

Appendix E – Analysis of JSE listed companies

Analysis for a 3 year period – Classification practices in JSE Listed Companies							
BALANCE SHEET							
TECHNOLOGY HARDWARE AND EQUIPMENT							
Company Name		Bryant Technology Limited	Bryant Technology Limited	Dataotec Limited	Bryant Technology Limited	Dataotec Limited	Dataotec Limited
Year		2002	2003	2004		2005	
ASSETS	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
	Investments			5		5	
	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
	EQUITY AND LIABILITIES	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		
Non-distributable reserve				14		14	14
Accumulated loss		10	10		10		
Distributable reserve				15		15	15
Outside shareholders' interest				16		16	16
NON-CURRENT LIABILITIES		11	11	17	11	17	17
Loans from related parties		12	12		12		
Long-term liabilities				18		18	18
Deferred tax liability				19		19	19
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	

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BALANCE SHEET															
TRAVEL AND LEISURE															
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	2003				2004				2005				
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	
Tangible fixed assets								2				2			2
Intangible fixed assets								3				3			3
Loan receivable	3	3			3			4				4			4
Accounts receivable	4	4													
Intangible assets						3									
Investments and loans						4				3					3
Investments				3					3					3	
Deferred taxation				4		5		5		4		5		4	5
CURRENT ASSETS	5	5	3	5	4	6	3	6	4	5	3	6	4	5	6
Inventories	6	6	4	6	5	7	4	7	5	6	4	7	5		7
Accounts receivable	7	7			6										
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										
Cash						10				9					7
Cash and bank balances				7				7							
Cash and cash equivalents								9				7	9		9
Cash on call, at bank and on hand				8					7					7	
Taxation	9	9													
Taxation prepaid				6				6				6			

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TRAVEL AND LEISURE															
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			2003				2004			2005			
CAPITAL AND RESERVES	10	10	8		8		8			11	8				
EQUITY CAPITAL AND RESERVES				9					8				8		
SHAREHOLDERS' FUNDS						10								9	
SHARE CAPITAL AND RESERVES								10				10			10
Issued capital	11	11			9										
Ordinary shares			9				9								
Share capital				10				11				11			11
Ordinary share capital										9					
Share capital and premium									9	12			9	10	
Ordinary share capital and premium						11									
Share premium			10				10	12			10	12			12
Revaluation reserve							11				11				
Non-distributable reserves	12	12		11	10			13	10			13	10		13
Accumulated profit/(loss)	13	13	11		11	12	12	14		13	12	14		11	14
Distributable reserves				12					11				11		
Minority shareholders' interest								15				15			
NON-CURRENT LIABILITIES	14	14	12	13	12	13		16	12	14	13	16	12	12	15
Holding company loan					13										
Shareholders' loan			13								14				
Long-term liabilities	15	15		14	14				13				13		
Borrowings						15				16				14	
Interest-bearing borrowings			14					17				17			16
Deferred taxation	16	16			15	14			14	15			14	13	18
Other														15	
Provisions				15					15			18	15		17
CURRENT LIABILITIES	17	17	15	16	16	16	13	18	16	17	15	19	16	16	19
Short-term liabilities				17					17				17		
Provisions				18					18	18		22	18		22
Shareholders' loan							14								
Accounts payable	18	18			17										
Accounts payable and accruals						17				19				17	
Trade and other payables			16	19			15	19	19		16	20	19		20
Current portion of borrowings			17												
Current portion of interest-bearing borrowings								20				21			21
Shareholders for dividend								21				23			23
Taxation	19	19		21	18	18		22	20	20		24	20	18	24
Bank overdraft	20	20	18	20				16	23	21		17	25	21	25
VAT payable			19				15								

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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)	Omnia Holdings Limited (Chemicals)
		Year	2003			2004			2005	
ABOVE THE LINE	Revenue	1		1	1	1	1	1	1	1
	Income		1							
	Cost of sales	2		2	2		2	2		2
	Gross profit	3		3	3		3	3		3
	Operating cost before depreciation and net of other income			4			4			
	Other operating income	4								4
	Other income				4			4		
	Selling and distribution costs	5			5			5		
	Administrative and other expenses	6			6			6		
	Sales, administrative and other expenses									5
	Distribution expenses									6
	Production expenses									7
	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	8
	Normal operations								3	
	Profit on sale of interest in associate								4	
	Dividend income		3			3			5	
	Net financing costs	8								
	Net finance costs									9
	Finance income				8			8		
	Finance costs			8	9		9	9		
	Net interest		4			4			6	
	Amortisation of goodwill: subsidiary		5							
(Loss)/Income from associates	9	6			5			7		
Share in retained earnings		7			6			8		
Dilution of interest					7					
Share in exceptional items		8								
Dividends received		9			8			9		
Fair value loss on derivative instruments						10			10	
Profit/(Loss) before taxation	10	10	9	10	9	11	10	10	11	
ON THE LINE	Taxation	11	11	10	11	10	12	11	11	12
UNDER THE LINE	Profit after taxation	12	12	11	12	11	13	12	13	
	Profit/(loss) for the year							12		
	Minority interest	13	13	12	13	12	14		13	14
	Earnings attributable to ordinary shareholders	14			14					
	Net profit attributable to ordinary class A shareholders		14	13		13	15		14	15
	Attributable to:							13		
	Equity holders of the parent							14		
	Minority interest							15		
Profit/(loss) for the year							16			

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INCOME STATEMENT															
CONSTRUCTION AND MATERIALS															
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	2003			2004			2005					
ABOVE THE LINE	Revenue	1	1	1	1	1	1	1	1	1	1	1	1		
	Turnover	1	1	1	1	1	1	1	1	1	1	1	1		
	Cost of sales	2	2	2	2	2	2	2	2	2	2	2	2		
	Gross profit			3	3			3	3			3	3		
	Gross profit for the year	3	3			3									
	Operating expenses/(income)			4				4				4			
	Other operating income	5	5		4	5			4				4		
	Distribution expenses and allowances				5				5						
	Distribution costs												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				8						
	Forex (loss) profit					6									
	Other				7										
	Earnings before interest, exceptional items and depreciation							2		2			2		
	Amortisation of goodwill							3		3					
	Depreciation							4		4			3		
	Earnings before exceptional items and interest							5		5			4		
	Exceptional items							7		6			5		
	Earnings before interest and taxation							8		7			6		
	Interest paid							9							
	Interest expense									8			7		
	Interest received							10							
	Interest income									9			8		
	Currency (loss) gain on offshore treasury funds							11							
	Trading income					9			9				9		
	Movement in fair value of standing timber and sugar cane as a result of AC137					10			10						
	Fair value adjustment of biological assets												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									
	Investment income				6				6				6		
	Finance costs				7				7				7		
	Net financing costs	7			12				12						
	Finance income												12		
Finance expense												13			
Net finance income (costs)		7			9										
(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	
	Income tax expense					14				14				15	
UNDER THE LINE	Income after taxation												10		
	Net profit for the year								15						
	Net profit/(loss) after taxation	10	10			15									
	Profit for the year												16		
	Earnings after taxation							14		13				11	
	Income from associate							15		14				12	
	Income attributable to minority shareholder												11		
	Minority shareholders' interest									16		15		13	
	Preference dividends	11	11												
	Net income/(loss) attributable to ordinary shareholders					11			11				12		
Net profit/(loss) retained for the year	12	12													
Earnings attributable to ordinary shareholders								17		16				14	

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INCOME STATEMENT									
ELECTRONIC AND ELECTRICAL EQUIPMENT									
Company Name		Bioc Cafca Limited	Bioc 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	2002	2003	2004	2005			
ABOVE THE LINE	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						
	Operating costs			4	4		4		
	Operating expenses					4		4	5
	Interest received								4
	Administration expenses	6	6						
	Operating Profit/(Loss)	7	7	5	5	5	5		
	Income/(loss) before goodwill amortisation, capital items and foreign exchange gains							5	
	Operating profit before goodwill amortisation, impairment and capital items								6
	Foreign exchange gains					6		8	
	Capital items					7		7	8
	Goodwill amortisation/impairment							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		
ON THE LINE	Taxation	11	11	8	8	11	8	12	12
UNDER THE LINE	Profit/(loss) after taxation	12	12			12			13
	Income after taxation							13	
	Net (loss)/profit for the year			9	9		9		
	Minority interest					13			
	Profit/(loss) attributable to ordinary shareholders					14			
	Profit after taxation - Attributable to:								
	Ordinary shareholders							14	
Equity holders of Set Point								14	
Minority interest							15	15	

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INCOME STATEMENT										
EQUITY INVESTMENT INSTRUMENTS										
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		2005			
ABOVE THE LINE	Revenue	1	1			1	1		1	
	Gross revenue			1						
	Other operating income					2				
	Gross income from operations and investments				1			1		1
	Dividends received				2			2		2
	Interest received				3			3		3
	Income on financial instruments and shares									4
	Fees and other income				4			4		5
	Fair value adjustment to investments									6
	Share of equity accounted retained income				5			5		7
	Administrative expenditure					3				
	Operating expenditure	2	2			4				
	Operating (loss)/profit	3	3	2		5	2		2	
	Depreciation			3			3			12
	Net finance income	4	4			6				
	Interest paid				6			6		8
	Net funding costs			4			4		3	
	Net interest (paid)/received			5			5		4	
	Preference dividend paid			6			6		5	
	Net (loss)/surplus on long-term investments			7			7			
	Net (deficit)/surplus on long-term investments								6	
	Net (loss)/income	5	5			7				
	Net income from operations and investments				7					9
	Income from operations and investments							7		
	Operating costs				8			8		10
	Net income before exceptional items				9			9		
	Exceptional items profit/(losses)			9	10			10		11
	Group				11			11		
	Net losses arising from former finance operation				12			13		
	Associates				13			12		
Amortisation of goodwill				14			14			
Share of results of associate companies	6	6								
Share of results of associated companies before taxation						8				
Share of profit/(loss) from associate company			8							
Profit/(loss) before taxation	7	7	10		9	8		7		
Net income/(loss) before taxation				15			15		13	
ON THE LINE	Taxation	8	8			10				
	Taxation reversed/(provided)			11			9		8	
	Taxation - deferred				16			16	14	
UNDER THE LINE	Net profit/(loss) after tax	9	9			11				
	Net profit/(loss) for the year			12			10		9	
	Net income/(loss) attributable to ordinary shareholders				17					
	Net income/(loss) attributable to equity shareholders								15	
	Net income for the year						17			
	Minority interest	10	11			12				
	Group profit/(loss)	11								
	Net profit/(loss)			12						
Profit/(loss)					13					

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INCOME STATEMENT

Company		Pick n Pay Stores Limited (Food and drug retailers)			Network Healthcare Holdings Limited (Health care equipment)			Sappi Limited (US\$) (Forestry and paper)		
		2003			2004			2005		
Year		2003			2004			2005		
ABOVE THE LINE	Revenue	1	1		1	1		1	1	
	Turnover	2			2			2		
	Sales			1			1			1
	Cost of merchandise sold	3			3			3		
	Cost of sales			2			2			2
	Gross profit	4		3	4		3	4		3
	Selling, general and administrative expenses			4			4			4
	Other expenses						5			5
	Other income	5			5			5		
	Net operating costs before depreciation and amortisation			2			2			2
	Operating profit/(loss) before depreciation (EBITDA)									
	Operating profit/(loss) before depreciation and amortisation(EBITDA)			3			3			3
	Depreciation and amortisation			4			4			4
	Operating profit before abnormal items						5			5
	Abnormal items						6			6
	Operating profit (EBIT)			5			7			7
	Operating profit/(loss)			5			6			6
	Trading expenses	6			6			6		
	Employee costs	7			7			7		
	Occupancy	8			8			8		
	Operations	9			9			9		
	Merchandising and administration	10			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		6	7						
	Dividends received	14			14			16		
	Operating profit	15						14		
	Net finance costs						7			7
	Gross interest and other finance costs						8			
Interest received						9			8	
Interest capitalised						10			9	
Net foreign exchange gains						11			10	
Net loss/(gain) on marking to market of financial instruments						12				
Net fair value loss/(gain) on financial instruments									11	
Exceptional items	17						17			
Profit/(Loss) before taxation	18	7	8	16	10	13	18	10	12	
Taxation benefit									13	
Tax	19	8	9	17	11	14	19	11		
Profit/(Loss) after taxation	20	9							12	
Attributable earnings of associates			10			13			13	
Profit/(Loss) after taxation including associates			11			14			14	
Outside shareholders' interest										
Minority interest	21	12				15			15	
Net profit/(loss) for the year	22		10	18		15	20		14	
Earning/(Loss) attributable to ordinary shareholders			13			16			16	

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INCOME STATEMENT													
FOOD PRODUCERS													
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	2003			2004			2005				
ABOVE THE LINE	Revenue	1	1	1	1	1	1	1	1	1	1	1	1
	Cost of sales		2		2		2						
	Gross profit		3		3		3						
	Operating expenses		4				4						
	Distribution costs		5				5						
	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	
	Fair value adjustment: agricultural produce								6			6	
	Fair value adjustment: biological assets								7			7	
	Exceptional items								8			8	
	Operating profit/(loss)	2	8	2			8	2			2		
	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			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	7	
ON THE LINE	Taxation	7	11	6	10	8	11	6	12	8	5	12	8
UNDER THE LINE	Profit/(Loss) after taxation					9				9			9
	Attributable to outside shareholders of subsidiary companies					10				10			10
	Profit/(Loss) from ordinary activities		12										
	Minority interests		13										
	Net profit/(loss) for the year		14		11		12		13		6	13	
	Minority interests						13				7		
	Attributable profit to ordinary shareholders						14				8		
	Net profit/(loss) attributable to ordinary shareholders	8		7		11		7		11			11

Analysis for a 3 year period – Classification practices in JSE Listed Companies											
INCOME STATEMENT											
GENERAL INDUSTRIALS											
Company		Bowler Metcalf Limited (2003 not avail)		Sekunjalo Investments Limited		Argent Industrial Limited		Sekunjalo Investments Limited		Bowler Metcalf Limited (2003 not avail)	
		Argent Industrial Limited		Sekunjalo Investments Limited		Bowler Metcalf Limited (2003 not avail)		Argent Industrial Limited		Sekunjalo Investments Limited	
Year		2002		2003		2004		2005			
ABOVE THE LINE	Revenue	1	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				4	
	Rental and property finance	5				5				5	
	Depreciation	6				6				6	
	Maintenance	7				7				7	
	Transport	8				8				8	
	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				2
	Financing costs			3			3				3
	Finance cost		8		8				8		
	Net finance income/(costs)	10				10				10	
	Received	11				11				11	
	Paid	12				12				12	
Profit/(Loss) before tax(ation)	13	9	4	9	13	4	9	13	4		
ON THE LINE	Income tax(ation) gain/(expense)	14	10		10	14		10	14		
	Taxation			5			5			5	
UNDER THE LINE	Profit/(Loss) after tax(ation)	15	11	6	11	15	6	11	15		
	Income/(Loss) from associate	16	12		12	16		12			
	Minority interest			7		17			16		
	Outside shareholders' interest		13		13			13			
	Net profit	17				18			17		
	Net profit for year end			8			7			6	
	Net profit/(loss) for the year		14		14			14			

Appendix E – Analysis of JSE listed companies

Analysis for a 3 year period - classification practices of JSE listed companies																		
INCOME STATEMENT																		
GENERAL RETAILERS																		
Company	Vaalauto Limited		Creditvision Holdings Limited				Edgars Consolidated Stores Limited				Mr Price Group Limited							
	Creditvision Holdings Limited		Truworths International Limited		New Clicks Holdings Limited		Woolworths Holdings Limited		Vaalauto Limited		Creditvision Holdings Limited		Edgars Consolidated Stores Limited					
Year	2002	2003				2004				2005								
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	1	
Retail sales			2						2						2			
Income from leased departments			3						3						3			
Shoplifting revenue			4						4						4			
Shoplifting revenue - discontinuing operation															4			
Interest on receivables			5						5						5			
Other income			6						6						6			
Sale of merchandise				2					2						2			
Turnover					1	2		1			1	2		1			1	2
Income		1						2						2				
Cost of sales	2	3		3		2		3		3		2		3		3		
Cost of merchandise					2	3				2	3					2	3	
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	4
Other revenue					4	5				4	5					4	5	
Other operating income													4					
Operating costs	4																	
Store costs			5					5						5				
Other expenditure					5					5						5		
Expenses				5					5								6	
Depreciation						6					6					5	7	
Depreciation and amortisation					6					6						6		
Employee costs					8	8				8	8				6	8	9	
Occupancy costs					7	7				7	7				7	7	8	
Administrative expenses							4						5					
Other operating costs			6		9	9		6		9	9		6		8	9	10	
Other operating expenses							5						6					
Impairment of property, plant and equipment										10								
Loss on disposal of property, plant and equipment										11							10	
Goodwill amortisation										12								
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)			13															
Credit and financial services profit/(loss)		8						8						8				
Operating profit/(loss)		9		10	10			9		10				9			11	
Profit from operating activities			14						12						12			
Profit/(Loss) from operations	5					6							7					
Profit before interest and taxation											14						12	
Auditors remuneration	5							6						6				
Depreciation								7						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													
Interest expense											11							
Interest	4							5						5				
Net interest paid					11					15							13	
Interest paid - normal operations					12					16								
Net interest paid - normal operations																	14	
Interest accrued - Purchase Milton & Association (PM&A)					13					17								
Provision against interest accrued - PM&A					14					18								

ABOVE THE LINE

Appendix E – Analysis of JSE listed companies

Analysis for a 3 year period - classification practices of JSE listed companies																
INCOME STATEMENT																
GENERAL RETAILERS																
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	
Year		2002	2003					2004					2005			
ABOVE THE LINE	Net profit after interest					15										
	Profit before financing costs		12						12					12		
	Profit before financing costs, exceptional items and taxation				9				9					12		
	Financing costs		13						13					13		
	Net finance costs/(income)			15					13					13		
	Finance costs	6			10		7		10		8			13	12	
	Provision - impairment of loan to FM&A					16										
	Profit before exceptional items and taxation					11			11					14		
	Net profit before exceptional items					17	12							12		
	Exceptional items					12	18	13		12	13			15		
	Profit on sale of stores					19										
	Loss on disposal of property, plant and equipment					20										
	Goodwill amortised					21										
Profit/(Loss) before tax(ation)	7	14	16	13	22	8	14	14	13		9	14	14	16		
Net income/(loss) before taxation		5						9					9			
Net profit/(loss) before tax(ation)						14				19	14			15	13	
ON THE LINE	Tax(ation)	8	6	15	17	14	23	15	9	10	15	15	20	15	10	
	Income tax expense											14			17	
UNDER THE LINE	Earnings attributable to ordinary shareowners			16					16					16		
	Net profit for the year				18											
	Profit/(Loss) after tax(ation)	9						10		15	11			18		
	Net profit/(loss) after tax(ation)					16					16				15	
	Net income/(Loss) after taxation		7					11					11			
	Loan written off		8													
	Investment written off		9													
	Outside shareholders' interest					17					17				16	
	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			
DISCONTINUING OPERATIONS	DISCONTINUING OPERATIONS									17				17		
	Profit/(Loss) from operating activities									18				18		
	Loss arising from discontinuance									19				19		
	Net finance costs/(income)									20				20		
	Exceptional items					19										
	Outside shareholders' interest					20										
	Loss before taxation													21		
Taxation													22			
Net profit/(loss) from discontinuing operations					21			21					23			
GROUP	Total group								22				24			
	Net profit/(loss) attributable to ordinary shareholders					23			23		18			17		
	Net profit attributable to shareholders				15				17							
	Profit/(Loss) attributable to shareholders				24					21				25	17	
Net profit for the period													20			

Appendix E – Analysis of JSE listed companies

Analysis for a 3 year period – Classification practices in JSE Listed Companies								
INCOME STATEMENT								
INDUSTRIAL ENGINEERING								
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			2003		2004		2005	
ABOVE THE LINE	Revenue - Continuing operations		1		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	
	Other operating expenses		7		7		7	
	Operating expenses			4		4		4
	Profit/(Loss) from operating activities		8		8		8	
	Operating profit			5		5		5
	Capital items written off			6				
	Cost of closure of discontinued operation					6		6
	Capital items written off					7		7
	Profit before interest			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
UNDER THE LINE	Net profit/(loss) for the year		13		13		13	
	Profit after taxation			11		12		12
	Share in associate company profits			12				
	Attributable to outside shareholders			13		13		
	Attributable to minorities							13
	Profit attributable to shareholders			14		14		14

Appendix E – Analysis of JSE listed companies

Analysis for a 3 year period – Classification practices in JSE Listed Companies										
INCOME STATEMENT										
Company		Iscor Limited (Industrial metals)	Iscor Limited (Industrial metals)	Nu-World Holdings Limited (Leisure goods)	Aspen Pharmacare Holdings Limited (Pharmaceuticals and biotechnology)	Iscor Limited (Industrial metals)	Nu-World Holdings Limited (Leisure goods)	Aspen Pharmacare Holdings Limited (Pharmaceuticals and biotechnology)	Nu-World Holdings Limited (Leisure goods)	Aspen Pharmacare Holdings Limited (Pharmaceuticals and biotechnology)
Year		2002	2003		2004			2005		
ABOVE THE LINE	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		
	Earnings before interest, taxation, depreciation and amortisation (Ebitda)			3			3			
	Depreciation			4			4			
	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					2
	Profit from operations before impairment and goodwill movements			6			6			
	Impairment credit/(charge)	7	7							
	Impairment reversal						7			
	Reversal of other provisions				6					
	Amortisation of goodwill - accelerated				7					
	Amortisation of goodwill - recurring				8					
	Amortisation of intangible assets				9					3
	Goodwill amortisation/negative goodwill realised	8	8							4
	Investment income									4
	Goodwill impairment						8			
	Profit from operations			9			9			
	Net operating profit	3								
	Net financing costs	4	10		11	10		9		6
	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		7	
Profit/(Loss) before taxation	9	13	4			12	4		4	
ON THE LINE	Taxation	10	14	5	14	13	5	11	5	8
UNDER THE LINE	Net profit after taxation			6	15		6	12	6	9
	Share of income/(loss) attributable to associate company									
	Net income			7						
	Outside shareholders' interest			8			7		7	
	Net profit for the year			9			8		8	
	Profit/(Loss) from ordinary activities	11	15				14			
	Minority interest				16	15				
Net profit attributable to shareholders				17			13		10	
Net profit attributable to ordinary shareholders	12	16				16				

Appendix E – Analysis of JSE listed companies

Analysis for a 3 year period – Classification practices in JSE Listed Companies						
INCOME STATEMENT						
INDUSTRIAL TRANSPORTATION						
Company		Spectrum Shipping Limited	Spectrum Shipping Limited	Value Group Limited	Spectrum Shipping Limited	Value Group Limited
Year		2002	2003	2004	2005	2005
ABOVE THE LINE	Gross billings	1	1		1	
	Cost of billings	2	2		2	
	Turnover	3	3		3	
	Revenue			1		1
	Cost of sales			2		2
	Gross profit			3		3
	Other income	4	4		4	
	Other operating income			4		4
	Operating costs	5	5		5	
	Other operating expenses			5		5
	Operating profit before interest and taxation	6	6		6	
	Operating profit on ordinary activities			6		6
	Abnormal items			7		
	Investment income			8		7
	Interest received	7			7	
	Finance costs	8		9	8	8
	Net finance costs		7			
	Profit before taxation	9	8		9	9
Profit before taxation on ordinary activities			10			
ON THE LINE	Taxation	10	9	11	10	10
UNDER THE LINE	Profit after taxation	11	10		11	
	Profit after taxation on ordinary activities			12		
	Profit for the year				11	11

Analysis for a 3 year period – Classification practices in JSE Listed Companies							
INCOME STATEMENT							
LIFE INSURANCE							
Company		Liberty Holdings Limited	Sage Group Limited	Liberty Holdings Limited	Sage Group Limited	Liberty Holdings Limited	Sage Group Limited
Year		2002	2003	2004	2005	2006	2007
ABOVETHELINE	Turnover	1					
	Life fund operating surplus	1					
	South African life assurance operating activities		2				
	Sage Life operations surplus/(deficit)			1		1	
	Net earnings/(loss) attributable to Sage Life shareholders' fund			2		2	
	Other operating income			3		3	
	International operating activities		3				
	South African life assurance investing activities		4				
	Net surplus on disposal of international free assets		5				
	Group operating activities		6				
	Surplus/(Deficit)		7				
		Net premium income	2				
		Dividend, interest and net rental income attributable to life funds	3				
		Investment (deficits)/surpluses attributable to life funds	4				
		Claims and policy-owners' benefits	5				
		Commissions	6				
		Investment returns attributable to policyholders' funds				2	
		Policyholders' benefits under insurance contracts				3	
		Management expenses	7			4	
		Commission expenses				5	
		Tax(ation)	8			6	
		Life fund transfers	9				
		Fair value adjustment to policyholders' liabilities under investment contracts				7	
		Transfer to policyholders' liabilities under insurance contracts				8	
		Operating profit from insurance operations net of tax		1			
		Operating profit from insurance operations				9	
		Attributable earnings from Sage Life operations after taxation			4		4
		Revenue				1	
		Revenue earnings attributable to shareholders' funds	10	2			
		Operating income from financial services operations	11	3	10		
		Equity accounted earning from joint ventures				11	
		Dividend, interest and net rental income attributable to shareholders' funds	12				
		Investment income attributable to shareholders' assets and financial services operations		4			
		Investment gains attributable to shareholders' assets held for trading		5			
		Investment returns attributable to shareholders' funds				12	
		Management expenses	13			13	
		Management expenses attributable to shareholders' and financial services operations		6			
		Tax(ation)	14			14	
		Tax attributable to shareholders' and financial services operations		7			
		Preference dividend in subsidiary	15	8	15		
	Minority interests				16		
	Other activities			5	5		
	Finance costs	8					
	Financing activities			6	6		
	Income from investments	9					
	Discontinued international operations			7	7		
	Profit/(Loss) before taxation	10	8	8	8		
ON THE LINE	Taxation	11	9				
	Taxation relating to other Group activities				9		
UNDER THE LINE	Profit after taxation	12					
	Foreign preference dividends	13					
	Net earnings/(loss) attributable to ordinary shareholders			10		10	
	Headline earnings	16	14			17	
	Goodwill amortisation	17					
	Goodwill amortisation and impairment			9		18	
	Goodwill amortisation in joint venture investment gains					19	
	Investment gains					20	
	Minority interests					21	
	Investment (deficits)/surpluses attributable to shareholders' funds	18					
	Realised investment gains attributable to shareholders' assets			10			
	Capital gains tax attributable to shareholders' investment surpluses	19					
Capital gains tax attributable to realised shareholders' investment gains			11				
Total earnings	20	12			22		

Appendix E – Analysis of JSE listed companies

Analysis for a 3 year period – Classification practices in JSE Listed Companies									
INCOME STATEMENT									
MEDIA									
Company		Naspers Limited		Naspers Limited		Naspers Limited		Naspers Limited	
		Coston and CTP Publishers and Printers Limited		Moneyweb Holdings Limited		Coston and CTP Publishers and Printers Limited		Moneyweb Holdings Limited	
Year		2003		2004		2004		2005	
ABOVE THE LINE	Revenue	1	1	1	1	1	1	1	1
	Cost of providing services and sale of goods	2		2					
	Cost of sales		2						
	Selling, general and administration expenses	3		3			2		
	Gross turnover		2		2			1	
	Gross profit		3						
	Less: inter-group		3		3			2	
	Net turnover		4		4			3	
	Other operating income		5		5			4	
	Total operating income		6		6			5	
	Other operating expenses			4					
	Earnings before interest, taxation, depreciation, amortisation and impairment		4		4				
	Operating profit from operations before depreciation and amortisation (EBITDA)			5		2			
	Amortisation (EBITDA)								2
	Depreciation of property, plant and equipment		5		5				
	Depreciation			6		3			3
	Amortisation of development costs			7					
	Amortisation of website development costs					4			4
	Operating profit/(loss) before amortisation and impairment		6		6				
	Amortisation of goodwill and other intangible assets		7						
	Amortisation of goodwill				7				
	Amortisation of other intangible assets				8				
	Depreciation, amortisation and impairment expense		10		10				9
	Impairment of programme rights		8		9				
	Changes in inventories of finished goods and work in progress			7		7			6
	Raw materials and consumables used		8		8				7
	Staff costs		9		9				8
	Other net operating expenses/(income)		11		11				10
	Total operating expenses/(income)		12		12				11
	Operating profit/(loss)		9		10			3	
	Profit/(Loss) from operations		13	8		13	5		12
	Net finance income/(costs)		10					4	5
	Finance income		14			14			13
	Finance costs		15		11	15			14
	Income from investments		11		12			5	
	Net investment income			9		6			6
Share of equity-accounted results		11		13					
Exceptional items		12		14			6		
Associated companies			16						
Income from associate (net of taxation)			10		7			7	
Profit/(Loss) on disposal of investments								8	
Fair value adjustment of investments								9	
Income before exceptional items		17							
Exceptional items		18	11						
Profit before goodwill amortisation			12						
Profit before goodwill amortisation and impairments					8				
Profit before goodwill								10	
Goodwill amortisation			13		9			11	
Profit/(Loss) before taxation		13		15			7		
Income before taxation		19		16				15	
Net profit/(loss) before taxation			14		10			12	
ON THE LINE	Taxation	14	20	16	17		8	16	13
	Income tax expense		15		11				
UNDER THE LINE	Profit/(Loss) after taxation	15		17					
	Income after taxation		21		18			17	
	Net loss for the year			16		12		14	
	Income from associates					19		18	
	Minority interest		16		18				
	Attributable to minority interest					20		19	
	Attributable to outside shareholders			22					
	Preference dividends			23					
	Fixed component of preference dividends					21		20	
	Net income/(loss) from continuing operations		17						
	Profit/(loss) from discontinuing operations		18						
	Profit/(loss) arising on discontinuance of operations		19						
Net income/(loss) attributable to shareholders		20		19					
Profit/(Loss) attributable to shareholders						9			
Earnings attributable to ordinary shareholders			24		22		21		

Analysis for a 3 year period – Classification practices in JSE Listed Companies						
INCOME STATEMENT						
NONLIFE INSURANCE						
Company	Alexander Forbes Limited	Santam Limited	Alexander Forbes Limited	Santam Limited	Alexander Forbes Limited	Santam Limited
	2003	2004	2005	2003	2004	2005
Revenue from operations	1		1		1	
Other revenue	2		2		2	
Total revenue	3		3		3	
Gross written premium		1		1		1
Less: reinsurance premium		2		2		2
Net premium		3		3		3
Less: change in unearned premium		4		4		4
Earned premium		5		5		
Net insurance premium revenue						5
Operating expenses	4		4		4	
Claims incurred		6		6		
Change in provision for outstanding claims		7		7		
Commission		8		8		
Management expenses		9		9		
Investment income						6
Income from reinsurance contracts ceded						7
Net realised gains on financial assets						8
Net fair value gains on assets at fair value through income						9
Other operating income						10
Net income						11
Insurance claims and loss adjustment expenses						12
Insurance claims and loss adjustment expenses recovered from reinsurers						13
Net insurance benefits and claims						14
Expenses for acquisition of insurance contracts						15
Expenses for marketing and administration						16
Expenses for asset management services rendered						17
Results of operating activities						18
Operating profit/(loss)	5		5			
Operating profit/(loss) before non-recurring restructuring costs						5
Underwriting surplus		10				
Underwriting result				10		
Non-recurring restructuring costs						6
Operational interest income	6		6			
Investment return on insurance funds		11		11		
Trading profit	7		7			
Operating profit/(loss) after non-recurring restructuring costs						7
Operating income		12				

ABOVE THE LINE

Appendix E – Analysis of JSE listed companies

Analysis for a 3 year period – Classification practices in JSE Listed Companies							
INCOME STATEMENT							
NONLIFE INSURANCE							
Company		Alexander Forbes Limited	Santam Limited	Alexander Forbes Limited	Santam Limited	Alexander Forbes Limited	Santam Limited
Year		2003		2004		2005	
ABOVE THE LINE	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						20
	Cell ow ners' interest						21
	Amortisation of goodw ill				15		
	Profit before associates	9		9			
	Share of profits of associates	10				9	
	Associates' profits			10			
	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	
	Goodw ill amortisation and other capital items			13			
	Impairment and other capital items					12	
Profit before taxation	14		14		13	22	
Income before taxation		15		16			
ON THE LINE	Taxation	15	16	15	17	14	
	Income tax expense						23
UNDER THE LINE	Profit after taxation	16		16		15	
	Income after taxation				18		
	Profit for the year						24
	Outside shareholders' interest	17					
	Equity holders of the company						25
	Minority interests		17	17	19	16	26
	Income attributable to cell ow ners				20		
	Attributable profit	18		18			
	Net profit for the year						17
	Headline earnings		18				
	Net income				21		
	Amortisation of goodw ill		19				
	Attributable earnings to shareholders		20				
Earnings attributable to equity shareholders						27	

Analysis for a 3 year period – Classification practices in JSE Listed Companies							
INCOME STATEMENT							
PERSONAL GOODS							
Company		House of Busby Limited, The		House of Busby Limited, The		House of Busby Limited, The	
		Richemont Securities AG		Richemont Securities AG		Richemont Securities AG	
Year		2003		2004		2005	
ABOVE THE LINE	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		4
	Operating profit		5		5		5
	Operating income before profit/(loss) on foreign exchange	5		5		5	
	Profit/(Loss) on foreign exchange	6		6		6	
	Operating income/(loss) before depreciation and amortisation of intangibles	7		7		7	
	Depreciation	8		8		8	
	Amortisation of intangibles	9		9		9	
	Impairment of goodwill					10	
	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		6
	Profit before net investment expense and taxation		7				
	Profit before net investment income				7		7
	Net investment expense/(income)		8		8		8
	Net income/(loss) before taxation	14		14		13	
	Profit before taxation		9		9		9
ON THE LINE	Taxation	15	10	15	10	14	10
UNDER THE LINE	Net income/(loss) after taxation	16		16		15	
	Profit after taxation		11		11		11
	Attributable to minorities	17		17		16	
	Minority interest		12		12		12
	Share of results of associated undertaking		13		13		13
	Net income attributable to ordinary shareholders	18		18		17	
Net profit		14		14		14	

Appendix E – Analysis of JSE listed companies

Analysis for a 3 year period – Classification practices in JSE Listed Companies																												
INCOME STATEMENT																												
REAL ESTATE																												
Company	Jigsaw Holdings Limited (Dollsted)	Fairvest Property Holdings Limited	Jigsaw Holdings Limited (Dollsted)	Marshalls Limited	Amit Properties Limited	Apexhi Properties Limited	Fairvest Property Holdings Limited	Jigsaw Holdings Limited (Dollsted)	Marshalls Limited	Premium Properties Limited	Resilient Property Income Fund Limited	SA Retail Properties Limited	Prima Property Trust	Amit 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	Amit Properties Limited	Apexhi Properties Limited	Premium Properties Limited	Resilient Property Income Fund Limited	SA Retail Properties Limited	Prima Property Trust	
Year	2001	2002	2003										2004					2005										
Revenue	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Rental																2												
Rental income and recoveries																												2
Operating costs recovered																3												
Interest received																4												3
Other income																5												
Gross revenue																												
Turnover		1				1				1													1					
Operating profit/(loss)																2	3						2	3				3
Operating expenses																												
Operating costs		2				2											2											2
Net operating expenses																												
Service fees and administrative costs																												4
Secretarial fees																												5
Auditors remuneration																												6
Property expenses							2									9												8
Administrative expenses							3																					
Letting cost amortisation/depreciation							4																					
Depreciation																												
Other revenue net of costs																												
Fair value adjustment - debentures																												
Fair value adjustment - investments																												
Loss on sale of investment property																												
Fair value adjustment - investment properties																												
Change in value of investment properties																												
Debt written off																												
Change in value of financial assets																												
Loss on sale - shares in subsidiary																												
Loss on settlement of amount due from vendor																												
Financial asset accounted for																												
Fair value adjustment - put options																												
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	6								5	6											5
Operating profit/(loss)		3				13										9												
Operating profit/(loss) before interest and taxation			2																									
Net operating profit/(loss) before interest and taxation																												
Operating profit/(loss) before interest																												
Interest earned																												
Interest received			4	3			14																					3
Interest income																												
Interest paid				4																								
Finance costs																												
Finance charges			5				15	10																				
Net finance costs		3	3					3																				
Interest on loans																												
Interest on units issued cum-distribution																												
Interest to linked debenture holders																												
Investment income																												
Income from investments																												
Income from associate																												
Other income																												
Amortisation of debenture issue expenses																												
Profit on disposal of investments																												
Capital profit on disposal of investment properties																												
Operating profit after interest																												
Profit before debenture interest																												
Net profit before debenture interest																												
Profit from ordinary activities before finance charges																												
Debenture interest income from associate company																												
Debenture interest																												

Appendix E – Analysis of JSE listed companies

Analysis for a 3 year period – Classification practices in JSE Listed Companies																								
INCOME STATEMENT																								
SOFTWARE AND COMPUTER SERVICES																								
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	Idlon Technology Holdings Limited	Synergy Holdings Limited	AST Group Limited	EC-Hold Limited	Faritec Holdings Limited	Paracon	Y3K Group Limited	Idlon Technology Holdings Limited	Synergy Holdings Limited	AST Group Limited	Faritec Holdings Limited	Paracon	Y3K Group Limited	Idlon Technology Holdings Limited	Synergy Holdings Limited
Year	2001	2002	2003					2004					2005											
Revenue	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Gross revenue										1								1						1
Turnover								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	2	2	2	2
Gross profit	3	3	3	3	3	3		3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Gross margin								3							3								3	
Administrative expenses	4	4		4							5							5						
Administrative and general expenses									4								4							
Research and development expenses									5								5							
Marketing cost				5																				
Distribution and marketing expenses									6								6							
Other operating expenses	5	5		6																				
Other operating costs							4			4					4									
Operating costs		4		4					4						4						4			5
Operating expenses			4		2	4				2	4				2	4				2	6	4		
Other operating income										6									4					
Other income																						4	4	
Income from associate																						5		
Operating profit/(loss)	6	6	5	7	3					5				3				5	6				5	6
Loss from operations											7													
Operating income before depreciation		5																						
Operating profit/(loss) before depreciation and amortisation																			3					
Operating income before foreign exchange loss/(profit), depreciation, exceptional item and interest					5																			
Foreign exchange (profit)/loss					6																			8
Operating income before depreciation, exceptional item and interest					7																			
Earnings before interest, taxation, depreciation and amortisation (EBITDA)							5								5							5		
Depreciation		6		8	6										6							6		
Depreciation and amortisation									7												4			
Depreciation and amortisation expenses																								
Amortisation of goodwill and intangible assets																								
Amortisation of goodwill	9	10		12																				
Investment income and foreign exchange losses/gains							7								7									
Impairment of goodwill																								
Operating loss before exceptional items and interest					9																			
Operating profit/(loss) before exceptional items and net finance charges									5															
Operating profit/(loss) before net finance effects																	5						7	
Profit/(Loss) before investment (income) cost										8														
Results from operating activities		7																						
Profit/(Loss) from operations																	8				5			
Operating loss																								
Net finance cost/(income)	7	7	8		8																			
Net finance cost/interest received				6							8										7			
Net finance charges/(income)								6								6							8	
Interest (received)/paid					10																			
Interest paid																							6	
Interest received																							7	
Share of results of associate		8	7	9							9										8			
Income from associate						4																		
Finance costs						5			7						4			7			6			8
Investment income						6			6						5			6			7	7		7
Net investment income/(cost)										9														
Loss on sale of investment in associate																								
Loss on discontinuing operation	8					10																		
Loss on discontinued operation		9																						

ABOVE THE LINE

Appendix E – Analysis of JSE listed companies

Analysis for a 3 year period – Classification practices in JSE Listed Companies																									
INCOMESTATEMENT																									
SOFTWARE AND COMPUTER SERVICES																									
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	Synergy Holdings Limited	
	2001	2002	2003					2004					2005												
ABOVE THE LINE	Fair value adjustment of investment												6							6					
	Impairment of assets				11								7												
	Impairment of share trust																								
	Hostile bid defence costs																								
	Net capital impairments		9																						
	Revaluation of capital liability					7																			
	Revaluation of trademarks					8																			
	Licence fees amortised													8											
	Trademarks amortised													9											
	Exceptional (profit)/loss					11																			
	Foreign exchange gains																	11							
	Operating profit/(loss) before exceptional items								7																
	Exceptional items																				5				
	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	11	12	9	9	9	9							
Net income before taxation						9																			
Net profit/(loss) before taxation								10					10	7							7	9			
Operating profit/(loss)								8																	
ON THE LINE	Taxation	11	12	11	9	14	13	10	11				11	12			8			8	10	10		10	
	Taxation benefit/(expense)									11															
	Income tax benefit/(expense)											11			13	10								11	
UNDER THE LINE	Profit/(Loss) after tax	12	13		10	15		12																11	
	Net profit/(loss) after taxation			12			14						12								9				
	Net income after taxation							11																	
	(Loss)/Profit from ordinary activities												12								11				
	Profit																				9				
	Minority interest	13	14	13	11	16	15						13								12				
	Attributable (to)/from minorities							12						13							10				
	Outside shareholders' share of losses/(profits)							13																	
	Dividends																				10			12	
	Net profit/(loss) for the year	14	15		12	17			9	12			14		8	14		13			11				
	Profit/(Loss) for the period		14			16																			
	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																							13	
	Attributable profit/(loss)																								
Profit/(Loss)									8																
Retained profits for the year																					11			13	
Accumulated loss at beginning of year									9												12			14	
Retained profits/(accumulated loss) at beginning of year																									
Accumulated profit/(loss) at end of year										10														15	

Appendix E – Analysis of JSE listed companies

Analysis for a 3 year period – Classification practices in JSE Listed Companies													
INCOME STATEMENT													
SUPPORT SERVICES													
Company		Command Holdings Limited	Oneologix Group Limited	Quyn Holdings Limited	Italtile Limited	Command Holdings Limited	Oneologix Group Limited	Quyn Holdings Limited	Italtile Limited	Command Holdings Limited	Oneologix Group Limited	Quyn Holdings Limited	Italtile Limited
Year		2003				2004				2005			
ABOVE THE LINE	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		5
	Profit/(Loss) on sale of property, plant and equipment								6				8
	Sales and distribution				6				7				6
	General and administration				7				8				7
	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				9
	Attributable loss incurred from trade		5				5				5		
	Loss on sale of investment						6						
	Other income		6				7				6		
	Net profit/(loss) before interest		7				8				7		
	Operating income/(loss) before interest			2									
	Operating income/(loss) before interest and revaluations											2	
	Interest income				9				10				10
	Interest paid on borrowings		7				9				8		
	Interest paid				13				12				12
	Net interest received/(paid)				3								
	Interest received on bank balances		8				10						
	Dividend income - other				10				11				11
	Loss on sale of property, plant and equipment				11								
	Share incentive trust reversal				12								
	Attributable profit/(loss) before other items		9				11				9		
	Amortisation of goodwill		10	9					13				13
	Amortisation of trademarks		11				12						
	Capital gains/(losses)		12										
	Restructuring and staff rationalisation costs		13										
Profit/(Loss) before exceptional items		10				10							
Operating income/(loss)			4				2						
Exceptional items		11	5										
Profit/(Loss) before net finance income/(costs)		12				11							
Revaluation of investment property							3				3		
Investment income							4				4		
Net finance income/(costs)		13				12				8			
Finance costs							5				5		
Share of loss of associate										9			
Net profit/(loss) before taxation		14				13				10			
Profit/(Loss) before taxation		14		14		13		14		10		14	
Net income/(loss) before taxation			6				6				6		
ON THE LINE	Taxation	15	15	7	15	14	14	7	15	11	11	7	15
UNDER THE LINE	Profit/(Loss) attributable to ordinary shareholders	16				15				12			
	Profit/(Loss) from continuing operations		16				15				12		
	Income/(Loss) after taxation			8				8				8	
	Profit/(Loss) after taxation				16				16				16
	Loss from discontinued operations		17				16						
	Loss arising on discontinuance of operations		18										
	Share of associated company profit/(loss)		17	9			16	9					
	Minority interest							10				9	
	Minority shareholders' share of loss		18										
	Outside shareholders' interest				17				17				17
	Net profit/(loss) for the period		19				17				13		
	Net profit/(loss) for the year		19		18		17		18		13		18
Income/(Loss) attributable to ordinary shareholders			10				11				10		
Attributable to equity holders of company										14			
Attributable to minority interests										15			

Appendix E – Analysis of JSE listed companies

Analysis for a 3 year period – Classification practices in JSE Listed Companies							
INCOME STATEMENT							
TECHNOLOGY HARDWARE AND EQUIPMENT							
Company		Bryant Technology Limited	Bryant Technology Limited	Datatec Limited	Bryant Technology Limited	Datatec Limited	Datatec Limited
Year		2002	2003		2004	2005	
ABOVE THE LINE	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		6
	Depreciation and amortisation			6	6		7
	Operating (loss)/profit			7			
	Income from investments			8			
	Financing costs			9		14	14
	Net finance income/(costs)	6	6		6		
	Interest received				13		13
	Profit/(Loss) before exceptional items and goodwill amortisation			10			
	Operating profit/(loss) before goodwill amortisation, impairment and other income				7		
	Operating profit/(loss) before goodwill impairment and other income						8
	Goodwill amortisation			11	8		
	Exceptional items			12			
	Exceptional items				12		
	Goodwill impairment			13	9		9
	Other exceptional items			14			
	Other income				10		10
	Operating profit/(loss)				11		11
	Profit/(Loss) on disposal and closure of discontinued operations						12
	Profit/(Loss) before tax	7	7	15	7	15	15
ON THE LINE	Taxation	8	8	16	8	16	16
UNDER THE LINE	Net loss for the year	9	9		9		
	Profit/(Loss) after taxation			17	17	17	
	Profit/(Loss) attributable to outside shareholders			18	18	18	
	Attributable profit/(loss)			19	19	19	

Appendix E – Analysis of JSE listed companies

Analysis for a 3 year period – Classification practices in JSE Listed Companies															
INCOME STATEMENT															
TRAVEL AND LEISURE															
Company	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
	2001	2002	2003		2004		2005	2005							
Gross revenue	1	1			1		1			1		1		1	1
Revenue			1	1		1	1	1		1	1	1			
Turnover				2				2							
Other income	2	2			2										
Amortisation and marketing costs						2				2					
Operating costs						3				3					
Operating and other expenses	3	3			3										
Cost of sales			2			2	2			2	2				2
Cost of operating and trading				3				3				2			
Gross profit			3			3	3			3	3				3
Other operating income			4			4				4					
Selling and administrative expenses							4				4				4
Employee compensation costs			5			5				5					
Other operating expenses			6			6				6					
EBITDA						4				4					2
Depreciation and amortisation						5				5					3
Operating profit/(loss)			7			6	7	5		6	7	5	8		4
Operating profit/(loss) before onerous contracts				4					4						
Gross profit/(loss) before onerous contracts														3	
Provision for onerous contracts reversed														4	
Onerous contracts				5				5							
Operating profit/(loss) after onerous contracts				6				6							
Gross profit/(loss) after onerous contracts														5	
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															5
Interest expense															6
Interest received				8				8						7	
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				8				8
ON THE LINE															
Taxation	5	5	10	12	5	10	10	9	12	10	10	9	11	9	9
UNDER THE LINE															
Net loss after taxation	6	6			6										
Net profit/(loss)			11			11	11			11	11				10
Operating profit/(loss) after taxation							10				10				
Attributable profit/(loss)							11				11				10
Profit/(Loss) from ordinary activities				13											
Profit/(Loss) attributable to shareholders				14				13							
Net profit for the year												12			