Directors' responsibility statement

for the year ended 30 June 2012

The board acknowledges its responsibility to ensure the integrity of the integrated report. The board has applied its mind to the integrated report and believes that it addresses all material issues, and presents fairly the integrated performance of the organisation and its impacts.

The integrated report has been prepared in line with best practice and the recommendations of King III.

The integrated report was approved by the board on 3 August 2012 and is signed on its behalf:

P (Philisiwe) Buthelezi
Chairperson

3 August 2012

MR (Mike) Upton
Chief executive officer

3 August 2012

CMF (Cristina) Teixeira
Chief financial officer

3 August 2012

Report of the independent auditor on the summary consolidated financial statements to the shareholders of Group Five Limited

for the year ended 30 June 2012

The summary consolidated financial statements, which comprise the consolidated group income statement, consolidated statement of financial position as at 30 June 2012, consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, as set out on pages 112 to 123, are derived from the audited consolidated annual financial statements of Group Five Limited for the year ended 30 June 2012. We expressed an unmodified audit opinion on those consolidated annual financial statements in our report dated 10 August 2012.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated annual financial statements of Group Five Limited.

Directors' responsibility for the summary consolidated financial statements

The company's directors are responsible for the preparation of a summary of the audited consolidated annual financial statements in accordance with IAS 34 and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ("ISA") 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated annual financial statements of Group Five Limited for the year ended 30 June 2012 are consistent, in all material respects, with those consolidated annual financial statements, in accordance with IAS 34 and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

PricewaterhouseCoopers Inc.
Director: AJ Rossouw
Registered Auditor
Sunninghill

10 August 2012

Summary consolidated annual financial statements

for the year ended 30 June 2012

These consolidated annual financial statements comprise a summary of the audited consolidated annual financial statements of the group for the year ending 30 June 2012 that were approved by the board on 3 August 2012.

The summary consolidated annual financial statements are not the group's statutory accounts and do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated annual financial statements, therefore, is not a substitute for reading the audited consolidated annual financial statements of the group, as they do not contain sufficient information to allow for a complete understanding of the results and state of affairs of the group. The audited consolidated annual financial statements are available online at www.groupfive.co.za, or may be obtained from the company secretary.

The annual financial statements have been audited by the independent accounting firm, PricewaterhouseCoopers Inc. Their unmodified audit report is available for inspection at the group's registered office and their opinion on these summary consolidated annual financial statements is on page 111.

Basis of preparation

These summary consolidated annual financial statements have been prepared in accordance with the framework concepts, the recognition and measurement criteria of International Financial Reporting, Standards ("IFRS") and the information required by International Accounting Standard 34: Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"), the JSE Listings Requirements and the requirements of the Companies Act of 2008, as amended. The summary consolidated annual financial statements have been prepared on the historical cost basis, except for certain items including derivatives, investment in service concessions and investment property that are stated at fair value, and are presented in South African Rand, which is the parent company's presentation currency.

The significant accounting policies and methods of computation are consistent in all material respects with those applied in the previous period. The summary consolidated annual financial statements should be read with the full set of annual financial statements as available on the company's website.

The financial statements were prepared by the Chief Financial Officer CA(SA) and approved by the board of directors on 3 August 2012 and are signed on its behalf by:

P (Philisiwe) Buthelezi
Chairperson

3 August 2012

MR (Mike) Upton
Chief executive officer

3 August 2012

CMF (Cristina) Teixeira
Chief financial officer

3 August 2012

Group income statement

for the year ended 30 June 2012

(R'000)	GROUP 2012	GROUP Restated 2011
Construction revenue	7 111 310	7 350 583
Invoiced value of goods and services supplied	1 644 244	1 390 393
Property sales and development fees	27 824	31 789
Revenue – continuing operations	8 783 378	8 772 765
Cost of material	1 370 182	890 308
Cost of subcontractors	3 216 699	3 320 366
Direct payroll cost	2 232 800	2 296 314
Other staff cost	254 902	221 074
Depreciation	165 356	167 875
Plant costs	555 363	583 137
Manufacturing distribution cost	132 197	120 348
Site administration costs	389 637	364 149
Other administration cost	202 361	252 480
Operating expenses before fair value adjustments	8 519 497	8 216 051
Operating profit before fair value adjustments	263 881	556 714
Fair value adjustment relating to investment in service concessions	56 652	33 160
Fair value adjustment relating to investment properties – net	10 865	2 419
Fair value adjustment relating to investment in property developments	–	13 265
Operating profit	331 398	605 558
Share of profit of associates	1 163	820
Finance (cost)/income – net	(3 800)	36 960
Finance cost	(79 487)	(66 595)
Finance income	75 687	103 555
Profit before taxation	328 761	643 338
Taxation	(106 032)	(208 777)
Profit after taxation from continuing operations	222 729	434 561
Loss for the year from discontinued operations (refer page 68)	(452 841)	(593 605)
Loss for the year	(230 112)	(159 044)
(Loss)/profit attributable to:		
Equity shareholders of Group Five Limited	(278 405)	(218 107)
Non-controlling interest	48 293	59 063
	(230 112)	(159 044)
Loss per share – basic [Rand]	(2,88)	(2,27)
Fully diluted loss per share – basic [Rand]	(2,88)	(2,27)
Earnings per share from continuing operations [Rand]	1,81	3,91
Fully diluted earnings per share from continuing operations [Rand]	1,80	3,71

Group statement of comprehensive income

for the year ended 30 June 2012

(R'000)	GROUP 2012	GROUP 2011
Loss for the year	(230 112)	(159 044)
Other comprehensive income		
Exchange difference on translating foreign operations*	68 411	(45 948)
Other comprehensive income/(loss) for the year	68 411	(45 948)
Total comprehensive loss for the year	(161 701)	(204 992)
Total comprehensive (loss)/profit attributable to:		
Equity shareholders of Group Five Limited	(209 994)	(264 055)
Non-controlling interest	48 293	59 063
	(161 701)	(204 992)

* With no resultant tax impact.

Determination of headline earnings

for the year ended 30 June 2012

R'000	GROUP 2012	GROUP Restated 2011
Attributable loss	(278 405)	(218 107)
Adjusted for (net of tax)	389 982	531 695
– Loss on disposal of property, plant and equipment	3 675	832
– (Profit)/loss on disposal of subsidiary	(36)	574
– Net profit on fair value adjustments on investment property	(7 720)	(3 252)
– Impairment of property, plant and equipment	–	521 621
– Impairment of non-current assets classified as held for sale	394 063	11 920
Headline earnings	111 577	313 588

Group statement of financial position

as at 30 June 2012

(R'000)	GROUP 2012	GROUP 2011
Assets		
Non-current assets		
Property, plant and equipment	884 367	1 380 226
Investment property	9 025	50 231
Investment in associates	33 892	15 158
Loan to associates	8 314	7 572
Investments in service concessions	296 635	253 100
Investment in property developments	8 716	8 691
Pension fund surplus	137 049	121 339
Deferred taxation	55 743	83 676
Trade and other receivables	116 245	–
Total non-current assets	1 549 986	1 919 993
Current assets		
Inventories	288 181	247 178
Contracts in progress	541 869	506 474
Derivative financial instruments	–	22 403
Trade and other receivables	2 667 980	2 786 918
Cash and cash equivalents	2 268 226	2 234 779
Total current assets	5 766 256	5 797 752
Non-current assets classified as held for sale (refer page 70)	272 928	53 233
Total assets	7 589 170	7 770 978
Equity and liabilities		
Equity attributable to equity holders of the parent		
Stated capital	1 219 119	1 307 971
Retained earnings	709 979	1 028 932
Other components of equity	(120 362)	(188 773)
	1 808 736	2 148 130
Non-controlling interest	67 968	117 565
Total equity	1 876 704	2 265 695
Non-current liabilities		
Interest-bearing borrowings (refer page 78)	613 464	232 203
Provision for employment obligations	33 935	26 756
Provision for environmental rehabilitation	4 000	14 743
Deferred taxation	15 921	45 827
Trade and other payables	59 270	–
Total non-current liabilities	726 590	319 529
Current liabilities		
Excess billings over work done	828 113	492 103
Trade and other payables	3 778 412	3 813 995
Derivative financial instruments	854	–
Contract related provisions	59 294	80 430
Current taxation payable	38 956	71 838
Current portion of non-current interest-bearing borrowings	63 240	677 532
Short term borrowings	38 646	49 856
Total current liabilities	4 807 515	5 185 754
Liabilities associated with non-current assets classified as held for sale (refer page 70)	178 361	–
Total liabilities	5 712 466	5 505 283
Total equity and liabilities	7 589 170	7 770 978

Group statement of cash flow

for the year ended 30 June 2012

R'000	GROUP 2012	GROUP Restated 2011
Cash flow from operating activities		
Cash from operations before working capital changes	424 692	769 979
Working capital changes	154 460	(1 240 002)
Cash generated/(utilised) from operations	579 152	(470 023)
Finance income	75 687	103 555
Finance costs	(77 201)	(71 449)
Taxation paid	(107 921)	(254 748)
Dividends paid	(40 548)	(121 008)
Cash effects of operating activities (discontinued operations)	(18 290)	(25 240)
Cash effects of operating activities	410 879	(838 914)
Cash flow from investing activities		
Acquisition of property plant and equipment	(303 162)	(97 129)
Acquisition of investment property and service concessions	(11 653)	(20 139)
Proceeds on disposal of property plant and equipment	102 854	24 704
Proceeds on disposal of subsidiaries	–	2 000
Proceeds on disposal of investment property	13	21 456
Proceeds on disposal of property developments	–	133 265
Cash effects of investing activities (discontinued operations)	19 184	4 560
Cash effects of investing activities	(192 764)	68 717
Cash flow from financing activities		
Changes in associates/non-controlling interest	(103 601)	(18 874)
Proceeds on repayment of service concessions loans	24 745	22 119
Long and short term interest-bearing borrowings repaid – net	(146 428)	(56 262)
Proceeds from share options	–	5 704
Cash effects of financing activities (discontinued operations)	(44 882)	(45 496)
Cash effects of financing activities	(270 166)	(92 809)
Effects of exchange rates on cash and cash equivalents	76 205	(8 032)
Net increase/(decrease) in cash and cash equivalents	24 154	(871 038)
Cash and cash equivalents at beginning of year	2 234 779	3 105 817
Cash and cash equivalents at end of year	2 258 933	2 234 779
Included in cash and cash equivalents per the statement of financial position	2 268 226	2 234 779
Included in non-current assets classified as held for sale	(9 293)	–

Capital expenditure and depreciation

for the year ended 30 June 2012

R'000	GROUP 2012	GROUP 2011
• Capital expenditure for the year	338 922	150 352
• Capital expenditure committed or authorised for the next year	393 590	203 745
• Depreciation for the year	165 356	211 557

Group statement of changes in equity

for the year ended 30 June 2012

	Number of ordinary shares issued	Number of shares held by share trust	Net shares issued to public	Stated capital R'000	Foreign currency translation reserve R'000	Distributable reserves R'000	Equity shareholders R'000	Non-controlling interest R'000	Total R'000
Balance at 30 June 2010	120 911 817	(25 576 647)	95 335 170	1 261 135	(142 825)	1 368 047	2 486 357	75 055	2 561 412
Issue of shares to share trust in terms of share scheme	92 699	(92 699)	–	–	–	–	–	–	–
Issue of shares from share trust	–	669 609	669 609	5 704	–	–	5 704	–	5 704
Issue of shares in terms of BEE ownership scheme in lieu of dividends	473 342	(473 342)	–	–	–	–	–	–	–
Share option costs	–	–	–	41 132	–	–	41 132	–	41 132
Total comprehensive income	–	–	–	–	(45 948)	(218 107)	(264 055)	59 063	(204 992)
Net loss for the year	–	–	–	–	–	(218 107)	(218 107)	59 063	(159 044)
Translation differences arising from foreign operations	–	–	–	–	(45 948)	–	(45 948)	–	(45 948)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(16 553)	(16 553)
Dividends paid	–	–	–	–	–	(121 008)	(121 008)	–	(121 008)
Balance at 30 June 2011	121 477 858	(25 473 079)	96 004 779	1 307 971	(188 773)	1 028 932	2 148 130	117 565	2 265 695
Issue of shares from share trust	–	595 982	595 982	–	–	–	–	–	–
Cancellation of shares	(11 015 959)	11 015 959	–	(117 945)	–	–	(117 945)	–	(117 945)
Issue of shares in terms of BEE ownership scheme in lieu of dividends	183 622	(183 622)	–	–	–	–	–	–	–
Share option costs	–	–	–	29 093	–	–	29 093	–	29 093
Total comprehensive income	–	–	–	–	68 411	(278 405)	(209 994)	48 293	(161 701)
Net loss for the year	–	–	–	–	–	(278 405)	(278 405)	48 293	(230 112)
Translation differences arising from foreign operations	–	–	–	–	68 411	–	68 411	–	68 411
Distribution to non-controlling interests	–	–	–	–	–	–	–	(97 890)	(97 890)
Dividends paid	–	–	–	–	–	(40 548)	(40 548)	–	(40 548)
Balance at 30 June 2012	110 645 521	(14 044 760)	96 600 761	1 219 119	(120 362)	709 979	1 808 736	67 968	1 876 704

Share capital

There was no movement in the authorised share capital of 150 000 000 ordinary shares during the year. On 19 October 2011 and 29 June 2012, 93 304 shares at a price of R25,96 and 90 318 shares at a price of R29,72 respectively, were issued in terms of the group's BEE external ownership transactions, whereby shares are issued in lieu of dividends.

Non-controlling interest

Non-controlling interest mainly relates to profit share of joint ventures controlled by the entity.

Group segmental analysis

for the year ended 30 June 2012

Segment information

Operating segments reflect the management structure of the group for the period under review and the manner in which performance is evaluated and resources allocated as managed by the group's chief operating decision maker, defined as the executive committee members (exco) of the group.

These operating segments for the year under review are defined as:

Operating segment	Revenue source
Investments and Concessions	
– Infrastructure Concessions	– Equipment supply, operations and maintenance revenue in concession contract developments in the transport, power and real estate sectors
– Property Developments	– Rental and development sales of A-grade Group Five branded property assets generating development and investment returns
Manufacturing	– Manufacture and sale of fibre cement products – exterior and interior walling, ceiling boards, roof tiles and pipes, fibre cement-clad, steel-framed modular housing systems – Manufacture and sale of steel products, including scaffolding, formwork and steel reinforcing for use in concrete structures, fabricated steel structures and large bore steel pipes
Construction	
– Building and Housing	– Building and housing contractor for large real estate and related infrastructure contracts
– Civil Engineering	– Civil engineering contractor for roads, ports, airports, pipelines and large structures in the mining and industrial sectors
– Engineering	– Engineering projects contractor for structural, mechanical, piping and electrical engineering, as well as complete plant construction solutions – Multi-disciplinary project delivery from feasibility through to supporting bankability and front-end design, as well as project management of contracts during execution to completion – Industrial services contractor

The group is focused by discipline and each discipline is led by an executive committee member.

The role of exco is to drive the strategic intent of the group per segment. The executive committee members meet monthly to review the group's performance. Of primary focus to exco is the revenue, operating profit, capital expenditure and current assets per segment. Exco assesses the performance of the operating segments based on a measure of adjusted operating profit. This measurement basis excludes the effects of non-operational income and expenditure from the operating segments such as pension fund valuation assets and deficits and profit or losses on sale of subsidiaries. Gains or losses on disposal of property, plant and equipment as well as investment property and fair value adjustments on service concessions, investment in property development and investment property are not adjusted as these are deemed to be in the segments' core operational control. The operating profit does not include any impairment adjustments. As exco reviews operating profit the results of discontinued operations are not included in the measure of operating profit.

Management do not believe that there are any additional segments that require separate reporting.

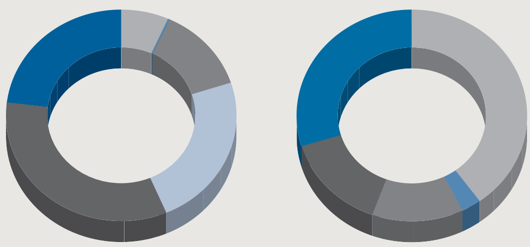
The reportable operating segments derive their revenue as described above.

The group is also considered by geographical segment due to the extensive geographic footprint maintained by the group. The geographies are grouped into regions for reporting purposes as the group moves towards establishing operational hubs for management of regions.

The prior year comparatives have been restated to adjust for the exclusion of the construction material business now reflected as a discontinued operation and the inclusion of all fair value adjustments as these are deemed to be in the segments' core operational control.

The segmental information presented below includes the reconciliation of IFRS measures presented on the face of the income statement to non-IFRS measures which are used by management to analyse the group's performance.

Financial performance: Group revenue and operating profit



Note: Graphs represent F2012 values only.

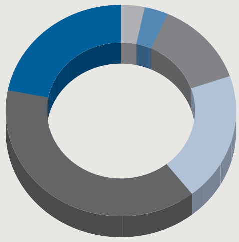
2012	Gross revenue	Internal revenue	External revenue	Operating profit
R'000				
Operational segments				
Investments and Concessions	647 739	–	647 739	153 795
Infrastructure Concessions	619 915	–	619 915	143 708
Property Developments	27 824	–	27 824	10 087
Manufacturing	1 164 849	(140 520)	1 024 329	46 490
Construction	7 204 326	(93 016)	7 111 310	121 315
Building and Housing	2 139 449	(73 477)	2 065 972	52 133
Civil Engineering	2 998 800	(1 053)	2 997 747	(37 541)
Engineering	2 066 077	(18 486)	2 047 591	106 723
	9 016 914	(233 536)	8 783 378	321 600
Adjustment for non-operational items				
Pension fund valuation surplus				15 790
Impairment of investment in associate – Investments and Concessions				(1 399)
Remeasurement of employment obligation				(4 593)
Operating profit per income statement				331 398

2011 Restated	Gross revenue	Internal revenue	External revenue	Operating profit
R'000				
Operational segments				
Investments and Concessions	554 659	–	554 659	110 774
Infrastructure Concessions	522 870	–	522 870	105 641
Property Developments	31 789	–	31 789	5 133
Manufacturing	997 375	(129 852)	867 523	25 547
Construction	7 404 220	(53 637)	7 350 583	471 536
Building and Housing	2 174 074	(31 070)	2 143 004	134 506
Civil Engineering	3 550 849	(2 488)	3 548 361	227 723
Engineering	1 679 297	(20 079)	1 659 218	109 307
	8 956 254	(183 489)	8 772 765	607 857
Adjustment for non-operational items				
Pension fund valuation deficit				(2 000)
Loss on disposal of subsidiary				(299)
Operating profit per income statement				605 558

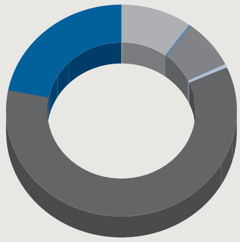
Sales between segments are carried out at arm's length and are reflected above.

Financial position: Current assets and capital expenditure

Current assets



Capital expenditure



Note: Graphs represent F2012 values only.

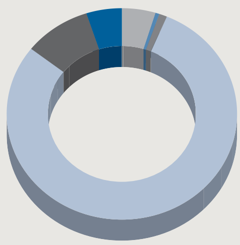
Operational segments (R'000)	2012	2011	2012	2011
Investments and Concessions	234 850	231 280	34 922	6 376
Infrastructure Concessions	118 916	147 205	34 820	6 081
Property Developments	115 934	84 075	102	295
Manufacturing	459 931	402 767	25 368	32 020
Construction Materials	–	168 731	–	15 616
Construction	2 803 249	2 760 195	278 632	96 340
Building and Housing	689 507	650 514	2 638	3 745
Civil Engineering	1 352 077	1 649 477	201 851	57 596
Engineering	761 665	460 204	74 143	34 999
	3 498 030	3 562 973	338 922	150 352
Bank balances and cash	2 268 226	2 234 779	–	–
Total current assets per statement of financial position	5 766 256	5 797 752		
Property, plant and equipment – additions			338 922	150 352

The measures of current assets and capital expenditure have been disclosed for each reportable segment as these are regularly provided to exco.

Geographic information

South Africa is regarded as the group's country of domicile. As described, the various geographies are monitored via operational hubs and thus disclosed as such below.

Revenue



Note: Graphs represent F2012 values only.

Geographical regions (R'000)	2012	Restated 2011
Eastern Europe	433 948	300 358
Middle East	43 805	405 211
Eastern Africa	85 986	25 550
Southern Africa	6 962 809	6 782 019
Central Africa	830 197	1 030 594
Western Africa	426 633	229 033
	8 783 378	8 772 765
Per income statement	8 783 378	8 772 765

Statistics

as at 30 June 2012

	GROUP	
	2012	Restated 2011
Number of ordinary shares	96 600 761	96 004 779
– Shares in issue	110 645 521	121 477 858
– Less: Shares held by share trusts	(14 044 760)	(25 473 079)
Weighted average shares ('000s)	96 545	96 114
Fully diluted weighted average shares ('000s)	96 946	101 137
Loss per share – R	(2,88)	(2,27)
Headline earnings per share – R	1,16	3,26
Fully diluted loss per share – R	(2,88)	(2,27)
Fully diluted headline earnings per share – R	1,15	3,10
Dividend cover (based on earnings per share)	–	–
Dividends per share (cents)	36,0	72,0
– Interim	22,0	52,0
– Final	14,0	20,0
Net asset value per share – R	18,72	22,38
Net debt to equity ratio	–	–
Current ratio	1.2	1.1

Estimates and contingencies

The group makes estimates and judgments concerning the future, particularly with regards to construction contract profit taking, provisions, arbitrations and claims and various fair value accounting policies. The resulting accounting estimates and judgments can, by definition, only approximate the actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Total financial institution guarantees given to third parties on behalf of subsidiary companies amounted to R4 310 million as at 30 June 2012 (2011: R4 537 million).

Dividend declaration

On 3 August 2012, the directors declared a gross dividend of 14.0 cents per ordinary share (14.0 cents per ordinary share net of dividend withholding tax and STC credits) (2011: 20 cents). This brings the total dividend for the year to 36 cents (2011: 72 cents).

The dividend has been declared from income reserves.

In terms of the new Dividends Tax effective 1 April 2012, the following additional information is disclosed:

- The dividend is subject to dividend withholding tax at 15%. In determining dividend withholding tax, STC credits must be taken into account.
- The STC credits utilised per share amounts to 14 cents per share.
- There is no tax payable which results in a net dividend of 14 cents per share to shareholders who are not exempt from dividends withholding tax.
- The amount of shares in issue at the date of this declaration is 110 645 521 (96 600 761 exclusive of treasury shares) and the company's tax reference number is 9625/077/71/5.

To comply with the requirements of STRATE, the relevant details are:

Event	Date
Last day to trade (cum-dividend)	Thursday, 20 September 2012
Shares to commence trading (ex-dividend)	Friday, 21 September 2012
Record date (date shareholders recorded in books)	Friday, 28 September 2012
Payment date	Monday, 1 October 2012

No share certificates may be dematerialised or rematerialised between Friday, 21 September 2012 and Friday, 28 September 2012, both dates inclusive.

Analysis of shareholders

at 30 June 2012

		No of shareholders	%	No of shares	%
1.	**Shareholder spread**				
	1 – 1 000 shares	3 760	74.14	1 063 481	0.97
	1 001 – 10 000 shares	880	17.35	2 892 878	2.61
	10 001 – 100 000 shares	297	5.86	9 996 486	9.03
	100 001 – 1 000 000 shares	119	2.35	38 827 548	35.09
	1 000 001 shares and over	15	0.30	57 865 128	52.30
	Totals	**5 071**	**100.00**	**110 645 521**	**100.00**
2.	**Distribution of shareholders**				
	Banks	55	1.08	5 648 883	5.11
	Close corporations	31	0.61	77 083	0.07
	Empowerment trusts	2	0.04	14 044 286	12.69
	Endowment funds	17	0.34	492 637	0.45
	Individuals	4 235	83.51	5 170 687	4.67
	Insurance companies	44	0.87	8 965 627	8.10
	Investment companies	13	0.26	1 715 794	1.55
	Medical schemes	11	0.22	376 266	0.34
	Mutual funds	130	2.56	33 446 142	30.23
	Nominees and trusts	308	6.07	1 314 479	1.19
	Other corporations	17	0.34	18 586	0.02
	Private companies	55	1.08	2 523 373	2.28
	Public companies	5	0.10	60 263	0.05
	Retirement funds	147	2.90	36 790 941	33.25
	Share trust	1	0.02	474	0.00
	Totals	**5 071**	**100.00**	**110 645 521**	**100.00**
3.	**Public/non-public shareholders**				
	Non-public shareholders	11	0.22	14 303 971	12.93
	Directors of the company	2	0.04	161 000	0.15
	Executive committee members of the company	4	0.08	66 211	0.06
	Management committee members of the company	2	0.04	32 000	0.03
	Empowerment trusts	2	0.04	14 044 286	12.69
	Share trusts	1	0.02	474	0.00
	Public shareholders	5 060	99.78	96 341 550	87.07
	Totals	**5 071**	**100.00**	**110 645 521**	**100.00**

		No of shares	%
4.	**Beneficial shareholders holding 5% or more**		
	Government Employees Pension Fund	19 496 694	17.62
	Coronation Fund Managers	13 708 595	12.39
	Mvelaphanda Group Ltd	12 292 908	11.11
	Sanlam	9 505 022	8.59
	Totals	**55 003 219**	**49.71**
5.	**Directors of the company**		
	MR Upton	160 000	0.14
	CMF Teixeira	1 000	0.00
	Totals	**161 000**	**0.14**

		No of shares	%
6.	**Executive committee members of the group**		
	P Le Sueur	44 000	0.04
	AJ McJannet	1 817	0.00
	JA Wallace	18 750	0.02
	WI Zeelie	1 644	0.00
	Totals	**66 211**	**0.06**
7.	**Management committee members of the group**		
	FH Enslin	25 000	0.02
	NM Humphreys	7 000	0.01
	Totals	**32 000**	**0.03**
8.	**Empowerment trusts**		
	Mvelaphanda Group Ltd	12 292 908	11.11
	Black Management Scheme	1 751 378	1.58
	Totals	**14 044 286**	**12.69**
9.	**Share trust**		
	Rivonia Share Scheme Services (Pty) Ltd	474	0.00
	Totals	**474**	**0.00**

10. Top twenty beneficial shareholders by size

Rank	Name of shareholder	No of shares	%
1	Government Employees Pension Fund	19 496 694	17.60
2	Group Five BEE Share Scheme Control Account	14 044 286	12.64
3	Coronation Fund Managers	13 708 595	12.39
4	Sanlam	9 505 022	8.58
5	Investment Solutions	5 374 202	4.85
6	Eskom Pension & Provident Fund	3 197 588	2.89
7	Old Mutual	3 118 583	2.81
8	Dimensional Fund Advisors	2 288 407	2.07
9	Ellerine Brothers	2 144 991	1.94
10	Absa	2 072 478	1.87
11	Metal & Engineering Industries	2 066 585	1.87
12	Allan Gray	1 824 900	1.65
13	Namibian Government Institutions Pension Fund	1 356 255	1.22
14	Transnet Pension Fund	1 250 011	1.13
15	Charlemagne Capital	1 200 100	1.08
16	Momentum Investments	958 277	0.86
17	Strategic Investment Service Management Company	829 476	0.75
18	PPS	692 481	0.62
19	Element Investment Managers	681 379	0.61
20	Mineworkers Provident Fund	655 280	0.59
Totals		**86 465 590**	**78.02**

Top ten countries based on beneficial shareholders

Rank	Name of shareholder	No of shares	%
1	South Africa	95 679 133	86.47
2	USA	4 371 589	3.95
3	Namibia	1 538 045	1.39
4	Isle of Man	906 492	0.82
5	Ireland	869 690	0.79
6	Luxembourg	319 225	0.29
7	Botswana	144 966	0.13
8	Australia	141 673	0.13
9	Portugal	129 000	0.12
10	Bermuda	80 000	0.07
Totals		**104 179 813**	**94.16**