

## Balance sheets

At 31 December 2006

	Notes	GROUP		COMPANY	
		31/12/06 R 000	31/12/05 R 000	31/12/06 R 000	31/12/05 R 000
<b>ASSETS</b>					
<b>Non-current assets</b>					
		<b>518 405</b>	193 179	<b>201 410</b>	128 459
Property, plant and equipment	2	<b>229 748</b>	124 831	–	–
Intangible assets	3	<b>281 119</b>	57 727	–	–
Investments in subsidiaries	4			<b>201 344</b>	125 229
Investments in joint ventures	5	<b>2 178</b>	2 765	–	–
Financial assets	6	–	3 208	–	3 208
Non-current receivables		<b>366</b>	–	–	–
Deferred tax assets	7	<b>4 994</b>	4 648	<b>66</b>	22
<b>Current assets</b>					
		<b>403 601</b>	175 792	<b>112 420</b>	89 906
Inventories	8	<b>176 656</b>	84 846	–	–
Trade and other receivables	9	<b>212 888</b>	90 702	<b>11 917</b>	11 669
Loans to subsidiaries	4			<b>58 250</b>	36 217
South African Revenue Service		<b>5 675</b>	–	–	–
Cash and bank balances		<b>8 382</b>	244	<b>42 253</b>	42 020
<b>Total assets</b>		<b>922 006</b>	368 971	<b>313 830</b>	218 365
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and reserves</b>					
		<b>350 231</b>	165 027	<b>279 442</b>	203 999
Share capital	10	<b>5 472</b>	4 826	<b>5 472</b>	4 826
Share premium	10	<b>221 066</b>	97 886	<b>221 066</b>	97 886
Treasury shares	10	<b>(10 282)</b>	(20 692)	–	–
Fair value and other reserves	11	<b>17 933</b>	7 564	<b>5 088</b>	3 318
Retained earnings		<b>116 042</b>	75 443	<b>47 816</b>	97 969
<b>Non-current liabilities</b>					
		<b>304 099</b>	111 853	<b>12 162</b>	–
Borrowings	12	<b>221 764</b>	96 065	<b>12 162</b>	–
Retirement benefit obligations	13	<b>600</b>	600	–	–
Deferred tax liabilities	7	<b>81 169</b>	14 356	–	–
Provisions	14	<b>566</b>	832	–	–
<b>Current liabilities</b>					
		<b>267 676</b>	92 091	<b>22 226</b>	14 366
Trade and other payables	15	<b>154 748</b>	65 108	<b>2 326</b>	3 056
South African Revenue Service		<b>6 857</b>	213	<b>159</b>	89
Derivative financial liabilities		<b>466</b>	599	–	–
Borrowings	12	<b>93 842</b>	24 095	<b>8 359</b>	–
Loans from subsidiaries	4			<b>11 382</b>	11 221
Provisions	14	<b>11 763</b>	2 076	–	–
<b>Total equity and liabilities</b>		<b>922 006</b>	368 971	<b>313 830</b>	218 365

# Income statements

For the year ended 31 December 2006

	Notes	GROUP		COMPANY	
		31/12/06 R 000	31/12/05 R 000	31/12/06 R 000	31/12/05 R 000
<b>Revenue</b>	16	<b>772 155</b>	395 060	<b>6 012</b>	79 553
Cost of sales		<b>(511 470)</b>	(233 168)	<b>–</b>	–
<b>Gross profit</b>		<b>260 685</b>	161 892	<b>6 012</b>	79 553
Other operating income		<b>86 113</b>	14 791	<b>6 691</b>	5 197
Interest income		<b>–</b>	845	<b>–</b>	–
Other operating expenses		<b>(96 327)</b>	(43 955)	<b>(6 920)</b>	(1 604)
Administrative expenses		<b>(127 329)</b>	(84 640)	<b>(10 186)</b>	(10 951)
Marketing and selling expenses		<b>(41 779)</b>	(18 886)	<b>–</b>	–
<b>Operating profit/(loss)</b>	17	<b>81 363</b>	30 047	<b>(4 403)</b>	72 195
Net finance (costs)/income	19	<b>(19 498)</b>	(7 357)	<b>2 327</b>	(1 044)
Net profit from joint ventures	20	<b>1 939</b>	2 765	<b>–</b>	–
<b>Profit/(loss) before tax</b>		<b>63 804</b>	25 455	<b>(2 076)</b>	71 151
Tax	21	<b>(7 085)</b>	(4 737)	<b>(1 167)</b>	(737)
<b>Profit/(loss) for the year</b>		<b>56 719</b>	20 718	<b>(3 243)</b>	70 414
<b>Attributable to equity holders of the Company</b>		<b>56 719</b>	20 718	<b>(3 243)</b>	70 414
<b>Earnings per share (cents)</b>					
– basic	22	<b>60.8</b>	29.7		
– diluted	22	<b>56.9</b>	27.7		
<b>Dividends per share (cents)</b>	23	<b>7.5</b>	6.0		

## Statements of changes in equity

For the year ended 31 December 2006

	Notes	Share capital R 000	Share premium R 000	Treasury shares R 000	Fair value and other reserves R 000	Retained earnings R 000	Total R 000
<b>GROUP</b>							
<b>Balance at 1 January 2005</b>		4 213	43 591	(22 658)	2 349	59 328	86 823
As previously reported		4 213	43 591	(22 658)	3 953	57 724	86 823
Change in accounting policy					(1 604)	1 604	–
Net losses not recognised in the income statement							
– Cash flow hedges, net of tax					(140)		(140)
Impairment of “available-for-sale” financial asset					1 604		1 604
Profit for the year						20 718	20 718
Employee share option scheme:							
– Value of services provided					3 751		3 751
Movement of treasury shares				1 966		(635)	1 331
Shares issued		613	54 295				54 908
Dividends paid	23					(3 968)	(3 968)
<b>Balance at 31 December 2005</b>		4 826	97 886	(20 692)	7 564	75 443	165 027
Net profits not recognised in the income statement:							
– Cash flow hedges, net of tax					95		95
Profit for the year						56 719	56 719
Employee share option scheme:							
– Value of services provided					4 904		4 904
Movement in foreign currency translation reserve					5 370		5 370
Movement of treasury shares				483		579	1 062
Shares issued		1 053	123 277				124 330
Cancellation of treasury shares		(407)	(97)	9 927		(9 520)	(97)
Dividends paid	23					(7 179)	(7 179)
<b>Balance at 31 December 2006</b>		5 472	221 066	(10 282)	17 933	116 042	350 231
<b>COMPANY</b>							
<b>Balance at 1 January 2005</b>		4 213	43 591		206	32 611	80 621
As previously reported		4 213	43 591		1 810	31 007	80 621
Change in accounting policy					(1 604)	1 604	–
Impairment of “available-for-sale” financial asset					1 604		1 604
Profit for the year						70 414	70 414
Employee share option scheme:							
– Value of services provided					1 508		1 508
Shares issued		613	54 295				54 908
Dividends paid	23					(5 056)	(5 056)
<b>Balance at 31 December 2005</b>		4 826	97 886		3 318	97 969	203 999
Loss for the year						(3 243)	(3 243)
Employee share option scheme:							
– Value of services provided					1 770		1 770
Shares issued		1 053	123 277				124 330
Cancellation of treasury shares		(407)	(97)			(38 706)	(39 210)
Dividends paid	23					(8 204)	(8 204)
<b>Balance at 31 December 2006</b>		5 472	221 066		5 088	47 816	279 442

# Cash flow statements

For the year ended 31 December 2006

	Notes	GROUP		COMPANY	
		31/12/06 R 000	31/12/05 R 000	31/12/06 R 000	31/12/05 R 000
<b>Cash flows from operating activities</b>					
Cash generated from/(utilised in) operations	24.1	40 777	7 203	(18 163)	51 805
Interest received		–	845	–	–
Net finance (costs paid)/income received		(19 498)	(7 357)	2 327	(1 044)
Dividends received		2 526	–	–	69 509
Dividends paid	23	(7 179)	(3 968)	(8 204)	(5 056)
Tax paid		(8 509)	(7 778)	(1 141)	(690)
		<b>8 117</b>	<b>(11 055)</b>	<b>(25 181)</b>	<b>114 524</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		(32 240)	(31 701)	–	–
Proceeds from disposal of property, plant and equipment		9 998	2 622	–	–
Increase in intangible assets		(20 173)	(13 808)	–	–
Disposal of joint venture	24.2	–	512	–	–
Acquisition of subsidiaries and operations, net of cash	24.3	(54 371)	(8 359)	(59 706)	(119 529)
Increase in non-current receivables		(366)	–	–	–
		<b>(97 152)</b>	<b>(50 734)</b>	<b>(59 706)</b>	<b>(119 529)</b>
<b>Cash flows from financing activities</b>					
Net proceeds from/(settlement of) non-current borrowings		25 786	(407)	–	–
Proceeds on disposal of treasury shares		1 062	1 297	–	–
Buy-back of treasury shares		–	–	(39 113)	–
Shares issued		24 233	54 908	124 233	54 908
		<b>51 081</b>	<b>55 798</b>	<b>85 120</b>	<b>54 908</b>
<b>Net cash (outflow)/inflow for the year</b>		<b>(37 954)</b>	<b>(5 991)</b>	<b>233</b>	<b>49 903</b>
<b>Forex translation adjustments on cash and cash equivalents</b>		<b>1 204</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>(1 240)</b>	<b>4 751</b>	<b>42 020</b>	<b>(7 883)</b>
<b>Cash and cash equivalents at the end of the year</b>	24.4	<b>(37 990)</b>	<b>(1 240)</b>	<b>42 253</b>	<b>42 020</b>