

SHAREHOLDERS

One of the group's stated objectives is the enhancement of shareholder value. Both ordinary and participating preference shareholders enjoyed share price appreciation over the past financial year and the dividend was increased by 51%.

Presentations of financial results are held in October and May of each year once interim and year-end results are known. The group's corporate website www.altron.co.za is also utilised to communicate with shareholders. A considerable amount of information is available on this website including:

- presentations of financial results;
- interim and annual reports;
- media releases; and
- operational news.

CONTACT DETAILS

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ALTRON SHAREHOLDER ANALYSIS – compiled by the company's transfer secretaries as at 23 February 2007 (STRATE close-off)

Shareholder spread – ordinary shares

	Number of shareholdings	%	Number of shares	%
1 – 500 shares	382	23.88	105 889	0.11
501 – 1 000 shares	311	19.43	271 526	0.28
1 001 – 5 000 shares	557	34.81	1 415 462	1.46
5 001 – 10 000 shares	106	6.63	820 905	0.84
10 001 – 50 000 shares	162	10.12	3 816 702	3.93
50 001 – 100 000 shares	26	1.63	1 854 792	1.91
Over 100 000 shares	56	3.50	88 888 839	91.47
	1 600	100.00	97 174 115	100.00

Distribution of shareholders – ordinary shares

	Number of shareholdings	%	Number of shares	%
Holding company	1	0.06	56 650 063	58.30
Repurchased shares	1	0.06	3 246 469	3.34
Investment companies	16	1.00	4 607 181	4.74
Mutual funds	63	3.94	8 000 622	8.23
Pension funds	91	5.69	12 705 321	13.08
Insurance companies	24	1.50	2 239 665	2.31
Private companies	53	3.31	840 488	0.86
Banks	31	1.93	1 050 930	1.08
Nominees and trusts	228	14.25	1 770 478	1.82
Other corporations	14	0.88	127 635	0.13
Individuals	1 035	64.69	5 535 375	5.70
Endowment funds	16	1.00	307 615	0.32
Medical aid schemes	3	0.19	19 715	0.02
Public companies	4	0.25	43 156	0.04
Close corporations	20	1.25	29 402	0.03
	1 600	100.00	97 174 115	100.00

Shareholder spread – participating preference shares

	Number of shareholdings	%	Number of shares	%
1 – 500 shares	1 560	40.54	212 331	0.10
501 – 1 000 shares	511	13.28	415 684	0.19
1 001 – 5 000 shares	1 027	26.69	2 438 303	1.14
5 001 – 10 000 shares	212	5.51	1 597 282	0.75
10 001 – 50 000 shares	295	7.67	7 293 812	3.42
50 001 – 100 000 shares	69	1.79	4 742 731	2.22
Over 100 000 shares	174	4.52	196 807 596	92.18
	3 848	100.00	213 507 739	100.00

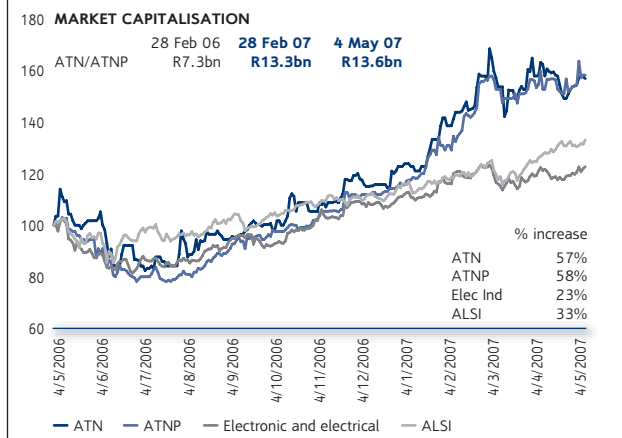
Distribution of shareholders – participating preference shares

	Number of shareholdings	%	Number of shares	%
Holding company	1	0.03	34 030 195	15.94
Repurchased shares	2	0.05	27 698 875	12.97
Investment companies	19	0.49	20 921 263	9.80
Mutual funds	141	3.66	44 548 451	20.87
Pension funds	167	4.34	47 047 550	22.04
Insurance companies	15	0.39	13 203 309	6.18
Private companies	87	2.26	2 664 745	1.25
Banks	53	1.38	6 336 764	2.97
Nominees and trusts	409	10.63	7 176 091	3.36
Other corporations	24	0.63	1 147 815	0.54
Individuals	2 845	73.93	7 141 521	3.34
Endowment funds	28	0.73	895 104	0.42
Medical aid schemes	11	0.29	551 806	0.26
Public companies	9	0.23	70 663	0.03
Close corporations	37	0.96	73 587	0.03
	3 848	100.00	213 507 739	100.00

Stock exchange performance during the past six years

	2007		2006		2005		2004		2003		2002	
	Ordinary	Participating preference	Ordinary	Participating preference	Ordinary	Participating preference	Ordinary	Participating preference	Ordinary	Participating preference	Ordinary	Participating preference
Market value per share (cents)												
- at year-end	4 478	4 200	2 550	2 250	1 555	1 538	1 105	1 125	820	750	760	755
- highest	5 000	4 500	2 610	2 350	1 725	1 665	1 150	1 150	900	890	880	845
- lowest	2 350	2 100	1 460	1 385	1 100	1 099	740	680	740	720	710	700
Number of shares traded (000)	9 023	68 696	20 079	49 069	18 879	49 903	6 634	23 504	7 604	22 980	5 556	19 576
Value of shares traded (R000)	271 172	1 965 779	398 947	903 016	254 339	649 083	61 880	19 927	61 542	179 560	44 824	156 886
Total volume traded as % of total issued shares	9.28	32.2	20.7	23.1	19.4	23.9	6.8	11.5	7.8	11.4	5.7	9.9

Share price performance – over the last 12 months



Shareholder spread

	ORDINARY SHARES			PARTICIPATING PREFERENCE SHARES		
	Number of share-holdings	Number of shares	%	Number of share-holdings	Number of shares	%
Public	1 592	34 046 573	35.04	3 837	151 322 306	70.88
Non-public	8	63 127 542	64.96	11	62 185 433	29.12

Major shareholders holding 2% or more of the company's listed ordinary shares as at 23 February 2007

	Number of shares	%
Biltron (Pty) Limited	56 650 063	58.30
Public Investment Corporation	6 823 267	7.02
Old Mutual Group (Holdings and Funds)	3 698 944	3.81
Altron Finance (Pty) Limited	3 246 469	3.34
Dr WP Venter	2 640 700	2.72
Liberty Group (Holdings and Funds)	2 318 201	2.39

Major shareholders holding 3% or more of the company's listed participating preference shares as at 23 February 2007

	Number of shares	%
Biltron (Pty) Limited	34 030 195	15.94
Altron Finance (Pty) Limited	27 698 875	12.97
Public Investment Corporation	23 517 235	11.01
Old Mutual Group (Holdings and Funds)	20 065 480	9.40
Liberty Group (Holdings and Funds)	16 109 014	7.54
Nedcor (Holdings and Funds)	13 917 772	6.52
Sanlam (Holdings and Funds)	6 922 525	3.24
Investment Solutions (Holdings and Funds)	6 519 368	3.05

SUMMARISED TERMS OF THE ALTRON PARTICIPATING PREFERENCE SHARES

Altron has two securities listed on the JSE Limited (JSE), namely ordinary shares and participating preference shares. The ordinary and participating preference shares, other than in respect of voting, rank *pari passu* for earnings and dividends. The participating preference shares have been classified by the JSE as an “N” share, due to their lower voting rights. Accordingly, both classes of shares must be taken into account when determining the market capitalisation of Altron. The terms of the participating preference shares are summarised below:

PAR VALUE (NOMINAL VALUE)

The participating preference shares have a par value of 0.01 cent per share while the ordinary shares have a par value of 2 cents per share.

EARNINGS AND DIVIDENDS

The participating preference shares rank *pari passu* with the ordinary shares in terms of earnings and dividends.

VOTING

Holders of participating preference shares may attend general meetings of the company but may only vote in the following circumstances:

- ▶ Where no dividend on the participating preference shares in respect of any financial year has been declared and paid within six months of the end of the financial year
- ▶ Upon the winding-up of Altron
- ▶ The resolution before the meeting involves the disposal of the whole or substantially the whole of the undertaking of the company or the whole or the greater part of the assets of the company

- ▶ The resolution before the meeting directly affects the rights attaching to the participating preference shares
- ▶ Where dividends remain in arrears and unpaid for more than six months
- ▶ Otherwise in accordance with Altron’s articles of association.

In such circumstances, a holder of the participating preference shares will be entitled on a poll, to that proportion of the total votes of Altron which the aggregate of the nominal value of the participating preference shares held by him/her bears to the aggregate nominal value of all the shares in Altron.

Holders of participating preference shares are entitled to receive financial statements, notices of general meetings and other reports issued by Altron from time-to-time.

No resolution for the voluntary winding-up of Altron or the creation of shares ranking in priority to or *pari passu* with the participating preference shares may be passed, unless the participating preference shareholders have given their prior consent thereto at a separate class meeting of the participating preference shareholders.

BONUS OR CAPITALISATION AWARDS

Holders of participating preference shares are entitled to participate in any bonus or capitalisation issues or other offer of securities made to the holders of the ordinary shares on the basis that, in respect of each participating preference share so held, the holder thereof will be offered or entitled to receive such number of participating preference shares or like securities having the same voting rights as the particular preference shares on a basis and terms relative to each ordinary share.

DISTRIBUTION OF ASSETS

Holders of participating preference shares are entitled to participate in any offer or distribution of assets made by Altron to ordinary shareholders. The offer or distribution in terms thereof in respect of each participating preference share shall be on the basis and terms relative to each ordinary share.

WINDING-UP

Holders of participating preference shares are entitled on winding-up to receive, out of the surplus assets in priority to the holders of the

ordinary shares, payment of the nominal value per participating preference share. Thereafter, once the ordinary shares have received a distribution of the equivalent nominal value per participating preference share, each participating preference share shall rank equally with the ordinary shares in any surplus then remaining.

VARIATION OF RIGHTS

The rights attaching to the participating preference shares may be varied only with the prior consent thereto at a separate class meeting of the participating preference shareholders.