

RMI

RMI

RMI – Rand Merchant Insurance Holdings Limited – Summarised, unaudited interim results announcement and cash dividend declaration for the six months ended 31 December 2011

RAND MERCHANT INSURANCE HOLDINGS LIMITED

Registration number: 2010/005770/06

JSE ordinary share code: RMI

ISIN code: ZAE000153102

('RMI Holdings')

SUMMARISED, UNAUDITED INTERIM RESULTS ANNOUNCEMENT AND CASH DIVIDEND DECLARATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

Normalised earnings

R1,03 billion or 69,1 cents

Dividend

R0,45 billion or 30,0 cents

Intrinsic value

R21,52 billion or 1 448 cents

GROUP RESTRUCTURING

Shareholders are referred to the restructuring implemented by RMB Holdings Limited ('RMBH') at the beginning of March 2011. In the context of Rand Merchant Insurance Holdings Limited ('RMI Holdings') this included, inter alia, the following steps:

the separation of RMBH's insurance and banking interests, through the transfer of RMBH's insurance interests to RMI Holdings (then a wholly-owned subsidiary); and

the unbundling of RMI Holdings to RMBH's ordinary shareholders on a one-for-one basis and the separate listing of RMI Holdings on the JSE as an insurance-focused investment entity.

After the restructuring and further subsequent acquisitions, the interests of RMI Holdings comprise an investment portfolio of South Africa's premier insurance brands:

25% of Discovery Holdings Limited ('Discovery');

26% of MMI Holdings Limited ('MMI');

90% of OUTsurance Holdings Limited ('OUTsurance'); and

76% of RMB Structured Insurance Limited ('RMBSI').

RMI Holdings was incorporated on 24 March 2010. The effective date of the transfer of the investments from RMBH was 1 March 2011. RMI Holdings thus had no activity during the prior comparative reporting period ended 31 December 2010. Where reference is made to the prior year in this announcement, it refers to the performance as recorded within the underlying entities.

THE RMI HOLDINGS GROUP AT A GLANCE

RMI Holdings is a strategic investor in some of Southern Africa's most prominent insurance groups. Our interests include:

Discovery (effective interest: 26,7%*)

Discovery services the healthcare funding and insurance markets in South Africa, the United Kingdom, United States and China. It is a pre-eminent developer of integrated financial services products and operates under a number of brand names, the more important of which are Discovery Health, Discovery Life, Discovery Invest, DiscoveryCard, Vitality, PruHealth, PruProtect and Ping An.

MMI (effective interest: 26,3%*)

MMI was formed from the merger of Momentum and Metropolitan, both sizeable insurance-based financial services players in South Africa to create South Africa's third largest insurer. The core businesses of MMI are long-term insurance, asset management, investment, healthcare administration and employee benefits. Product solutions are provided to all market segments. MMI operates in 12 countries outside of South Africa. It provides for the assurance needs of individuals in the lower, middle and upper income markets, principally under the Momentum and Metropolitan brand names.

OUTsurance (effective interest: 92,3%*)

OUTsurance is a direct personal lines and small business short-term insurer.

As pioneers of the OUTbonus concept, it has grown rapidly by applying a scientific approach to risk selection, product design and claims management. Youi, its direct personal lines initiative in Australia, and its South African direct life insurance business are fast gaining traction.

RMBSI (effective interest: 80,5%*)

RMBSI holds both short-term and life insurance licenses. It creates bespoke insurance and financial risk solutions for South Africa's large corporations by using sophisticated risk techniques and innovative financial structures. In addition, it partly owns a portfolio of underwriting management agencies.

* RMI Holdings' effective interest in these group entities shows variations from the actual holdings as a result of consolidation adjustments by such entities of treasury shares held by them; shares held in them by their staff share incentive trusts; 'deemed' treasury shares arising from BEE transactions entered into as well as 'deemed' treasury shares held in them by policyholders and mutual funds managed by them.

At 31 December 2011 the effective interest held as recorded above can be compared to the actual interest of RMI Holdings in the statutory issued share capital of the companies as follows:

	Effective	Actual
Discovery	26,7%	25,0%
MMI	26,3%	26,0%
OUTsurance	92,3%	89,9%
RMBSI	80,5%	76,4%

OPERATING ENVIRONMENT

In the six months to 31 December 2011, an already fragile global economic recovery was negatively affected by a number of unprecedented events, including the downgrade of the USA's credit rating and the Eurozone crisis. Sentiment was further depressed by heightened concern that China would experience a significant slowdown in growth. Developed markets continued to experience muted growth but generally have limited policy space to support further expansion. While lower inflation and the easing of monetary policy should support growth in emerging economies, some of these countries continue to face structural risks associated with their growth models. Africa's economic recovery continued and sub-Saharan Africa (excluding South Africa) is expected to grow GDP by between 6% and 7% in the current financial year, making it one of the developing regions with the highest growth prospects. Growth rates in South Africa moderated. The global slowdown was further amplified by local factors such as significant industrial action in the third quarter which depressed manufacturing and mining output. Supported by real income growth, households continued to drive the expansion, while capital investment and overall corporate activity remained subdued (albeit with pockets of moderate growth). Single digit growth in credit extension was below the increase in nominal GDP. The SARB maintained a monetary policy stance designed to stimulate economic activity.

OVERVIEW OF RESULTS

Notwithstanding this fragile economic backdrop, all of the significant businesses in which RMI Holdings is invested, produced good results for the half year, with strong positive to exceptional growth being recorded in (unaudited) normalised earnings by Discovery and OUTsurance:

R million	Six months ended			Year
	31 December			ended
	2011	2010	%	30 June
	Unaudited	Unaudited	change	2011
				Unaudited
Discovery	1 125	941	20	2 028
MMI	1 294	1 243	4	2 588
OUTsurance	490	318	54	746*
RMBSI	5	15	(67)	92

* The normalised earnings of OUTsurance for the year ended 30 June 2011 have been restated to take into account the effect of a change in a profit sharing arrangement with FNB.

RMI Holdings' attributable share of the outcome for the six months ended 31 December 2011 was as follows:

Six months ended

	31 December	
	2011	2011
R million Cents per	Unaudited	Unaudited
Attributable earnings	934	63,0
Headline earnings	917	61,9
Normalised earnings	1 027	69,1

RMI Holdings considers normalised earnings per share to most accurately represent operational performance as this removes the impact of non-recurring items and financial reporting anomalies. The commentary below focuses on normalised earnings as its main measurement. A reconciliation of the adjustments made to derive normalised earnings is presented in the accompanying schedules. The computation of normalised earnings has not been audited.

RMI Holdings already held its interest in the underlying investments at the stage that the dividends for the six months ended 31 December 2010 were paid by the underlying entities. The interim dividend declared by RMI Holdings for the six months ended 31 December 2011 may thus be compared to the prior period as follows:

	Interim		Year ended
	31 December	March % change	30 June
Cents	2011	2011	2011
RMI Holdings	30,0	22,8 32	56,5

The interim dividend is covered 2.3 times by the normalised earnings of 69,1 cents per share.

SOURCES OF INCOME

Predominantly sourced from Southern Africa, RMI Holdings' well-diversified income stream is drawn from the full spectrum of insurance business:

- Health 12%
- Life 46%
- Short-term 40%
- Asset management 2%

INTRINSIC VALUE

The group's intrinsic value reflected the recovery in financial sector equity values experienced over the period:

	As at		
R million	31 December	30 June	% change
	2011	2011	
Market value of interest in:			
- Discovery	6 440	5 707	13
- MMI	6 697	6 654	1
Directors' valuation of interests in unlisted subsidiaries	8 736	7 754	13
Total market and directors' valuation	21 873	20 115	9
Net borrowings	(353)	(536)	34
Total intrinsic value	21 520	19 579	10
Market capitalisation	19 908	18 348	9
Discount (%)	(7,5)	(6,3)	
Intrinsic value per RMI Holdings share (cents)	1 448	1 318	10
Market price per RMI Holdings share (cents)	1 340	1 235	9

The gross preference share liability carried at the centre amounted to R1,45 billion at 31 December 2011 while the funding cost incurred thereon during the half year amounted to R55 million, giving rise to an extrapolated annualised funding cost of 7,5% p.a.

INTERIM DIVIDEND PAYMENT

RMI Holdings follows a stated intention of returning net dividends (after providing for funding and operational costs incurred at the centre) received by it in the ordinary course of business to shareholders.

The board is of the opinion that RMI Holdings is adequately capitalised at this stage and that the company will be able to meet its obligations in the

foreseeable future after payment of the interim dividend.

Having due regard to the interim dividend receivable from our underlying investments and applying the dividend practice outlined above, the board of RMI Holdings has resolved to declare an interim dividend of 30,0 cents per share (2010: 22,8 cents). Such dividend is covered 2,3 times by the normalised earnings per share.

This interim dividend accrues to shareholders before the advent of Dividend Withholding Tax on 1 April 2012. The liability for Secondary Tax on Companies resides with RMI Holdings.

OUTLOOK FOR THE COMING YEAR

We expect that domestic economic conditions will remain subdued for the remainder of the current financial year.

Of our core investments:

Discovery has developed a powerful ambition of becoming a multinational organisation. To achieve this, it is making a significant reinvestment of profitability into building out Discovery businesses. Notably, a continued investment is being made in existing South African businesses and in new businesses such as Discovery Insure as well as pursuing its international ambitions, albeit with a capital-light model wherein significant international expansion can leverage the capital strength, brand and presence of its international partners.

MMI expects that growth in new business volumes will remain dependent on the economic environment, including a recovery in employment and stronger disposable income levels. It has implemented strategic plans and integration processes to identify and optimise structures, operations, target markets, distribution channels and product offerings. It believes that these are appropriate to unlock value and generate a satisfactory return on capital over time.

OUTsurance expects its South African personal lines business to remain under pressure as consumers strive to reduce personal debt levels and defer new asset acquisitions. Its commercial lines business is expected to continue to gain market share. Youi is expected to reach monthly profitability in the new financial year.

The quality of RMI Holdings` investments and their respective strategies should underpin the group`s ability to provide us, as shareholders, with sustainable superior returns.

The restructuring of the RMI Holdings group has been well received by both shareholders and market participants. We are extremely pleased that Royal Bafokeng Holdings saw fit to increase their shareholding in RMI Holdings to 15%. We trust that their vote of confidence will in due course be amply rewarded.

For and on behalf of the board

GT Ferreira

Chairman

P Cooper

Chief executive officer

Sandton

7 March 2012

REVIEW OF INVESTMENT PERFORMANCE

Discovery

Discovery`s performance over the six months to 31 December 2011 was excellent and reflected a continuation of the strategy laid out previously. The organisation`s strategy is predicated on a core purpose that aims to make a profound impact on the people it serves and a commitment to positive societal change.

Discovery`s businesses can be characterised into three distinct groupings: established businesses that typically exceed five years of age; developing businesses with a maturity of between 3 years to 5 years; and emerging businesses with less than three years since inception.

It is within this context that the results should be considered. Operating profit before tax from established businesses grew by 11% to R1 544 million, that of developing businesses by 523% to R243 million while the investment in emerging businesses consumed R158 million of earnings (prior period R95 million).

This translated into a financial performance that exceeded expectation, with: new business volumes of R4,5 billion (+21%) on an Annual Premium Income basis; while

normalised headline earnings increased by 20% to R1,13 billion; and embedded value increased by 18% to R28,4 billion.

RMI Holdings included R281 million of Discovery's earnings in its normalised earnings for the six month period.

For an in-depth review of Discovery's performance, RMI Holdings' shareholders are referred to www.discovery.co.za.

MMI

MMI's operating environment for the period under review remained difficult. Although significant progress has been made to restructure the group and to start the integration of people, processes and systems, the financial benefits of the merger are not yet reflected to any material extent in the results. Certain restructuring costs are incurred as part of the integration process, whereas the savings will only accrue over time as the synergies are being realised over the next two to three years.

Group merger savings of approximately R90 million were achieved to 31 December 2011, but were largely neutralised by merger related costs. The largest single cost in this regard related to the Redeployment Centre that houses employees who may not be retrenched as a consequence of the Competition Tribunal condition in respect of the merger approval.

The key features of the MMI Holdings results for the six months ended 31 December 2011 compared to the results for the six months ended 31

December 2010 for segmental reporting purposes are as follows:

an increase of 4% in core headline earnings for the group to R1 294 million; a reduction of 3% in overall new business volumes to R2 920 million on an Annual Premium Equivalent basis;

a 13% reduction in the value of new business to R311 million;

a reduction in MMI's overall new business margin from 1,6% to 1,5%; and an embedded value of R30,8 billion as at 31 December 2011, representing an annualised return on embedded value of 7,1%.

RMI Holdings included R323 million of MMI's earnings in its normalised earnings for the six month period.

For an in-depth review of MMI's performance, RMI Holdings' shareholders are referred to www.mmiholdings.co.za.

OUTsurance

OUTsurance delivered an exceptional performance for the half year by growing headline and normalised earnings by 36% and 54% respectively. Normalised earnings attributable to ordinary shareholders amounted to R490 million for the six months.

The key drivers behind the growth were a continuing favourable claims environment in South Africa and a significant decrease in the start-up loss of Youi, the Australian personal lines initiative launched in August 2008.

A significant contributor to the earnings performance was the continued favourable claims environment in South Africa, characterised by benign weather conditions, a decrease in crime related claims and a strong Rand translating into lower replacement car part prices. These resulted in a claims ratio of 49% (prior period: 55%). The South African short-term insurance operation continued to expand market share. Premium growth came under pressure due to weak economic activity, low levels of premium inflation and an increasing competitive landscape.

OUTsurance Life's fully underwritten product for the South African market which was launched during August 2010, continues to gain traction.

Youi continued to entrench its brand and its personal lines product offering and showed impressive new growth during the six months under review. The business continues to track expectations and is expected to achieve breakeven during the 2013 financial year.

RMI Holdings included R441 million of OUTsurances' earnings in its normalised earnings for the six month period.

For an in-depth review of OUTsurance's performance, RMI Holdings' shareholders are referred to www.outsurance.co.za.

RMBSI

RMBSI continues to focus on a diversified business strategy to bolster its

retainer base income on the back of the more traditional insurance business. This is beginning to bear fruit and the business mix is trending in the right direction.

RMI Holdings included R4 million of RMBSI's earnings in its normalised earnings for the six month period.
summarised consolidated income statement

	for the period ended	
31 December 30 June	2011	2011
R million	Unaudited	Audited
Share of after tax results in associates	503	318
Earned premiums net of reinsurance	3 286	2 071
Fee income	59	50
Investment income	329	(58)
Income	4 177	2 381
Net claims paid	(1 508)	(306)
Investment contract benefits and insurance provisions	(243)	(323)
Fair value adjustment to financial liabilities	(106)	(54)
Acquisition, marketing and administration expenses	(955)	(595)
Operating profit	1 365	1 103
Net finance costs	(66)	(46)
Profit before taxation	1 299	1 057
Taxation	(322)	(342)
Profit for the period	977	715
Attributable to:		
Equity holders of RMI Holdings	934	570
Non-controlling interests	43	145
Profit for the period	977	715

summarised consolidated statement of comprehensive income

for the period ended

	for the period ended	
31 December 30 June	2011	2011
R million	Unaudited	Audited
Profit for the period	977	715
Other comprehensive income/(loss), net of taxation		
Currency translation differences	80	8
Fair value movement on available-for-sale financial assets	25	(3)
Share of other comprehensive income/(loss) of associates	94	(31)
Other comprehensive income/(loss) for the period	199	(26)
Total comprehensive income for the period	1 176	689
Total comprehensive income attributable to:		
Equity holders of RMI Holdings	1 124	542
Non-controlling interests	52	147
Total comprehensive income for the period	1 176	689

computation of headline and normalised earnings

for the period ended

	31 December 30 June	
R million	2011	2011
Unaudited Audited		
Earnings attributable to equity holders	934	570
Share of adjustments made by associates:	(17)	(45)
Realised profit on sale of available-for-sale financial assets	(22)	(1)
Goodwill and other impairments	5	-
Realised profit on intellectual property	-	(15)
Realised profit on investment property	-	(29)
Headline earnings attributable to equity holders	917	525
Share of normalised adjustments made by associates:	136	129
Amortisation of intangible assets relating to business combinations	79	50

Basis changes and investment variances	40	47
Finance costs raised on puttable non-controlling interest financial liability	19	-
BEE costs and share based expenses	6	1
Net realised and fair value (gains)/losses on excess	(24)	19
Other	16	12
Share of normalised adjustments made by subsidiaries	-	(3)*
Group treasury shares	(26)	(18)
Normalised earnings attributable to equity holders**	1 027	633
Normalised earnings from:		
Discovery	281	165
MMI	323	223
OUTsurance	441	200*
RMBSI	4	48
	1 049	636
Funding and holding company costs	(22)	(3)
Normalised earnings attributable to equity holders**	1 027	633

* The normalised earnings of OUTsurance for the period ended 30 June 2011 have been restated to take into account the effect of a change in a profit sharing arrangement with FNB.

** Unaudited.

summarised consolidated statement of financial position
as at

31 December	30 June		
R million		2011	2011
		Unaudited	Audited
ASSETS			
Property and equipment		290	211
Goodwill and other intangible assets		20	32
Investments in associates		9 600	9 274
Financial assets		7 266	6 287
Loans and receivables including insurance receivables		386	526
Deferred acquisition cost		38	44
Reinsurance contracts		287	239
Deferred taxation		313	316
Cash and cash equivalents		2 463	2 456
Total assets		20 663	19 385
EQUITY			
Share capital and premium		13 619	13 571
Reserves		(1 915)	(2 549)
Capital and reserves attributable to equity holders of the company		11 704	11 022
Non-controlling interests		310	281
Total equity		12 014	11 303
LIABILITIES			
Insurance contracts		4 353	4 018
Financial liabilities		3 523	3 338
Payables and provisions		529	481
Deferred taxation		190	220
Taxation		54	25
Total liabilities		8 649	8 082
Total equity and liabilities		20 663	19 385

summarised consolidated statement of cash flows

for the period ended

31 December	30 June		
R million		2011	2011
		Unaudited	Audited
Cash available from operating activities		1 661	829
Dividends paid		(501)	(339)

Investment activities	(1 050)	(4 214)
Financing activities	(179)	3 625
Net decrease in cash and cash equivalents	(69)	(99)
Unrealised foreign currency translation adjustments	76	24
Cash and cash equivalents acquired*	-	2 531
Cash and cash equivalents at the beginning of the period	2 456	-
Cash and cash equivalents at the end of the period	2 463	2 456

* Cash and cash equivalents acquired relate to cash balances held by subsidiaries acquired.

computation of earnings per share

		for the period ended	
		31 December	30 June
R million		2011	2011
Unaudited	Audited		
Earnings and headline earnings per share			
Earnings attributable to equity holders		934	570
Headline earnings attributable to equity holders		917	525
Number of shares in issue (millions)		1 486	1 486
Weighted average number of shares in issue (millions)		1 481	493
Earnings per share (cents)		63,0	115,6
Diluted earnings per share (cents)*		62,9	114,2
Headline earnings per share (cents)		61,9	106,4
Diluted headline earnings per share (cents)*		61,8	105,0
Normalised earnings per share**			
Normalised earnings attributable to equity holders		1 027	633
Weighted average number of shares in issue (millions)		1 486	495
Normalised earnings per share (cents)		69,1	127,8
Diluted normalised earnings per share (cents)*		68,6	125,0
Dividend per share (cents)			
Interim		30,0	22,8
Final		-	33,7
Total		30,0	56,5
Dividend cover (relative to headline earnings)		2,1	1,9
Dividend cover (relative to normalised earnings)**		2,3	2,3

* The diluted earnings calculations give cognisance to the adjustments made by Discovery and MMI in similar calculations, as well as group treasury shares.

** Unaudited.

summarised consolidated statement of changes in equity

R million	Share capital and premium	Equity accounted reserves	Trans-actions with non-controlling	Other non-distributable reserves
interests				
Shares issued	13 657	-	-	-
Recognition of non-controlling interest	-	-	-	-
Acquisition of additional interest in subsidiaries	-	-	(2 657)	-
Total comprehensive income for the period	-	(31)	-	3
Dividend paid	-	-	-	-
Reserve movements relating to subsidiaries	-	-	-	20
Reserve movements relating to	-	(96)	-	-

associates				
Income of associates retained	-	9	-	-
Movement in treasury shares	(86)	1	-	-
Balance at 30 June 2011 (audited)	13 571	(117)	(2 657)	23
Sale of shares in subsidiary	-	-	10	-
Total comprehensive income for the period	-	94	-	96
Dividend paid	-	-	-	-
Reserve movements relating to subsidiaries	-	-	-	22
Reserve movements relating to associates	-	(3)	-	-
Income of associates retained	-	183	-	-
Movement in treasury shares	48	5	-	-
Balance at 31 December 2011 (unaudited)	13 619	162	(2 647)	141

summarised consolidated statement of changes in equity R million	Retained earnings	Non-controlling interests	Total equity
Shares issued	-	-	13 657
Recognition of non-controlling interest	-	1 592	1 592
Acquisition of additional interest in subsidiaries	-	(1 352)	(4 009)
Total comprehensive income for the period	570	147	689
Dividend paid	(339)	(104)	(443)
Reserve movements relating to subsidiaries	(20)	(2)	(2)
Reserve movements relating to associates	-	-	(96)
Income of associates retained	(9)	-	-
Movement in treasury shares	-	-	(85)
Balance at 30 June 2011 (audited)	202	281	11 303
Sale of shares in subsidiary	-	5	15
Total comprehensive income for the period	934	52	1 176
Dividend paid	(501)	(37)	(538)
Reserve movements relating to subsidiaries	(23)	9	8
Reserve movements relating to associates	-	-	(3)
Income of associates retained	(183)	-	-
Movement in treasury shares	-	-	53
Balance at 31 December 2011 (unaudited)	429	310	12 014

DIVIDEND DECLARATION

Notice is hereby given that an interim dividend of 30,0 cents per share was declared on 7 March 2012 in respect of the six month period ended 31 December 2011.

Shareholders` attention is drawn to the following important dates:

* Last day to trade in order to participate

in this dividend
* Shares commence trading 'ex dividend' on Friday, 23 March 2012
* The record date for the dividend payment Monday, 26 March 2012
will be Friday, 30 March 2012
* Dividend payment date Monday, 2 April 2012
No dematerialisation or rematerialisation of share certificates may be done between Monday, 26 March 2012 and Friday, 30 March 2012 (both days inclusive).

By order of the board
JS Human
Company secretary
7 March 2012

BASIS OF PREPARATION OF RESULTS

The accompanying summarised financial results for the six months ended 31 December 2011 reflect:
the consolidation of the operations of RMI Holdings and its subsidiaries, including OUTsurance and RMBSI; and
RMI Holdings' proportionate interest in its associates, Discovery and MMI, which have been equity accounted.
The summarised financial results for the six months ended 31 December 2011 were prepared in accordance with:
International Financial Reporting Standards (IFRS), including IAS 34: Interim Financial Reporting;
the requirements of the South African Companies Act, Act 71 of 2008, as amended; and
the Listings Requirements of the JSE Limited.
The accounting policies applied in the preparation of the summarised financial results for the six months ended 31 December 2011 are consistent with those applied in the previous financial reporting period ended 30 June 2011.

There is no comparative financial information for the six months ended 31 December 2010, as the effective date for the transfer of RMI Holdings' investments from RMBH was 1 March 2011. Therefore the information provided for the period ended 30 June 2011 effectively includes income from the underlying investments for the four months ended 30 June 2011, which represented the first financial reporting period of RMI Holdings.
The results are unaudited and have been prepared under the supervision of Peter Cooper CA(SA).

RAND MERCHANT INSURANCE HOLDINGS LIMITED ('RMI Holdings')

Registration number: 2010/005770/06

JSE ordinary share code: RMI

ISIN code: ZAE000153102

Directors: GT Ferreira (Chairman), P Cooper (CEO), LL Dippenaar, JW Dreyer, JJ Durand, PM Goss, PK Harris, TV Mokgatlha, (Ms) SEN Sebotsa, KC Shubane and MH Visser

Alternates: NDJ Carroll (appointed 18 October 2011), L Crouse (appointed 18 October 2011)

Secretary: AL Maher (resigned 19 October 2011), JS Human (appointed 19 October 2011)

Physical address and registered office: 3rd Floor, 2 Merchant Place, corner of Fredman Drive and Rivonia Road, Sandton, 2196

Postal address: PO Box 786273, Sandton, 2146

Telephone: +27 11 282 8166

Telefax: +27 11 282 4210

Web address: www.rminsureance.co.za

Sponsor: (in terms of JSE Limited Listings Requirements)

Rand Merchant Bank (a division of FirstRand Bank Limited)

Physical address: 1 Merchant Place, corner of Fredman Drive and Rivonia Road, Sandton, 2196

Transfer secretaries: Computershare Investor Services (Pty) Limited

Physical address: Ground Floor, 70 Marshall Street, Johannesburg, 2001

Postal address: PO Box 61051, Marshalltown, 2107

Telephone: +27 11 370 5000

Telefax: +27 11 688 5221

Date: 07/03/2012 08:00:03 Produced by the JSE SENS Department.

The SENS service is an information dissemination service administered by the JSE Limited (`JSE`). The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct, indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on, information disseminated through SENS.