

BALANCE SHEET - AT 28 FEBRUARY 2005

		COMPANY	
		2005 R000s	2004 R000s
		Notes	
ASSETS			
<i>Non-current assets</i>			
		896 564	886 978
Property	2	50	153
Investment in subsidiaries	3	896 514	886 825
<i>Current assets</i>			
		455 426	317 782
Receivables		—	2 706
Amounts receivable from subsidiary	3	455 357	315 021
Cash at bank		69	55
Total assets		1 351 990	1 204 760
EQUITY AND LIABILITIES			
<i>Shareholders' equity</i>			
	4	1 351 559	1 204 423
<i>Current liabilities</i>			
		431	337
Accounts payable		408	337
Taxation payable		23	—
Total equity and liabilities		1 351 990	1 204 760

INCOME STATEMENT - FOR THE YEAR ENDED 28 FEBRUARY 2005

		COMPANY	
		2005 R000s	2004 R000s
Operating expenditure			
		(153)	(304)
Dividends received from subsidiaries		287 831	126 712
Gain on disposal of property		77	—
Impairment of investment in subsidiaries		—	(34 064)
Income before taxation		287 755	92 344
Normal taxation – current		(23)	—
Income after taxation		287 732	92 344

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

	COMPANY					
	Ordinary share capital R000s	Preference share capital R000s	Share premium R000s	Premium on acquisition of subsidiaries R000s	Retained earnings R000s	Total equity R000s
Balance as at 28 February 2003	1 943	20	771 152	305 740	145 698	1 224 553
Income after taxation	—	—	—	—	92 344	92 344
Dividends paid	—	—	—	—	(129 207)	(129 207)
Transfer between reserves	—	—	—	(305 740)	305 740	—
Shares issued	—	—	16 733	—	—	16 733
Balance as at 29 February 2004	1 943	20	787 885	—	414 575	1 204 423
Income after taxation	—	—	—	—	287 732	287 732
Dividends paid	—	—	—	—	(157 556)	(157 556)
Shares issued	—	1	16 959	—	—	16 960
Balance as at 28 February 2005	1 943	21	804 844	—	544 751	1 351 559

CASH FLOW STATEMENT - FOR THE YEAR ENDED 28 FEBRUARY 2005

	COMPANY		
	Notes	2005 R000s	2004 R000s
Operating activities		(7 437)	(14 704)
Cash utilised by operations		(153)	(304)
Dividends received		287 831	126 712
Taxation paid	5	—	(27)
Changes in working capital		2 777	71
Movement of loan with subsidiary		(140 336)	(11 949)
Cash available from operating activities		150 119	114 503
Dividends paid		(157 556)	(129 207)
Investing activities		(9 509)	(2 038)
Investment to maintain operations		—	—
Proceeds on disposal of property	6	180	—
Increase of investment in subsidiaries		(9 689)	(2 038)
Financing activities		16 960	16 733
Shares issued		16 960	16 733
Cash resources		14	(9)
Net cash generated/(utilised)		14	(9)
Cash and cash equivalents		55	64
– at beginning of year		55	64
– at end of year		69	55

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 28 FEBRUARY 2005

	COMPANY	
	2005 R000s	2004 R000s
1. ACCOUNTING POLICIES		
Please refer to the group accounting policies on page 64		
2. PROPERTY		
Balance at beginning of year	153	153
Disposals	(103)	—
Balance at end of year	50	153
3. INTEREST IN SUBSIDIARIES		

	Issued capital R million	Effective holding		Shares at cost less amounts written off		Net indebtedness	
		2005 %	2004 %	2005 R000s	2004 R000s	2005 R000s	2004 R000s
Allied Technologies Limited (Altech)	55	58	54	48 540	43 296	—	—
Bytes Technology Group Limited (BTG)	652	52	55	476 359	474 619	—	—
Power Technologies (Pty) Limited (Powertech)	411	100	100	249 869	247 164	—	—
Altron Finance (Pty) Limited – ordinary shares	—	100	100	235	235	455 357	315 021
Altron Finance (Pty) Limited – preference shares	—	—	—	121 509	121 509	—	—
Altron Investment Holdings (Pty) Limited	—	100	100	—	—	—	—
Bilven (Pty) Limited	—	100	100	—	—	—	—
Global Village Network Technology (Pty) Limited	—	50	50	2	2	—	—
				896 514	886 825	455 357	315 021

Notes:

The above details are given in respect of interest in subsidiaries, where material. A full list of South African subsidiaries is available on request at the registered office of the company.
All subsidiaries incorporated in South Africa unless otherwise stated.

	2005 R million	2004 R million
4. SHARE CAPITAL AND PREMIUM		
Please refer to the group's note 9 on page 78.		
5. TAXATION PAID		
Amounts unpaid at beginning of year	—	(27)
Charged to the income statement	23	—
Amounts unpaid at end of year	(23)	—
	—	(27)
6. PROCEEDS ON DISPOSAL OF PROPERTY		
Carrying amount	103	—
Surplus on disposal	77	—
	180	—