Sep Catalyst Holdings (Pty) Ltd 30,0% Jan 92 Dee Bidgeport Properties (Pty) Ltd 30,0% Jan 92 Dee Catalyst Holdings (Pty) Ltd 50,0% Jul 02 Jur Corovest - NIB Property Asset Management 35,0% 40,0% <td></td> <td></td> <td></td> <td></td> <td></td>					
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Internet Solutions (Pty) Ltd/Linx 20,0% 20,0% Jun 00 Seg Holdings (Pty) Ltd 46,1% 23,5% Jul 00 Jur Other 25,0% Jul 02 Seg Blue Cloud Investments 40 (Pty) Ltd 45,0% 45,0% Jul 02 Dec BoE Life Assurance Company Ltd***** 50,0% Jan 03 Dec Bridgeport Properties (Pty) Ltd 40,0% Jul 02 Seg Bridgeport Properties (Pty) Ltd 30,0% Jan 92 Dec Caralyst Holdings (Pty) Ltd 40,0% Jul 02 Seg Caralyst Holdings (Pty) Ltd 30,0% Jan 99 Dec Corovest - NIB Property Asset 25,0% Jul 02 Jur Fir 787 Lakefield (Pty) Ltd 50,0% 50,0% Jul 02 Jur Forecourt Television Network** 40,0% 17,3% Jul 02 Jur Good Cape Limited** 50,0% 50,0% Jul 02 Jur Growthpoint & Toontijesrivier JV Longbeach Mall) 49,9% Oct 02 Dec Inclub Properties (Pty) Ltd 36,8% 28,0%	FutureKids SA (Pty) Ltd**				Mar
Holdings (Pty) Ltd 20,0% 20,0% Jun 00 Seg The IQ Business Group (Pty) Ltd 46,1% 23,5% Jul 00 Jur Other 446,1% 23,5% Jul 02 Seg Blue Cloud Investments 40 (Pty) Ltd 45,0% 45,0% Jul 02 Dec BoE Life Assurance Company Ltd***** 50,0% Jan 03 Dec Boness Development Phase 3 (Pty) Ltd 100,0% Jan 92 Dec Catalyst Holdings (Pty) Ltd 40,0% Jul 02 Seg Catalyst Holdings (Pty) Ltd 40,0% Jul 02 Seg Corobrik (Pty) Ltd - Aka Capital** 25,0% Jul 02 Jur Corovest - NIB Property Asset 35,0% 40,0% May 00 Dec Fir 787 Lakefield (Pty) Ltd 50,0% Jul 02 Jur Seg Good Cape Limited** 40,0% 17,3% Jul 02 Jur Growthpoint & Toontjiesrivier JV 20,0% Mar 01 Seg JV (Longbeach Mal) 49,9% Oct 02 Dec Inclub Properties (Pty) Ltd 36,8% 25,0% Jul 02 <td< td=""><td></td><td></td><td>37,5%</td><td>Mar 01</td><td>Mar</td></td<>			37,5%	Mar 01	Mar
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Catalyst Holdings (Pty) Ltd 30,0% Jan 99 Dec Corobrik (Pty) Ltd – Aka Capital** 25,0% Jul 02 Jur Corobrik (Pty) Ltd – Aka Capital** 25,0% Jul 02 Jur Corobrik (Pty) Ltd – Aka Capital** 25,0% Jul 02 Jur Corovest – NIB Property Asset 50,0% 40,0% May 00 Dec Firsourse (Pty) Ltd 50,0% 50,0% Jul 02 Jur Finsourse (Pty) Ltd 20,0% Mar 01 Sep Good Cape Limited** 50,0% Jul 02 Jur Growthpoint & Toontjiesrivier Jur 50,0% Jul 02 Jur JV (Longbeach Mall) 49,9% Oct 02 Dec nclub Properties (Pty) Ltd 36,8% 25,0% Jul 02 Jur Lyric Rose (Pty) Ltd 36,8% 25,0% Jul 02 Jur Sanbona Properties (Pty) Ltd 50,0% Dec 02 Fet Sanbona Properties (Pty) Ltd 50,0% Oct 03 Ap Sanbona Properties (Pty) Ltd 50,0% 25,0% Jul		100,0%	10.00/		Dec
Corobrik (Pty) Ltd – Aka Capital** 25,0% Jul 02 Jur Corovest – NIB Property Asset Management 35,0% 40,0% May 00 Dec Erf 787 Lakefield (Pty) Ltd 50,0% 50,0% Jul 02 Jur Finsourse (Pty) Ltd 20,0% Mar 01 Seg Forecourt Television Network** 40,0% 17,3% Jul 02 Jur Good Cape Limited** 50,0% Jul 02 Jur Good Cape Limited** 50,0% Jul 02 Jur Growthpoint & Toontjiesrivier JV Longbeach Mall) 49,9% Oct 02 Dec Jyric Rose (Pty) Ltd 36,8% 25,0% Jul 02 Jur Jyric Rose (Pty) Ltd 67,0% Dec 02 Fet Retail Investment Forty One (Pty) Ltd 50,0% Jul 02 Jur Robow Investments No 47 (Pty) Ltd 50,0% Qur Ap Sandton Square Portion 8 (Pty) Ltd 50,0% S0,0% Jul 02 Ap Strubensvalley (Pty) Ltd 50,0% 50,0% Jul 02 Ap <td></td> <td></td> <td></td> <td></td> <td> P</td>					P
Corovest – ŇIB Property Asset 35,0% 40,0% May 00 Dec Management 35,0% 40,0% May 00 Dec Erf 787 Lakefield (Pty) Ltd 50,0% 50,0% Jul 02 Jur Finsourse (Pty) Ltd 20,0% Mar 01 Sep Forecourt Television Network** 40,0% 17,3% Jul 02 Fet Good Cape Limited** 50,0% Jul 02 Jur Growthpoint & Toontjiesrivier 49,9% Oct 02 Dec JV (Longbeach Mall) 49,9% Oct 02 Jur -price Rose (Pty) Ltd 36,8% 25,0% Jul 02 Jur -growthpoint & Nontjiesrivier 36,8% 25,0% Jul 02 Jur -yric Rose (Pty) Ltd 36,8% 25,0% Jul 02 Jur -growthpoint & Investment Forty One (Pty) Ltd 67,0% Dec 02 Fet Sanbona Properties (Pty) Ltd 50,0% Oct 03 Ap Sanbona Properties (Pty) Ltd 50,0% S0,0% Jul 02 Ap Sandton Square Por			,		
Management 35,0% 40,0% May 00 Dec Erf 787 Lakefield (Pty) Ltd 50,0% 50,0% Jul 02 Jur insourse (Pty) Ltd 20,0% Mar 01 Seg Forecourt Television Network** 40,0% 17,3% Jul 02 Jur Good Cape Limited** 50,0% Jul 02 Jur Growthpoint & Toontjiesrivier JV Longbeach Mall 0 Oct 02 Dec JV (Longbeach Mall) 49,9% Oct 02 Dec nclub Properties (Pty) Ltd 38,5% 28,0% Jul 02 Jur yric Rose (Pty) Ltd 36,8% 25,0% Jul 02 Fet Off the Shelf Investment Forty One (Pty) Ltd 67,0% Dec 02 Fet Retail Investments No 47 (Pty) Ltd 50,0% Oct 03 Ap Sandton Square Portion 8 (Pty) Ltd 50,0% Oct 02 Ap Strubensvalley (Pty) Ltd 50,0% 50,0% Jul 02 Ap Strubensvalley (Pty) Ltd 50,0% 50,0% Jul 02 Ap Strubensva			25,0%	Jul 02	Jun
Erf 787 Lakefield (Pty) Ltd 50,0% 50,0% Jul 02 Jur Finsourse (Pty) Ltd 20,0% Mar 01 Sep Forecourt Television Network** 40,0% 17,3% Jul 02 Fet Good Cape Limited** 50,0% Jul 02 Jur Growthpoint & Toontjiesrivier 50,0% Jul 02 Jur JV (Longbeach Mall) 49,9% Oct 02 Dec nclub Properties (Pty) Ltd 38,5% 28,0% Jul 02 Jur yric Rose (Pty) Ltd 36,8% 25,0% Jul 02 Fet Off the Shelf Investment Forty One (Pty) Ltd 67,0% Dec 02 Fet Retail Investment No 47 (Pty) Ltd 50,0% Jul 02 Jur Sanbona Properties (Pty) Ltd 50,0% Oct 03 Ap Sandton Square Portion 8 (Pty) Ltd 50,0% 50,0% Jul 02 Ap Stowaway Self-Storage South Africa (Pty) Ltd 50,0% 50,0% Mar 03 Fet Strubensvalley (Pty) Ltd 50,0% 50,0% Jul 02 Dec Dec South Africa (Pty) Ltd 50,0% 50,0% Jul		35.0%	40.0%	May 00	Dec
Forecourt Television Network** 40,0% 17,3% Jul 02 Fet Good Cape Limited** Good Cape Limited** 50,0% Jul 02 Jur Growthpoint & Toontjiesrivier JV (Longbeach Mall) 49,9% Oct 02 Der Jv (Longbeach Mall) 49,9% Oct 02 Jur Jyric Rose (Pty) Ltd 38,5% 28,0% Jul 02 Jur Lyric Rose (Pty) Ltd 36,8% 25,0% Jul 02 Fet Off the Shelf Investment Forty One (Pty) Ltd 67,0% Dec 02 Fet Retail Investment Holdings (Pty) Ltd 50,0% 49,0% Jul 02 Jur Robow Investments No 47 (Pty) Ltd 50,0% Oct 03 Ap Sandton Square Portion 8 (Pty) Ltd 50,0% 25,0% Jul 02 Ap Stowaway Self-Storage South Africa (Pty) Ltd 50,0% 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd 50,0% 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd 50,0% 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd </td <td>Erf 787 Lakefield (Pty) Ltd</td> <td>50,0%</td> <td>,</td> <td>,</td> <td>Jun</td>	Erf 787 Lakefield (Pty) Ltd	50,0%	,	,	Jun
Good Cape Limited**50,0%Jul 02JurGrowthpoint & ToontjiesrivierJV (Longbeach Mall)49,9%Oct 02DecJV (Longbeach Mall)49,9%Oct 02DecInclub Properties (Pty) Ltd38,5%28,0%Jul 02JurLyric Rose (Pty) Ltd36,8%25,0%Jul 02JurCoff the Shelf Investment Forty One (Pty) Ltd67,0%Dec 02FetRetail Investment Holdings (Pty) Ltd50,0%49,0%Jul 02JurRobow Investments No 47 (Pty) Ltd50,0%Oct 03ApSandton Square Portion 8 (Pty) Ltd50,0%25,0%Jul 02ApStowaway Self-StorageSouth Africa (Pty) Ltd50,0%50,0%Jul 02DecStubensvalley (Pty) Ltd50,0%50,0%Jul 02DecDecStubensvalley (Pty) Ltd50,0%50,0%Jul 02DecStubensvalley (Pty) Ltd50,0%50,0%Jul 02DecStubensvalley (Pty) Ltd50,0%50,0%Jul 02DecStubensvalley (Pty) Ltd23,0%Nov 98Dec	Finsourse (Pty) Ltd		20,0%	Mar 01	Sep
Browthpoint & Toontjiesrivier 49,9% Oct 02 Dec JV (Longbeach Mall) 49,9% Oct 02 Dec nclub Properties (Pty) Ltd 36,8% 25,0% Jul 02 Jur yric Rose (Pty) Ltd 36,8% 25,0% Jul 02 Fet Off the Shelf Investment Forty One (Pty) Ltd 67,0% Dec 02 Fet Retail Investment Holdings (Pty) Ltd 50,0% 49,0% Jul 02 Jur Robow Investments No 47 (Pty) Ltd 50,0% Dec 02 Fet Sandton Square Portion 8 (Pty) Ltd 50,0% Oct 03 Ap Sandton Square Portion 8 (Pty) Ltd 50,0% 50,0% Jul 02 Ap Strubensvalley (Pty) Ltd 50,0% 50,0% Jul 02 Ap Strubensvalley (Pty) Ltd 50,0% 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd 50,0% 50,0% Mar 03 Fet Krause (Pty) Ltd 50,0% 50,0% Jul 02 Jur Nestern Cape Property Company Ltd 23,0% Nov 98 Dec <td></td> <td>40,0%</td> <td>17,3%</td> <td>Jul 02</td> <td>Feb</td>		40,0%	17,3%	Jul 02	Feb
JV (Longbeach Mail) 49,9% Oct 02 Dec nclub Properties (Pty) Ltd 38,5% 28,0% Jul 02 Jur yric Rose (Pty) Ltd 36,8% 25,0% Jul 02 Fet Off the Shelf Investment Forty One (Pty) Ltd 67,0% Dec 02 Fet Retail Investment Holdings (Pty) Ltd 50,0% 49,0% Jul 02 Jur Robow Investments No 47 (Pty) Ltd 50,0% Dec 02 Fet Sanbona Properties (Pty) Ltd 50,0% Oct 03 Ap Sandton Square Portion 8 (Pty) Ltd 25,0% 25,0% Jul 02 Ap Strubensvalley (Pty) Ltd 50,0% 50,0% Jul 02 Ap Strubensvalley (Pty) Ltd 50,0% 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd 50,0% 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd 50,0% 50,0% Mar 03 Fet Strubensvalley (Pty) Ltd 25,0% 25,0% Jul 02 Jur Nestern Cape Property Company Ltd 23,0% Nov 98 <			50,0%	Jul 02	Jun
nclub Properties (Pty) Ltd 38,5% 28,0% Jul 02 Jur yric Rose (Pty) Ltd 36,8% 25,0% Jul 02 Fet 20ff the Shelf Investment Forty One (Pty) Ltd 67,0% Dec 02 Fet Retail Investment Holdings (Pty) Ltd 50,0% 49,0% Jul 02 Jur Robow Investments No 47 (Pty) Ltd 50,0% Dec 02 Fet Sanbona Properties (Pty) Ltd 50,0% Oct 03 Ap Sandton Square Portion 8 (Pty) Ltd 25,0% 25,0% Jul 02 Ap Stowaway Self-Storage South Africa (Pty) Ltd 50,0% 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd 25,0% 25,0% Jul 02 Jur Nestern Cape Property Company Ltd 23,0% Nov 98 Dec		40.00/		0+ 0.0	Dee
Lyric Rose (Pty) Ltd 36,8% 25,0% Jul 02 Fet Off the Shelf Investment Forty One (Pty) Ltd 67,0% Dec 02 Fet Retail Investment Holdings (Pty) Ltd 50,0% 49,0% Jul 02 Jur Robow Investments No 47 (Pty) Ltd 50,0% 49,0% Jul 02 Jur Robow Investments No 47 (Pty) Ltd 50,0% Dec 02 Fet Sanbona Properties (Pty) Ltd 50,0% Oct 03 Ap Sandton Square Portion 8 (Pty) Ltd 25,0% 25,0% Jul 02 Ap Stowaway Self-Storage South Africa (Pty) Ltd 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd 50,0% 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd 50,0% 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd 25,0% 25,0% Jul 02 Jur Tokai Development (Pty) Ltd 25,0% 25,0% Jul 02 Jur Western Cape Property Company Ltd 23,0% Nov 98 Dec			00.00/		
Öff the Shelf Investment Forty One (Pty) Ltd67,0%Dec 02FetRetail Investment Holdings (Pty) Ltd50,0%49,0%Jul 02JurRobow Investments No 47 (Pty) Ltd50,0%Dec 02FetSanbona Properties (Pty) Ltd50,0%Oct 03ApSandton Square Portion 8 (Pty) Ltd25,0%25,0%Jul 02ApStowaway Self-StorageSouth Africa (Pty) Ltd50,0%50,0%Jul 02DecSouth Africa (Pty) Ltd50,0%50,0%Jul 02DecStrubensvalley (Pty) Ltd50,0%50,0%Jul 02DecStrubensvalley (Pty) Ltd25,0%25,0%Jul 02JurWestern Cape Property Company Ltd23,0%Nov 98Dec					
Retail Investment Holdings (Pty) Ltd 50,0% 49,0% Jul 02 Jur Robow Investments No 47 (Pty) Ltd 50,0% Dec 02 Fet Sanbona Properties (Pty) Ltd 50,0% Oct 03 Ap Sandton Square Portion 8 (Pty) Ltd 25,0% 25,0% Jul 02 Ap Stowaway Self-Storage South Africa (Pty) Ltd 50,0% 50,0% Jul 02 Dec South Africa (Pty) Ltd 50,0% 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd 50,0% 50,0% Jul 02 Dec Iokai Development (Pty) Ltd 50,0% 50,0% Mar 03 Fet Iokai Development (Pty) Ltd 25,0% 25,0% Jul 02 Jur Nestern Cape Property Company Ltd 23,0% Nov 98 Dec		,	23,0%		
Sobow Investments No 47 (Pty) Ltd 50,0% Dec 02 Fet Sanbona Properties (Pty) Ltd 50,0% Oct 03 Ap Sanbona Properties (Pty) Ltd 25,0% 25,0% Jul 02 Ap Stowaway Self-Storage 50,0% 50,0% Jul 02 Dec South Africa (Pty) Ltd 50,0% 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd 50,0% 50,0% Mar 03 Fet Tokai Development (Pty) Ltd 25,0% 25,0% Jul 02 Jur Western Cape Property Company Ltd 23,0% Nov 98 Dec			49.0%		
Sanbona Properties (Pty) Ltd 50,0% Oct 03 Ap Sandton Square Portion 8 (Pty) Ltd 25,0% 25,0% Jul 02 Ap Stowaway Self-Storage 50,0% 50,0% Jul 02 Dec South Africa (Pty) Ltd 50,0% 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd 50,0% 50,0% Mar 03 Fet Tokai Development (Pty) Ltd 25,0% 25,0% Jul 02 Jur Western Cape Property Company Ltd 23,0% Nov 98 Dec					Feb
Sandton Square Portion 8 (Pty) Ltd 25,0% 25,0% Jul 02 Ap Stowaway Self-Storage South Africa (Pty) Ltd 50,0% 50,0% Jul 02 Der Strubensvalley (Pty) Ltd 50,0% 50,0% Mar 03 Fet Strubensvalley (Pty) Ltd 25,0% 25,0% Jul 02 Jur Nokai Development (Pty) Ltd 25,0% 25,0% Jul 02 Jur Western Cape Property Company Ltd 23,0% Nov 98 Der					Apr
Stowaway Self-Storage 50,0% Jul 02 Dec South Africa (Pty) Ltd 50,0% 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd 50,0% 50,0% Mar 03 Fet Tokai Development (Pty) Ltd 25,0% 25,0% Jul 02 Jur Western Cape Property Company Ltd 23,0% Nov 98 Dec			25.0%		Apr
South Africa (Pty) Ltd 50,0% 50,0% Jul 02 Dec Strubensvalley (Pty) Ltd 50,0% 50,0% Mar 03 Fet Tokai Development (Pty) Ltd 25,0% 25,0% Jul 02 Jur Western Cape Property Company Ltd 23,0% Nov 98 Dec		,	-,		p.
Fokai Development (Pty) Ltd 25,0% 25,0% Jul 02 Jur Western Cape Property Company Ltd 23,0% Nov 98 Dec		50,0%	50,0%	Jul 02	Dec
Nestern Cape Property Company Ltd 23,0% Nov 98 Dec		50,0%	50,0%	Mar 03	Feb
		25,0%			Jun
	Western Cape Property Company Ltd Other****		23,0%	Nov 98	Dec

* Various other associates with income less than R1 million.

** Disposed of in 2003.

*** Disposed of in 2002, but still reflects equity income.

**** Consolidated as a subsidiary from 1 January 2003.

***** Joint ventures (formerly subsidiaries).

All associates and joint ventures are equity accounted and equity income is as at 30 June 2004.



Equi accounted 2004	ty- earnings 2003	Carrying 2004	amount 2003	Marke Directors 2004	et value/ s' valuation 2003	No indebtedne to/(from) a 2004	ss of loans
28	30	346	432		444		
18	15		166		240		
		372		372			
2	22	81	237	67	237		
	19	7	8 112 31	5	8 112 31		
2	3	74	86	62	86		
9	1	156	360	255	432	50	64
		48	155	48	155		
	(4)		13 2 3 8		7 2 5 8	6	5
9	7 (2)	75 33	124 55	200	200 55	44	59
22	2	478	352	452	386	331	109
(1) 10 (1)	(3)	4 36 33	9 5 6 37	4 20 33	4 5 6 37	6 16 45	5
		6 5	43 6 4 7 6	6 5	32 11 4 8 6	6 5	6 5
		1	7	1	7	1	7
(2) 1		107 7 8 5 6	10 4 6	107 5 6 7	10 4 6	107 17 6 4	11 4
		7 45 22	13	7 45 22	13	7 48 22	13
1		(2)	11 14 8 10	(2)	11 14 8 10	(2) 1	12 14 3
14	5	188	146	193	190	42	24
79	70	1 433	1 547	1 482	1 739	381	173

Shareholders' analysis

Notes

Register date: 25 June 2004

Issued share capital: 392 939 671 shares

Issued share capital: 392 939 671 shares				
	Number of		Number of	
	shareholders	%	of shares	%
Public/non-public shareholders				
Non-public shareholders	57	0,28	205 721 098	52,35
Directors and associates of the company Old Mutual Life Assurance Company (SA)	10	0,05	55 197	0,01
Limited and associates	22	0,11	204 032 451	51,92
NES Investments	1	-	190 000	0,05
Nedcor pension funds	3	0,01	130 759	0,03
Nedcor Limited and associates	21	0,10	1 312 691	0,33
Public shareholders	19 991	99,72	187 218 573	47,65
	20 048	100,00	392 939 671	100,00
Beneficial shareholders with an interest of 5% or more in shares				
Old Mutual Life Assurance Company (SA) Limited				
and associates			204 032 451	51,92
Public Investment Commissioners			18 572 272	4,73



Income statement (restated)

for the period ended 30 June 2003

tor the period ended 50 bulle	2000						0		
				Change in basis of	J J .	Re- classifi-	Change in treatment	Change in	
			a Peoples	ccounting	basis of accounting	cation of	of Nedbank	depre- ciation	
	As	AC133	Bank	relating to	relating	trans-	pref-	rate	
	previously	restate-	put	AC105/	to joint	action	erence	from 7 to	
Rm	reported	ments	option	AC102	ventures	taxes	share	5 years	Restated
Interest income Interest expense	14 669 11 180		48	(178)	(17)				14 474 11 228
Net interest income Non-interest revenue Foreign exchange translation losses	3 489 4 239 (735)	(20)	(48)	(178)	(17) (100)				3 246 4 119 (735)
Gross operating income Impairment of advances	6 993 891	(20)	(48)	(178)	(117)				6 630 891
Income after impairment of advances Operating expenses Fees due to alliance partners Merger expenses	6 102 4 603 (41) 134	(20)	(48)	(178)	(117) (109)	(180)		48	5 739 4 722 (41) 134
Profit from operations before exceptional items Exceptional items	1 406 (309)	(20)	(48)	(178)	(8)	(180)		(48)	924 (309)
(Loss)/profit from operations Attributable earnings of associates and joint ventures	1 097 5 70	(20)	(48)	(178)	(8)	(180)		(48)	615 70
Profit before taxation Taxation Taxation: exceptional items	1 167 592	(20) (6)	(48)	(178) (178)	. ,	(180) (180)		(48) (15)	685 205
Profit after taxation Minority interest income attributable to	575	(14)	(48)					(33)	480
 ordinary shareholders preference shareholders 	(90) (133)	(4)	18				133		(76)
Income attributable to ordinary shareholders	352	(18)	(30)	-	_	-	133	(33)	404

Group employee incentive scheme

Notes

as at 30 June								
			Nedcor sh			B share		
			incentive t			tive trust		Total
		20	004	2003	2004	2003	2004	2003
Movements								
Options outstan	ding at							
beginning of pe	eriod	22 346 8	316 20 2	63 081	2 743 023	2 900 907	25 089 839	23 163 98
Granted		13 902 8	354 39	18 830			13 902 854	3 918 83
Exercised		1 540 8	312 2	03 505		98 628	1 540 812	302 13
Surrendered		2 912 5	593 16	31 590	183 143	59 256	3 095 736	1 690 84
Options outstan	ding at							
end of period	-	31 796 2	265 22 3	46 816	2 559 880	2 743 023	34 356 145	25 089 83
The following op Option	tions granted ha	ad not been e Issue	exercised at 3 Option		Issu	e Option		lssu
expiry	Number of	price	expiry				Number of	pric
date	shares	R	date		1	R date	shares	pilo I
1 Jul 04	3 600	123,50	b/f		-	b/f		454.0
14 Aug 04	2 516 804	98,75	26 Aug 05		- , -		98	151,0
1 Oct 04	13 400	95,25	12 Sep 05		, -		1 239 044 F	,_
5 Nov 04	450	97,00	27 Sep 05	387 06	,-		181 490	136,2
5 Nov 04	280	107,00	1 Oct 05		,-		3 100	132,0
5 Nov 04	2 686	120,00	2 Jan 06		, -		146 548 F	,.
8 Nov 04	100 000	35,25	1 Mar 06				122 144	130,8
1 Mar 05	789	150,00	1 Mar 06	53	3 129,2	2 Nov 07	21 347	123,0
1 Mar 05	117	151,00	1 Mar 06	36	B 130,6	0 6 Nov 07	43 000	131,0

512

313

113 261

12 100

123 490

2 920

40 000

29 759

103 500

385

134,00

139,00

133,20

128,60

152,00

131,45

155,20

142,00

157,00

150,00

19 Nov 07

14 Feb 08

15 Apr 08

15 Apr 08

15 Oct 08

15 Oct 08

2 Jul 08

27 Nov 08

25 Feb 09

1 Apr 09

1 Apr 09

11 Jun 09

15 800

23 700

3 190 053 P

585 132

277 907

2 765 150

50 000

136 000

2 784 450 P

160 000

22 500

12 800

555 650 P

73 680

1 015 900

23 884 011

3 091 000 P

202 579 P

125,00

115,00

125,00

125,00

102,65

102,65

123,60

123,60

102,19

88,00

88,00

94,00

90,50

69,20

69,20

60,01

60,01

_	6 117 239	7 164 939	
			11 May 10 11 May 10
			1 Oct 09
			1 Oct 09
			25 Jun 09

P = Performance-based options.

1 Mar 05 1 Mar 05

1 Mar 05

31 Mar 05

1 Jun 05

1 Jul 05

1 Jul 05

26 Aug 05

26 Aug 05

1 Sep 05

558

339

20 297

28 700

1 700

91 900

32 065

2 234

81 320

3 220 000

134,00

146,00

146,00

137,60

125,00

44,00

136,00

120,22

99,06

121,00

1 Mar 06

1 Mar 06

1 Apr 06

2 May 06

22 Aug 06

1 Oct 06

1 Oct 06

1 Nov 06

1 Mar 07

1 Mar 07



Option		Issue	rights offer Option		Issue	Option		Issue
expiry	Number of	price	expiry	Number of	price	expiry	Number of	price
date	shares	R	date	shares	R	date	shares	F
			b/f	1 689 927		b/f	3 178 780	
9 Jun 04	2 042	45,00	1 Jul 05	141 078	45,00	1 Jun 07	1 291	45,00
1 Jul 04	5 567	45,00	1 Aug 05	5 959	45,00	24 Jul 07	58 403	45,00
15 Jul 04	4 126	45,00	26 Aug 05	292 831	45,00	11 Sep 07	7 156	45,0
31 Jul 04	9 040	45,00	1 Sep 05	34 195	45,00	27 Sep 07	52 963	45,0
1 Aug 04	2 705	45,00	12 Sep 05	22 405	45,00	28 Sep 07	57 294	45,0
14 Aug 04	391 167	45,00	27 Sep 05	99 226	45,00	2 Nov 07	3 472	60,0
14 Aug 04	80 107	60,00	30 Sep 05	1 458	45,00	2 Nov 07	326 428	45,0
31 Aug 04	6 040	45,00	1 Oct 05	22 272	45,00	19 Nov 07	6 584	45,0
1 Sep 04	11 962	45,00	22 Oct 05	6 040	45,00	1 Dec 07	417	45,0
4 Sep 04	8 876	45,00	1 Nov 05	19 938	45,00	6 Feb 08	5 973	45,0
15 Sep 04	6 459	45,00	17 Nov 05	3 832	45,00	14 Feb 08	9 876	45,0
30 Sep 04	2 166	45,00	1 Dec 05	42 252	45,00	1 Apr 08	5 556	45,0
1 Oct 04	5 290	45,00	1 Jan 06	19 500	45,00	8 Apr 08	834	45,0
30 Oct 04	28 806	45,00	2 Jan 06	4 584	45,00	15 Apr 08	41 250	60,0
31 Oct 04	312	45,00	7 Feb 06	13 890	60,00	15 Apr 08	1 413 380	45,0
1 Nov 04	555	45,00	1 Apr 06	28 286	45,00	21 Jun 08	2 778	45,0
8 Nov 04	41 665	45,00	2 May 06	4 460	45,00	1 Jul 08	19 444	45,0
1 Dec 04	7 180	45,00	21 Jun 06	24 155	45,00	2 Jul 08	109 210	60,0
4 Dec 04	1 650	45,00	26 Jul 06	23 647	45,00	2 Jul 08	844 139	45,0
1 Jan 05	542	45,00	22 Aug 06	46 730	45,00	15 Oct 08	197 765	45,0
1 Feb 05	41 189	45,00	1 Oct 06	12 341	45,00	27 Nov 08	66 127	45,0
1 Mar 05	41 720	45,00	1 Nov 06	4 796	45,00	10 Jan 09	262 222	45,0
31 Mar 05	5 420	45,00	29 Nov 06	24 999	45,00	25 Feb 09	54 800	45,0
1 Apr 05	7 321	45,00	8 Feb 07	26 078	45,00	1 Apr 09	65 418	60,0
1 May 05	6 416	45,00	1 Mar 07	32 595	45,00	1 Apr 09	1 113 530	45,0
31 May 05	1 876	45,00	31 Mar 07	20 833	60,00	25 Jun 09	5 334	45,0
1 Jun 05	817 644	45,00	31 Mar 07	498 073	45,00	1 Mar 06	522	45,0
1 Jun 05	152 084	60,00	16 May 07	12 400	45,00	5 Nov 04	1 308	45,0
	1 689 927			3 178 780			7 912 254	
I options ou	Itstanding						31 796 265	

Options granted in respect of the rights offer

Group employee incentive scheme continued

Notes

Ex NIB share incentive scheme – now part of the Nedcor share scheme

The following options granted had not been exercised at 30 June 2004

Option		Issue
expiry	Number of	price
date	shares	R
26 Aug 05	1 188 567	79,50
22 Oct 05	14 493	79,50
7 Feb 06	33 335	79,50
21 Jun 06	69 119	79,50
26 Jul 06	58 460	79,50
29 Nov 06	60 000	79,50
8 Feb 07	77 096	96,00
16 May 07	29 762	84,00
24 Jul 07	140 168	89,70
11 Sep 07	17 172	97,50
2 Nov 07	787 709	86,40
1 Dec 07	1 000	86,40
6 Feb 08	14 333	90,90
1 Apr 08	3 333	81,00
1 Apr 08	10 000	90,90
8 Apr 08	2 000	81,00
21 Jun 08	6 667	111,00
1 Jul 08	10 000	105,00
1 Jul 08	36 666	111,00
	2 559 880	



Notes

Long-term debt instruments

		30 June 2004 Rm	30 June 2003 Rm	December 2003 Rm
Rand-denominated Compulsorily convertible loans	Instrument terms	68	124	87
maturing on 31 December 2005* Compulsorily convertible loans	18,12% per annum	00	124	07
maturing on 6 November 2005*	13,75% per annum	29	46	37
R515 million (R350 million) bonds repayable on 4 December 2008	13,5% per annum	547	349	575
R2 billion callable notes repayable on 20 September 2011**	11,3% per annum	2 063	2 062	2 064
R4 billion callable notes repayable on 9 July 2012**	13,15% per annum	4 252	4 251	4 254
R200 million unsecured debentures repayable on 30 November 2029	16% per annum until 15 September 2000 – thereafter interest-free	3	2	2
Subordinated debt instruments repayable at Nedcor's discretion	Interest-free	175	175	175
R2 billion repayable on 22 December 2008	3-month Jibar 1,65%			2 005
R500 million repayable on 30 September 2009	3-month Jibar 1,3%			500
		7 137	7 009	9 699
US dollar-denominated				
US\$40 million repayable on 17 April 2008	6-month Libor on nominal value	247	301	266
US\$18 million repayable	1,5 basis points below 6-month			
on 31 August 2009	Libor on nominal value	112	137	120
		359	438	386
Namibian dollar-denominated N\$40 million long-term debenture	17% per annum until			
issue repayable on 15 September 2030	15 September 2000 – thereafter interest-free	1		1
····		1		1
Total long-term debt instruments in issue	9	7 497	7 447	10 086
Coupon holders are entitled, in the event of interest default, to put the coupon covering such interest payments to Nedcor Limited.				
The US dollar long-term debt instruments are either matched by advances to clients or covered against exchange rate fluctuations.				
In accordance with the group's articles of association, the borrowing powers				

** Callable by the issuer, Nedbank Limited.

Definitions

Notes

Basel Capital Accord (Basel II)

The New Basel Capital Accord (Basel II) of the Bank for International Settlements is an improved capital adequacy framework accomplished by closely aligning banks' capital requirements with improved modern risk management practices and sophisticated risk assessment capabilities. It further ensures the risk sensitivity of the minimum capital requirements by including supervisory reviews and market discipline through enhanced disclosure.

Capital adequacy ratio

The capital adequacy of South African banks is measured in terms of the South African Banks Act requirements. The ratio is calculated by dividing the primary (Tier 1), secondary (Tier 2) and tertiary (Tier 3) capital by the risk-weighted assets. The minimum South African total capital adequacy ratio for banks is now 10% of risk-weighted assets. Non-South African banks within the group have similar requirements.

Primary (Tier 1) capital

Primary capital consists of issued ordinary share capital and perpetual preference share capital, retained earnings and the

reserves. This amount is then reduced by the portion of capital that is allocated to trading activities.

Secondary (Tier 2) capital

Secondary capital is made up of compulsorily convertible loans, the general bad-debt provision and 50% of any revaluation reserves.

Cash flow

Financing activities

Activities that result in changes to the capital structure of the group, as well as long-term funding movements.

Investing activities

Activities relating to the acquisition, holding and disposal of subsidiaries, fixed assets and long-term investments.

Operating activities

Activities that are not financing or investing activities and arise from the operations conducted by the group.

Deferred taxation assets

Deferred taxation assets are the amounts of income tax recoverable in future periods in respect of:

- deductible temporary differences arising due to differences between the tax and accounting treatment of transactions; and
- the carry forward of unused tax losses.

Deferred taxation liabilities

Deferred taxation liabilities are the amounts of income tax payable in future periods due to differences between the tax and accounting treatment of a transaction.

Dividend cover

Earnings per share divided by dividends per share.

Dividend per share

Dividend per share is the actual interim dividend paid and the final dividend declared for the year under consideration, expressed as cents per share.

Dividend yield

Dividend per ordinary share as a percentage of the closing share price of ordinary shares.

Advances impairment

Advances impairments are made where there is objective evidence that the group will not be able to collect all amounts due. The impairment is the difference between the carrying and recoverable amount.



Earnings per share Attributable earnings basis

Net profit for the year divided by the weighted average number of ordinary shares in issue during the year.

Headline earnings basis

Headline earnings divided by the weighted average number of shares in issue during the year.

Fully diluted basis

The relevant earnings figure is adjusted for the assumed adjustments to income that would have been earned on the issue of shares issued from dilutive instruments. The resultant earnings are divided by the weighted average number of shares and other dilutive instruments (ie potential ordinary shares) outstanding at the year-end, assuming they had been in issue for the year.

Earnings yield

Headline earnings per share as a percentage of the closing price of ordinary shares.

Effective tax rate

The taxation charge in the income statement, excluding taxation relating to exceptional items, as a percentage of earnings, excluding the share of earnings of associate companies.

Efficiency ratio (cost-to-income ratio)

Operating expenses as a percentage of income from operations.

Exceptional items

Are exceptional by value of their nature and amount and comprise:

- surpluses and losses on disposal of long-term investments, subsidiaries, joint ventures and associates;
- amortisation of goodwill arising on acquisition of subsidiaries, joint ventures and associates;
- surpluses and losses on the sale or termination of an operation;
- impairments of investments and property and equipment.

Headline earnings

Headline earnings is not a measure of maintainable earnings. Headline earnings reflect the trading performance of the group separated from profits and losses on capital items.

King II ('the code')

The King Report on Corporate Governance 2002, which sets out principles of good corporate governance for South African companies and organisations.

Market capitalisation

The group's closing share price times the number of shares in issue.

Net asset value per share

Total shareholders' equity excluding minority shareholders' equity divided by the number of shares in issue, less any treasury shares held.

Net interest income to interest-earning assets (net interest margin)

Net interest income expressed as a percentage of average net interest-earning assets. Net interest-earning assets are used, as these closely resemble the quantum of interest-bearing assets earning income, which is included in net margin.

Non-interest revenue to total income

Income from operations, excluding net margin as a percentage of income from operations.

Ordinary shareholders' funds

Ordinary share capital, share premium and reserves.

Price-earnings ratio

The closing price of ordinary shares divided by headline earnings per share.

Definitions continued

Notes

Properties in possession

Properties acquired through payment defaults on an advance secured by the property.

Risk-weighted assets

Risk-weighted assets are determined by applying risk weights to balance sheet assets and off-balance-sheet financial instruments according to the relative credit risk of the counterparty. The risk weighting for each balance sheet asset and off-balance-sheet financial instrument is regulated by the South African Banks Act or by regulations in the respective countries of the other banking licences.

Return on ordinary shareholders' equity

Headline earnings expressed as a percentage of average ordinary shareholders' equity.

Return on total assets

Headline earnings expressed as a percentage of average total assets.

Segmental reporting

Operational segment

A distinguishable component of the group, based on the market on which each business area focuses, which is subject

to risks and returns that are different from those of other operating segments.

Geographical segment

A distinguishable component of the group that is engaged in providing services within a particular economic environment and is subject to risks and returns that are different from those of components operating in other economic environments.

Operational segmental reporting - ratios

Average assets

Daily balances for the year are added and divided by 365 days to get a daily average asset.

Return on average assets

Headline earnings expressed as a percentage of average assets.

Return on average equity

Headline earnings expressed as a percentage of allocated capital.

Interest margin

Net interest income expressed as a percentage of total average interest earning assets.

Tangible net asset value per share

Total shareholders' equity less goodwill, software and capitalised development cost, divided by the number of shares in issue, less any treasury shares held.

Total income

Income from operations.

Weighted average number of shares

The number of shares in issue increased by shares issued during the year, weighted on a time basis for the period during which they participated in the income of the group, less treasury shares held by entities in the group, weighted on a time basis for the period during which the entities held these shares.

These definitions should be read in conjunction with the group's accounting policies, which also clarify certain terms used.

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