PINNACLE

HOLDINGS

Technology Delivered™

(Registration number 1986/000334/06) • Share code: PNC • ISIN: ZAE000184149
("Pinnacle" or "the Group" or "the Company")
www.pinnacleholdings.co.za

UNAUDITED INTERIM RESULTS

for the six months ended 31 December 2013

Pinnacle Holdings is one of Africa's largest providers of Information and Communication Technology products and services. Through its subsidiaries, the Group offers hardware and software products, implementation solutions and maintenance services, together with structured finance solutions.

HIGHLIGHTS

REVENUE	EBITDA	NPAT	HEPS
up 1.1% to	up 1.7% to	up 9.0% to	up 1.7% to
R3.2 billion	**R232 million**	**R162 million**	**95.4 cents**

Consolidated STATEMENT OF COMPREHENSIVE INCOME

	Half year 31 Dec 2013 Unaudited R'000	Half year 31 Dec 2012 Unaudited R'000	Full year 30 Jun 2013 Audited R'000
Revenue	**3 160 872**	3 126 104	6 596 232
Cost of sales	**(2 645 963)**	(2 638 635)	(5 566 701)
Gross profit	**514 909**	487 469	1 029 531
Operating expenses	**(282 366)**	(258 834)	(536 277)
Selling expenses	**(26 179)**	(21 245)	(34 417)
Employee expenses	**(228 424)**	(200 394)	(421 614)
Administration	**(38 068)**	(42 613)	(90 734)
Gain on discounting of finance lease agreements	**298**	7	382
Profit on foreign exchange	**5 661**	5 411	10 106
Reclassification of fair value adjustment on derecognition of asset	**4 346**	–	–
EBITDA *	**232 543**	228 635	493 254
Depreciation and amortisation	**(8 784)**	(9 167)	(20 753)
Operating profit before interest	**223 759**	219 468	472 501
Net finance costs	**(6 851)**	(10 112)	(18 558)
Investment income	**32 322**	22 454	58 548
Interest paid	**(39 173)**	(32 566)	(77 106)
Share of equity accounted associate income	**4 776**	–	–
Profit before taxation	**221 684**	209 356	453 943
Taxation	**(59 412)**	(60 460)	(128 263)
Net profit for the period	**162 272**	148 896	325 680
Owners of the Company	**162 146**	148 190	324 948
Non-controlling interests	**126**	706	732
Other comprehensive income			
Exchange differences from translating foreign operations	**1 019**	236	1 060
Total comprehensive income for the period	**163 291**	149 132	326 740
Attributable to:			
Owners of the Company	**163 165**	148 426	326 008
Non-controlling interests	**126**	706	732

Reconciliation of HEADLINE EARNINGS

	Half year 31 Dec 2013 Unaudited R'000	Half year 31 Dec 2012 Unaudited R'000	Full year 30 Jun 2013 Audited R'000
Net profit for the period attributable to ordinary shareholders	**162 146**	148 190	324 948
Reclassification of fair value adjustment on derecognition of asset after taxation	**(3 738)**	–	–
Reclassification of fair value adjustment on derecognition of asset	**(4 346)**	–	–
Less: Taxation thereon	**608**	–	–
Profit on sale of property, plant and equipment net of taxation	**(7 592)**	(91)	(314)
Profit on sale of property, plant and equipment	**(10 545)**	(126)	(436)
Less: Taxation thereon	**2 953**	35	122
Headline earnings	**150 816**	148 099	324 634
Total number of shares in issue ('000)			
– Total issued less treasury shares	**158 034**	157 898	157 889
– Weighted average	**158 031**	157 890	157 931
– Fully diluted	**158 095**	157 890	157 931

** Earnings before interest, taxation, depreciation and amortisation.*

FINANCIAL REVIEW

	Half year 31 Dec 2013 Unaudited	Half year 31 Dec 2012 Unaudited	Full year 30 Jun 2013 Audited
Performance per share (cents)			
Earnings (normal)	**102.6**	93.9	205.8
Earnings (fully diluted)	**102.6**	93.9	205.8
Headline earnings (normal)	**95.4**	93.8	205.6
Headline earnings (fully diluted)	**95.4**	93.8	205.6
Dividends	**–**	–	41.0
Dividend cover (times)	**–**	–	5.0
Returns (%)			
Gross profit	**16.3**	15.6	15.6
Operating expenses	**(8.9)**	(8.3)	(8.1)
EBITDA *	**7.4**	7.3	7.5
Operating profit before interest and taxation	**7.1**	7.0	7.2
Effective tax rate	**26.8**	28.9	28.3
Net profit	**5.1**	4.8	4.9

SEGMENTAL ANALYSIS

	Half year 31 Dec 2013 Unaudited R'000	Half year 31 Dec 2012 Unaudited R'000	Full year 30 Jun 2013 Audited R'000
Revenue			
ICT Distribution	**3 107 330**	3 050 236	6 461 101
IT Projects and Services	**94 788**	68 027	161 722
Financial Services	**49 818**	30 195	73 113
Group Central Services	**493**	–	–
Less: Interest received and discounted leases within Financial Services revenue above	**(28 772)**	(14 021)	(39 417)
Less: Intergroup revenue	**(62 785)**	(8 333)	(60 287)
	3 160 872	3 126 104	6 596 232
Net profit before taxation			
ICT Distribution	**191 435**	194 555	418 089
IT Projects and Services	**11 807**	8 619	17 867
Financial Services	**16 528**	9 521	22 274
Group Central Services	**1 914**	(3 339)	(4 287)
	221 684	209 356	453 943
Net profit after taxation			
ICT Distribution	**141 048**	138 895	303 806
IT Projects and Services	**8 424**	6 518	11 912
Financial Services	**11 899**	7 143	15 902
Group Central Services	**901**	(3 660)	(5 940)
	162 272	148 896	325 680
Net operating assets			
ICT Distribution	**794 641**	623 138	782 990
IT Projects and Services	**20 089**	22 451	26 879
Financial Services	**46 423**	25 351	34 323
Group Central Services	**321 604**	234 062	243 867
	1 182 757	905 002	1 088 059

Group Consolidated
STATEMENT OF FINANCIAL POSITION

	31 Dec 2013 Unaudited R'000	31 Dec 2012 Unaudited R'000	30 Jun 2013 Audited R'000
ASSETS			
Non-current assets	**912 063**	491 332	594 636
Property, plant and equipment	**209 205**	168 292	186 637
Intangible assets	**131 107**	97 782	129 117
Investments in listed shares	**–**	–	30 179
Investment in associate	**273 450**	–	–
Long-term loans	**27 953**	27 855	28 689
Finance lease receivables	**228 029**	161 815	184 782
Deferred taxation	**42 319**	35 588	35 232
Current assets	**2 260 376**	2 079 843	2 501 814
Inventories on hand	**882 414**	685 103	940 655
Inventories in transit	**106 950**	65 800	108 031
Trade and other receivables	**1 160 463**	1 243 065	1 125 423
Finance lease receivables	**86 415**	53 121	65 349
Taxation receivable	**918**	1 679	1 154
Short-term deposit	**–**	–	237 272
Cash and cash equivalents	**23 216**	31 075	23 930
Total assets	**3 172 439**	2 571 175	3 096 450
EQUITY AND LIABILITIES			
Capital and reserves	**1 182 757**	905 002	1 088 059
Share capital and premium	**25 996**	25 948	25 982
Treasury shares	**(41 766)**	(42 166)	(41 766)
Non-distributable reserves	**33 607**	31 636	32 588
Accumulated profits	**1 161 610**	884 599	1 066 308
Non-controlling interests	**3 310**	4 985	4 947
Non-current liabilities	**529 152**	55 785	503 594
Interest-bearing liabilities	**504 584**	36 566	482 075
Deferred taxation	**24 568**	19 219	21 519
Current liabilities	**1 460 530**	1 610 388	1 504 797
Trade and other payables	**963 276**	1 055 805	1 074 736
Interest-bearing liabilities	**17 467**	14 886	17 203
Short-term loan	**114 999**	214 823	115 543
Deferred revenue	**14 398**	11 423	14 519
Taxation payable	**11 401**	7 750	12 320
Bank overdrafts	**338 989**	305 701	270 476
Total equity and liabilities	**3 172 439**	2 571 175	3 096 450
Capital management			
Net asset value per share (cents)	**746.3**	570.0	686.0
Net tangible asset value per share (cents)	**663.4**	508.1	604.2
Working capital management			
Investment in working capital (R'000)	**1 172 153**	926 740	1 084 854
Days inventory outstanding (excluding in transit) ("DIOs")	**60.0**	57.0	66.0
Days sales outstanding ("DSOs")	**60.0**	57.0	50.0
Days purchases outstanding ("DPOs")	**55.0**	56.0	48.0
Liquidity and solvency			
Debt to equity (%)	**82.5**	63.2	81.4
– Attributable to Distribution and Holdings	**35.7**	40.5	36.4
– Attributable to Datacentrix	**23.2**	–	24.7
– Attributable to Finance Assets (Centrafin)	**23.6**	22.7	20.3
Current ratio (excluding stock in transit)	**1.59**	1.30	1.71
Acid test (excluding stock in transit)	**0.94**	0.86	1.04

Group Consolidated
STATEMENT OF CHANGES IN EQUITY

	Half year 31 Dec 2013 Unaudited R'000	Half year 31 Dec 2012 Unaudited R'000	Full year 30 Jun 2013 Audited R'000
Opening balance	**1 088 059**	810 813	810 818
Shares issued	**14**	(33)	–
Treasury shares issued	**–**	–	400
CGT on treasury shares sold	**–**	–	(3 267)
Comprehensive income for the period	**163 291**	149 132	326 740
Acquisition of non-controlling interest	**(9 398)**	–	(968)
Equity-based compensation reserve	**5 585**	386	9 598
Dividends paid	**(64 794)**	(55 296)	(55 257)
Closing balance	**1 182 757**	905 002	1 088 059
Attributable to:			
Owners of the Company	**1 179 447**	900 017	1 083 112
Non-controlling interests	**3 310**	4 985	4 947

Group Consolidated Summary
STATEMENT OF CASH FLOWS

	Half year 31 Dec 2013 Unaudited R'000	Half year 31 Dec 2012 Unaudited R'000	Full year 30 Jun 2013 Audited R'000
EBITDA *	**232 543**	228 635	493 254
Changes in working capital	**(108 365)**	(196 177)	(378 331)
Other non-fund flow items	**(10 737)**	(801)	10 037
Cash generated by operating activities	**113 441**	31 657	124 960
Net finance costs	**(6 851)**	(10 112)	(18 558)
Finance income received	**32 322**	22 454	58 548
Finance expenses paid	**(39 173)**	(32 566)	(77 106)
Taxation paid	**(64 275)**	(53 338)	(117 583)
	42 315	(31 793)	(11 181)
Cash flows from investing activities			
Property, plant and equipment acquired	**(60 787)**	(63 914)	(84 328)
Proceeds on disposal of property, plant and equipment	**42 164**	741	8 162
Acquisition of intangible assets	**(4 175)**	(1 718)	(7 912)
Net investment in finance leases receivable	**(43 247)**	(70 750)	(105 945)
Acquisition of subsidiaries	**–**	(5 013)	(6 000)
Acquisition of shares in Datacentrix (including deposit)	**(1 223)**	–	(267 451)
Acquisition of non-controlling interest	**(1 465)**	–	–
	(68 733)	(140 654)	(463 474)
Cash flows from financing activities			
Interest-bearing liabilities raised	**32 936**	(7 432)	439 229
Interest-bearing liabilities repaid	**(10 707)**	–	(14 724)
Shares issued	**14**	–	–
Short-term loans raised	**–**	99 439	64 720
Short-term loans repaid	**–**	–	(64 561)
Decrease in long-term loans receivable	**–**	–	(475)
Decrease in trust loans	**736**	359	–
Dividends paid	**(64 794)**	(55 296)	(55 257)
	(41 815)	37 070	368 932
Decrease in net cash, cash equivalents and overdrafts	**(68 233)**	(135 377)	(105 723)
Net (overdraft)/cash and cash equivalents acquired from business combinations	**(994)**	998	(576)
Net (overdraft)/cash and cash equivalents at beginning of period	**(246 546)**	(140 247)	(140 247)
Net (overdraft)/cash and cash equivalents at end of period	**(315 773)**	(274 626)	(246 546)

* *Earnings before interest, taxation, depreciation and amortisation.*

BUSINESS COMBINATIONS

	31 Dec 2013	30 June 2013				
	Pacific * R'000	Devtrade R'000	JAG R'000	Modrac R'000	Precision R'000	**Total R'000**
Assets						
Property, plant and equipment	**250**	273	13 817	1 638	72	15 800
Inventories	**294**	652	306	–	8 619	9 577
Trade and other receivables	**1 230**	4 520	1 995	1 189	3 669	11 373
Taxation receivable	**–**	2	–	–	–	2
Cash and cash equivalents	**–**	629	40	–	1 888	2 557
	1 774	6 076	16 158	2 827	14 248	39 309
Liabilities						
Shareholders' loans	**–**	–	–	(6 329)	(1 036)	(7 365)
Deferred taxation	**–**	–	(1 603)	(13)	–	(1 616)
Trade and other payables	**(2 032)**	(6 162)	(9 299)	(12 710)	(16 806)	(44 977)
Short-term loan	**(554)**	–	(4 426)	–	–	(4 426)
Long-term loan	**(450)**	–	(4 098)	–	–	(4 098)
Overdrafts	**(994)**	–	(3 133)	–	–	(3 133)
	(4 030)	(6 162)	(22 559)	(19 052)	(17 842)	(65 615)
Net assets acquired	**(2 256)**	(86)	(6 401)	(16 225)	(3 594)	(26 306)
Less: Non-controlling interests	**–**	–	640	–	–	640
Goodwill on acquisition	**(2 226)**	25 360	6 761	16 225	3 594	51 940
Purchase amount – paid	**–**	5 000	1 000	–	–	6 000
– to be paid	**–**	20 274	–	–	–	20 274
Revenue since acquisition	**258**	11 302	12 444	–	4 270	28 016
Profit before taxation since acquisition	**226**	3 027	2 787	–	1 810	7 624
Group revenue	**3 160 872**					6 692 856
Group profit before taxation	**221 684**					433 419

* *Amounts are provisional as the initial accounting for the business combination is incomplete.*

ANALYSIS OF GOODWILL

	Half year 31 Dec 2013 Unaudited R'000	**Half year 31 Dec 2012 Unaudited R'000**	**Full year 30 Jun 2013 Audited R'000**
Opening balance	**114 940**	55 830	63 000
Business combination acquisitions	**2 256**	25 360	51 940
Impairments	**–**	–	–
Closing balance	**117 196**	81 190	114 940
Business combination acquisitions			
Devtrade	**–**	25 360	25 360
Jag	**–**	–	6 761
Modrac	**–**	–	16 225
Pacific	**2 256**	–	–
Precision	**–**	–	3 594
	2 256	25 360	51 940

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The summarised unaudited financial results for the six months ended 31 December 2013 have been prepared in accordance with the framework concepts and measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the information as required by IAS 34: Interim Financial Reporting, the Listings Requirements of the JSE Limited and the requirements of the Companies Act of South Africa.

The summarised financial results, which are based on reasonable judgements and estimates, have been prepared using accounting policies that comply with IFRS. These are consistent with those applied in the annual financial statements for the year ended 30 June 2013 except for those standards that came into effect during the 6 months under review. IFRS 10, 11, 12 and 13 became effective in these financial statements for the first time. None of these statements had any material impact on the Company's accounting policies, nor on the financial statements contained herein.

Neither the consolidated financial results for the six months ended 31 December 2013, nor this set of summarised financial information, has been reviewed or audited by the Group's auditors, BDO South Africa Incorporated. The directors take full responsibility for the preparation of this summarised report. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Company's auditors.

COMMENTARY

INTRODUCTION

The Company presents its unaudited financial results for the six months to 31 December 2013. The trading period has been a challenging one with significant parts of our economy taking strain due to the debt restricted consumer, a plethora of labour unrest and a volatile and weakening exchange rate.

FINANCIAL RESULTS

Group revenue increased by 1% to R3.16 billion and gross profit increased by 6% on improved margins of 16.3% (2012: 15.6%). Operating expenses increased by 9.1% to leave Operating Income up by only 1.7%, which included the reclassification of the fair value adjustment on the derecognition of the investment in Datacentrix from a listed share to an equity accounted investment. The acquisition of the 34.99% share in Datacentrix affected interest paid by approximately R4.6 million, and the income calculated in accordance with IAS 28 meant that this investment shows a breakeven position at this stage. Group borrowing costs decreased as a result of the growing net contribution of Centrafin's financial assets. There was a saving on the tax rate due to the utilisation of certain tax losses. The net result was that the 1% revenue growth was turned into a healthier increase in post-tax earnings of 9%.

DIVISIONAL PERFORMANCE

The Distribution division increased revenue by 2% with net profit after tax also up by 2%. In the previous financial first half, this division had a significant deal of approximately R140 million that it has been unable to repeat or make up for in the corresponding period to December 2013. The revenue increase without this deal would otherwise have been 6%. In addition, in a deliberate strategy to improve its gross margin, the Division chose not to participate in certain low margin deals. Revenue into Africa accelerated nicely by 46% and now stands at 13% of Distribution revenue (2012: 9%). Operating costs grew in line with expectation but increased as a percentage to revenue, as a result of the lower revenue achieved and the investment into the Advanced Technologies unit. This unit has recently taken on additional networking and security vendors, such as Cisco and Trend, which should deliver significant revenue in the months and years ahead. The operations of Jag and Modrac were consolidated during the period. This had a temporary effect on the trading of this unit but it is now fully operational and performing well. In addition, some of its assets were sold and newer machinery purchased and installed. The gain on sale of the assets sold went some way to offsetting the trading interruption. Consequently, although the revenue growth has been limited, the division has been able to maintain its income.

Infrasol, the IT Projects and Services division, increased turnover by 39% and net profit after tax by 29%. We continue to believe that emphasis into this exciting part of the Group will show the desired outcome in the years ahead.

Centrafin increased its revenue by 65% and achieved net profit after tax growth of 67%. The book continues to grow strongly (now at R348 million from R233 million a year ago). The funding for the book was supplied by the listing of the Group's first issue of R315 million notes under the Group's Domestic Medium Term Bond Programme at the end of April 2013. This funding secures Centrafin's capital requirements for growth at the right rate and over the right term. Despite the increase in market penetration, Centrafin's margins remain strong and customer defaults are well controlled.

FINANCIAL POSITION AND CASH FLOW

Inventories decreased by R58 million from June 2013 although considerably up from the similar period last year. The third quarter of the year is traditionally the largest revenue period and it is important that the Group has the necessary inventory to service it. The over stock position in the Samsung range reported at the end of June 2013 is largely resolved.

Trade Receivables are by and large well controlled although collections remained challenging over the last days in December. Daily Sales Outstanding ("DSOs") were at 60 days compared to 57 at the end of December 2012.

Daily Purchases Outstanding ("DPOs") were maintained at 55 days (56 in December 2012) although with the decrease in activity in December compared to June, this has resulted in Trade and Other Payables being R111 million less than that reported in June 2013.

The main cash outflows comprised:

- Increase in Working Capital of R108 million,
- Taxation paid of R65 million,
- The annual dividend to shareholders of R65 million,
- An investment into buildings of R6 million for the Group's new Free State office. The project was completed at the end of September and trading has since been above our expectations,
- Other property improvements, vehicles, office equipment and software acquisitions (less disposals) making up the balance of R17 million,
- Further investment of R43 million into Centrafin's customer base as it continues to build its financial lease book (R330 million) and its leased asset base (R18 million after depreciation), and
- Further repayments on the Axiz acquisition and other long-term loans (R11 million).

This was funded by net operational cash flow of R228 million, R32 million introduced by First National Bank for the land purchase in Samrand last year, and increases in overdrafts of R69 million. Borrowings now mainly comprise R116 million in short-term loans raised for Centrafin's finance lease book and rental asset pool, subsidiary preference shares issued to Nedbank (treated as interest bearing liabilities at group level) of R130 million, the Nedbank loan to fund the purchase of Axiz amounting to R37 million, the medium term domestic note of R315 million, the Samrand land funding of R32 million and overdrafts of R339 million against general banking facilities of R609 million.

It must be borne in mind that this year's borrowings profile is considerably skewed by two assets that should be ring-fenced due to their non-operational nature insofar as they relate to mainstream ICT distribution. These are the investment in Datacentrix of R274 million and the investment into Centrafin's financial assets totalling R348 million. Without these the Group's borrowings would be in the order of R400 million and its debt to equity ratio would be under 36%.

CORPORATE ACTIVITY

Merqu: With effect 1 November 2013 Pinnacle acquired the balance of the shares that it did not already own (49%) in Merqu Communications (Pty) Ltd ("Merqu"). The purchase price was made up of R2 929 339 in cash, 50% payable immediately with the balance due on 30 June 2014, and up to a maximum of 279 381 shares in Pinnacle. The shares will be issued over a 3-year period, are subject to the profitability of Merqu for the year ending 30 June 2014, and will be issued at an agreed price of R23.10 per Pinnacle share. The managers, and previous owners, remain committed to the entity and have confidence in its future.

Pacific Cables: Pinnacle acquired 100% of the issued share capital of Pacific Cables (Pty) Ltd at a price of R1. The entity had a negative equity at the time of the acquisition which gave rise to an Intangible of R2.2 million. The rationale behind the purchase was to take on the employees involved in the distribution of Krone cables to add to the ranges sold in the Datanet division. The business has already been accommodated and settled into this division.

Datacentrix: On 30 October 2013, the Competition authorities approved, with certain conditions, for Pinnacle to acquire a controlling stake in Datacentrix Holdings Limited ("Datacentrix"). Consequently, the sale agreement, entered into with Co-ordinated Network Investments (Pty) Ltd and Hoolican Investments (Pty) Ltd on 6 June 2013 to acquire 61 152 467 shares in Datacentrix, became unconditional.

On 13 November 2013, two nominees of Pinnacle were appointed to the Datacentrix board. The directors have classified the investment in Datacentrix as an associated company on the basis that Pinnacle has significant influence, but not control, over the financial and operating policies of Datacentrix. Thus, with effect 1 November 2013 the results of Datacentrix have been equity accounted.

IAS 28 Investments in Associates and Joint Ventures requires equity accounting to be based on financial information that is not more than 3 months old. However, Datacentrix is a listed company and only the most recently published financial information that is available to the public can be used for equity accounting purposes. The financial year end of Datacentrix is 28 February and therefore published results for the periods ended 28 February and 31 August have been used, and will in the future be used.

We are confident that Datacentrix will provide Pinnacle with a significant revenue flow from the managed services and business solutions market sector which is consistent with the Group's strategy to secure a greater portion of higher margin annuity services and solutions revenues in its income mix.

SUBSEQUENT EVENTS

No other events material to the understanding of the report occurred in the period between the period-end date and the date of the report.

DIVIDENDS

In line with previous years, no interim dividend is proposed for the period under review.

PROSPECTS

The overall economy faces challenging times ahead, with the consumer becoming more financially constrained than ever and the resources sector, bedevilled by labour and demand issues. Nonetheless, the IT sector has remained resilient in the face of these and other economic challenges and it is envisaged that it will continue to remain reasonably so.

It is anticipated that the investment into Datacentrix will deliver the group enhanced returns in the years ahead as we explore synergies and enhancements.

We are moving into the period of highest activity during the year for the IT industry and the Distribution division is well placed to take advantage of all of these opportunities. The efforts of the Group to expand its offerings into the rest of Africa is paying off, with year on year revenue growth into the region of 46%. Infrasol is expanding its services offering and is seeing increased traction, while Centrafin, Pinnacle's finance subsidiary, continues to enable transactions to take place within the Group.

STATEMENT OF COMPLIANCE

These condensed consolidated financial statements for the 6 months ended 31 December 2013 have been prepared in accordance with the Group's accounting policies under the supervision of the Chief Financial Officer, RD Lyon CA.

For and on behalf of the Board

D Mashile-Nkosi	**AJ Fourie**	Midrand
Chairperson	*Chief Executive Officer*	7 March 2014

PINNACLE HOLDINGS

Technology Delivered™

PINNACLE HOLDINGS LIMITED

(previously Pinnacle Technology Holdings Limited)

Directors:

D Mashile-Nkosi ^ (Chairperson), A Tugendhaft * (Deputy Chairperson), AJ Fourie (Chief Executive), SH Chaba ^, RD Lyon (Chief Financial Officer), RN Nkuna, TAM Tshivhase, E van der Merwe ^

** (Non-executive)* *^ (Independent non-executive)*

Preparer of results:

RD Lyon CA

Company Secretary:

JV Parkin (BCompt(Hons), CTA)

Registered Office:

The Summit, 269, 16th Road, Randjespark, Midrand, 1685

Transfer Secretaries:

Computershare Investor Services (Pty) Ltd, Ground Floor, 70 Marshall Street, Johannesburg, 2001

Auditors:

BDO South Africa Inc, Registered Auditors, 13 Wellington Road, Parktown, 2193

Sponsor:

Deloitte & Touche Sponsor Services (Pty) Ltd