

## BALANCE SHEETS

at 31 March 2004

Notes	GROUP		COMPANY	
	2004 R'000	2003 R'000	2004 R'000	2003 R'000
<b>ASSETS</b>				
<i>Non-current assets</i>	<b>409 621</b>	430 184	<b>494 958</b>	614 954
Property, plant and equipment	1 <b>110 351</b>	60 051	-	-
Investment properties	2 <b>11 620</b>	-	-	-
Investments	3 <b>279 163</b>	370 133	<b>66 905</b>	88 114
- Associated companies	<b>225 513</b>	255 721	<b>6 817</b>	5 804
- Listed companies	<b>3 200</b>	56 550	<b>1 605</b>	1 108
- Other	<b>50 450</b>	57 862	<b>58 483</b>	81 202
Subsidiary companies	4 -	-	<b>428 053</b>	526 840
Goodwill	5 <b>9 979</b>	-	-	-
Negative goodwill	6 <b>(1 492)</b>	-	-	-
<i>Current assets</i>	<b>1 743 755</b>	644 158	<b>67 131</b>	161 548
Inventories	7 <b>15 574</b>	2 459	-	-
Programme rights	8 <b>216 248</b>	316 763	-	-
Trade and other receivables	9 <b>216 950</b>	101 871	<b>24 081</b>	14 790
Trading assets	10 <b>889 124</b>	-	-	-
Trading securities	-	18 087	-	-
Bank balances and deposits	<b>404 261</b>	203 921	<b>41 594</b>	145 933
Taxation	<b>1 598</b>	1 057	<b>1 456</b>	825
<b>Total assets</b>	<b>2 153 376</b>	1 074 342	<b>562 089</b>	776 502
<b>EQUITY AND LIABILITIES</b>				
<i>Ordinary shareholders' equity</i>	<b>664 184</b>	521 679	<b>556 312</b>	506 935
Ordinary share capital	12 <b>25 755</b>	25 005	<b>27 814</b>	27 064
Share premium	<b>484 493</b>	474 743	<b>507 395</b>	497 645
Non-distributable reserves	13 <b>84 071</b>	624 586	-	-
Accumulated profits (loss)	<b>69 865</b>	(602 655)	<b>21 103</b>	(17 774)
<i>Preference share capital</i>	14 -	22 785	-	-
<i>Minority interest</i>	15 <b>230 142</b>	42 591	-	-
<i>Non-current liabilities</i>	<b>106 399</b>	254 051	<b>1 124</b>	238 591
Net financial liabilities	16 <b>50 923</b>	-	-	-
Long-term loans	17 <b>38 619</b>	253 943	<b>1 124</b>	238 591
Deferred tax	18 <b>16 857</b>	108	-	-
<i>Current liabilities</i>	<b>1 152 651</b>	233 236	<b>4 653</b>	30 976
Trade and other payables	19 <b>203 561</b>	138 470	<b>1 903</b>	244
Trading liabilities	10 <b>889 248</b>	-	-	-
Bank overdrafts	<b>179</b>	2 429	-	-
Short term loans	<b>8 080</b>	42 095	-	-
Current portion of long-term loans	17 <b>6 784</b>	199	-	7 880
Preference dividends accrued	-	913	-	-
Taxation	<b>7 460</b>	10 760	-	-
Forward exchange contracts	<b>15 791</b>	12 468	-	-
Provisions	20 <b>21 548</b>	25 902	<b>2 750</b>	22 852
<b>Total equity and liabilities</b>	<b>2 153 376</b>	1 074 342	<b>562 089</b>	776 502