

	Analysis for a 3 year period – Classification practices in JSEListed Com	ipanie					
	BALANCESHEET						
_	TECHNOLOGY HARDWARE AND EQUIPMENT						
	Company Name	Bryant Technology Limited	Bryant Technology Limited	Datatec Limited	Bryant Technology Limited	Datatec Limited	Datatec Limited
	Year	2002	20	03	20	04	2005
	NON-CURRENT ASSETS	1	1	1	1	1	1
	Property, plant and equipment	2	2	2	2	2	2
	Capitalised development expenditure			3		3	3
	Goodwill					4	4
	Intangible assets			4			
	Other intangible assets						5
SI	Investments			5		5	
ASSETS	Deferred tax asset			6		6	6
	CURRENT ASSETS	3	3	7	3	7	7
	Inventories	4	4	8	4	8	8
	Accounts receivable	5	5	9	5	9	9
	Other receivables			10		10	10
	Bank balances	6	6		6		
	Cash and cash equivalents			11		11	11
	CAPITAL AND RESERVES	7	7		7		
	ORDINARY SHAREHOLDERS' FUNDS			12		12	12
	Share capital	8	8		8		
	Share capital and premium			13		13	13
	Share premium	9	9		9	Į.	
	Non-distributable reserve			14		14	14
	Accumulated loss	10	10		10		
S	Distributable reserve			15		15	15
Ë	Outside shareholders' interest			16		16	16
₩.	NON-CURRENT LIABILITIES	11	11	17	11	17	17
EQUITY AND LIABILITIES	Loans from related parties	12	12		12		
₹	Long-termliabilities			18		18	18
ā	Deferred tax liability			19		19	19
ш	CURRENT LIABILITIES	13	13	20	13	20	20
	Accounts payable	14	14	21	14	21	21
	Provisions			22		22	22
	Amounts owing to vendors			23		23	23
	Taxation			24		24	24
	Bank overdrafts and trade finance advances			25			
	Bank overdrafts					25	25

	Analysis for a 3 year period – Clas	sifica	tion	pra	ctic	es ir	ı JS	ELis	ted	Cor	npa	nies	3			
	BA	LANC	ESH	IEET												
	TRAV	EL AN	ND L	EISU	RE	11										
	Com pany Nam e	Admiral Leisure World Limited	Admiral Leisure World Limited	Pacific Holdings Limited	Putco Limited (Delisted)	Admiral Leisure World Limited	City Lodge Hotels Limited	Pacific Holdings Limited	Famous Brands Limited	Putco Limited (Delisted)	City Lodge Hotels Limited	Pacific Holdings Limited	Famous Brands Limited	Putco Limited (Delisted)	City Lodge Hotels Limited	Famous Brands Limited
	Year	2001	2	2002	2			2003				20	04		20	05
	NON-CURRENT ASSETS	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
	Fixed and intangible assets	2	2			2										
	Property, plant and equipment			2	2		2	2		2	2	2		2	2	
	Tangible fixed assets								2				2			2
	Intangible fixed assets								3				3			3
	Loan receivable	3	3			3			4				4	1		4
	Accounts receivable	4	4													
	Intangible assets						3									
	Investments and loans						4				3				3	
	Investments				3					3				3		
	Deferred taxation				4	Į.	5		5		4		5		4	5
S	CURRENT ASSETS	5	5	3	5	4	6	3	6	4	5	3	6	4	5	6
SSET	Inventories	6	6	4	6	5	7	4	7	5	6	4	7	5		7
AS	Accounts receivable	7	7			6					Ħ					
	Trade receivables						8				7				6	
	Receivables and prepayments			5				5								
	Trade and other receivables				7				8	6		5	8	6		8
	Other receivables						9				8				8	
	Cash resources	8	8			7								1		
	Cash						10				9			-1	7	
	Cash and bank balances			7				7								
	Cash and cash equivalents								9			7	9	- 11		9
	Cash on call, at bank and on hand				8					7		ا ئ د		7		
	Taxation	9	9													
	Taxation prepaid			6				6			TY S	6				



	Analysis for a 3 year period – Clas	LANC	-	_									_			-
-	TRAV				RE		-							_		_
	Company Name	Admiral Leisure World Limited	Admiral Leisure World Limited	Pacific Holdings Limited	Putco Limited (Delisted)	Admiral Leisure World Limited	City Lodge Hotels Limited	Pacific Holdings Limited	Famous Brands Limited	Putco Limited (Delisted)	City Lodge Hotels Limited	Pacific Holdings Limited	Famous Brands Limited	Putco Limited (Delisted)	City Lodge Hotels Limited	Famous Brands Limited
	Year	2001		2002	2			2003		EIK		20	04		20	05
	CAPITAL AND RESERVES	10	10	8		8		8			11	8				
	EQUITY CAPITAL AND RESERVES				9					8				8		
	SHAREHOLDERS' FUNDS						10				4-				9	
	SHARE CAPITAL AND RESERVES								10				10			10
	Issued capital	11	11			9										T
	Ordinary shares			9				9			7					
	Share capital				10				11				11			1
	Ordinary share capital											9				T
	Share capital and premium									9	12			9	10	T
	Ordinary share capital and premium						11									T
	Share premium			10				10	12			10	12			1
	Revaluation reserve							11				11				T
	Non-distributable reserves	12	12		11	10			13	10			13	10		1
	Accumulated profit/(loss)	13	13	11		11	12	12	14		13	12	14		11	1.
	Distributable reserves				12					11				11		-
•	Minority shareholders' interest								15				15			\vdash
LIABILITIES	NON-CURRENT LIABILITIES	14	14	12	13	12	13		16	12	14	13	16	12	12	1
<u> </u>	Holding company loan		-	12	10	13	10		.0	12		10	10	12	12	H
Ĭ	Shareholders' loan		-	13		10						14				+
	Long-term liabilities	15	15	13	14	14	-			13		17		13		H
<u> </u>		13	13		14	14	15			13	16		IE S	13	14	H
EQUITY AND	Borrowings			14			15		17		10		17		14	1
1	Interest-bearing borrowings	16	16	14		15	14		17	14	15		17	14	13	-
	Deferred taxation	10	10			15	14			14	15			14	15	
	Other				45					15		3.0	18	15	15	1
	Provisions	17	47	45	15	10	10	10	18	-	47	45			10	+
	CURRENT LIABILITIES	17	17	15		16	16	13	18		17	15	19	-	16	1
	Short-term liabilities		-		17					17	40		000	17		-
	Provisions				18			1		18	18	-	22	18		2
	Shareholders' loan	- 10	10	-		-		14			1000		-			+
	Accounts payable	18	18			17					4.5				1-	-
	Accounts payable and accruals				1100		17			1	19		-	-	17	+
	Trade and other payables			16	19			15	19	19		16	20	19		2
	Current portion of borrowings			17						18						-
	Current portion of interest-bearing borrowings								20				21			1
	Shareholders for dividend	383							21				23			12
	Taxation	19	19		21	18	18		22		20		24		18	_
	Bank overdraft	20	20	18	20			16	23	21	fl .	17	25	21	11	12



	INCOME STATEMENT				panie					-
	INCOME STATEMENT									
	Company name	Tiger Wheels Limited (Automobiles and parts)	KWV Limited (Beverages)	Omnia Holdings Limited (Chemicals)	Tiger Wheels Limited (Automobiles and parts)	KWV Limited (Beverages)	Omnia Holdings Limited (Chemicals)	Tiger Wheels Limited (Automobiles and parts)	KWV Limited (Beverages)	
	Year		2003			2004			2005	,
	Revenue	1		1	1	1	1	1	1	i
	Income		1							i
	Cost of sales	2		2	2		2	2		i
	Gross profit	3		3	3		3	3		i
	Operating cost before depreciation and net of other income			4			4			i
	Other operating income	4								ĺ
	Other income				4			4		
	Selling and distribution costs	5			5			5		i
	Administrative and other expenses	6			6			6		
	Sales, administrative and other expenses									
	Distribution expenses									
	Production expenses									
	EBITDA			5			5			
	Depreciation			6						
	Depreciation and amortisation of intangible assets other than goodwill						6			
	Amortisation of goodwill						7			
	Operating income	7			-					
	Profit/(Loss) before financing costs				7			7		
	Operating profit		2	7	-	2	8		2	
	Normal operations			-	_	-	0		3	
	Profit on sale of interest in associate								4	
	Dividend income		3			3			5	
	Net financing costs	8	-			- 3		-	3	
	Net finance costs	0			-					
	Finance income				8			0		
	Finance costs			8	9		9	8		
	Net interest		4	0	9	4	9	9	6	
	Amortisation of goodwill: subsidiary		5			4			6	
	(Loss)/Income from associates	9	6			5			7	
		9	7			6				
	Share in retained earnings		-			7			8	
	Dilution of interest		8			-				
	Share in exceptional items		1100			0			0	
	Dividends received		9			8	- 10		9	
	Fair value loss on derivative instruments						10			
	Profit/(Loss) before taxation	10	10	9	10	9	11	10	10	
LINE	Taxation	11	11	10	11	10	12	11	11	
	Profit after taxation	12	12	11	12	11	13		12	
	Profit/(loss) for the year							12		ĺ
	Minority interest	13	13	12	13	12	14		13	ĺ
	Earnings attributable to ordinary shareholders	14	1 1		14			100		ĺ
	Net profit attributable to ordinary class A shareholders		14	13		13	15		14	ĺ
	Attributable to:					YEA	203	13	N. V.	
	Equity holders of the parent							14		
	Minority interest							15		
			_		_	-		16		í



	Analysis for a 3 year period – Classification pra	actices	in JS	EList	ed Co	m pan	ies		-	-		_	
	INCOME STATEME CONSTRUCTION AND MA	math. A. P.	1.8										
	CONSTRUCTION AND MA	I ERIA	LS						_				
	Company Name	Cementation Company (Africa) Limited	Cementation Company (Africa) Limited	Ceramic Industries Limited	Masonite (Africa) Limited	Cementation Company (Africa) Limited	Murray & Roberts Holdings Limited	Ceramic Industries Limited	Masonite (Africa) Limited	Murray & Roberts Holdings Limited	Ceramic Industries Limited	Masonite (Africa) Limited	Murray & Roberts Holdings Limited
	Year	2001	2002		20	03			2004			2005	
	Revenue		1	1	1	1	1	1	1	1	1	1	1
	Turnover	1									_	0	
	Cost of sales	2	2	2	2	2		2	2		2	2	_
	Gross profit Gross profit for the year	3	3	3	3	3		3	3		3	3	
	Operating expenses/(income)		-	4		-		4			4		
	Other operating income	5	5		4	5			4		- 255	4	
	Distribution expenses and allow ances				5				5				
	Distribution costs							- 1				5	
	Selling and general administrative expenses				6				6				
	Selling and marketing costs											6	
	Administrative expenses	4	4			4						7	
	Other operating expenses				7				7			8	
	Net plantation income				8	6			8				
	Forex (loss) profit Other					7							
	Earnings before interest, exceptional items and depreciation	_				-	2			2			2
	Amortisation of goodwill	7					3			3			-
	Depreciation						4			4			3
THE	Earnings before exceptional items and interest						5			5			4
ABOVE THE LINE	Exceptional items						7			6			5
单	Earnings before interest and taxation						8			7			6
Ė	Interest paid						9						
0	Interest expense									8			7
AB	Interest received						10						
	Interest income						11			9			8
	Currency (loss) gain on offshore treasury funds		-		9				9		_	9	
	Trading income Movement in fair value of standing timber and sugar cane as a result of AC137				10				10			3	
	Fair value adjustment of biological assets				10				10			10	
	Operating income/(loss)			5				5			5		
	Operating profit before financing costs											11	
	Profit from operations				11				11				
	Net profit/(loss) from operations	6	6			8	E. C.						
	Investment income			6				6			6		
	Finance costs			7				7			7		
	Net financing costs	7			12				12			12	
	Finance income Finance expense											13	
	Net finance income (costs)		7			9						13	
	(Profit)/Loss attributable to minority shareholder			8				8					
	Income/(Loss) before taxation			9				9			8		
	Profit before tax(ation)				13				13			14	
	Net profit/(loss) before taxation	8	8		-	10	-						
	Earnings before taxation						12			11			9
ON THE LINE	Taxation	9	9	10		11	13	10		12	9		10
の声言	Income tax expense				14				14			15	
	Income after taxation										10		
	Net profit for the year				15				15				
224	Net profit/(loss) after taxation	10	10			12		-					
UNDER THE LINE	Profit for the year								T. E			16	
Ä	Earnings after taxation						14			13			11
T	Income from associate						15			14	11		12
DEF	Income attributable to minority shareholder Minority shareholders' interest						16			15	11		13
3	Minority shareholders' interest Preference dividends	11	11				10			13		-	13
	Net income/(loss) attributable to ordinary shareholders			11				11			12		
4		12	12		-						72.70		
	Net profit/(loss) retained for the year	12	12										



	Analysis for a 3 year period – Classification practices in JSEListed Cor	npanie	es						
	INCOMESTATEMENT								
	ELECTRONIC AND ELECTRICAL EQUIPMENT								
	Company Name	Bíoc Cafca Limited	Bicc Cafca Limited	Stella Vista Technologies Ltd	Stella Vista Technologies Ltd	Setpoint Technology Holdings Limited	Stella Vista Technologies Ltd	Setpoint Technology Holdings Limited	Setpoint Technology Holdings Limited
	Year	2001	20	02	20	003	20	04	200
	Turnover	1	1						
	Revenue			1	1	1	1	1	1
	Cost of sales	2	2	2	2	2	2	2	2
	Gross profit	3	3	3	3		3	3	3
	Gross margin					3			
	Other operating income	4	4						_
	Distribution expenses	5	5						H
	Operating costs			4	4		4		-
	Operating expenses		-		Ė	4		4	5
	Interest received								4
2.2	Administration expenses	6	6						-
ABOVE THE LINE	Operating Profit/(Loss)	7	7	5	5	5	5		_
뿓	Income/(loss) before goodwill amortisation, capital items and foreign exchange gains		-	3	3	3	5	5	
WE.	Operating profit before goodwill amortisation, impairment and capital items							5	
ABO	Foreign exchange gains					_		0	6
	Capital items					6		8	
	Goodwill amortisation/impairment					7		7	8
								6	7
	Profit/(loss) before finance charges					8			
	Income/(loss) before finance costs							9	9
	Net financing (cost)/income	8	8	6	6		6		
	Net finance charge					9			
	Finance costs							10	10
	Gain on net monetary position	9	9						
	Profit/(Loss) before taxation	10	10	7	7	10	7		11
	Income before taxation							11	
里里	Taxation	11	11	8	8	11	8	12	12
	Profit/(loss) after taxation	12	12	_		12			13
	Income after taxation							13	, ,
ш	Net (loss)/profit for the year			9	9		9		
S	Mnority interest					13			
UNDER THE LINE	Profit/(loss) attributable to ordinary shareholders					14			
H	Profit after taxation - Attributable to:					14			
3								11	
	Ordinary shareholders							14	
	Equity holders of Set Point								14



_	Analysis for a 3 year period – Classification practices in JSE Liste INCOME STATEMENT					_			_	_
	EQUITY INVESTMENT INSTRUMENTS						-		-	_
_	EQUITY INVESTMENT INSTRUMENTS							- 11	_	_
	Company	Aquila Growth Limited	Aquila Growth Limited	Eureka Industrial Limited	Sabvest Limited	Aquila Growth Limited	Eureka Industrial Limited	Sabvest Limited	Eureka Industrial Limited	Sabvest Limited
	Year	2002		2003			2004		20	05
	Revenue	1	1		=	1	1		1	
	Gross revenue			1						
	Other operating income			- 3		2				
-	Gross income from operations and investments				1	_		1		
	Dividends received				2			2		
-	Interest received		_		3			3		-
	Income on financial instruments and shares				U			3		
	11				A			4		
	Fees and other income				4			4		1
	Fair value adjustment to investments	=								L
	Share of equity accounted retained income				5			5		1
	Administrative expenditure	9 5 1				3		-		1
	Operating expenditure	2	2			4				1
	Operating (loss)/profit	3	3	2		5	2		2	
	Depreciation			3			3			
	Net finance income	4	4			6				T
	Interest paid				6			6		İ
	Net funding costs			4			4		3	t
	Net interest (paid)/received			5			5		4	t
	Preference dividend paid			6			6		5	t
	Net (loss)/surplus on long-term investments			7			7			t
	Net (deficit)/surplus on long-term investments			<u> </u>			-		6	t
		5	5			7			_	ł
	Net (loss)/income	3	3		7	1		7	-	ł
	Net income from operations and investments				1			7		+
	Income from operations and investments		_		0			- 3		ļ
	Operating costs				8			8		1
	Net income before exceptional items				9			9		l
	Exceptional items profit/(losses)			9	10			10		1
	Group				11			11	TE	
	Net losses arising from former finance operation	19.3			12			13		
	Associates				13			12		J
	Amortisation of goodwill				14			14		J
	Share of results of associate companies	6	6							I
	Share of results of associated companies before taxation					8				Ť
	Share of profit/(loss) from associate company			8						j
	Profit/(loss) before taxation	7	7	10		9	8		7	İ
	Net income/(loss) before taxation				15			15		1
_		0	0			40				1
Щ	Taxation	8	8	11		10	-		_	1
LINE	Taxation reversed/(provided)			11			9		8	+
	Taxation - deferred				16			16		
	Net profit/(loss) after tax	9	9			11				Ī
	Net profit/(loss) for the year			12			10		9	1
	Net income/(loss) attributable to ordinary shareholders				17					1
	Net income/(loss) attributable to equity shareholders									1
	Net income for the year							17		1
	Minority interest	10	11			12		,,		1
		11	1			12				1
	Group profit/(loss)	- 11	10	-				-	-	1
•	Net profit/(loss)		12							



	Analysis for a 3 year period — Classification practic INCOME STATEMENT	.03 111	OL LIS		paill	-				
	Com pany	Pick n Pay Stores Limited (Food and drug retailers)	Network Healthcare Holdings Limited (Health care equipment)	Sappi Limited (US\$) (Forestry and paper)	Pick n Pay Stores Limited (Food and drug retailers)	Network Healthcare Holdings Limited (Health care equipment)	Sappi Limited (US\$) (Forestry and paper)	Pick n Pay Stores Limited (Food and drug retailers)	Network Healthcare Holdings Limited (Health care equipment)	Sappi Limited (US\$) (Forestry and
	Year		2003			2004			2005	
	Revenue	1	1		1	1		1	1	
	Turnover	2			2			2		
	Sales			1			1			
	Cost of merchandise sold	3			3		<u> </u>	3		
	0.00.00.00.00.00.00.00.00.00.00.00.00.0	3			3			3		
	Cost of sales			2			2			
	Gross profit	4		3	4		3	4		
	Selling, general and administrative expenses			4			4			1
	Other expenses	THE S					5			
	Other income	5			5			5		
	Net operating costs before depreciation and amortisation		2			2		100	2	
	Operating profit/(loss) before depreciation (EBITDA)					1904				
	Operating profit/(loss) before depreciation and amortisation(EBITDA)		3			3		-	3	-
			100		_	1751				-
	Depreciation and amortisation		4			4			4	L
	Operating profit before abnormal items					5			5	
	Abnormal items					6			6	
	Operating profit (EBIT)		5			7			7	
	Operating profit/(loss)			5			6			
Ä	Trading expenses	6			6			6		
3	Employee costs	7			7			7		
Ï	Occupancy	8			8		-	8		
NE NE					9		-	9		
ABOVE THE LINE	Operations	9								
d	Merchandising and administration	10	<u> </u>		10			10		
	Goodwill amortisation	16			15			11		
	Non-trading loss			6						
	Trading profit	11			11			12		
	Interest received	12			12	8		13	8	
	Interest paid	13			13	9		15	9	
	Net finance charges	100	6	7		1 1000				
	Dividends received	14		/	14		-	16		-
		5.0			14		-			-
	Operating profit	15						14		
	Net finance costs						7			
	Gross interest and other finance costs						8			
	Interest received						9			
	Interest capitalised						10			
	Net foreign exchange gains						11			
	Net loss/(gain) on marking to market of financial instruments						12			
	Net fair value loss/(gain) on financial instruments			-						
		47						47		
	Exceptional items	17						17		-
	Profit/(Loss) before taxation	18	7	8	16	10	13	18	10	
THE IN	Taxation benefit									
FS	Tax	19	8	9	17	11	14	19	11	
	Profit/(Loss) after taxation	20	9			12			12	
Щ	2 160	20			-	75.7			10,100	
S	Attributable earnings of associates		10			13			13	
뿓	Profit/(Loss) after taxation including associates		11			14			14	
2	Outside shareholders' interest									
111	N. B. Co. of Co.	21	12			15			15	
	Minority interest	21	12		1				1	
UNDER THE LINE	Net profit/(loss) for the year	22	12	10	18	10	15	20		



	INCOME	STATE	MENT										
	FOOD P												
	Company	Namibian Sea Products Limited	Astral Foods Limited	Namibian Sea Products Limited	W B Holdings Limited	Illovo Sugar Limited	Astral Foods Limited	Namibian Sea Products Limited	W B Holdings Limited	Illovo Sugar Limited	Astral Foods Limited	W B Holdings Limited	Illovo Sugar Limited
	Year	2002		20	03			20	04			2005	
	Revenue	1	1	1	1_	1	1	1	1	1	1	1	1
	Cost of sales		2		2		2				REAL		
	Gross profit		3		3		3						
	Operating expenses		4				4						
	Distribution costs		5				5						9
	Marketing expenditure		6				6						
	Other operating income		7										
	Production costs								2			2	
	Other income				4		7		3			3	
	Other operating expenses				5				4			4	
	Administrative expenses				6				5			5	
N.	Fair value adjustment: agricultural produce								6			6	
ABOVE THE LINE	Fair value adjustment: biological assets								7			7	
/E T	Exceptional items								8			8	
B0/	Operating profit/(loss)	2	8	2			8	2			2		
A	Profit/(Loss) from operations				7	2			9	2		9	2
	Net finance income/(costs)		9		8		9		10			10	
	Net interest received/(paid)										3		
	Net financing costs					3				3			3
	Finance costs	3		3				3					
	Investment income	4		4				4					
	Dividend income					4				4			-
	Exceptional items	5											
	Profit/(Loss) before taxation and abnormal items					5				5			- 5
	Abnormal items					6				6			6
	Profit/(Loss) before taxation	6	10	5	9	7	10	5	11	7	4	11	-
nn 10													
H I	Taxation	7	11	6	10	8	11	6	12	8	5	12	
	Profit/(Loss) after taxation					9				9			1
쁘	Attributable to outside shareholders of subsidiary companies					10				10	引		1
UNDER THE LINE	Profit/(Loss) from ordinary activities		12								100		
Ξ	Minority interests		13										
ER	Net profit/(loss) for the year		14		11		12		13		6	13	
N	Minority interests						13	Pac.			7		
	Attributable profit to ordinary shareholders						14				8		



	Analysis for a 3 year period – Classific INCOMES GENERAL	TAT	TEM	ENT															_				
_	GENERAL	FIN	ANC	TAL						-	-	1	T	Т	1	1							
	Company	Indequity Group Limited	Micromega Holdings Limited	M Cubed Holdings Limited	Capitec Bank Holdings Limited	Cadiz Holdings Limited	Indequity Group Limited	Peregrine Holdings Limited	Enterprise Risk Management Limited	Micromega Holdings Limited	Woolfru Limited	M Cubed notatings Limited	Cadiz Holdings Limited	Indequity Group Limited	Peregrine Holdings Limited	Enterprise Risk Management Limited	Micromega Holdings Limited	Wooltru Limited	M Cubed Holdings Limited	Capitec Bank Holdings Limited	Cadiz Holdings Limited	Peregrine Holdings Limited	Enterprise Risk Management Limited
_	Year	20	02		_		20		-	_		t	t	2	004	100					20	05	_
T	urnover								1	T			T	1		1							
N	et revenue			1								1							1				
	Pross operating revenue					1						I	1	1							1	1 1	
	Pross revenue		1																			Ť.	
	tevenue tevenue							1		1	1				1	1	1	1				1	
-	Cost of revenue			2							_	2		-					2				
7	Cost of sales		2	_						4	2		1	-	-	-	2	-					
-	Pross profit Operating expenditure		3	_						-	_	3			-		3	3					
-	perating expenditure Deperating costs		5	4	H					3	-	4	1	+	-	+	5		4				
-	Operating costs		-		8	2		2		,	+	+	9 2	-	2	-	3				4	2	
-	Results of operating activities				-	-		-		+	-	5	1		1		H		5			~	-
\vdash	Operating profit/(loss) before net finance income			5						+	1	1		-					É				
-	nterest on loans and advances				1					1													
-	let finance income/(expense)			6								6	1	1									
7	let finance income/(costs)				2																		
300	nterest income												1							1	2		
-	nterest expense												2							2			
	let interest income				3								3							3			
	inance income																		6				
-	inance expense																		7				
	inance costs		8							6	9						8	11			6		
-	let interest received/(paid)	-					40	4							4							4	
-	inance charges Vet bad debts	19		-	4		19					-	-	16	0								
-	Net impairment from lending activities			-	-						-	-	4	-	-	-		F		4			-
-	ncome from lending activities				5								5	-		-	H		F	5			
\vdash	Other operating income				6										-								
-	Fees and other income										1		6						F				
1	Net fee income													T			T			6			
0	Dividend income																			7			
\vdash	let movement in financial instruments held at fair value																			8	-		
-	lon-banking gross profit							1					7							9	_		
-	Other income		4							2				1			4			10	_		
Н	ncome from operations				7								8							11	-		
-	Banking operating expenses		H																F	12			
\vdash	kon-banking expenses			-	-						-		10		-	-	F			40			
+	Non-banking operating expenses Soodwill amortised			-	-						-	-			+				-	13			
-	Depreciation and amortisation		-	-						-	4		-	3	+	-	-	4	-	-			
-	Decupancy costs										5	-	-	-		-	H	5					
-	Employment costs			-							6	-	-		+			6					-
-	Other operating costs										7		-		-	-		7					
-	Operating profit/(loss)		6		9	3			2	4			11	1	1	2	6		F		5		1
-	Profit/(Loss) from operations		-					3			8				3	1000						3	
-	Inrealised loss on long-term assurance fund investments							5															
-	Realised and unrealised net changes in fair value of long-term assurance fund investments														5							5	
-	Sain/(Loss) on revaluation of long-term fund liability							6							6								
\vdash	Fransfer of long term assurance fund liability																				1	6	
-	ncome from associate companies							7							7		-					7	
-	Profit from disposal of business			-				0	3				1			-	1		F				
_	Capital impairment and losses Vet investment income					4	H	8			-	1	-	5	-	-					3		
	vet investment income nvestment income	1	7		-	4	1		4	5	-	-	-	1	-	3	7	-		-	3		2
F	Interest received	_	-	-	-		2		1		-	+	+	2		3	1	-	H	-			-
H	Dividends received	_					3				-		1	1	-	+			F		-		
F	Realised income/(loss) - marketable securities	-					7				-			1		-			F		-		
f	Unrealised income/(loss) - marketable securities	_																	F				
I	Investment management and other income						8							3	3				F				
è	nvestment banking and private equity income	7					9							4									
	Fees received	8					10							5	5								
	Profit on sale of shares								7														
-10	Unrealised income/(loss) - other investments	10																	1				
L	Realised income/(loss) - other investments	_	-	_	_	-	-	_			_	_		6		_	-		-	_			



	Analysis for a 3 year period – Classific	ation	n pr	actio	cesi	n JS	ELi	stec	Cor	n pa	nies	5			-	_								
	INCOME S GENERAL																			Ξ				
-	GENERAL	FINA	ANC	IAL					Т	Т	Т	Т	1						1	П	1	T	Т	
	Company	Indequity Group Limited	Micromega Holdings Limited	M Cubed Holdings Limited	Capitec Bank Holdings Limited	Cadiz Holdings Limited	Indequity Group Limited	Peregrine Holdings Limited	Enterprise Risk Management Limited	Micromega Holdings Limited	Wooltru Limited	M Cubed Holdings Limited	Capitec Bank Holdings Limited	Cadiz Holdings Limited	Indequity Group Limited	Peregrine Holdings Limited	Enterprise Risk Management Limited	Micromega Holdings Limited	Wooltru Limited	M Cubed Holdings Limited	Capitec Bank Holdings Limited	Cadiz Holdings Limited	Peregrine Holdings Limited	Enterprise Risk Management Limited
	Year	20	02				200	_							200	_						200		
										Ĩ														
1				H		Н			-	-	4								-					
									+		-													
											THE REAL PROPERTY.													
	Insurance income	12					12								8									
	Net premiums earned	13					13				-				0						15			
	Net premiums earned - proprietary underw riting Net premiums earned - cell captive underw riting														9									
	Net premums earned - cell captive underwinding Commission received	-					14			1					11									
	Fees received	-					15								12									
	Total revenue	16					16								13									
- 1	Expenses attributable to cell holders	17					17								14									
- 1	Net underwriting expenses and claims incurred - proprietary underwriting income from associates	18					18			7					15			9					1	
	Operating expenses	20	H	-			20			-	-				17			3						
	Total expenses	21		H			21								18									
	Profit from ordinary activities			Г												9							8	
	Share of profit of associates			7																8				
	Minority interest											7												
	Amortisation/w rite-off of goodwill			L		5		9			_					8				9				
	Goodwill amortised Profit before non-trading items			H		3	Н				-	8								10				
- 1	Net profit before exceptional items			H							10													
İ	Profit before exceptional items																		8					
	Amortisation of goodwill			L								9												
	Disposal of business		-	L						Н						10				11				
	Capital profit on sale of business of subsidiary Capital surplus on sale of subsidiary/business of subsidiary			H							H					10							9	
-	Profit from disposal of business	H		H	\vdash						H						4							
1	Capital impairment and losses			T	T								118			11								
	Capital impairment																						10	
- 1	Exceptional items				10						11		12						9					
- 1	Profit/(Loss) from operations Profit/(Loss) before tax(ation)	22	9	H	11	H	22	10	5	8			13		10	12	5	10	10			7	11	3
	Net profit/(loss) before taxation	22	9	8	-		44	10	3	0	12	10	10		13	12	3	10	-	12			-	0
	Operating profit before tax	H	H	H		Н		H									Т				14			
	Net income before taxation					6								6										
.,	Taxation	23	10	9	12	7	23	11		9	13	11	14	7	20	13		11	13	13	15	8	12	4
LINE	SA normal taxation								6								6							
_	Secondary tax on companies								6															
- 4	Net profit after taxation			10	-						14	10							H					
- 1	Net profit for the year Profit for the year	H	-		-			H				12					-	H		14	-	9		
- 3	Net income after taxation				-	8																100	100	
- 3	Profit/(Loss) from ordinary activities	24					24							8	21									
- 1	Profit/(Loss) after taxation		11	-	13			12	-	10						14			-				13	5
	Minority interest			11			05	13		11					00	15		13					14	
	Minority shareholders' interest in private equity investments' losses Preference dividends	25	-	-	+		25	H			15				22	H	-	-	-		F			
	Headline earnings attributable to shareholders	H		12	-						13	14								17				
	Disposal of business	T														T				15	F			
and and and and	Amortisation/write-off of goodwill			13	3							13			1					16				
	Equity accounted profits of associate companies		12															F						
	Earnings/(Loss) attributable to ordinary shareholders	L	13	14	-			14								16							15	-
	Attributable earnings Profit/(Loss) attributable to ordinary shareholders		-	-	+		-	14		12					-	10		14	-	-	H		15	
	Net profit attributable to shareholders				14																		0.00	
	Net profit/(loss) attributable to ordinary shareholders										16		1						14					
			+	\vdash				-				-	1 -						100	-	100		SHIP!	
	Net profit after tax attributable to ordinary shareholders Exceptional items		14							13			15					15		F	16			

	OFFICE ALL INDUSTRIAL O									
	GENERAL INDUSTRIALS	_								
	Company	Bowler Metcalf Limited (2003 not avail)	Sekunjalo Investments Limited	Argent Industrial Limited	Sekunjalo Investments Limited	Bowler	Argent Industrial Limited	Sekunjalo Investments Limited	Bowler Metcalf Limited (2003 not avail)	Argent Industrial Limited
	Year	20	02	20	03		2004		20	05
	Revenue	1	1	1	1	1	1	1	1	1
	Cost of sales		2		2			2		
	Gross Profit		3		3			3		
	Other operating income	2	4		4	2		4	2	
	Gross income		5		5			5		
	Raw materials and other operating costs	3				3			3	
	Staffing costs	4				4	13.n		4	
ш	Rental and property finance	5				5			5	
=	Depreciation	6				6			6	
出	Maintenance	7				7			7	
ABOVE HE LINE	Transport	8				8			8	
AB	Administration, distribution and selling expenses		6		6			6		
	Profit/(Loss) from operations	9	7		7	9		7	9	
	Operating profit before financing costs			2			2			1
	Financing costs			3			3			
	Finance cost		8		8			8		
	Net finance income/(costs)	10				10			10	
	Received					11			11	
	Paid	12				12			12	
	Profit/(Loss) before tax(ation)	13	9	4	9	13	4	9	13	4
L H S	Income tax(ation) gain/(expense)	14	10		10	14		10	14	
,	Taxation			5			5			
	Profit/(Loss) after tax(ation)	15	11	6	11	15	6	11	15	
N.	Income/(Loss) from associate	16	12		12	16		12		
單	Minority interest			7		17			16	
UNDER THE LINE	Outside shareholders' interest		13		13			13		
111	Net profit	17				18	NI.		17	
9	net profit	1.1				10			1.7	



Analysis for a 3 year period - cla					s of	JJL	iist	eu c	omp	anie	es	_		_						_
	OMES	_				_	_		_	_		_		_			_	_		
Company	Vaalauto Limited	Creditvision Holdings Limited	Edgars Consolidated Stores Limited	Mr Price Group Limited	Truworths International Limited	New Clicks Holdings Limited	Woolworths Holdings Limited	Vaalauto Limited	Creditvision Holdings Limited	Edgars Consolidated Stores Limited	Mr Price Group Limited	Truworths International Limited	New Clicks Holdings Limited	Woolworths Holdings Limited	Vaalauto Limited	Creditvision Holdings Limited	Edgars Consolidated Stores Limited	Mr Price Group Limited	Truworths International Limited	New Clicks Holdings Limited
Year	2002			2	003	_			_		-	2004			1		_	20	05	
Total revenues			1	7						1	7						1	7		
Revenue - retail sales			2							2							2			
Revenue	1			1	1		1	1			1	1		1	1			1	1	
Retail sales				2							2		6					2		
Income from leased departments				3							3							3		
Shoplifting revenue				4							4									
Shoplifting revenue - discontinuing operation												3						4		
Interest on receivables				5							5							5		
Other income	- 12			6							6		-					6		
Sale of merchandise	100				2							2							2	
Turnover						1	2	1000	1				1	2		1				1
Income		1							2						-	2				198
Cost of sales	2		3		3			2		3		3			2		3		3	100
Cost of merchandise						2	3						2	3						2
Costs and expenses				8							8							8		
Cost of sales				9							9							9		
Selling expenses				10							10							10		
Administrative and other operating expenses				11							11							11		
Gross profit	3		4		4	3	4	3		4		4	3	4	3		4		4	3
Other revenue						4	5						4	5						4
Other operating income															4					
Operating costs	4																			
Store costs			5							5							5			15
Other expenditure		1				5							5				N-31			5
Expenses					5							5								
Depreciation							6				- 2			6					5	
Depreciation and amortisation						6							6							6
Employee costs						8	8						8	8					6	8
Occupancy costs						7	7						7	7					7	7
Administrative expenses								4							5					
Other operating costs			6			9	9			6			9	9	-		6		8	9
Other operating expenses						-		5							6					
Impairment of property, plant and equipment													10							
Loss on disposal of property, plant and equipment													11							10
Goodwill amortisation		\vdash											12							-10
Goodwill impairment													13							11
Retail trading profit		-	7							-										
Trading profit		-	-		6					7		6					7		9	
Gross profit/(loss) from trading		2																		
Profit/loss from trading									3							3				
Profit before net foreign exchange gains/(losses)				12												-				
Administration fee		3		-					4							4				
Net foreign exchange gains/(losses)		F		13						1			1							
Credit and financial services profit/(loss)			8	-						8							8			
Operating profit/(loss)			9			10	10			9				10			9			
Profit from operating activities				14							12			-				12		
Profit/(Loss) from operations	5							6			- 3				7			-		
Profit before interest and taxation											15 1	-	14							12
Auditors remuneration		5							6	-						6				
Depreciation									7	1						7				
Rentals iro operating leases									8			-	-	-		8				
Dividend income			10							10						-	10			
Dividends received					7							7							10	
Interest received			11		8					11		8					11		11	
Interest paid							11	\dashv												
Interest expense			-				200			-				11						
Interest		4							5	-				6.1		5				
Net interest paid						11			-				15			3			100	13
Interest paid - normal operations						12							16							13
Net interest paid - normal operations						12							10							1.
Interest accrued - Purchase Milton & Association (PM&A)						12							17							14
						13							17							
Provision against interest accrued - PM&A						14							18							
														_	_	_	_			



	Analysis for a 3 year period - cla	SSIFIC	_			s of	JSE	liste	ed c	om	pani	es										_
		IERAL		_	-	_	-	_	-	-	-	_	_				-				_	-
																						Г
	Company	Vaalauto Limited	Creditvision Holdings Limited	Edgars Consolidated Stores Limited	Mr Price Group Limited	Truworths International Limited	New Clicks Holdings Limited	Woolworths Holdings Limited	Vaalauto Limited	Creditvision Holdings Limited	Edgars Consolidated Stores Limited	Mr Price Group Limited	Truworths International Limited	New Clicks Holdings Limited	Woolworths Holdings Limited	Vaalauto Limited	Creditvision Holdings Limited	Edgars Consolidated Stores Limited	Mr Price Group Limited	Truworths International Limited	New Clicks Holdings Limited	Woolworths Holdings Limited
	Year	2002			2	003						-	2004						20	05		
	Net profit after interest						15															Ī
	Profit before financing costs			12							12							12		Ī	E	T
	Profit before financing costs, exceptional items and taxation					9							9							12		
	Financing costs			13							13							13				
	Net finance costs/(income)				15							13							13			t
ш	Finance costs	6				10			7				10			8				13		1
ABOVE THE LINE	Provision - impairment of loan to PM&A						16															f
H	Profit before exceptional items and taxation					11							11							14		t
ш	Net profit before exceptional items						17	12							12							t
00	Exceptional items					12	18	13		-			12		13					15		H
AB	Profit on sale of stores					12	19	13	_	_			12		13					15		+
							1000			_												H
	Loss on disposal of property, plant and equipment						20															ļ
	Goodwill amortised						21															L
	Profit/(Loss) before tax(ation)	7		14	16	13	22		8		14	14	13			9		14	14	16		L
	Net income/(loss) before taxation		5							9							9					
	Net profit/(loss) before tax(ation)							14						19	14						15	1
뿌뿌	Tax(ation) Income tax expense	8	6	15	17	14	23	15	9	10	15	15		20	15	10	10	15	15		16	1
E	Income tax expense												14							17		T
	Earnings attributable to ordinary shareowners			16						-	16							16				i
	Net profit for the year		-	10	18						10							10				H
	Profit/(Loss) after tax(ation)	9	-		10				10				15			11				18		H
ш	HER TOWN AND THE COLOR OF THE THE THE TOWN THE THE TOWN THE THE	9	-					40	10				15		40	WAY OF				10		
=	Net profit/(loss) after tax(ation)		7					16							16							
UNDER THE	Net income/(Loss) after taxation		7							11							11					
8	Loan written off		8																			
S	Investment written off		9																			
)	Outside shareholders' interest							17							17							
	Minority interest	10							11				16			12				19		
	Net profit/(loss) from continuing operations							18				16							16			
	Net profit for this year	11	9						12	12						13	12					
S	DISCONTINUING OPERATIONS											17						П	17			ĺ
DISCONTINUING OPERATIONS	Profit/(Loss) from operating activities											18							18			T
RAI	Loss arising from discontinuance											19							19			+
) PE	Net finance costs/(income)											20			-				20			+
9	NOS SON WAY							40				20							20			+
5	Exceptional items							19														1
E L	Outside shareholders' interest							20														ļ
CO	Loss before taxation																		21			
DIS	Taxation																		22			
R)	Net profit/(loss) from discontinuing operations							21				21							23			Ī
	Total group							22				22							24			T
		-	1			-		00				23			100	1						İ
Ы	Net profit/(loss) attributable to ordinary shareholders							23				23			18							
ROUP	Net profit/(loss) attributable to ordinary shareholders Net profit attributable to shareholders					15		23				23	17		18							
GROUP						15	24	23				23	17	21	18				25		17	İ



Aı	nalysis for a 3 year period – Classification		es in .	JSE Li	sted (Compa	anies	
	INCOMESTATE	ALCOHOLD IN COLUMN						
	INDUSTRIAL ENGI	NEEKING	<i>-</i>					
	Company	Northern Engineering Industries Africa Limited (Liquidated 2002)	Bell Equipment Limited	Hudaco Industries Limited	Bell Equipment Limited	Hudaco Industries Limited	Bell Equipment Limited	Hudaco Industries Limited
	Year		20	03	20	04	20	05
	Revenue - Continuing operations		1	· 26 - 5	1		1	
	Turnover	/		1		1		1
	Cost of sales		2	2	2	2	2	2
	Gross profit		3	3	3	3	3	3
	Other operating income	/	4		4		4	
	Distribution costs	/	5		5		5	
	Administrative expenses	/	6		6		6	E. S.
N N	Other operating expenses	/	7		7		7 -	
	Operating expenses	/		4		4		4
ABOVE THE LINE	Profit/(Loss) from operating activities	/	8		8		8	
OVE	Operating profit			5		5		5
AB	Capital items written off			6				
	Cost of closure of discontinued operation	/	d.F			6		6
	Capital items written off	/				7		7
	Profit before interest		Sej.	7		8		8
	Finance costs	/	9		9		9	
	Finance income	/	10		10		10	
	Net finance revenue/(costs)	/		8		9		9
	Profit before taxation	/	11	9	11	10	11	10
ON THE LINE	Taxation		12	10	12	11	12	11
Щ	Net profit/(loss) for the year		13	13.5	13	THE	13	
5	Profit after taxation	/		11		12		12
뿓	Share in associate company profits	/	15-7-	12				
8	Attributable to outside shareholders	/		13		13	5.55	
UNDER THE LINE	Attributable to minorities	/	7.3					13
_	Profit attributable to shareholders	1		14		14		14



	INCOME STATEMEN	1								
	Company	Iscor Limited (Industrial metals)	Iscor Limited (Industrial metals)	Nu-World Holdings Limited (Leisure goods)	Aspen Pharmacare Holdings Limited (Pharmaceuticals and bitotechnology)	Iscor Limited (Industrial metals)	Nu-World Holdings Limited (Leisure goods)	Aspen Pharmacare Holdings Limited (Pharmaceuticals and bitotechnology)	Nu-World Holdings Limited (Leisure goods)	Aspen Pharmacare Holdings Limited
	Year	2002		2003			2004		20	005
	Revenue	1	1	1	1	1	1	1	1	1
	Operating expenses	2	2			2				
	Operating profit before interest			2			2		2	
	Cost of sales				2			2		
	Gross profit				3			3	3-	
	Earnings before interest, taxation, depreciation and amortisation (Ebitda)		3			3		57.5		
5	Depreciation		4			4				
9	Amortisation of intangible assets		5			5				
	Net operating income/(expenses)				4					
	Other operating income							4		
	Selling and distribution expenses							5		-
	Administrative expenses							6		-
	Other operating expenses							7		-
	Operating profit before amortisation of intangible assets				5			-		
1	Profit from operations before impairment and goodwill movements		6		3	6				-
ц	Impairment credit/(charge)	7	7			0				-
	Impairment reversal	-				7				
	Self-terruphen und transport (Control of the Control			6	- t				-	
ABOVE THE LINE	Reversal of other provisions									
	Amortisation of goodwill - accelerated				7					-
	Amortisation of goodwill - recurring				8					-
	Amortisation of intangible assets				9					
	Goodwill amortisation/negative goodwill realised	8	8							
	Investment income									
	Goodwill impairment					8				
	Profit from operations		9			9				
	Net operating profit	3								
	Operating profit				10			8		
	Net financing costs	4	10		11	10		9		
	Interest paid			3			3		3	
	Loss from equity accounted investments	5								
	Net profit/(loss) from equity accounted investments		11			11				
	Profit/(Loss) on sale of discontinued operations				12					
	Exceptional items	6	12							
	Net profit before taxation				13			10	1	
	Profit/(Loss) before taxation	9	13	4		12	4		4	
LINE	Taxation	10	14	5	14	13	5	11	5	
	Net profit after taxation			6	15		6	12	6	
	Share of income/(loss) attributable to associate company			0	13		0	12	Ü	-
U Z	Net income			7						-
	Line of the second of the seco			100			-			
	Outside shareholders' interest			8			7		7	-
EK	Net profit for the year			9			8		8	-
UNDER THE LINE	Profit/(Loss) from ordinary activities	11	15			14				
	Minority interest Net profit attributable to shareholders				16	15				-
	I DIOT DECET CERTIFICADIO DO OBORO DO INCIDENCE		В		17			13		



	INCOMESTATEMENT						
	INDUSTRIAL TRANSPORTATION	1					
	Company	Spectrum Shipping Limited	Spectrum Shipping Limited	Value Group Limited	Spectrum Shipping Limited	Value Group Limited	Value Group Limited
	Year	2002	20	03	20	04	2005
	Gross billings	1	1		1		
	Cost of billings	2	2		2		
	Turnover	3	3		3		
	Revenue			1		1	1
	Cost of sales			2		2	2
	Gross profit			3		3	3
	Other income	4	4		4		
Z	Other operating income			4		4	4
뿌	Operating costs	5	5		5		
Ė	Other operating expenses			5		5	5
ABOVE THE LINE	Operating profit before interest and taxation	6	6		6		
AB	Operating profit on ordinary activities			6		6	6
	Abnormal items			7			
	Investment income			8		7	7
	Interest received	7			7		
	Finance costs	8		9	8	8	8
	Net finance costs		7				
	Profit before taxation	9	8		9	9	9
	Profit before taxation on ordinary activities			10			
ON THE LINE	Taxation	10	9	11	10	10	10
N. B.	Profit after taxation	11	10		11		271
UNDER THE LINE	Profit after taxation on ordinary activities			12			
크	Profit for the year			E		11	11



_	Analysis for a 3 year period – Classification practices in JSE Listed Companies INCOME STATEMENT	_		-			_
	LIFEINSURANCE						_
		ited	B	ited	8	ited	Ī
		Liberty Holdings Limited	Sege Group Limited	Liberty Holdings Limited	Sege Group Limited	Liberty Holdings Limited	
	Company	blding	dnog	plcfing	dnog	blding	
		entyH	Sage	ertyH	Sage	artyH	
				_		20	
17	Year "urnover	20		20	03	20	T
_	urnover ife fund operating surplus	1	1				+
	South African life assurance operating activities		2				
_	Sage Life operations surplus/(deficit)				1		t
-	Net earnings/(loss) attributable to Sage Life shareholders' fund				2		Ì
C	Other operating income				3		1
Ir	nternational operating activities		3				Ì
S	South African life assurance investing activities		4				ı
1	Net surplus on disposal of international free assets		5				
C	Group operating activities		6				
S	Surplus/(Deficit)		7				
	Net premium income	2					
	Dividend, interest and net rental income attributable to life funds	3					1
L	Investment (deficits)/surpluses attributable to life funds	4					
L	Claims and policy-owners' benefits	5					
-	Commissions	6					į
-	Investment returns attributable to policyholders' funds					2	
-	Policyholders' benefits under insurance contracts	7				3	
-	Management expenses	-				5	
	Commission expenses Tax(ation)	8				6	
	Life fund transfers	9				0	
	Fair value adjustment to policyholders' liabilities under investment contracts	9				7	
H	Transfer to policyholders' liabilities under insurance contracts					8	
	Operating profit from insurance operations net of tax			1			
(Operating profit from insurance operations					9	
A	Attributable earnings from Sage Life operations after taxation		- 2774		4		
F	Revenue					1	
F	Revenue earnings attributable to shareow ners' funds	10		2			
	Operating income from financial services operations	11		3		10	
L	Equity accounted earning from joint ventures					11	7
-	Dividend, interest and net rental income attributable to shareowners' funds	12					
-	Investment income attributable to shareholders' assets and financial services operations			4			
-	Investment gains attributable to shareholders' assets held for trading			5	-	12	
	Investment returns attributable to shareholders' funds	12				13	0
	Management expenses Management expenses attributable to shareholders' and financial services operations	13		6		13	
	Tax(ation)	14		l-		14	9
	Tax attributable to shareholders' and financial services operations			7		1	
F	Preference dividend in subsidiary	15		8		15	8
-	Vinority interests					16	
	Other activities				5		1
C	Finance costs		8				
_					6		
F	Financing activities						
F	Financing activities ncome from investments		9				1
F			9		7		
F	ncome from investments		10		7		
F II C	ncome from investments Discontinued international operations				-		
E E I	ncome from investments Discontinued international operations Profit/(Loss) before taxation Taxation Taxation relating to other Group activities		10		8		
F F F F F F F F F F F F F F F F F F F	ncome from investments Discontinued international operations Profit/(Loss) before taxation Taxation Taxation relating to other Group activities Profit after taxation		10		8		
F F F F	ncome from investments Discontinued international operations Profit/(Loss) before taxation Taxation Taxation relating to other Group activities Profit after taxation Foreign preference dividends		10		9		
F F F F F F F F F F F F F F F F F F F	ncome from investments Discontinued international operations Profit/(Loss) before taxation Taxation Taxation relating to other Group activities Profit after taxation Foreign preference dividends Net earnings/(loss) attributable to ordinary shareholders		10 11 12 13		8		
F F F F F F F F F F F F F F F F F F F	ncome from investments Discontinued international operations Profit/(Loss) before taxation Faxation Faxation relating to other Group activities Profit after taxation Foreign preference dividends Net earnings/(loss) attributable to ordinary shareholders Headline earnings	16	10		9	17	
F F F F F F F F F F F F F F F F F F F	ncome from investments Discontinued international operations Profit/(Loss) before taxation Taxation Taxation relating to other Group activities Profit after taxation Foreign preference dividends Net earnings/(loss) attributable to ordinary shareholders Headline earnings Goodwill amortisation	16	10 11 12 13		9		
F F F F F F F F F F F F F F F F F F F	ncome from investments Discontinued international operations Profit/(Loss) before taxation Faxation Faxation relating to other Group activities Profit after taxation Foreign preference dividends Net earnings/(loss) attributable to ordinary shareholders Headline earnings Goodwill amortisation Goodwill amortisation and impairment		10 11 12 13	9	9	18	
F F F F F F F F F F F F F F F F F F F	ncome from investments Discontinued international operations Profit/(Loss) before taxation Faxation Faxation Faxation relating to other Group activities Profit after taxation Foreign preference dividends Net earnings/(loss) attributable to ordinary shareholders Headline earnings Goodw ill amortisation Goodw ill amortisation and impairment Goodw ill amortisation in joint venture investment gains		10 11 12 13	9	9	18 19	
F F F F F F F F F F F F F F F F F F F	ncome from investments Discontinued international operations Profit/(Loss) before taxation Faxation Faxation relating to other Group activities Profit after taxation Foreign preference dividends Net earnings/(loss) attributable to ordinary shareholders Headline earnings Goodwill amortisation Goodwill amortisation and impairment Goodwill amortisation in joint venture investment gains Investment gains		10 11 12 13	9	9	18 19 20	
F F F F F F F F F F F F F F F F F F F	ncome from investments Discontinued international operations Profit/(Loss) before taxation Faxation Faxation relating to other Group activities Profit after taxation Foreign preference dividends Net earnings/(loss) attributable to ordinary shareholders Headline earnings Goodwill amortisation Goodwill amortisation and impairment Goodwill amortisation in joint venture investment gains Investment gains Vinority interests	17	10 11 12 13	9	9	18 19	
F F F F F F F F F F F F F F F F F F F	Income from investments Discontinued international operations Profit/(Loss) before taxation Faxation Faxation Faxation relating to other Group activities Profit after taxation Foreign preference dividends Net earnings/(loss) attributable to ordinary shareholders Headline earnings Goodwill amortisation Goodwill amortisation and impairment Goodwill amortisation in joint venture investment gains Investment gains Vinority interests Investment (deficits)/surpluses attributable to shareowners' funds		10 11 12 13		9	18 19 20	
	Income from investments Discontinued international operations Profit/(Loss) before taxation Taxation Taxation Taxation relating to other Group activities Profit after taxation Foreign preference dividends Net earnings/(loss) attributable to ordinary shareholders Headline earnings Goodwill amortisation Goodwill amortisation and impairment Goodwill amortisation in joint venture investment gains Investment gains Minority interests Investment (deficits)/surpluses attributable to shareow ners' funds Realised investment gains attributable to shareholders' assets	18	10 11 12 13	9	9	18 19 20	
F F F F F F F F F F F F F F F F F F F	Income from investments Discontinued international operations Profit/(Loss) before taxation Faxation Faxation Faxation relating to other Group activities Profit after taxation Foreign preference dividends Net earnings/(loss) attributable to ordinary shareholders Headline earnings Goodwill amortisation Goodwill amortisation and impairment Goodwill amortisation in joint venture investment gains Investment gains Vinority interests Investment (deficits)/surpluses attributable to shareowners' funds	17	10 11 12 13		9	18 19 20	



No. of the content											
Noncrol		MEDIA									
Percental			Nepars Limited		Moneyweb Holdings Limited	Neppers Limited		Moneyweb Holdings Limited	Nepars Limited	100	Moneyweb Holdings Limited
Coast of growing acrosses and case of goodes 2	_	Revenue	1	1	1	1	1	1	1		1
Control classes											
Comment Comm					2				100		
Comment Comm		Selling, general and administration expenses	3	100		3			2		
Nest surrier-group		Gross turnover		2			2			1	
New York Various Var		Gross profit			3						
Characteristing Income		Less: inter-group		- 11			11151		4.8		
Total operating income Other operating expenses Earnings before interest, taxation, depreciation, amortisation and impairment Operating prefit from operations before depreciation and impairment Operating prefit from operations before depreciation and amortisation (EBITDA) Amortisation (EBITDA) Depreciation of property, pellar and ecoperation Operating of property, pellar and ecoperation Operating of property pellar and ecoperation Operating of property pellar and ecoperation Amortisation of website development costs Amortisation of website development costs Amortisation of website development costs Amortisation of website development costs Amortisation of operating is a pellar and ecoperation and impairment Operating property pellar and ecoperation and impairment Operating property pellar and ecoperation and impairment Operating of popular and ecoperation and impairment Operating of popular and ecoperation and impairment Operating operation and ecoperation and impairment Operating operation and experiment experiment Operating operation and experiment experiment Operating operation and experiment experiment Operating expenses/(income) Total operating expenses/(income) Total operating expenses/(income) Total operating expenses/(income) Operating e		29407-19410s (487-155-104) [194]			legis.		()				
Characteristing expenses Samings Characteristics Character		WASHER STREET,	195								
Exemings before interest, taxation, depreciation, amortization and impairment 4				6			6			5	
Control profit from operations before depreciation and amortication (SBTCA)			-		4						
Amortisation (gentro) Operation of property, plant and equipment Operation of property, plant and equipment Operation of property plant and equipment Operation of property plant and equipment Amortisation of development costs Amortisation of development costs Amortisation of development costs Operating profit(loss) before amortisation and impairment Amortisation of pools and other interplate assets Amortisation of pools and other interplate assets Amortisation of pools and other interplate assets Amortisation of pools and other interplate assets Amortisation of other interplate assets Amortisation of other interplate assets Amortisation of other interplate assets Operations, amortisation and impairment Amortisation of other interplate assets Operations, amortisation and impairment Amortisation of other interplate assets Operations, amortisation and impairment Amortisation of other interplate assets Operations, amortisation and impairment Amortisation of other interplate assets Operations, amortisation and impairment Amortisation of other interplate assets Operations, amortisation and impairment Operations, amortisation and impairment Operations, amortisation and impairment Operations profit (asset) Operations prof			4			4		-			
Depression of property, plant and equipment				100	5			2			
Depreciation		CONTRACTOR OF THE CONTRACTOR O	-			-					
Amortisation of development costs			2		6	5		3			
Anxististion of website development costs Circating profit(fices) before amortisation and impairment Anxististion of goodwall and other integrable assets Anxististion of goodwall and other integrable assets Anxististion of goodwall Anxististion of goodwall Anxististion of goodwall Anxististion of goodwall Anxististion of other kinangible assets Anxististion of other kinangible assets Anxististion of other kinangible assets Anxististion of other kinangible assets Anxististion of other kinangible assets Anxististion of other kinangible assets Anxististion of other kinangible assets Anxististion of other kinangible assets Anxististion of goodwall Anxististion of goodwall Anxististion of goodwall Anxististion of goodwall Anxististic and profit of the goodwall and work in progress Both anxististic and profit of the goodwall and work in progress Both anxististic and profit of the goodwall and work in progress Both anxististic and profit of the goodwall and work in progress Both anxististic and profit of the goodwall and work in progress Both anxististic and profit of the goodwall and work in progress Both anxististic and profit of the goodwall and work in progress Both anxistististististististististististististi								0		-	
Control of Professional Professional Control of Prof								4	-		
Amortisation of goodew if and other intengible assets Amortisation of goodew if and other intengible assets Amortisation of colorer histogible assets Amortisation of colorer histogible assets Depreciation, amortisation and impairment expense Income programme rights Changes in inventiones of finished goods and work in progress Profit (Loss) from the programme rights Changes in inventiones of finished goods and work in progress Rew materials and consumptible used Rew materials and consumptible used Rew materials and consumptible used Rew materials and consumptible used Rew materials and consumptible used Rew materials and consumptible used Rew materials and consumptible used Rew materials and consumptible used Rew materials and consumptible used Rew materials and consumptible used Rew materials and consumptible used Rew materials and consumptible used in the programme and the progr			6			6					
Amortisation of solar intaraphic assets Copreciators, amortisation and impairment exponse Copreciators, amortisation and impairment exponse Changes in inventories of finished goods and work in progress Changes in inventories of finished goods and work in progress Changes in inventories of finished goods and work in progress Changes in inventories of finished goods and work in progress Changes in inventories of finished goods and work in progress Row materials and consumables used Staff costs Staff costs Other not operating exponses (Income) 11			_								
Anortisation of other intengible assets Depreciation, amortisation and impairment expense Impairment of programme rights Changes in investiness of finished goods and work in progress Row materials and consumables used Changes in investiness of finished goods and work in progress Row materials and consumables used Changes in investiness of finished goods and work in progress Row materials and consumables used Changes in investiness of finished goods and work in progress Row materials and consumables used Changes in investiness of finished goods and work in progress Row materials and consumables used Changes in investiness (income) Total operating expenses/(income) Total operatin						7					
Depreciation, anortisation and impairment expense 1											
Treatment of programme rights				10			10			9	
Total operating expenses/(income) Operating profit/(loss) Profit/(Loss) from operations Net finance incorner(costs) Net finance incorner(costs) Net finance incorner(costs) Net finance incorner(costs) Net investment incorne Incorne from investments Net investment incorne Share of equity-accounted results Exceptional Rems Incorne from associate (not of taxation) North (income profit (loss) on disposal of investments Incorne from associate (not of taxation) Profit value adjustment of investments Incorne before exceptional items Exceptional Rems Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit files for a goodwill amortisation Profit value adjustment of investments Incorne for exceptional items Exceptional Rems Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit value adjustment of investments Incorne before exceptional items Exceptional Rems Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before dividends Incorne before taxation Incorne after tax			8			9					
Total operating expenses/(income) Operating profit/(loss) Profit/(Loss) from operations Net finance incorner(costs) Net finance incorner(costs) Net finance incorner(costs) Net finance incorner(costs) Net investment incorne Incorne from investments Net investment incorne Share of equity-accounted results Exceptional Rems Incorne from associate (not of taxation) North (income profit (loss) on disposal of investments Incorne from associate (not of taxation) Profit value adjustment of investments Incorne before exceptional items Exceptional Rems Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit files for a goodwill amortisation Profit value adjustment of investments Incorne for exceptional items Exceptional Rems Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit value adjustment of investments Incorne before exceptional items Exceptional Rems Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before dividends Incorne before taxation Incorne after tax		Changes in inventories of finished goods and work in progress	100	7			7			6	
Total operating expenses/(income) Operating profit/(ioss) Profit/(ioss) from operations Net finance incorner(costs) Net finance incorner(costs) Net finance incorner(costs) Net finance incorner(costs) Net finance incorner(costs) Net investment incorne Incorne finance incorner Net investment incorner Net investment incorner Share of equity-accounted results Exceptional Rems Incorner form investments Net investment incorner Share of equity-accounted results Incorner form associate (not of taxation) Profit/(ioss) and isposal of investments Incorner form expenses Incorner Exceptional Rems Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill incorner in	1	Raw materials and consumables used		8	- 13		8			7	
Total operating expenses/(income) Operating profit/(loss) Operating profit/(loss) Profit/(Loss) from operations Nat france income/(costs) Nat france income/(costs) Nat france income/(costs) Nat france income/(costs) Nat invasitment income Income from investments Nat invasitment income Share of equity-accounted results Exceptional farm Associated companies Income from associate (not of taxation) Profit/(loss) on disposal of investments Income before exceptional items Exceptional farm Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit before goodwill amortisation Profit (Loss) before taxation Income before exceptional items Profit (Loss) after taxation Nat profit (Loss) after taxation Nat profit (Loss) after taxation National and investments Income after taxation National and investments Income after taxation National and investments Income after taxation National and investments Income after taxation National and investments Income after taxation National and investments Income after taxation National and investments Income after taxation National and investments National and inves	5	Staff costs		9			9			8	
Comparing profit/(loss) Profit/(Loss) from operations 1 1 1 1 1 1 1 1 1	4	Other net operating expenses/(income)	2	11			11			10	
Net France Income Inco		Total operating expenses/(income)		12	9-1		12			11	
Net			9			10			3		
Finance noome				13	8		13	5		12	H
Finance costs			10			_			4	42	H
Net investment income 10 12 6 6 1 1 1 1 1 1 1 1				21/20			D. British			200	H
Net investment income			44	15	-		15		5	144	+
Share of equity-accounted results					9	12		6			\vdash
Exceptional items			11		-	13					Н
Associated companies Income from associate (net of taxation) Profit/(Loss) on disposal of investments Fair value adjustment of investments Income before exceptional items Exceptional items Exceptional items Profit before goodwill amortisation Profit before goodwill amortisation and impairments Profit before goodwill amortisation and impairments Profit before goodwill amortisation Profit/(Loss) before taxation Income before taxation Income before taxation Income before taxation Income before taxation Income before taxation Income before taxation Income before taxation Income before taxation Income fit income inc									6		Н
Income from associate (net of taxation)		1000 100 100 100 100 100 100 100 100 10		16							T
Profit/(Loss) on disposal of investments		90.00 p. 90.00 n. 10.00 m. 10.		122	10			7			T
Fair value adjustment of investments		11 STORY OF A STORY AND A STORY OF A STORY O									1
Exceptional items		Visit 18 (Visit Company)									
Profit before goodwill amortisation		Income before exceptional items		17							
Profit before goodwill amortisation and impairments		Exceptional items		18	11				DI U		
Profit before goodwill		Profit before goodwill amortisation			12						
Coodwill amortisation		Profit before goodwill amortisation and impairments						8			1
Profit/(Loss) before taxation 13 15 7 15 16 15 15 15 15 15 15				10.00							-
Income before taxation					13			9			
Net profit/(loss) before taxation			13			15			7		1
Taxation		The state of the s		19			16	40		15	-
Profit/(Loss) after taxation		Market in East New York and Control to 1999 And Control to the Control of the Con			14			10			-
Profit/(Loss) after taxation	Z		14	20		16	17		8	16	1
Income after taxation		income tax expense			15			11			L
Net loss for the year			15			17			0.7		1
Not income/(loss) strinbutable to shareholders 19				21			18	1		17	1
Minority interest 16 18 18 Attributable to minority interest 20 19 Attributable to outside shareholders 22 19 Preference dividends 23 21 Fixed component of preference dividends 17 20 Net income/(loss) from continuing operations 17 18 Profit/(loss) from discontinuing operations 18 18 Profit/(loss) arising on discontinuance of operations 19 19 Net income/(loss) attributable to shareholders 20 19					16	-	40	12		40	+
Attributable to minority interest Attributable to outside shareholders Preference dividends Fixed component of preference dividends Net income/(loss) from continuing operations Profit/(loss) from discontinuing operations Profit/(loss) arising on discontinuance of operations Net income/(loss) attributable to shareholders 20 19			40	-		40	19			18	+
Net income/(loss) from continuing operations Profit/(loss) from discontinuing operations Profit/(loss) arising on discontinuance of operations Net income/(loss) attributable to shareholders 20 19	4		16			18	20			10	-
Net income/(loss) from continuing operations Profit/(loss) from discontinuing operations Profit/(loss) arising on discontinuance of operations Net income/(loss) attributable to shareholders 20 19				22	-	-	20			19	+
Net income/(loss) from continuing operations Profit/(loss) from discontinuing operations Profit/(loss) arising on discontinuance of operations Net income/(loss) attributable to shareholders 20 19		White words and the Control of the C		100	-		-				+
Net income/(loss) from continuing operations Profit/(loss) from discontinuing operations Profit/(loss) arising on discontinuance of operations Net income/(loss) arising on discontinuance of operations Net income/(loss) attributable to shareholders 20 19	Š	9 (Print 10 A) Pic (3) 27 A) A) A) (10 A)		20	-		21			20	+
Profit/(loss) from discontinuing operations Profit/(loss) arising on discontinuance of operations Not income/(loss) attributable to shareholders 20 19	3	Control of the Contro	17				21			20	+
Profit/(loss) arising on discontinuance of operations Not income/(loss) attributable to after cholders 20 19											+
Net income/(loss) attributable to shareholders 20 19											+
		STANDARD CONTRACTOR CO	1000			19					1
		Profit/(Loss) attributable to shareholders	1000						9		f



_	Analysis for a 3					OM	_	ATE	_	_					-													
		T		Т	_	Г	T IN	ING						1	T	Т	Г	Г								T		T
	Company	Zenith Concessions Limited	Afrikander Lease Limited, The	Sub Nigel Gold Mining Company Limited	Anglo American Platinum Corporation Limited	Messina Limited	Diamond Core Resources Limited	Zenith Concessions Limited	Assmang Limited	Kumba Resources Limited	Sallies Limited	Afrikander Lease Limited, The	Gold Fields Limited	Sub Nigel Gold Mining Company Limited	Messina Limited	Diamond Core Resources Limited	Zenith Concessions Limited	Assmang Limited	Kumba Resources Limited	Sallies Limited	Afrikander Lease Limited, The	Gold Fields Limited	Sub Nigel Gold Mining Company Limited	Anglo American Platinum Corporation Limited	Messina Limited	Assmand Limited	Kumba Resources Limited	
	Year			200	2						200	03								20	04						200	05
	Revenue	1	1	1					1	1	1	1			1			1	1	1	1	1			1	1	1	
	Turnover								2				1					2								2	2	T
	Income					1																						I
	Gross sales revenue				1																			1				
	Commissions paid		H		2									- 2	-								_	2				
	Net sales revenue Cost of sales	-			3									3									_	3				1
	Working cost		0		4				3		2	_	2	4	2			3		2				4	2	3	3	
	Gross profit/(loss)	-	2				_				_	2		+	-	_					2					1		1
	Profit/(Loss) from mining		3						4		2	3	-	-	3			4			3				3	4		1
	Profit/(Loss) from mining operations	+	-								3		-	+	+	-				3					4			1
	Gross revenue		H	H			H	1					-	+	+	-									-	-		1
	Other operating income		\vdash				1	-	5				+	+	4	1		5						-				+
	Other income			H			H		-				+	+	+	H.	1	3					-		4	1 5	+	+
	Operating expenses	2	-			2	Н	H		2			+	+	+	-	1		2				-	-	-	+	2	+
	Operating costs			H			Н	2		-			-	+	+	-	2		-			2	-	-	-	+	-	+
	Cash operating costs		H	\vdash	5									+	+	Н	-					-	-	-	+	+		+
	Distribution costs														5	-	-								-	+	+	+
	Distribution expenses												-	-	1								-		5	+	-	+
	Administrative expenses										4		+	+	6					4					6	+	+	+
	General and administrative											4			-						4				1		-	+
	Amortisation of goodwill										5		1	+	-					5					1	+	-	+
	Amortisation of mineral rights						H				6		1							6							-	+
	Amortisation of operating assets				6																					+		t
	Decrease/(Increase) in metal inventories				7																				1			1
	Exploration costs						2								T	2									2			T
	Exploration expenditure											5									5							1
	Other operating expenses						3		6						7	3		6							7 3	3 6	5	1
	Impairment of long life assets											į									6							T
	Write down of heap leach and other stock items																				7							1
	Other net costs		4									6									8							
	Other costs				8																							T
	Gold inventory change																					3						T
	Rehabilitation provision																								4			I
	Impairment losses						4																					I
	Preference share capital cancelled															4												I
	Loans written off						5									5												
	Expenditure Gross profit on motal calca			2									_	1	-	_							1					1
	Gross profit on metal sales				9									5	-									5				1
	Other net income/(expenditure) Market development and promotional expenditure				10									6	_									6				1
	Net income/(expenditure) before finance charges				11		6			-			-	7		^								7	-	+	+	1
	Operating profit/(loss)	3	5	3	12	H	0	3				7	-	2 8	-	6	3				9	,	2	0		-	1	1
	Amortisation and depreciation	-		7				-				1	-	~ 0			3				9	5	2	8	8	-	-	+
	Net operating profit/(loss)									3			3	-	-				3			6	+	+	+	+	-	+
	Profit/(Loss) from operations								7.						8								-		8	-	-	+
	Net profit/(loss) from operations									1				+				7					+			7		+
	Investment income			4			7				8		4	3	-	7				8			3	1	7	_	-	t
	Net investment income				13																		1	1		-		1
	Interest received							4	8								4	8					1			8		1
	Interest and dividends received																							10	1	T		1
	Interest income														T				4								3	T
	Interest expense																		5								4	T
	Interest expensed																							9				
	Finance income/(costs)	4					8	5	9		7			4		8		9		7		7	4		8	9		I
	Einanca ina ama// aun anga)								- 1				5								T							
	Finance income/(expense) Net financing costs		6	-		_		_		_	_		_	_	_		-	-	100	- 1					- 1			



	Analysis for a 3 ye	ar p	perio	_					racti	_	in J	SEL	iste	d Cor	mpar	ies		-		_	-								
						N	IININ	lG																					
	Company	Zenith Concessions Limited	Afrikander Lease Limited, The	Sub Nigel Gold Mining Company Limited	Anglo American Platinum Corporation Limited	Messina Limited	Diamond Core Resources Limited	Zenith Concessions Limited	Assmang Limited	Kumba Resources Limited	Sallies Limited	Afrikander Lease Limited, The	Gold Fields Limited	Anglo American Platinum Corporation Limited	Messina Limited	Diamond Core Resources Limited	Zenith Concessions Limited	Assmang Limited	Kumba Resources Limited	Sallies Limited	Afrikander Lease Limited, The	Gold Fields Limited	Sub Nigel Gold Mining Company Limited	Anglo American Platinum Corporation Limited	Diamond Core Resources Limited	Assmang Limited	Kumba Resources Limited	Sallies Limited	Sold Fields I inited
	Year	0		2002							200	3								200)4						2005	5	
	Market-to-market derivative financial instrument																				11								ſ
	Unrealised gain on financial instruments												6									10							
	Realised gain/(loss) on financial instruments												7																
	Gain/(Loss) on financial instruments																					8				19			
	Other income/(expenses)												8									9							ſ
	Other operating income/(costs)		P	3															100										
	Exploration expense	9											9																
	Exploration																					10							ſ
	Profit on disposal of St Helena												10																T
	Income/(Loss) from equity accounted investments									5									6								5		Ť
	Income from associates				14									1	0									11					T
	Profit/(Loss) on disposal of property, plant and equipment				17						9				T					9						1		8	Ť
	Profit on sale of investments												11	T				9 13			12								t
	Profit on disposal of investments														T														1
	Profit on disposal of exploration rights												1	1	1							10							
	Market-to-market of investments									П				+	+	Н					13								t
	Share of results of associate after tax												+	+	+										+	T	T		1
	Harmony hostile bid costs						H						+	+	+	H								+		T			1
ш	IAMGold transaction costs												+		+	H	-						1		+		-		t
	Impairment charges	H								6			+		+								1	+	+		+		t
H	Impairment of long life assets						-					9	+	+	+	H						101	-	+	+				t
ABOVE THE LINE	Impairment of assets	H			H		┢						+	+	+	H							+	1	+		-		
180	Impairment of critical spares - St Ives		-		-	H	-				-	-	+	+	+		-				-		+	+	+		-	H	
	Write down of heap leach and other stock items	-			-	H	-	H				10	+	+	+	H							+		+				Ť
	Goodwill amortisation	H				-	-			7		10	-	+	+	H	-						+		+				+
		-				H	┢	H			10		-	+	+	H	-			10			+	+	+	+	+	9	+
	Net foreign exchange gain/(loss)	_				-	-				-	_	-	-	+					10			-	+	+		+	9	+
	Property, plant and equipment write-off	L				-	-	H			11		_		+									4	4		+	10	+
	Provision for onerous contract	_		-		-	-						-	-	+			_				-	-	+	+		+	11	
	Provision for dead freight					-	-						10	+	+									-	+			111	4
	Retirement of health care obligations		H			-	-	_					12	+	+									-	-	-	-		4
	Premium on retirement of health care obligations					1	_							_	-								-			-	-	-	4
	Other					L							13	_										4		-	-		4
	Other income/(costs)																							4	4	-	-	L	4
	Profit before taxation and exceptional items	L					L															11				1	-	1	4
	Exceptional gain/(losses)								_						1				- 5			12					15	-	4
	Net profit/(loss) for the year						9								1	9										9			4
	Net profit/(loss) before taxation	5									12				10					11							-	12	4
	Profit/(Loss) before taxation		7	5	15	3				8		11	14	5 1	1				7		14	13	5	12	10	+	6		
	Profit/(Loss) for the year		_				L	6							_		5							1		1		L	4
	Profit/(Loss) before taxation and State's share of profit	L					-		10				4	4	_		-											-	4
	Net profit/(Loss) before taxation and State's share of profit																	10								10	0		
	Taxation				16	4				9	13	12		1	2				8	12				13	11		7	13	3
LINE	Taxation and State's share of profit								11									11								1	1		Í
	Mining and income tax												15									14							1
	Net profit/(loss) for the year	6	8				Г	Ī	12		14	13						12		13	15			T		13	2	14	4
	Net profit/(loss)				17	5	T	7						1	3 1	1	6							14	12		1		Í
	Profit/(Loss) from ordinary activities					T				10	П					T			9										ĺ
	Profit for the period					1																					8		ĺ
W.	Profit/(Loss) after taxation			6		-							16	6								15	6			-		T	ĺ
EL	Accumulated profit/(loss) at beginning of year		1		-			8	1													100			1		T		f
UNDER THE LINE	Profit for the period attributable to:		-		-	1																					9	T	ĺ
DE	Equity holders of the parent															-	t										10		f
5	Mnority interest		+	-		-	-												10		7	16			1		11	-	ĺ
	Mnorky shareholders' interest		-		-		-						17												1	+		+	ĺ
	Accumulated profit/(loss) at end of year		-	-	-	-		9	-					-		-				1						1	H	+	f
	Net profit/(loss) attributable to ordinary shareholders							-		11									11									+	8
	Promotioso, arribarable to oralidi y silal elloluers	1			1	1		-		1			18					-	100		1		100					1	4

	Analysis for a 3 year period – Classification practices in JSEL	stea	omp	anies			_
	INCOME STATEMENT						_
	NONLIFE INSURANCE	H					_
	Company	Alexander Forbes Limited	Santam Limited	Alexander Forbes Limited	Santam Limited	Alexander Forbes Limited	
	Year	20	03	20	04	20	05
	Revenue from operations	1		1		1	
	Other revenue	2		2		2	
	Total revenue	3		3		3	
	Gross w ritten premium		1		1		
	Less: reinsurance premium		2		2		
	Net premium		3		3		
	Less: change in unearned premium		4		4		
	Earned premium		5		5		
	Net insurance premium revenue		1				
	Operating expenses	4		4		4	
	Claims incurred		6		6		
	Change in provision for outstanding claims		7		7		
	Commission		8		8		T
	Management expenses		9		9		t
	Investment income						
	Income from reinsurance contracts ceded						T
Щ	Net realised gains on financial assets						
THE LINE	Net fair value gains on assets at fair value through income					The second	
	Other operating income						
ABOVE	Net income						
ABC	Insurance claims and loss adjustment expenses						
	Insurance claims and loss adjustment expenses recovered from reinsurers						t
	Net insurance benefits and claims						
	Expenses for acquisition of insurance contracts						
	Expenses for marketing and administration						
	Expenses for asset management services rendered						1
	Results of operating activities						
	Operating profit/(loss)	5		5			+
	Operating profit/(loss) before non-recurring restructuring costs					5	1
	Underwriting surplus		10				-
	Underwriting result				10		
	Non-recurring restructuring costs					6	
	Operational interest income	6		6			
	Investment return on insurance funds		11		11		1
	Trading profit	7		7		5.	+
	Operating profit/(loss) after non-recurring restructuring costs					7	-
	Operating income		12				+



	Analysis for a 3 year period – Classification practices in JSE Li	sted (Comp	anies			
	INCOME STATEMENT						
	NONLIFE INSURANCE						
	Company	Alexander Forbes Limited	Santam Limited	Alexander Forbes Limited	Santam Limited	Alexander Forbes Limited	Santam Limited
	Year	20	03	20	04	20	05
	Net insurance result				12		
	Net financing income/(costs)	8					
	Net finance income/(costs)			8			
	Net interest income/(costs)					8	
	Finance costs						19
	Investment income		13		13		
	Income from associated companies		14		14		
	Share of profits/(loss) of associates					THE STATE OF	20
111	Cell ow ners' interest						21
Z	Amortisation of goodwill				15		
出	Profit before associates	9		9			
ABOVE THE LINE	Share of profits of associates	10				9	
BO	Associates' profits			10			
4	Non-trading currency gain/(loss)			11		10	
	Profit before non-trading items	11					
	Headline adjusting items	12					
	Unrealised currency gain/(loss)	13					
	Headline profit before tax			12		11	
	Goodwill amortisation and other capital items			13			
	Impairment and other capital items					12	
	Profit before taxation	14		14		13	22
	Income before taxation		15		16		
- ш ш	Taxation	15	16	15	17	14	
ON THE LINE	Income tax expense						23
	Profit after taxation	16		16		15	
	Income after taxation			-	18		
	Profit for the year						24
	Outside shareholders' interest	17					
ш	Equity holders of the company	1.0					25
Z	Minority interests		17	17	19	16	26
뿓	Income attributable to cell owners				20		
UNDER THE LINE	Attributable profit	18		18			
ND	Net profit for the year					17	
0	Headline earnings		18				
	Net income				21		
	Amortisation of goodwill		19				
	Attributable earnings to shareholders		20				
	Earnings attributable to equity shareholders		1				27



	INCOME STATEMENT						
	PERSONAL GOODS						
	Company	House of Busby Limited, The	Richemont Securities AG	House of Busby Limited, The	Richemont Securities AG	House of Busby Limited, The	Richemont Securities AG
	Year	20	03	20	04	20	05
	Revenue	1		1		1	
	Sales		1		1		1
	Cost of sales	2	2	2	2	2	2
	Gross profit	3	3	3	3	3	3
	Other operating costs	4		4		4	
	Net other operating costs		4		4		1
	Operating profit		5		5		1
	Operating income before profit/(loss) on foreign exchange	5		5		5	
	Profit/(Loss) on foreign exchange	6		6		6	
ш	Operating income/(loss) before depreciation and amortisation of intangibles	7		7		7	
L	Depreciation	8		8		8	
THE	Amortisation of intangibles	9		9		9	
ABOVE THE LINE	Impairment of goodwill					10	
ABO	Operating income						
	Operating income/(loss) before net finance charges	10		12		11	
	Net investment income/(cost)	11		13		12	
	Net income/(loss) before exceptional items	12					
	Operating income/(loss) before exceptional items			10			
	Exceptional items	13	6	11	6		
	Profit before net investment expense and taxation		7				
	Profit before net investment income				7		
	Net investment expense/(income)		8		8		
	Net income/(loss) before taxation	14		14		13	
	Profit before taxation		9		9		
THE	Taxation	15	10	15	10	14	1
	Net income/(loss) after taxation	16		16		15	
N	Profit after taxation		11		11		1
UNDER THE LINE	Attributable to minorities	17		17		16	
± T	Minority interest		12		12		
DEF	Share of results of associated undertaking		13		13	E	1
S	Net income attributable to ordinary shareholders	18		18		17	
	Net profit		14		14		I



	- Clas						in	JSE	List	ted (Com	pan	les								_					_
	100000		L ES		17 - 1150	-	-	-		_			_	_	_	_	_	_	_	-	_	_	_	_	_	
Company		Fairvest Property Holdings Limited	Jigsaw Holdings Limited (Delisted)	Marshalls Limited		ApexHi Properties Limited	Fairvest Property Holdings Limited	Jigsaw Holdings Limited (Delisted)	Marshalls Limited	Premium Properties Limited	Resilient Property Income Fund Limited	SA Retail Properties Limited	Prima Property Trust	Ambit Properties Limited	ApexHi Properties Limited	Fairvest Property Holdings Limited	Marshalls Limited	Premium Properties Limited	Resilient Property Income Fund Limited	SA Retail Properties Limited	Prima Property Trust	Ambit Properties Limited	ApexHI Properties Limited	Premium Properties Limited	Resillent Property Income Fund Limited	SA Retail Properties Limited
Year	2001		2002	2			-		2003	3				2			20	04		B	12			20	05	
Revenue	1		1	1		1		1			1	1	1	1	1	100	1	懂	1	1	1	1	1	1		1
Rental													2		10											
Rental income and recoveries																					2					
Operating costs recovered					\mathbb{Z}								3		-				199							
hlerest received					/								4						(E		3					
Other income													5						150		4					
Gross revenue					/			[3]								1								1		
Turnover		1			/		1			1								1					L			
Operating profit/(loss)					4					2	3							2	3					3		
Operating expenses					4									2									-	-		
Operating costs		2	-		4		2				-					2			-				-	2		
Net operating expenses			-		4						2		-						2		-					
Service fees and administrative costs					4								6							-	5	-	-	-		
Secretarial fees					4								7		-					-	6		-			
Auditors remuneration		-			4	2							9		2					-	10		2	-		
Property expenses			-		4	2							9		3				-		10	8	-	-		
Administrative expenses Letting cost amortisation/depreciation					4	4								H	4					-	-	0	4	_		
Depreciation		-	-		4	7		-		-	-				-	-				-	9	H	-	+		
Other revenue net of costs		-	+		4		3	-	-	-					-	3		-		-	0	H	+	+		
Fair value adjustment - debentures		H	+	H	4		4	-	-	-		-			-	4						-	-	+		H
Fair value adjustment - investments		_	+	H	4					-	H				-	5						H	+	+	H	H
Loss on sale of investment property		H			4		5		-	-		-				6	H				-	H	+	-		Н
Fair value adjustment - investment properties		-	+		6		-		-	\vdash						7						H	+	+		
Change in value of investment properties					1		6		H														-	-		
Debt written off					1		7													1		H	+			
Change in value of financial assets		Н			7		8															T	+			
Loss on sale - shares in subsidiary		H			7		9																T			
Loss on settlement of amount due from vendor					7		10																T			
Financial asset accounted for					7	7-	11									8										
											2 10000					_										
Fair value adjustment - put options		The same			Z		12						-													
Fair value adjustment - put options Net rental income from properties		Contract		F	7		12					2		3							H	3				2
Net rental income from properties Net rental and related income							12					2		3								3			1	2
Net rental income from properties		The same of the sa					12					2		3						2		3				2
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties							12			3		2		3				3		2		3		4		2
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties							12					2		3						2		3		5		2
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss					777777		12			4		2		3				4		2		3		5		2
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties							12							3								3		5		2
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment ioss Write up of investment properties Investment property portfolio					Z フ フ フ フ フ フ フ フ フ フ フ フ フ フ フ フ フ フ フ		12			4	4			3				4	5			3		5		2
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Investment property portfolio Investment in listed property securities							12			4				3				4	5 6			3		5		
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments							12			5	4 5			3				4 5	6			3		5 6 7	2	
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit/(Loss) from operations	2		2			5		2		4	4 5			3	5	-		4	6			3		5	2	
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of hyestment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profitif(Loss) from operations Operating profit/(loss)	2	3	100			5	12	2		5	4 5			3		9		4 5	6			3		5 6 7	2	
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) Operating profit/(loss) before interest and taxation	2	3	100	2		5		2		5	4 5			3		-		4 5	6			3		5 6 7	2	
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of hyestment properties Fair value adjustment of investment properties Impairment ioss Write up of investment properties Investment property portfolio Investment in isted property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) Operating profit/(loss) before interest and taxation	2	3	100			5		2		5	4 5			3		-		4 5	6			3		5 6 7	2	
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of hyestment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest	2	3	100			5		2		5	4 5				5	-	2	4 5	6			3		5 6 7	2	
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation	2			2		5	13	2		5	4 5			3	5	9	2	4 5	6			3		5 6 7	2	
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of hivestment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) before interest interest and taxation Operating profit/(loss) before interest interest and taxation Operating profit/(loss) before interest interest and taxation Operating profit/(loss) before interest interest and taxation Operating profit/(loss) before interest interest and taxation Operating profit/(loss) before interest interest and taxation	2	3				5		2		5	4 5				5	10		4 5	6				5	5 6 7 7	2	
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of hyestment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit(Loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation	2			2		5	13	2		5	4 5				5	10	2	5	6					5 6 7 7	2	
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of hivestment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) before interest interest and taxation Operating profit/(loss) before interest interest and taxation Operating profit/(loss) before interest interest and taxation Operating profit/(loss) before interest interest and taxation Operating profit/(loss) before interest interest and taxation Operating profit/(loss) before interest interest and taxation	2			2		5	13	2		5	4 5			4	5	10	2	5	6	3			5	5 6 7	2	
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of hyestment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Investment property portfolio Investment in isted property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) before interest interest earned Interest earned Interest received Interest paid Finance costs	2			2			13	2		4 5	6			4	5	10	2 3	5	6	3		5	5	5 6 7	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of hyestment properties Fair value adjustment of investment properties Impairment loss Write up of Investment properties Investment property portfolio Investment in isted property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) before interest income Interest earned Interest received Interest received Interest received Interest paid	2	4		3			13	2		6	6			4	5	10	2 3	4 5	6	3		5	5	5 6 7	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation		4		3			13	2		6	6	3		4	5	10	2 3	4 5	6	3		5	5	5 6 7	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Interest earned Interest received Interest ncome Interest paid Finance costs Finance costs		4		3			13	2		6	4 5 5	3		4	5	10	2 3	4 5	6	3		5	5	5 6 7	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of hyestment properties Fair value adjustment of investment properties Impairment loss Write up of Investment properties Write up of Investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit((loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation		4		3			13	2		6	6	3		4	5	10	2 3	4 5	100	3		5	5	5 6 7	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Investment property portfolio Investment property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(lo		4		3			13	2		6	6	3		4	5	10	2 3	4 5	100	3		5	5	5 6 7	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of hyestment properties Fair value adjustment of investment properties Impairment loss Write up of Investment properties Investment property portfolio Investment property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/		4		3			13	2		6	6 6 9	3		4	5	10	2 3	4 5	100	3		5	7	5 6 7	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Interest earned Interest received Interest received Interest income Interest no loans Interest on ions Interest on units issued cum-distribution Interest to linked debenture holders Investment income		4		3			13	2		6	7 8 9	3		4	5	10	2 3	6	100	3		5	7	5 6 7 7 8 12 12 12	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) befor		4		3			13	2		6 6 7 7	7 8 9	3		4	5	10	2 3	6 6 7	100	3		5	7	5 6 7 7 8 8 12 12 12 12 12 12 12 12 12 12 12 12 12	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of hivestment properties Fair value adjustment of investment properties Impairment loss Write up of Investment properties Write up of Investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit((loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) befor		4		3			13	2		6 6 7 7	7 8 9	3	8	4	5	10	2 3	6 6 7	100 111 122	3		5	7	5 6 7 7 8 8 12 12 12 12 12 12 12 12 12 12 12 12 12	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of hyestment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Investment property portfolio Investment in isted property securities Total distribution income from equity investments Profit(Loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating pro		4		3			13	2		6 6 7 7	7 8 9	3	8	4	5	10	2 3	6 6 7	100 111 122	3		5	7	5 6 7 7 8 8 12 12 12 12 12 12 12 12 12 12 12 12 12	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Interest earned Interest received Interest received Interest nicome Interest no inoans Interest on inoans Interest on units issued cum-distribution Interest to linked debenture holders Investment income Income from investments Income from investments Income from associate Other income Amortisation of debenture issue expenses		4		3			13	2		6 6 7 7	7 8 9	3	8	4	5	10	2 3	6 6 7	100 111 122	3		5	7	5 6 7 7 8 8 12 12 12 12 12 12 12 12 12 12 12 12 12	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Operating profit/(loss) before interest and taxation Interest cerebed Interest received Interest to income Interest to inked debenture holders Investment income Income from investments Income from associate Other income Amortisation of debenture issue expenses Profit on disposal of investments		4		3			13	2		6 6 7 7	7 8 9	3	8	4	5	10	2 3	100	100 111 122	3		5	7	5 6 7 7 8 8 12 12 12 12 12 12 12 12 12 12 12 12 12	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of investment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit/(loss) befor		4		3			13	2		6 6 7 7	7 8 9	3	8	4	5	10	2 3 4 4	100	100 111 122	3		5	7	5 6 7	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of hyestment properties Fair value adjustment of investment properties Impairment loss Write up of investment properties Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit(Loss) from operations Operating profit(loss) Operating profit(loss) before interest and taxation Net operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit(loss) before interest and taxation Operating profit after interest		4		3		6	13	2		100	7 8 9	3	8	4	5	10	2 3 4 4	10	100 111 122 4 4 7	3		5	7	5 6 7 7 8 8 8 9 10 10 10 10 10 10 10 10 10 10 10 10 10	2	3
Net rental income from properties Net rental and related income Net operating income from properties Capital profit on disposal of hyestment properties Fair value adjustment of investment properties Impairment ioss Write up of investment properties Write up of investment properties Investment property portfolio Investment in listed property securities Total distribution income from equity investments Profit/(Loss) from operations Operating profit/(loss) before interest and taxation Net operating profit/(loss) before interest and taxation Operating profit after interest Profit before debenture interest		4		3		6	13	2		6 6 7 7	7 8 9	3	8	4	5	10	2 3 4 4	100	100 111 122 4 4 7	3		5	7 7 6	5 6 7	2	3



	Analysis for a 3 year period		_	ficati ESTA				s in J	JSEI	Liste	d Co	mpa	nies									_	_	_	_	_
_		12012	CALL AND	L ES	97,000	1000		_	_	_	_	-	_	_	_	_	-	_	_	_	_	_	_	_	_	_
	Company	Jigsaw Holdings Limited (Delisted)	Fairvest Property Holdings Limited		Marshalls Limited		ApexHi Properties Limited	Fairvest Property Holdings Limited	Jigsaw H	Marshalls Limited	Premium Properties Limited	SA Retail Properties Limited	Prima Property Trust	Ambit Properties Limited	ApexHi Properties Limited	Fairvest Property Holdings Limited	Marshalls Limited		Resilient Property Income Fund Limited	SA Retail Properties Limited	Prima Property Trust	Ambit Properties Limited	ApexHi Properties Limited	Premium Properties Limited	Resilient	SA Retail Properties Limited
-	Profit before fair value adjustments				F	7			7				П	7								10	Ŧ	7	7	=
	Net profit before fair value adjustments			H	H	4			-				F	-						5		10		+		6
	Profit/(Loss) before capital items		H	Н	Н	7	9					+	H	Н	10	\dashv						+	11	+	+	
	Income before revaluation and taxation					7						-									11			1		
	Change in fair value of investment properties		6			7	10					+		8	11							11	12	1	+	
	Goodwill amortisation/impairment					/	11				T								8						1	
	Net surplus on disposal of engineering business					/	12																13			
	Net surplus/(deficit) on disposal of investment properties					/	13								12											
	Other expenses					/																9				
	Profit/(Loss) on disposal of investment properties					/																12				
	Surplus on revaluation of investment properties (net of deferred capital gains tax)																			6						
	Net surplus on revaluation of investment properties					4																				
	Valuation gains on investments					Z,																			4	
	Write up on revaluation of investment properties		L			Z,																			_	7
	Surplus/(Deficit) on revaluation of Put option		L			Ζ,														7				4		8
	Net surplus on revaluation of investment properties		L			4															12			_	_	
	Net profit before debenture interest and taxation					4														8				Ц		9
	Net operating income before net financing costs		L			4																			5	
	Debenture interest		L			4					1									9						10
	Financing income from incentive trust		L			Κ,					1														6	
	Interest on linked units issued		L			Κ,		-			4	+													7	
	Interest on borrowings		L	-		4						+											\dashv		8	
	Interest on linked debentyre holders		\vdash	\vdash		4				-	-	+	+	9								10	-	\dashv	9	_
	Profit after fair value adjustments Share of associate company's after tax profits		H	+	H	4				+	-	+	+	10								13	\dashv	-	-	
	Post-acquisition reserves from listed associated company		H	+		4							+	10								14	\dashv	\dashv	10	4
	Debenture interest		H	+		4				+		+		11								15	\dashv	\dashv	10	-
	Profit before exceptional items		H	\vdash	5	6							+									15	\dashv	\dashv	+	_
	Exceptional items		H		6	1				\dashv	+													\dashv	+	-
	Non-operating profit items		H			4											6							-	-	
	Unclaimed Dividends written back			\vdash		7				1		+	+											+	+	
	Dividends received from subsidiary		H			7				2	+		t						H					+	+	
	Operating profit for the year before taxation and dividends		-	\vdash		7				3		+	t											+	+	-
	Net operating profit before interest and taxation					7													9					1	10	
	Profit/(Loss) before taxation	4	7	4	7	7	14	17	4		11			12	13	13	7	11				16	14	13	11	f
	Net profit/(loss) before taxation					7						10 7	10						13	10	13					11
	Taxation expense					7								13					F							
	Income tax					7				1			+												12	
	Taxation	5	8	5	8	7		18	5	4	12	11 8	11		14	14	8	12	14	11	14	17	15	14		12
	Deferred capital gains tax		Г	T		7	15				T		t												7	
	Net profit attributable to linked unitholders					7				Ħ	T	9		14					F	12			Ħ		1	13
	Profit attributable to linked unitholders		9			7					1														1	2000
	Net profit attributable to unit holders					7	16				1														1	Í
	Net profit					7									15							18			1	
	Profit/(Loss) for the year				9	7											9									
	Net profit/(Loss) for the year					7					13							13	15					15		
	Net profit/(Loss) for the period					7						12														
	Net profit after taxation					7							12								15		16			Ī
	Profit/(Loss) after taxation	6		6		7			6			8														
	Profit/(Loss) for the year before dividends					/				5																
	Attributable to outside shareholders in subsidiaries	7		7		1			7																	
	Preference share dividends	8		8		/			8																	
						. 7							-	-	1	100										
	Profit attributable to shareholders Profit/(Loss) for the year attributable to equity holders					4		19								15									13	



Analysis for a 3 year period – Class INCON	1000				3 111 6						_	_				_	_					
SOFTWAREAN	Minnes of Au	900	100000		VICE	S					_											_
Company	CS Computer Services Holdings Limited	S Computer Services Holdings Limited	EC-Hold Limited	AST Group Limited	CS Computer Services Holdings Limited	EC-Hold Limited	Faritec Holdings Limited	Paracon	Y3K Group Limited	Idion Technology Holdings Limited	Synergy Holdings Limited	AST Group Limited EC-Hold Limited	Faritec Holdings Limited	Paracon	Y3K Group Limited	Idion Technology Holdings Limited	Synergy Holdings Limited	AST Group Limited	Faritec Holdings Limited	Paracon V3K Group Limited	Idion Technology Holdings Limited	a contract of the contract of
Year	2001	SS	002		Ö		200	03	_					2004						2005	_	_
					E-Till	4	1		1	1	+	1 /	1 1	-	1	1		1	1	1	_	
Revenue	1	1	1	1	1	1			1	1	1	1	-		S.	-	1	1	-	-	+	
Gross revenue Turnover		H	\vdash					1	-	-	-	+	+	1			,		+	1	+	-
Cost of sales	2	2	2	2	2	2		2	2	2	2	2/	+	2	2	2	2	2		2 2	2 2	,
Gross profit	3	3		3	3	3		-	_			3 /			3	3	3	3	+	_	3 3	_
Gross margin		Ė	Í					3				/		3						3	Ť	
Administrative expenses	4	4			4	10				1		5	1					5				
Administrative and general expenses										4	1	1		8		4						
Research and development expenses		H							_	5						5						-
Marketing cost					5							1										
Distribution and marketing expenses		H	\vdash							6		1				6					T	-
Other operating expenses	5	5	T		6								1									-
Other operating costs			T					4				4/	1	4							1	
Operating costs		H	4			4					4	1					4			4		-
Operating expenses		r		4			2		4			1	2		4				2		3 4	4
Other operating income		H										6	1					4		1	+	-
Other income		H											1							-	1	-
Income from associate		H											1								5	
Operating profit/(loss)	6	6		5	7		3				5	1	3				5	6			5	5
Loss from operations		T										7/	1									-
Operating income before depreciation		H	5	T									1									-
Operating profit/(loss) before depreciation and amortisation Operating income before foreign exchange loss/(profit), depreciation,	- Contraction		F	F		5						/	-						3			
exceptional item and interest		-	-									-/	-							-	+	8
Foreign exchange (profit)/loss		-	+	L	-	6						-/						Н	Н	-	-	5
Operating income before depreciation, exceptional item and interest	1	-	+	H	-	7		-		-		-		5					\vdash	5	+	_
Earnings before interest, taxation, depreciation and amortisation (EBITDA)		-	-	H		8		5				-/	-	6					\vdash	6	+	_
Depreciation		-	6		-	0		0		7	_	-	+	0					4	0	+	-
Depreciation and amortisation		-	+	-						1		- $/$	-	-					4	+	+	-
Depreciation and amortisation expenses Amortisation of goodwill and intangible assets			+	\vdash	-							- V	+	H		7				-	-	-
Control of the Contro	9	10			12								-			-			\vdash	+	+	-
Amortisation of goodwill	9	10	-		12		-	7					-	7	-				\vdash	+	-	-
Investment income and foreign exchange losses/gains Impairment of goodw ill			+	H	-	-		1					+	1				H		-	+	_
Operating loss before exceptional items and interest	-		+	-	-	9	-	H				-	+		-			Н		+	+	-
Operating profit/(loss) before exceptional items and net finance charges		+	+	-	+	-			5				-	H				H		+	+	-
Operating profit/(loss) before net finance effects		+	+		-								+	-	5			H	H		7	-
Profit/(Loss) before investment (income) cost		-	+	H	+			H		8	-		+	-	Ť			H	H	-		
Results from operating activities		+	7	H	+	H			- 3				1	+				H				-
Profit/(Loss) from operations			+	H									1			8			5		+	-
Operating loss		1	+	-	-		+						+	-				H				-
Net finance cost/(income)	7	7	8	t	8								1									-
Net finance cost/interest received				6								8	1					7				-
Net finance charges/(income)				T					6				1	1	6						8	-
Interest (received)/paid				1		10							1								1	f
Interest paid					1		T						1			9						6
Interest received					T	T						1	1		10	10		Г				7
Share of results of associate		8	3	7	9							9	1					8				ĺ
Income from associate							4						1									
Finance costs							5				7		4			N	7		6			f
Investment income				T		T	6			200	6		5				6		7	7		f
Net investment income/(cost)										9		1	1									
Loss on sale of investment in associate					10								1									ĺ
Loss on discontinuing operation	8									No.			1									
Loss on discontinued operation		9		-	-		1					1	1				1					f



	INCO	MEST	ATE	MEN	П																		_	_
_	SOFTWAREA			_	_	₹VIC	ES				_	_		_		_	_	_					_	_
	Company	CS Computer Services Holdings Limited	CS Computer Services Holdings Limited	EC-Hold Limited	AST Group Limited	CS Computer Services Holdings Limited	EC-Hold Limited	Faritec Holdings Limited	Paracon	Y3K Group Limited	Idion Technology Holdings Limited	Synergy Holdings Limited	AST Group Limited	EC-Hold Limited	Faritec Holdings Limited	Paracon	Y3K Group Limited	Idion Technology Holdings Limited	Synergy Holdings Limited	AST Group Limited	Faritec Holdings Limited	Paracon	Y3K Group Limited	Idion Technology Holdings Limited
	Year	2001	20	002				20	03						2	2004						200	5	
	Fair value adjustment of investment													7	6						6		T	Ŧ
	Impairment of assets					11								7	7								+	
	Impairment of share trust													7									+	
	Hostile bid defence costs													1										
	Net capital impairments			9										/									+	
	Revaluation of capital liability			-				7						4									-	
	Revaluation of trademarks		-					8						4									+	
	Licence fees amortised							0						4	0								4	
	Trademarks amortised													/	8								4	
						-								4	9						_		4	
	Exceptional (profit)/loss						11							4									4	
	Foreign exchange gains													4				11					_	
1	Operating profit/(loss) before exceptional items									7				4										
1	Exceptional items																				5			
ABOVE ITIE LINE	Profit before headline earnings adjustments and taxation								8							8						8		
	Amortisation of goodwill								9		×					9								
	Loss on disposal of offshore subsidiary																							
	Costs incurred on unsuccessful acquisition																							
	Impairment of goodwill on offshore subsidiary																							
	Foreign currency translation difference															10								
	Profit/(Loss) from ordinary activities	10	11			13																		
	Profit/(Loss) before taxation			10	8		12		10				10	7		11		12		9		9		9
	Net income before taxation							9						7										
	Net profit/(loss) before taxation			T							10			7	10		7				7		9	
	Operating profit/(loss)									8				7									T	
=	Taxation	11	12	11	9	14	13	10	11						11	12			8		8	10	10	=
LINE	Taxation benefit/(expense)		"	-	ř	Ë	10	10			11			$\overline{}$		-				Н	_	10	10	
=	Income tax benefit/(expense)		-		-		H				11		11	4				13		10	_	\dashv	+	11
				-			L						2	4				10		10			4	
	Profit/(Loss) after tax	12	13			15			12					/										
	Net profit/(loss) after taxation		L	12			14							/	12						9			
	Net income after taxation		L					11						/										
	(Loss)/Profit from ordinary activities												12	/						11				
	Profit																		9					
	Mnority interest	13	14	13	11	16	15						13							12				
	Attributable (to)/fromminorities							12							13						10			
2	Outside shareholders' share of losses/(profits)						177		13															
	Dividends																		10					
	Net profit/(loss) for the year	14	15		12	17				9	12		14	/			8	14		13			11	
6	Profit/(Loss) for the period			14			16							/										
5	Profit/(Loss) for the year								14					/		13						11		12
	Profit/(Loss) attributable to ordinary shareholders							13						/	14						11			
	Attributable to equity holders of the parent													7										13
	Attributable profit/(loss)													7				15					1	Í
	Profit/(Loss)											8		7									1	
	Retained profits for the year													7					11				+	
	Accumulated loss at beginning of year		H									9		7									+	
	Retained profits/(accumulated loss) at beginning of year		-											7					12				+	
									1	1000	1		155	/	100000	00000	100	100	1000					



	Analysis for a 3 year period – Classificat			s in J	SELis	ted C	om pa	nies					
	INCOMEST. SUPPORT S							_	_		_		
	Company	Commend Holdings Limited	Onelogix Group Limited	Quyn Holdings Limited	trattle Limited	Command Holdings Limited	Onelogix Group Limited	Quyn Holdings Limited	tattle Limited	Command Holdings Limited	Onelogix Group Limited	Quyn Holdings Limited	Italtile Limited
	Year		20	03			20	04			20	05	
	Revenue	1	1	1	1	1	1	1	1	1	1	1	1
	Turnover				2				2				2
	Cost of sales	2			3	2			3	2			3
	Gross profit	3			4	3			4	3			4
	Operating costs	4				4				4			
	Direct operating costs		2				2				2		
	Other operating costs		3				3				3		
	Other operating income		4		5		4		5		4		
	Profit/(Loss) on sale of property, plant and equipment Sales and distribution								6				
	12222 2002 2002 2002				6				7				-
	General and administration				7				8				
	Earnings before interest, taxation, depreciation, amortisation and impairment of assets		5				5				5		
	Depreciation		6				6				6		
	Amortisation of product and software development costs		7				7						
	Operating profit/(loss)		8				8				7		
	Trading profit/(loss)				8				9				
	Attributable loss incurred from trade	5				5				5			
	Loss on sale of investment					6					-		Г
	Other income	6				7				6			
	Net profit/(loss) before interest	7				8				7			
1	Operating Income/(loss) before interest			2									
	Operating income/(loss) before interest and revaluations											2	
1	Interest income				9				10				
ACONE INCLINE	Interest paid on borrowings	7				9				8			Г
3	Interest paid				13				12				
	Net interest received/(paid)			3	77.5								
	Interest received on bank balances	8				10							
	Dividend income - other		12.5	To be to	10				11				
	Loss on sale of property, plant and equipment				11								
	Share incentive trust reversal		1 - 1		12								
	Attributable profit/(loss) before other items	9				11				9		11 3	
	Amortisation of goodwill	10	9				9		13				
	Amortisation of trademarks	11				12							Г
	Capital gains/(losses)	12											
	Restructuring and staff rationalisation costs	13		100	0.11								Г
	Profit/(Loss) before exceptional items		10				10						Г
	Operating income/(loss)	Ene		4				2					
	Exceptional items		11	5									Г
	Profit/(Loss) before net finance income/(costs)		12				11						Г
	Revaluation of investment property			1770				3				3	
	Investment income							4				4	Г
	Net finance income/(costs)		13				12				8		
	Finance costs							5				5	
	Share of loss of associate										9		
	Net profit/(loss) before taxation	14		TEN		13				10			
	Profit/(Loss) before taxation		14		14		13	1-1-1	14		10		
	Net income/(loss) before taxation			6				6			5.5	6	
2	Taxation	15	15	7	15	14	14	7	15	11	11	7	
_			177										
	Profit/(Loss) attributable to ordinary shareholders	16				15				12		- 10	
	Profit/(Loss) from continuing operations		16				15				12		-
	Income/(Loss) after taxation			8	10			8	10			8	
	Profit/(Loss) after taxation		-	-	16		10		16				
ų.	Loss from discontinued operations		17		-		16						-
	Loss arising on discontinuance of operations	-	18		-	10						-	
	Share of associated company profit/(loss)	17	100	9		16		9					-
ONGS INGIN	Minority interest	- 10	-					10				9	-
5	Minority shareholders' share of loss	18			47				47				-
12	Outside shareholders' interest	40	-		17	4.7	-	-	17	10			-
	Net profit/(loss) for the period	19	10	-	10	17	74.77		40	13	40		-
	Net profit/(loss) for the year		19	10	18	-	17	4.4	18		13	40	-
	Income/(Loss) attributable to ordinary shareholders		-	10	1	-		11				10	
	Attributable to equity holders of company	11									14		400



	Analysis for a 3 year period – Classification practices in JSE Listed Co						_
	TECHNOLOGY HARDWARE AND EQUIPMENT		_	_	_	-	_
	Company	Bryant Technology Limited	Bryant Technology Limited	Datatec Limited	Bryant Technology Limited	Datatec Limited	Datatec Limited
	Year	2002	20	03	20	04	200
	Revenue	1	1	1	1	1	1
	Cost of sales	2	2	2	2	2	2
	Gross profit/(loss)	3	3		3		
	Gross margin			3		3	3
	Operating income/(costs)			4		4	4
	Selling and administration expenses	4	4		4		
	Loss from operations	5	5		5		
	Operating profit/(loss) before finance costs, depreciation and amortisation (EBITDA)			5		5	(
	Depreciation and amortisation			6		6	
	Operating (loss)/profit			7		T	
ш	Income from investments			8			
Z	Financing costs			9		14	1
THE	Net finance income/(costs)	6	6		6		
VET	Interest received					13	1
BOVE	Profit/(Loss) before exceptional items and goodwill amortisation			10			F
A	Operating profit/(loss) before goodwill amortisation, impairment and other income					7	
	Operating profit/(loss) before goodwill impairment and other income						
	Goodw ill amortisation			11		8	
	Exceptional items			12			
	Exceptional items					12	
	Goodwill impairment			13		9	
	Other exceptional items			14			
	Other income					10	
	Operating profit/(loss)					11	1
	Profit/(Loss) on disposal and closure of discontinued operations						1
	Profit/(Loss) before tax	7	7	15	7	15	
LHE	Taxation	8	8	16	8	16	
Щ	Net loss for the year	9	9		9		
UNDER THE	Profit/(Loss) after taxation			17		17	1
LE	Profit/(Loss) attributable to outside shareholders			18		18	1
5	Attributable profit/(loss)			19		19	ı



	Analysis for a 3 year period – Classifica	tion p	ract	ices	in .	JSE	iste	d C	omp	oani	es					
	INCOMEST															
	TRAVEL AI	ND LES	SUR	E	_	_					_	_	_			
-R-M 902)	Company	Admiral Leisure World Limited	Admiral Leisure World Limited	Pacific Holdings Limited	Putco Limited (Delisted)	Admiral Leisure World Limited	٥			Putco Limited (Delisted)	City Lodge Hotels Limited			Putco Limited (Delisted)	City Lodge Hotels Limited	Famous Brands Limited
	Year	2001		2002	2		- 4	2003				200	J4		2005	2005
	Gross revenue	1	1			1			1				1		1	1
	Revenue			1	1		1	1		1	1	1		1		
G	Turnover				2					2			BU			
	Other income	2	2			2										
	Amortisation and marketing costs	177					2				2		THE S			
	Operating costs						3				3					
	Operating and other expenses	3	3			3						T S				
	Cost of sales			2				2	2			2	2			2
-	Cost of operating and trading				3					3			123	2		
-	Gross profit			3				3	3			3	3			3
-	Other operating income			4				4				4				-
	(A-10)			7					4				4			4
-	Selling and administrative expenses			E				-				5				1
	Employee compensation costs			5				5								
	Other operating expenses			6				6				6				
	EBITDA						4				4				2	
빌	Depreciation and amortisation						5				5	and i		8	3	
5	Operating profit/(loss)			7			6	7	5		6	7	5	8	4	5
ž	Operating profit/(loss) before onerous contracts				4					4		NE.	je			
ABOVE THE LINE	Gross profit/(loss) before onerous contracts													3		
\BO	Provision for onerous contracts reversed													4		
4	Onerous contracts				5					5		1,2	119			
	Operating profit/(loss) after onerous contracts				6					6						
	Gross profit/(loss) after onerous contracts													5		<u> </u>
	Other dividends				7					7				6		
	Operating profit/(loss) before interest and taxation			-					6				6			6
	Net interest received/(paid)			-			7		7		7		7			7
	Interest income		-				Ė								5	+ ·
			-	-											6	-
	Interest expense			-	0					0				7	0	-
	Interest received		-		8			0		8		0				-
	Finance cost			8	10			8		10		8		9		-
	Profit before interest paid and taxation				9											
	Profit before finance cost and taxation									9						
	Income from joint venture						8				8				7	
	Net loss before taxation	4	4			4										
	Profit/(Loss) before taxation			9	11		9	9		11	9	9		10	8	
	Operating profit/(loss) before taxation								8		71.	1	8			8
O THE ON	Taxation	5	5	10	12	5	10	10	9	12	10	10	9	11	9	9
	Net loss after taxation	6	6			6										
빌	Net profit/(loss)	7		11			11	11			11	11			10	
5	Operating profit/(loss) after taxation		-	-	-		-	-	10				10			
罩			-						11				11			10
	Attributable profit/(loss)				1		-		11				11			10
E .	Des SAIII and Vinesa and San a		11													
JNDER	Profit/(Loss) from ordinary activities		-		13	-				40						-
UNDER THE LINE	Profit/(Loss) from ordinary activities Profit/(Loss) attributable to shareholders Net profit for the year				13	-				13				12		