
16,4%

increase in pro forma revenue to R12,93 billion

R371 million

pro forma core net profit

Listing cash utilised

to repay borrowings and reduce interest expense

Acquired minority interests

for R209 million

Exceeded pre-listing statement forecasts

and achieved within trading update range

salient features

Accounting treatments

- Impact of predecessor accounting gives rise to restructuring reserve and restatement of comparatives
- Adoption of economic entity method which accounts for goodwill against reserves when transacting with minorities
- Purchase price allocations completed as a result of restructuring and acquisitions

Basis of pro forma preparation

Assumed group listing, restructuring and minority acquisitions occurred on 1 June 2007, therefore:

- Associates consolidated as subsidiaries for full year
- Most subsidiaries consolidated as wholly owned for full year
- Net finance income calculated as if cash raised on listing was injected on 1 June 2007