

**BALANCE SHEET - AT 28 FEBRUARY 2005**

	Notes	2005 R million	2004 R million
<b>ASSETS</b>			
<i>Non-current assets</i>		<b>2 321</b>	1 618
Property, plant and equipment	1	<b>847</b>	671
Intangible assets	2	<b>37</b>	7
Goodwill	3	<b>794</b>	455
Associates and other investments	4	<b>423</b>	183
Rental finance advances		<b>106</b>	189
Deferred taxation	5	<b>114</b>	113
<i>Current assets</i>		<b>4 457</b>	4 451
Inventories	6	<b>1 158</b>	905
Trade and other receivables	7	<b>1 779</b>	1 542
Cash and cash equivalents	8	<b>1 520</b>	2 004
<b>Total assets</b>		<b>6 778</b>	6 069
<b>EQUITY AND LIABILITIES</b>			
<i>Total equity</i>		<b>3 566</b>	3 571
Shareholders' equity		<b>2 612</b>	2 489
Minority interest		<b>954</b>	1 082
<i>Non-current liabilities</i>		<b>744</b>	318
Long-term liabilities	12	<b>489</b>	277
Empowerment funding obligation	13	<b>172</b>	—
Long-term provisions	14	<b>30</b>	10
Deferred taxation	5	<b>53</b>	31
<i>Current liabilities</i>		<b>2 468</b>	2 180
Short-term loans	12	<b>30</b>	247
Trade and other payables	15	<b>2 207</b>	1 674
Provisions	14	<b>67</b>	143
Taxation payable		<b>164</b>	116
<b>Total equity and liabilities</b>		<b>6 778</b>	6 069
<b>Net asset value per share (cents)</b>		<b>939</b>	907

**INCOME STATEMENT - FOR THE YEAR ENDED 28 FEBRUARY 2005**

	Notes	2005 R million	2004 R million
<b>Revenue</b>	17	<b>12 206</b>	10 045
Operating costs before goodwill amortised/impaird and capital items		<b>(11 238)</b>	(9 327)
Material and services		<b>(9 061)</b>	(7 375)
Employees' remuneration		<b>(2 183)</b>	(1 684)
Depreciation and amortisation		<b>(191)</b>	(129)
Net change in inventories		<b>197</b>	(139)
<b>Operating income before goodwill amortised/ impaired and capital items</b>	18	<b>968</b>	718
Goodwill amortised/impaird	19	<b>(300)</b>	(134)
Capital items	20	<b>114</b>	(5)
Investment income	21	<b>100</b>	145
Finance costs	22	<b>(62)</b>	(26)
Income from associates	23	<b>24</b>	9
<b>Income before taxation</b>		<b>844</b>	707
Taxation	24	<b>(340)</b>	(255)
<b>Income after taxation</b>		<b>504</b>	452
<b>Attributable to:</b>			
Minority interest		<b>104</b>	148
Ordinary and participating preference shareholders		<b>400</b>	304
		<b>504</b>	452
<b>Basic earnings per share (cents)</b>	25	<b>144.7</b>	111.5
<b>Headline earnings per share (cents)</b>	25	<b>161.2</b>	138.1
<b>Diluted basic earnings per share (cents)</b>	25	<b>134.0</b>	109.3
<b>Diluted headline earnings per share (cents)</b>	25	<b>149.5</b>	135.4
<b>Dividends per share (cents) – paid</b>		<b>52.0</b>	43.0
– proposed	26	<b>63.0</b>	52.0
<b>Headline dividend cover (times)</b>		<b>2.6</b>	2.7

## STATEMENT OF CHANGES IN EQUITY - FOR THE YEAR ENDED 28 FEBRUARY 2005

	Share capital and premium R million (note 9)	Treasury shares R million	Foreign currency translation reserves R million	Premium/ (discount) on minority equity transactions R million	Cash flow hedging reserves R million	Undeclared preference dividends receivable R million
<b>Balance at 28 February 2003</b>	<b>770</b>	<b>(238)</b>	<b>150</b>	<b>—</b>	<b>—</b>	<b>30</b>
Changes in accounting policy (note 10)	—	—	—	23	—	—
Restated balance	770	(238)	150	23	—	30
Opening AC 133 fair value adjustment	—	—	—	—	—	—
Transfer between reserves	—	—	—	—	—	(8)
Foreign currency translation differences	—	—	(18)	—	—	—
Cash flow hedging reserve	—	—	—	—	(1)	—
Attributable earnings	—	—	—	—	—	—
Dividends	—	—	—	—	—	—
Issue of share capital	19	—	—	—	—	—
Changes in shareholding of subsidiaries	—	—	—	36	—	—
Minorities share of reserve movements	—	—	—	—	—	—
Effect of adopting proportionate consolidation	—	—	—	—	—	—
Decrease in loans with minorities	—	—	—	—	—	—
<b>Balance at 29 February 2004</b>	<b>789</b>	<b>(238)</b>	<b>132</b>	<b>59</b>	<b>(1)</b>	<b>22</b>
Transfer between reserves	—	—	—	—	—	(22)
Foreign currency translation differences	—	—	(32)	—	—	—
Release of translation surpluses	—	—	(67)	—	—	—
Cash flow hedging reserve	—	—	—	—	1	—
Attributable earnings	—	—	—	—	—	—
Dividends	—	—	—	—	—	—
Issue of share capital	17	—	—	—	—	—
Changes in shareholding of subsidiaries	—	—	—	(53)	—	—
Minorities share of reserve movements	—	—	—	—	—	—
Minorities arising on acquisition	—	—	—	—	—	—
Decrease in loans with minorities	—	—	—	—	—	—
<b>Balance at 28 February 2005</b>	<b>806</b>	<b>(238)</b>	<b>33</b>	<b>6</b>	<b>—</b>	<b>—</b>

	Statutory reserves R million	Revaluation and other reserves R million	Retained earnings R million	Share- holders' equity R million	Minority interest R million	Total equity R million
<b>Balance at 28 February 2003</b>	<b>9</b>	<b>32</b>	<b>1 514</b>	<b>2 267</b>	<b>1 291</b>	<b>3 558</b>
Changes in accounting policy (note 10)	—	—	(7)	16	1	17
Restated balance	9	32	1 507	2 283	1 292	3 575
Opening AC 133 fair value adjustment	—	—	(17)	(17)	(14)	(31)
Transfer between reserves	—	(32)	40	—	—	—
Foreign currency translation differences	—	—	—	(18)	(2)	(20)
Cash flow hedging reserve	—	—	—	(1)	—	(1)
Attributable earnings	—	—	304	304	148	452
Dividends	—	—	(117)	(117)	(81)	(198)
Issue of share capital	—	—	—	19	—	19
Changes in shareholding of subsidiaries	—	—	—	36	(134)	(98)
Minorities share of reserve movements	—	—	—	—	(2)	(2)
Effect of adopting proportionate consolidation	—	—	—	—	(109)	(109)
Decrease in loans with minorities	—	—	—	—	(16)	(16)
<b>Balance at 29 February 2004</b>	<b>9</b>	<b>—</b>	<b>1 717</b>	<b>2 489</b>	<b>1 082</b>	<b>3 571</b>
Transfer between reserves	—	—	22	—	—	—
Foreign currency translation differences	—	—	—	(32)	(2)	(34)
Release of translation surpluses	—	—	—	(67)	—	(67)
Cash flow hedging reserve	—	—	—	1	—	1
Attributable earnings	—	—	400	400	104	504
Dividends	—	—	(143)	(143)	(81)	(224)
Issue of share capital	—	—	—	17	—	17
Changes in shareholding of subsidiaries	—	—	—	(53)	(210)	(263)
Minorities share of reserve movements	—	—	—	—	16	16
Minorities arising on acquisition	—	—	—	—	55	55
Decrease in loans with minorities	—	—	—	—	(10)	(10)
<b>Balance at 28 February 2005</b>	<b>9</b>	<b>—</b>	<b>1 996</b>	<b>2 612</b>	<b>954</b>	<b>3 566</b>