

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
01. PROPERTY, PLANT AND EQUIPMENT				
<i>Cost</i>				
Broadcast studios and equipment	413 178	363 216		
Mining infrastructure	23 399	11 898		
Land and buildings	876 512	6 324 110		
Leasehold improvements	69 492	539 591		
Properties under construction	-	508 291		
Plant and machinery	1 179 386	3 954 809		
Buses	768 201	680 402		
Other equipment and vehicles	1 113 691	989 827		
	4 443 859	13 372 144		
<i>Accumulated depreciation</i>				
Broadcast studios and equipment	294 158	252 029		
Mining infrastructure	2 288	247		
Land and buildings	22 260	594 935		
Leasehold improvements	40 844	181 703		
Plant and machinery	489 610	2 006 101		
Buses	228 216	185 965		
Other equipment and vehicles	596 648	490 187		
	1 674 024	3 711 167		
<i>Carrying value</i>				
Broadcast studios and equipment	119 020	111 187		
Mining infrastructure	21 111	11 651		
Land and buildings	854 252	5 729 175		
Leasehold improvements	28 648	357 888		
Properties under construction	-	508 291		
Plant and machinery	689 776	1 948 708		
Buses	539 985	494 437		
Other equipment and vehicles	517 043	499 640		
	2 769 835	9 660 977		
<i>Movements in property, plant and equipment</i>				
<i>Balance at beginning of year</i>				
Broadcast studios and equipment	111 187	86 132		
Mining infrastructure	11 651	7 328		
Land and buildings	5 729 175	5 713 120		
Leasehold improvements	357 888	65 690		
Properties under construction	508 291	257 158		
Plant and machinery	1 948 708	2 067 411		
Buses	494 437	491 516		
Other equipment and vehicles	499 640	583 265		
	9 660 977	9 271 620		

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
PROPERTY, PLANT AND EQUIPMENT (continued)				
<i>Additions</i>				
Broadcast studios and equipment	51 977	43 751		
Mining infrastructure	11 500	392		
Land and buildings	84 312	141 920		
Leasehold improvements	20 061	81 034		
Properties under construction	20 409	354 894		
Plant and machinery	221 541	491 634		
Buses	95 777	54 708		
Other equipment and vehicles	128 955	98 143		
	634 532	1 266 476		
<i>Business combinations and dilution of interest in subsidiaries</i>				
Broadcast studios and equipment	-	15 715		
Land and buildings	(5 063 298)	200 925		
Leasehold improvements	(332 009)	9 085		
Properties under construction	(37 547)	6 876		
Plant and machinery	(1 177 842)	(40 220)		
Other equipment and vehicles	44 158	34 289		
	(6 566 538)	226 670		
<i>Borrowing costs capitalised</i>				
Properties under construction	3 278	24 504		
<i>Disposals and transfers</i>				
Broadcast studios and equipment	(2 015)	(253)		
Mining infrastructure	-	4 178		
Land and buildings	238 431	(155 491)		
Leasehold improvements	6 559	223 022		
Properties under construction	(494 431)	(135 141)		
Plant and machinery	42 668	(201 805)		
Buses	(5 255)	(7 095)		
Other equipment and vehicles	(5 553)	(12 675)		
	(219 596)	(285 260)		
<i>Depreciation</i>				
Broadcast studios and equipment	(42 129)	(33 889)		
Mining infrastructure	(1 962)	(247)		
Land and buildings	(81 764)	(87 968)		
Leasehold improvements	(23 758)	(19 189)		
Plant and machinery	(331 954)	(346 464)		
Buses	(44 974)	(44 692)		
Other equipment and vehicles	(127 214)	(120 107)		
	(653 755)	(652 556)		

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	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
PROPERTY, PLANT AND EQUIPMENT (continued)				
<i>Impairments</i>				
Land and buildings	(41 330)	-		
Leasehold improvements	-	(1 754)		
Plant and machinery	(10 551)	(906)		
Other equipment and vehicles	(7 907)	(10 630)		
	(59 788)	(13 290)		
<i>Currency translation</i>				
Broadcast studios and equipment	-	(269)		
Land and buildings	(11 277)	(83 331)		
Plant and machinery	(2 789)	(20 942)		
Other equipment and vehicles	(15 209)	(72 645)		
	(29 275)	(177 187)		
<i>Balances at end of year</i>				
Broadcast studios and equipment	119 020	111 187		
Mining infrastructure	21 189	11 651		
Land and buildings	854 249	5 729 175		
Leasehold improvements	28 741	357 888		
Properties under construction	-	508 291		
Plant and machinery	689 781	1 948 708		
Buses	539 985	494 437		
Other equipment and vehicles	516 870	499 640		
	2 769 835	9 660 977		

A register of land and buildings is available for inspection at the registered office of the company.

Encumbrances

Details of the assets that serve as security for borrowings are presented in note 22.

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
02. INVESTMENT PROPERTIES				
<i>Investment properties consist of:</i>				
Bare dominiums	23 313	19 829		
Other investment properties	541 372	198 756		
	564 685	218 585		
Investment properties are stated at fair value.				
The fair value of the bare dominiums is determined based on external valuations, contracts and taking credit risk into account. Bonds are registered over the bare dominiums.				
The fair value of certain investment properties owned by the Group's exhibition and properties interests, totalling R253,5 million at 31 March 2011, has been arrived at on the basis of an internal valuation. This internal valuation was an update of an external valuation carried out at 31 March 2010 by Mr Conrad Penny, an independent valuer not related to the Group. The fair value of the remaining investment properties owned by the Group's exhibition and properties interests, totalling R50 million at 31 March 2011, was arrived at on the basis of an external valuation carried out at 31 March 2011 by Mr Conrad Penny.				
The fair value of investment properties owned by the Group's clothing and textile interests at 31 March 2011, totalling R224 million, has been arrived at on the basis of a valuation carried out at 31 March 2011 by David Newham Property Management Co. (Pty) Ltd, an independent valuer not related to the Group.				
The fair value of other investment properties, totalling R13,9 million, has been arrived at on the basis of an internal valuation. The valuations have been arrived at by reference to market evidence of transaction prices for similar properties.				
Details of investment properties are available at the registered office of the company.				
<i>Reconciliation of carrying value</i>				
At beginning of year	218 585	166 937		
Fair value adjustments	105 878	19 392		
Transfer from property, plant and equipment	179 339	28 333		
Additions	37 905	-		
Improvements	22 978	3 923		
At end of year	564 685	218 585		
Rental income from investment property	74 435	69 592		
Direct operating expenses relating to rental income from investment property	37 993	40 981		

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	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
03. GOODWILL				
Arising on acquisition of shares in subsidiaries	144 205	1 544 195		
<i>Reconciliation of carrying value</i>				
At beginning of year	1 544 195	1 263 883		
- Cost	1 623 523	1 275 989		
- Accumulated impairment	(79 328)	(12 106)		
Business combinations	-	369 289		
Disposal / dilution of interest in subsidiaries	(1 361 593)	-		
Increase / (decrease) in holdings	-	(6 359)		
Impairment	(37 195)	(77 160)		
Effects of foreign exchange differences	(1 202)	(5 458)		
At end of year	144 205	1 544 195		
- Cost	260 728	1 623 523		
- Accumulated impairment	(116 523)	(79 328)		

Goodwill relates mainly to the Group's limited payout gaming (R 69,3 million in the current and prior year) and media and broadcasting (R 24,9 million in the current year and R 92,5 million in the prior year) and natural gas (R18,0 million in the current year and R19,2 million in the prior year) interests. The value of CGU's to which goodwill has been allocated has been determined based on value in use calculations using management generated cash flow projections. Where goodwill relates to CGU's with finite useful lives, these have been used in cash flow projections. The following were the principal assumptions, based on past experience, that were used to calculate the net present value of those CGU's :

Pre tax discount rates :	10% - 16%
Number of years:	5 - 20 years
Cost growth rate:	2% - 6%

In the prior year goodwill of R 1 294 million related to the Group's casino and hotel interests. This goodwill was derecognised in the current year as a result of the dilution of interest resulting in these interests no longer being consolidated.

The current year impairment relates to the Group's automotive component manufacture business and mainly to the Group's bingo operations (R65 million) and automotive component manufacture business (R11,5 million) in the prior year.

	Bid costs	Management contract	Computer software	Trade-mark	Programming under development	Distribution rights	Tax credits	Customer contracts	Emission allowances	Gas rights	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000

04. OTHER INTANGIBLE ASSETS

Group 2011

Carrying value at beginning of year	55 421	396	81 114	15 162	24 230	83 188	-	98 699	-	207 296	565 506
Additions	7 107	-	34 974	1 137	14 876	51 124	-	4 382	-	-	113 600
Business combinations and dilution of interest in subsidiaries	(50 186)	(396)	(73 350)	(9 198)	-	-	-	-	35 921	-	(97 209)
Transfers	2 641	-	1 866	-	-	-	-	(191)	-	-	4 316
Foreign exchange differences	-	-	-	-	-	(109)	-	(5 932)	(1 694)	(12 950)	(20 685)
Disposals	-	-	(680)	(799)	-	-	-	-	-	-	(1 479)
Amortisation	(13 183)	-	(27 241)	(1 538)	(28)	-	-	(14 867)	-	(18 546)	(75 403)
Carrying value at end of year	1 800	-	16 683	4 764	39 078	134 203	-	82 091	34 227	175 800	488 646
Cost	2 000	-	23 457	10 948	39 106	134 203	23 935	121 894	34 227	248 768	638 538
Accumulated amortisation	(200)	-	(6 774)	(6 184)	(28)	-	(23 935)	(39 803)	-	(72 968)	(149 892)
	1 800	-	16 683	4 764	39 078	134 203	-	82 091	34 227	175 800	488 646

Group 2010

Carrying value at beginning of year	67 858	396	75 778	13 029	12 620	49 000	-	153 460	-	276 998	649 139
Additions	2 514	-	23 750	3 729	11 610	34 188	-	3 801	-	-	79 592
Business combinations	10 859	-	(5 390)	-	-	-	-	212	-	14 955	20 636
Transfers	(10 535)	-	14 950	-	-	-	-	-	-	-	4 415
Foreign exchange differences	-	-	-	-	-	-	-	(31 691)	-	(66 592)	(98 283)
Impairment	-	-	-	-	-	-	-	(12 181)	-	-	(12 181)
Amortisation	(15 275)	-	(27 974)	(1 596)	-	-	-	(14 902)	-	(18 065)	(77 812)
Carrying value at end of year	55 421	396	81 114	15 162	24 230	83 188	-	98 699	-	207 296	565 506
Cost	173 400	396	199 613	22 012	24 230	83 188	25 534	177 168	-	265 352	970 893
Accumulated amortisation	(117 979)	-	(118 499)	(6 850)	-	-	(25 534)	(78 469)	-	(58 056)	(405 387)
	55 421	396	81 114	15 162	24 230	83 188	-	98 699	-	207 296	565 506

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OTHER INTANGIBLE ASSETS (continued)

The amortisation expense has been included in the line item depreciation and amortisation in the income statement.

The following useful lives were used in the calculation of amortisation:

Bid costs	1 to 7 years
Management contract	Indefinite
Computer software	1 to 5 years
Trademark	23 years
Programming under development	*
Distribution rights	*
Tax credits	1 year
Customer contracts	15 years
Emission allowances	**
Gas rights	12 to 20 years

* Programming under development and distribution rights have not yet been brought into use. The unutilised assets were tested for impairment and no impairment was required. Once brought into use the assets would be transferred to programme rights.

** Emission allowances consist of credits that need to be applied to Nitrous Oxide ("N₂O") emissions from internal combustion engines. These engines emit levels of N₂O for which specific allowances are required in certain states of the United States of America. Certain assets acquired through the acquisition of a subsidiary by Montauk Energy Holdings, LLC qualify for N₂O allowances. These have been recognised at fair value at date of acquisition and will be amortised only when brought into use.

	Evaluation and exploration R'000	Development expenditure R'000	Total R'000
05. INTANGIBLE ASSETS MINING			
Group 2011			
Carrying value at beginning of year	6 074	72 822	78 896
Amortisation	-	(1 891)	(1 891)
Rehabilitation provision released	-	(2 224)	(2 224)
Additions	2 703	11 088	13 791
Carrying value at end of year	8 777	79 795	88 572
Group 2010			
Carrying value at beginning of year	4 163	49 830	53 993
Transfers	-	(673)	(673)
Rehabilitation provision cost capitalised	-	10 848	10 848
Additions	1 911	12 817	14 728
Carrying value at end of year	6 074	72 822	78 896

Additions include capitalised expenses such as geology costs, engineering costs, environmental costs, feasibility costs, consultants fees and mining staff costs.

Capitalised development expenditure is tested annually for impairment in accordance with IAS 38. The recoverable amount of the cash generating units has been determined with reference to a discounted cash flow valuation of the mines. An inflation rate of 7% (2010: 6%) has been applied on cash flows that have been discounted at 11% (2010: 11%).

The following assumptions have been applied when reviewing capitalised development expenditure for impairment:

Future expected profits have been estimated using budgeted project cash flows extending over 602 months for the Palesa mine and 60 months for the Mbali mine.

Sales growth and gross margins were based on expected sales prices and sales volumes for export and inland coal. Sales and sales prices were assumed to grow in line with expansion and expected inflation as well as taking prices per sale agreements into account.

Costs were assumed to grow in line with expansion and expected inflation.

The recoverable amount of the cash generating units were determined to exceed the net asset value of the mines as at 31 March 2011 (excluding the effect of the shareholder financing) and therefore no impairment was necessary.

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INTANGIBLE ASSETS MINING (continued)

Capitalised development assets are amortised over the total expected tons to be produced during the life of the mine. The total expected tons to be produced for the Palesa mine is 75 000 000 tons and the actual tons produced during the year was 2 176 845 tons.

06. INVESTMENTS IN ASSOCIATES

Name of associates	Principal activity	Group's interest		Group Carrying value		Company Carrying value	
		2011	2010	2011 R'000	2010 R'000	2011 R'000	2010 R'000
<i>The following are the group's principal associates:</i>							
Business Systems							
Group (Proprietary) Limited	Information technology	40%	40%	14 434	13 871	3 000	3 000
Clover Industries Limited*	Food & Beverage	-	45% *	-	603 806	-	-
Hotel Formula 1 (Proprietary) Limited	Hotel operator	-	47% #	-	40 345	-	-
Gold Reef Resorts Limited	Hotel and casino operator	41%	23%	8 026 730	1 500 755	-	-
Monte Cinemas (Proprietary) Limited	Hotel operator	-	49% #	-	22 287	-	-
Cape Town Film Studios (Proprietary) Limited	Media	42%	42%	56 860	28 302	-	-
KWV Holdings Limited	Beverages	35%	-	283 578	-	-	-
Other associates**				52 719	69 169	5 745	6 256
				8 434 321	2 278 535	8 745	9 256
Directors valuation of unlisted associates				407 591	777 780		
Market valuation of listed investment in Gold Reef Resorts Limited				7 248 210	1 311 437		

On 24 February 2011 Gold Reef Resorts Limited ceased to be an associate of a Group subsidiary, Tsogo Sun Group, following the reverse acquisition of Gold Reef Resorts Limited by Tsogo Sun Group (refer note 47). However, the Group's stake in the merged entity, Gold Reef Resorts Limited, represents a diluted interest of 41,3%. Consequently, the Group's interest has been recognised as an investment in associate at year end, with the merged entity's results being equity accounted for the period during which it was treated as an associate.

In terms of the impairment testing requirements, an investor applies IAS 39 to identify potential impairment indicators in an associate accounted for under IAS 28.

INVESTMENTS IN ASSOCIATES (continued)

In terms of IAS 39, if there is a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost, this is objective evidence of impairment. As the Gold Reef share price has been trading at lower levels than the original cost, and the share price decline may be deemed significant, an impairment test was performed in accordance with IAS 36 – Impairment of Assets, comparing the carrying amount to the recoverable amount of the asset. The carrying amount is not automatically written down to the current share price. The share price decline is an indicator and also establishes the 'fair value less costs to sell' of the associate. However, IAS 36 requires that the recoverable amount under value in use should also be calculated before recording an impairment loss. The discounted cash flow analysis prepared by management indicates that the value in use is in excess of the carrying value of the investment and therefore no impairment was recognised.

The carrying value of the Group's investment (through its subsidiary Tsogo Sun Group) in Gold Reef Resorts Limited was impaired by R 299 million in the current year to equal the value of proceeds that had been expected from the deemed disposal of Tsogo Sun Group to Gold Reef Resorts Limited. This impairment has been included in profit after tax of the casino gaming and hotels segment.

The carrying value of the Group's investment in Clover Industries Limited was impaired by R 94 million in the prior year to equal the proceeds that had been expected from the disposal in the current year.

* Economic interest

** A list of these is available for inspection at the company's registered office

Derecognised due to the assets and liabilities of Tsogo Sun Group not being included in the Group's statement of financial position in the current year.

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INVESTMENTS IN ASSOCIATES (continued)

The summarised financial information in respect of the Group's principal associates is set out below:

	Information Technology	Beverages ⁽¹⁾	Hotels and Casino
Total assets	39 274	1 502 623	16 294 552
Total liabilities	(6 435)	(235 054)	(8 357 366)
Net assets	<u>32 839</u>	<u>1 267 569</u>	<u>7 937 186</u>
Revenue	67 909	-	2 683 185
Net gaming win	-	-	3 803 715
Group's share of associates profits for the year	963	-	42 183

⁽¹⁾ As per the unaudited interim results of KWV Holdings Limited for the six months ended 31 December 2010. The investment was purchased effective 07 February 2011. The results from date of purchase are not significant to the Group and have not been included in the Group's results in the current year.

The following associates do not have 31 March year ends:

<i>Name of associate</i>	<i>Year end</i>
Gold Reef Resorts Limited	December (for 2010 only)
Hotel Formula 1 (Proprietary) Limited	December
KWV Holdings Limited	June
Clover Industries Limited	June

The results of these associates are equity accounted using management prepared information on a basis coterminous with the Group's year end.

	2011	2010
	R'000	R'000
Group's share of associates:		
- Contingent commitments	568 245	9 680
- Capital commitments	439 658	59 000

07. INVESTMENT IN JOINT VENTURES

The following are the Group's principal joint ventures:

Name of joint ventures	Principal activity	Group's interest		Group Carrying value	
		2011	2010	2011 R'000	2010 R'000
Clare Developments (Proprietary) Limited	Property	50%	50%	7 630	-
United Resorts and Hotels Limited *	Hotel operator	-	50% #	-	126 719
				7 630	126 719

* Incorporated in Seychelles

Derecognised due to the assets and liabilities of Tsogo Sun Group not being included in the Group's statement of financial position in the current year.

The following amounts are not included in the Group's financial statements as the Group accounts for its investment in joint ventures on an equity basis:

Current assets	7 714	124 559
Non-current assets	125 450	
Current liabilities	(46 134)	
Non-current liabilities	(69 079)	(277 264)
Income	123 507	37 970
Expenses	46 883	54 313
Net profit / (loss)	76 624	(16 343)
Group's share of joint ventures' capital commitments	-	-

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	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
08. OTHER FINANCIAL ASSETS				
<i>Financial assets carried at fair value through profit or loss</i>				
Derivatives used for hedging	1 539	3 334		
Option to purchase shares	12 013	9 059		
Equity securities	23 377	-		
	36 929	12 393		
<i>Available for sale investments held at fair value *</i>				
Redeemable preference shares	100 827	-		
Sinking fund insurance policies	-	48 775		
Other	11 233	34 555		
	112 060	83 330		
	148 989	95 723		
Current portion	32 759	32 896		
Non-current portion	116 230	62 827		
	148 989	95 723		

* These investments are included under this specific IFRS category by default as they do not qualify for inclusion under alternative financial asset categories in terms of IFRS principles.

09. SUBSIDIARY COMPANIES				
Shares at cost less impairment			826 334	848 575
Amounts owing by subsidiary companies			1 610 033	1 448 873
			2 436 367	2 297 448
Amounts owing to subsidiary companies			(67 560)	(382 987)
			2 368 807	1 914 461

These loans are interest free and have no set repayment dates.

Full details of subsidiary companies are provided on pages 133 and 134.

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
10. DEFERRED TAX				
<i>Movements in deferred taxation</i>				
At beginning of year as previously stated	(421 851)	(341 463)		
Change in accounting policy (Note 50)	8 781	7 410		
At beginning of year as restated	(413 070)	(334 053)		
Business combination	-	(3 407)		
Dilution of interest in subsidiary	525 928	-		
Asset revaluations	(27 341)	11 902		
Accelerated tax allowances	(27 692)	(6 766)		
Provisions and accruals	(21 129)	22 774		
Assessed losses	44 894	(47 011)		
Other	(6 525)	(56 509)		
At end of year	75 065	(413 070)		
<i>Analysis of deferred taxation</i>				
Accelerated tax allowances	(172 070)	(482 813)		
Provisions and accruals	121 529	269 637		
Deferred revenue	1 477	33 092		
Asset revaluations	(75 769)	(393 192)		
Assessed losses	247 329	191 446		
Other	(47 431)	(31 240)		
	75 065	(413 070)		
<i>Composition of deferred taxation</i>				
Deferred taxation assets	189 203	230 997		
Deferred taxation liabilities	(114 138)	(644 067)		
	75 065	(413 070)		
11. OPERATING LEASE EQUALISATION				
<i>Straight-lining of operating leases</i>				
Assets	2 658	962		
Liabilities	(4 447)	(287 429)		
	(1 789)	(286 467)		

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	2011 R'000	2010 R'000	2011 R'000	2010 R'000
12. FINANCE LEASE RECEIVABLES				
Finance lease receivables	36 581	38 626		
<i>Details of finance lease receivables</i>				
Gross investment in leases	78 005	79 401		
- within one year	33 375	32 929		
- in second to fifth year	44 630	46 472		
Unearned finance income	(15 950)	(16 029)		
Present value of minimum lease payments	62 055	63 372		
- within one year	25 474	24 746		
- in second to fifth year	36 581	38 626		
Less: current portion*	(25 474)	(24 746)		
	36 581	38 626		
* Included in trade and other receivables				
Finance leases totalling R35,3 million have been ceded as security in respect of a loan of R32.5 million. Interest is charged at rates varying between 14% and 25%.				
13. NON-CURRENT RECEIVABLES				
Loans to minority shareholders	-	99 000	-	-
These loans were repayable on the earlier of 31 May 2011 or as agreed to by all shareholders of Tsogo Sun KwaZulu-Natal (Pty) Ltd, a former subsidiary of the Group. Interest was charged at rates linked to the three month Johannesburg Inter-Bank Agreed Rate ("JIBAR") and settlement occurred bi-annually on the last day of March and September. These loans were secured by a cession of claims by these minority shareholders of loan accounts in Ripple Effect 31 (Pty) Ltd, a former subsidiary of the Group.				
Loans to development trusts	-	11 500	-	-
These unsecured loans are interest free.				
Prepayments	5 273	25 602	-	-
Loan to HCI Employee Share Trust (2001)	-	-	165 425	180 195
Letter of credit	13 253	13 132	-	-
Other loans	24 254	19 133	-	242
These loans are due within 1 to 6 years and bear interest at rates ranging from 0% to 5% per annum.				
Less: Current portion	-	(6 401)	-	-
	42 780	161 966	165 425	180 437

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
NON-CURRENT RECEIVABLES (continued)				
The above values approximate fair value. There were no impairment provisions on non-current receivable financial assets during the current or prior years.				
Non-current receivables are denominated in the following currencies:				
South African Rand	24 254	145 683	165 425	180 437
United States Dollars	18 526	16 283	-	-
	42 780	161 966	165 425	180 437
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14. INVENTORIES				
Raw materials	203 585	190 046		
Work in progress	120 061	91 540		
Finished goods	321 372	274 427		
Consumables and spares	34 521	42 189		
Merchandise	-	22 036		
Coal	10 352	22 109		
Operating equipment	-	108 183		
Provision for obsolete inventory	(5 136)	(6 727)		
	684 755	743 803		
Inventories stated at net realisable value - R314 million (2010: R355 million).				
<i>Encumbrances</i>				
Certain inventories have been ceded as security for loans due. Refer note 22.				
<hr/>				
15. PROGRAMME RIGHTS				
Television programmes				
- International	160 928	218 986		
- Local	101 549	49 645		
	262 477	268 631		
<i>Reconciliation of carrying value</i>				
At beginning of year	268 631	220 138		
Additions	210 613	214 711		
Amortised through other operating expenses	(216 767)	(166 218)		
At end of year	262 477	268 631		

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	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
16. TRADE AND OTHER RECEIVABLES				
Trade receivables	998 586	1 170 273	-	-
Other receivables	400 999	313 249	43	135
Provision for impairment of trade receivables	(21 976)	(37 901)	-	-
Provision for impairment of other receivables	-	(926)	-	-
	1 377 609	1 444 695	43	135
The above values approximate fair value.				
<i>Trade receivables past due but not impaired</i>				
At 31 March 2011, trade receivables of R51,2 million (2010: R 139,4 million) were past due but not impaired. These relate mainly to a number of customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:				
30 to 60 days	11 183	81 530		
60 to 90 days	10 577	19 433		
More than 90 days	29 444	38 436		
<i>Impairment of trade receivables</i>				
At 31 March 2011, trade receivables of R 22 million (2010: R 37,9 million) were impaired. Impaired trade receivables relate to debtors that have been handed over to attorneys for collection and debtors that have been outstanding for more than one year.				
<i>Movements on the provision for impairment of trade receivables is as follows:</i>				
At beginning of year	37 901	39 185		
Provision for receivables impairment	30 522	10 425		
Receivables written off during the year as uncollectible	(15 899)	(7 680)		
Dilution of interest in subsidiary	(14 764)	-		
Unused amounts reversed	(15 784)	(4 029)		
At end of year	21 976	37 901		
<i>Other receivables past due but not impaired</i>				
At 31 March 2011, other receivables of R nil (2010: R22,4 million) were past due but not impaired. The aging analysis of these trade receivables is as follows:				
Up to 3 months	-	7 453		
3 to 6 months	-	3 861		
More than 6 months	-	11 132		

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
TRADE AND OTHER RECEIVABLES (continued)				
<i>Impairment of other receivables</i>				
At 31 March 2011, other receivables of R nil (2010: R 0,93 million) were impaired. Impaired other receivables relate to debtors that have been handed over to attorneys for collection and debtors that have been outstanding for more than one year.				
<i>Movements on the provision for impairment of other receivables is as follows:</i>				
At beginning of year	926	756		
Provision for receivables impairment	1 529	189		
Receivables written off during the year as uncollectible	(474)	(19)		
Dilution of interest in subsidiary	(1 981)	-		
At end of year	-	926		
For both trade and other receivables the creation and release of provision for impaired receivables have been included in other operating expenses and income in the income statement. Amounts charged to the provision account are written off when there is no expectation of recovery.				
<i>The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:</i>				
SA Rand	1 260 914	1 361 258	43	135
US Dollars	61 544	50 781	-	-
Euro	147	11 921	-	-
British Pound	554	1 704	-	-
Other currencies	1 251	19 031	-	-
	1 324 410	1 444 695	43	135

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable as shown above.

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	Group		Company	
	2011	2010	2011	2010
	R'000	R'000	R'000	R'000
17. PLEDGED DEPOSITS				
Bank deposits of R 2 million (2010 : R 2 million) have been pledged to support guarantees of R 2 million (2010 : R 2 million) issued by the company's bankers in favour of a certain South African provincial gaming board for the due and punctual fulfillment of the licence obligations under which a group subsidiary operates.				
18. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE				
Non-current assets classified as held for sale	35 218	110 886		
Liabilities associated with the non-current assets held for sale	(16 368)	(20 253)		
	18 850	90 633		
18.1 Following the commitment by management in the Seardel group to dispose of certain assets, the following assets have been reflected as non-current assets/disposal group assets held for sale:				
<i>Assets associated with the Seardel group classified as held for sale included in Clothing and Textile</i>				
Property, plant and equipment	16 338	81 725		
Refer to note 38.2 for details of operations related to the above assets that have been classified as discontinued.				
18.2 Following the approval by the competition authorities of the disposal of the convention business of Gallagher Estates, the following assets have been reflected as non-current assets/disposal group assets held for sale:				
<i>Assets and liabilities associated with the convention business of Gallagher Estates classified as held for sale included in Exhibition and Properties</i>				
Property, plant and equipment	6 882	-		
Liabilities associated with the convention business of Gallagher Estates classified as held for sale	(6 436)	-		
Net assets of the convention business of Gallagher Estates classified as held for sale	446	-		
Refer to note 38.3 for details of operations related to the above assets and liabilities that have been classified as discontinued.				

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
18.3 Following the closure of the pulley division of Formex Industries the remaining assets which are in the process of being disposed of have been reflected as held for sale:				
<i>Assets associated with the pulley division of the Formex group classified as held for sale included in Vehicle Component Manufacture</i>				
Property, plant and equipment	9 236	25 388		
Liabilities associated with the pulley division of the Formex group classified as held for sale	(9 932)	(20 253)		
Net (liabilities) / assets of the pulley division of the Formex group classified as held for sale	(696)	5 135		
Refer to note 38.4 for details of operations related to the above assets and liabilities that have been classified as discontinued.				
18.4 Following the sale of the access platform business, Johnson Access, the remaining assets of the business which are in the process of being disposed of have been reflected as held for sale:				
<i>Assets associated with the Johnson Access business classified as held for sale included in Other</i>				
Other non-current assets	2 762	3 773		
Refer to note 38.5 for details of operations related to the above assets and liabilities that have been classified as discontinued.				

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19. ORDINARY SHARE CAPITAL

	2011	2010	2011	2010
	Number of shares			
	'000	'000	R'000	R'000
<i>Authorised</i>				
Ordinary shares of 25 cents each	450 000	450 000	112 500	112 500
<i>Issued</i>				
In issue in company	132 401	132 401	33 100	33 100
Acquired and pending cancellation	(1 000)	(1 000)	(250)	(250)
In issue in company	131 401	131 401	32 850	32 850
Treasury shares held by subsidiary and employee share trust	(5 312)	(5 959)	(1 328)	(1 489)
	126 089	125 442	31 522	31 361

Details of the issued share capital and share premium and changes during current and prior year are as follows:

	Number of shares '000	Share capital R'000	Share premium R'000
In issue at 31 March 2009	127 375	31 844	750 834
Shares issued to employee share trust	4 026	1 006	186 465
	131 401	32 850	937 299
Treasury shares held by subsidiary and employee share trust	(5 959)	(1 489)	(253 382)
In issue at 31 March 2010	125 442	31 361	683 917
In issue at 31 March 2010	131 401	32 850	937 299
Treasury shares held by subsidiary and employee share trust	(5 312)	(1 328)	(238 948)
In issue at 31 March 2011	126 089	31 522	698 351

Details of options over shares are set out in note 41.

The unissued shares are under the control of the directors until the next annual general meeting.

20. OTHER RESERVES

	Share based					Total R'000
	FCTR R'000	payments R'000	Hedging R'000	Revaluation R'000	Other R'000	
Group 2011						
At beginning of year	(6 395)	15 863	(17 394)	89 858	462	82 394
Exchange differences on translation of foreign subsidiaries	(24 048)	-	-	-	-	(24 048)
Equity-settled share based payments	-	13 673	-	-	-	13 673
Fair value gains	-	-	17 394	-	-	17 394
Current revaluations	-	-	-	(28 952)	-	(28 952)
Transfer to accumulated profits	-	-	-	(49 668)	-	(49 668)
At end of year	(30 443)	29 536	-	11 238	462	10 793
Group 2010						
At beginning of year	187 632	8 455	(15 633)	89 720	462	270 636
Exchange differences on translation of foreign subsidiaries	(194 027)	-	-	-	-	(194 027)
Equity-settled share based payments	-	7 408	-	-	-	7 408
Fair value losses	-	-	(1 761)	-	-	(1 761)
Current revaluations	-	-	-	869	-	869
Transfer to accumulated profits	-	-	-	(731)	-	(731)
At end of year	(6 395)	15 863	(17 394)	89 858	462	82 394

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	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
21. FINANCIAL LIABILITIES				
Certain bank borrowings (refer note 22 below) were hedged by a interest rate swap agreement. The full fair value of a derivative financial instrument is classified as a non-current asset or liability if the remaining maturity of the hedging instrument is more than 12 months, and as a current asset or liability if the maturity of the hedging instrument is less than 12 months. The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets and liabilities in the balance sheet.				
<i>Derivatives designated and effective as hedging instruments carried at fair value</i>				
Interest rate swap - cash flow hedge	-	71 499		
<i>Financial assets carried at fair value through profit or loss</i>				
Foreign exchange contract	2 492	6 099		
	2 492	77 598		
Current portion	2 492	58 762		
Non-current portion	-	18 836		
	2 492	77 598		

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
22. BORROWINGS				
Bank borrowings*	959 069	4 705 503		
Other borrowings	345 280	423 958		
Redeemable preference shares	1 300 000	1 490 000		
Loans from minority shareholders	-	198 140		
	2 604 349	6 817 601		
Current portion of borrowings	(547 691)	(2 160 130)		
	2 056 658	4 657 471		
Secured	2 304 783	6 033 584		
Unsecured	299 566	784 017		
	2 604 349	6 817 601		
* Bank borrowings amounting to R nil (2010: R3,186 million) have been hedged by a interest rate swap agreement as detailed in note 21 above.				
The following represents the book value of the security for these borrowings:				
Property, plant and equipment	1 419 430	4 914 705		
Investment properties	487 672	196 276		
Inventory	557 575	501 354		
Intangible assets	8 812	305 995		
Other assets	3 329	20 328		
Long term receivables	35 256	47 892		
Other financial assets	-	495 062		
Trade receivables	554 995	605 150		
Bank balances	-	248 028		
Non-current assets held for sale	16 338	81 725		
Guarantees	-	174 150		
	3 083 407	7 590 665		
Fixed rates	186 666	180 022		
Floating rates	2 417 683	6 637 579		
	2 604 349	6 817 601		
Maturity of these borrowings is as follows:				
Due within 1 year	547 691	2 160 130		
Due within 2 - 5 years	1 369 992	4 480 074		
Due after 5 years	686 666	177 397		
	2 604 349	6 817 601		
<i>Analysis by currency</i>				
United States Dollar	178 376	163 346		
British Pound	1 147	-		
South African Rand	2 424 826	6 654 255		
	2 604 349	6 817 601		
Weighted average effective interest rates	9.5	9.4		

At 31 March 2011, the carrying value of borrowings approximates their fair value.

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	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
23. FINANCE LEASE LIABILITIES				
Due within 1 year	-	11 929		
Due within 2 to 5 years	-	60 498		
Due after 5 years	-	17 699		
	-	90 126		
Less future finance charges	-	(27 680)		
Present value of finance lease liabilities	-	62 446		
Due within 1 year	-	11 239		
Due within 2 to 5 years	-	42 048		
Due after 5 years	-	9 159		
	-	62 446		
Included in financial statements as:				
Current	-	4 710		
Non-current	-	57 736		
	-	62 446		
In the prior year interest rates for the leases were 12.11% with the leases due to expire between 2015 and 2016.				
The following represents the carrying value of security for these liabilities:				
Property, plant and equipment	-	337 517		

24. RETIREMENT BENEFIT INFORMATION

24.1 Pension

Certain subsidiaries of the Group operate pension funds. These are defined contribution funds, governed by the Pension Funds Act, 1956, which provide retirement and death benefits for all permanent, full time employees who are not members of any other approved pension or provident fund.

24.2 Medical aid

24.2.1A former subsidiary operates a defined benefit plan for a portion of its medical aid members. The assets of the funded plans were held independently of the Group's assets in prior years. This fund is valued by independent actuaries every year using the projected unit credit method.

	Group		Company		
	2011 R'000	2010 R'000	2011 R'000	2010 R'000	
RETIREMENT BENEFIT INFORMATION (continued)					
Present value of funded obligations	-	34 896			
Fair value of plan assets	-	(24 427)			
	-	10 469			
Unrecognised actuarial gains	-	6 216			
Unrecognised past service costs	-	6 205			
Liability per the statement of financial position	-	22 890			
The amounts recognised in the income statement are as follows:					
Current service cost	435	492			
Interest cost	3 020	2 954			
Expected return on plan assets	(2 303)	(2 041)			
Net actuarial gain	(1 931)	(1 400)			
Past service cost	(279)	(304)			
Total included in employee costs	(1 058)	(299)			
The principal actuarial assumptions used for the valuation were:					
	2011 %	2010 %			
Discount rate	9.00	9.75			
Health care cost inflation	7.75	8.00			
Expected return on plan assets	10.00	10.75			
Remuneration inflation	7.25	7.50			
As at 31 March					
	2011	2010	2009	2008	2007
Present value of defined benefit obligations	-	34 896	33 547	31 612	30 798
Fair value of plan assets	-	(24 427)	(21 380)	(18 835)	(18 286)
Deficit	-	10 469	12 167	12 777	12 512
Experience adjustments on plan liabilities	650	839	(2 384)	1 641	2 786
Experience adjustments on plan assets	438	1 258	2 547	391	2 976

No contributions are expected to be paid into the Group's defined benefit scheme during the annual period after 31 March 2011 (2010: Rnil).

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	Group		Company	
	2011	2010	2011	2010
	R'000	R'000	R'000	R'000
RETIREMENT BENEFIT INFORMATION (continued)				
As at 31 March, the effects of a 1% movement in the assumed medical cost trend rate would have been as follows:				
<i>Upward movement</i>				
Effect on the current service cost and interest cost	3 394	3 714		
Effect on the post-retirement medical aid liability	-	36 520		
<i>Downward movement</i>				
Effect on the current service cost and interest cost	2 688	2 955		
Effect on the post-retirement medical aid liability.	-	29 354		
24.2.2A subsidiary pays a monthly grant to the Golden Arrow Employees' Medical Benefit Fund ("MBF" of "the Fund"). The Fund uses the grant to cover the outgoings not financed from member contributions. The administrators of MBF are the Metropolitan Health Group. The subsidiary also makes contributions to Discovery Health.				
Movements in the net liability recognised in the statement of financial position are as follows:				
Balance at beginning of year	44 937	41 256		
Net expense recognised in the income statement	5 498	5 613		
Benefit payments	(1 931)	(1 932)		
Balance at end of year	48 504	44 937		
The calculation of accrued service liability in respect of post-retirement healthcare was performed by Fifth Quadrant Actuaries and Consultants as at 31 March 2011.				
The amounts recognised in the income statement are as follows:				
Current service cost	2 412	2 412		
Interest cost	4 267	3 715		
Net actuarial gain	(1 181)	(514)		
Pensioner subsidy	(1 931)	(1 932)		
Total included in employee costs	3 567	3 681		

	Group		Company		
	2011 R'000	2010 R'000	2011 R'000	2010 R'000	
RETIREMENT BENEFIT INFORMATION (continued)	%	%			
The principal actuarial assumptions used for the valuation were:					
Discount rate	9.20	9.20			
Medical aid subsidy increase rate	7.30	7.40			
Normal retirement age	65 years	65 years			
Continuation of membership at retirement	55.00	55.00			
	2011	2010	2009	2008	2007
As at 31 March					
Present value of obligations	48 504	44 937	41 256	39 345	34 311
Contributions of R18,9 million (2010: R17,3 million) are expected to be paid into the Group's defined benefit scheme during the annual period after 31 March 2011.					
As at 31 March, the effect of a 1% movement in the discount rate and the subsidy rate would have had the following impact on the post-retirement medical aid liability:					
<i>Upward movement</i>					
Discount rate increased by 1%	42 880	44 940			
Subsidy increase rate increased by 1%	55 670	51 300			
<i>Downward movement</i>					
Discount rate reduced by 1%	55 450	39 770			
Subsidy increase rate decreased by 1%	42 620	51 500			
24.2.3A subsidiary of the group subsidises certain past employees, who participate in the National Independent Medical Aid Society ("NIMAS") and who joined before 1 July 1996. These past employees are eligible for a 50% retirement subsidy of the total medical scheme contributions.					
Movements in the net liability recognised in the statement of financial position are as follows:					
Opening balance	69 725	85 177			
Net expense recognised in the income statement	6 690	7 349			
Contributions	(4 611)	(4 520)			
Effect of curtailment	-	(16 524)			
Actuarial gains	(571)	(1 757)			
	71 233	69 725			
Less: Current portion*	(4 384)	(2 078)			
Balance at end of year	66 849	67 647			

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	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
RETIREMENT BENEFIT INFORMATION (continued)				
* Included in trade and other payables				
The amounts recognised in the income statement are as follows:				
Current service cost	467	771		
Interest on obligation	6 223	6 578		
	6 690	7 349		

	Group	
	2011 %	2010 %
The principal actuarial assumptions used for the valuation were:		
Discount rate	9.25	9.25
Medical aid subsidy increase rate	8.00	7.50

	2011	2010	2009	2008	2007
As at 31 March					
Present value of obligations	71 233	69 725	85 177	89 182*	70 400*
Experience adjustments on plan liabilities	571	1 757	(718)	1 951*	.*

* These values were as at 30 June for the respective years.

There are no surplus or deficit in the plan as there are no plan assets.

Contributions of R4,6 million are expected to be paid into the Group's defined benefit scheme during the annual period after 31 March 2011 (2010: R4,6 million).

As at 31 March, the effects of a 1% movement in the assumed medical cost trend rate were as follows:

Upward movement					
Effect on the current service cost and interest cost	7 597	8 227			
Effect on the post-retirement medical aid liability	79 851	78 076			
Downward movement					
Effect on the current service cost and interest cost	5 937	6 619			
Effect on the post-retirement medical aid liability	64 009	62 719			

	Group		Company	
	2011	2010	2011	2010
	R'000	R'000	R'000	R'000

25. LONG TERM INCENTIVE LIABILITIES

A former subsidiary of the Group operates cash settled long term incentive plans. Liabilities equal to the current fair values are recognised at each reporting date. The movement in the fair value of these liabilities are expensed.

The fair value is expensed over the period as services are rendered by the employees. In terms of the rules, the fair values of the payments are determined using the application of an Earnings Before Interest, Tax and Amortisation ("EBITDA") based formula as described in note 3 above.

The Tsogo Sun Share Appreciation Bonus Plan is a bonus scheme whereby participants receive cash bonuses, the amounts of which are determined with reference to the notional growth in the Group's share price. Participants under this bonus appreciation plan are not entitled to take up shares or options whatsoever. For certain allocations, 25% of the bonus appreciation plan vests from three years after date of allocation, an additional 25% vests after four years, and the balance after five years. The 2009 allocation vests in full three years after date of allocation.

The Tsogo Sun Group is no longer treated as a subsidiary and at 31 March 2011 the Group has recorded liabilities of R nil (2010: R40,3 million) in respect of this plan. The current portion of this liability is R nil (2010: R24,3 million).

26. PROVISIONS

Incentives

Balance at beginning of year	63 831	73 604
Raised during the year	112 682	40 184
Utilised	(55 732)	(49 957)
Dilution of interest in subsidiary	(120 781)	-
Balance at end of year	-	63 831

Jackpot provisions

Balance at beginning of year	9 173	7 961
Raised during the year	30 343	38 618
Utilised	(32 712)	(37 406)
Dilution of interest in subsidiary	(6 804)	-
Balance at end of year	-	9 173

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	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
PROVISIONS (continued)				
<i>Rehabilitation liability</i>				
Balance at beginning of year	52 049	42 427		
Exchange differences	(421)	3 601		
Other	-	(187)		
Raised during the year	11 014	10 021		
Utilised	-	(3 813)		
Unused amounts reversed	(2 369)	-		
Balance at end of year	60 273	52 049		
<i>Leave pay</i>				
Balance at beginning of year	39 102	46 912		
Transfers	(18 667)	-		
Raised during the year	7 719	29 172		
Unused amounts reversed	-	(895)		
Other	(76)	(281)		
Utilised	(2 875)	(35 806)		
Balance at end of year	25 203	39 102		
<i>Staff bonuses</i>				
Balance at beginning of year	25 239	32 891		
Other	(49)	(306)		
Raised during the year	27 033	54 262		
Unused amounts reversed	-	(6 875)		
Transfers	(4 843)	(11 454)		
Utilised	(27 599)	(43 279)		
Balance at end of year	19 781	25 239		
<i>Repurchase of service</i>				
Balance at beginning of year	44 880	40 261		
Raised during the year	-	4 619		
Unused amounts reversed	(7 947)	-		
Balance at end of year	36 933	44 880		
<i>Restructuring</i>				
Balance at beginning of year	17 770	12 057		
Raised during the year	13 829	53 006		
Unused amounts reversed	(1 612)	(3 539)		
Utilised	(25 839)	(43 754)		
Other	(88)	-		
Balance at end of year	4 060	17 770		
<i>Third party claims</i>				
Balance at beginning of year	12 490	9 636		
Raised during the year	9 640	11 995		
Utilised	(8 744)	(9 141)		
Balance at end of year	13 386	12 490		

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
PROVISIONS (continued)				
<i>Provision in respect of guarantees given</i>				
Balance at beginning of year	20 000	20 000		
Balance at end of year	20 000	20 000		
<i>Other</i>				
Balance at beginning of year	17 679	27 636		
Raised during the year	3 279	20 770		
Unused amounts reversed	(1 218)	(1 800)		
Utilised	(1 966)	(28 726)		
Other	-	(201)		
Balance at end of year	17 774	17 679		
Total provisions	197 410	302 213		
Non-current	60 273	52 049		
Current	137 137	250 164		
	197 410	302 213		

Repurchase of service

This is a provision raised in respect of costs that will be payable to employees on completion of the restructuring of the bus industry by the Department of Transport. This process is ongoing at year-end.

Third party claims

Third party claims are legal claims resulting from traffic accidents. Claims that are insured are excluded from this provision. The timing and extent of claims settled remain uncertain until settlement occurs.

Rehabilitation liability

Rehabilitation obligations are based on the Group's environmental plans, in compliance with current regulatory requirements. Provision is made based on the net present value of the rehabilitation of landfill gas and coal mining sites.

Due to the similar nature of asset retirement obligations and rehabilitation liabilities, these provisions have been combined for current and prior year disclosure purposes.

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	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
27. DEFERRED INCOME				
The Group accounts for its customer loyalty programmes in terms of IFRIC 13 Customer Loyalty Programmes with the liability on the statement of financial position allocated to deferred revenue.				
<i>Frequent guest programme</i>				
At the beginning of the year	36 684	35 312		
Created during the year	70 581	53 077		
Utilised during the year	(60 625)	(51 705)		
Dilution of interest in subsidiary	(46 640)	-		
At the end of the year	-	36 684		
The expected timing of the utilisation of the above provisions is as follows:				
Within one year (included in trade and other payables)	-	19 204		
Two to three years	-	17 480		
	-	36 684		
28. TRADE AND OTHER PAYABLES				
Trade payables	650 183	732 085	-	-
Operating lease liabilities	5 169	5 595	-	-
Other payables	573 364	905 391	76 660	1 193
	1 228 716	1 643 071	76 660	1 193

29. BANK OVERDRAFTS

29.1 Trade receivables totalling R 56,3 million (2010: R 67,9 million) have been ceded as security for debtor's factoring facilities. The balance of the facility at year end was R 34 million (2010: R 46,3 million).

29.2 A subsidiary, Seardel Investment Corporation Limited, has secured its debt facilities, including overdraft facilities, by providing general, special and mortgage bonds over assets of the group to a special purpose vehicle, which has in turn guaranteed the obligations of Seardel group companies in favour of the Seardel group lenders.

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
BANK OVERDRAFTS (continued)				
The following assets are subject to the above bonds:				
Property, plant and equipment	665 727	906 162		
Investment property	224 001	-		
Intangible assets	8 812	3 933		
Other assets	3 329	3 026		
Non-current receivables	35 256	34 760		
Inventories	557 575	501 354		
Trade and other receivables	554 995	583 089		
Non-current assets held for sale	16 338	81 725		
29.3 Overdrafts of a subsidiary of R218 million (2010: R88 million) are secured over assets as part of its general borrowings (see note 22).				
30. COMMITMENTS				
<i>Operating lease arrangements where the Group is a lessee:</i>				
Future leasing charges:				
- Payable within one year	35 944	159 662		
- Payable within two to five years	46 262	462 402		
- Payable after five years	212	716 830		
	82 418	1 338 894		
<i>Operating lease arrangements where the Group is a lessor:</i>				
Future leasing charges for premises:				
- Receivable within one year	29 866	32 226		
- Receivable within two to five years	101 350	69 115		
- Receivable after five years	-	573		
	131 216	101 914		
<i>Capital expenditure</i>				
Authorised by directors but not yet contracted for:				
- Property, plant and equipment	384 153	346 388		
- Intangible assets	-	23 000		
	384 153	369 388		
Authorised by directors and contracted to be expended:				
- Property, plant and equipment	218 077	208 040		
- Intangible assets	505	8 040		

It is intended that this expenditure will be funded from bank finance.

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	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
31. REVENUE				
Sale of goods	3 479 944	2 833 446		
Provision of services	2 901 464	2 611 995		
	6 381 408	5 445 441		
32. INVESTMENT INCOME				
<i>Dividends</i>				
Listed investments	8 787	-	-	-
Unlisted investments	-	5 660	-	-
Associates	-	-	736	995
Subsidiaries	-	-	448 309	226 657
	8 787	5 660	449 045	227 652
<i>Interest</i>				
Bank	64 662	47 946	1 724	1 031
Other	4 874	11 085	3 000	-
	69 536	59 031	4 724	1 031
33. INVESTMENT SURPLUS				
Gain on sale of associate	26 951	-	4 500	-
Gain on sale of other investments	30 244	2 747	669	-
Gain on disposal / part disposal of subsidiary	-	39 229	-	11 500
	57 195	41 976	5 169	11 500

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
34. IMPAIRMENT OF GOODWILL AND INVESTMENTS				
Impairment of goodwill	37 195	77 160	-	-
Impairment of investment in associates	-	94 968	-	-
Impairment of other investments and loans	-	25 445	-	-
Impairment of investments in subsidiaries	-	-	32 208	17 731
	37 195	197 573	32 208	17 731
35. FINANCE COSTS				
Interest	169 828	176 343	9 097	41
Preference dividends	75 655	71 943	-	-
	245 483	248 286	9 097	41
36. PROFIT BEFORE TAXATION				
The following items have been included in arriving at profit before taxation:				
Auditors remuneration				
- Audit fees - current year	11 229	8 961	382	308
- prior year	95	1 463	855	702
- Other services	326	1 253	251	29
Consultancy fees	30 811	26 922	-	-
Secretarial fees	342	241	171	142
Operating lease charges				
- Premises	85 505	74 790	-	-
- Plant and equipment	15 898	10 683	-	-
Loss / (Profit) on disposal of property, plant and equipment	254	(22 012)	-	-
Foreign exchange loss	24 181	52 999	-	-
Gaming levies	52 287	40 773	-	-
VAT on net gaming win	33 929	26 930	-	-
Share based payments	15 810	12 884	-	-
Staff costs	1 606 191	1 601 103	-	-
Inventory recognised as expense	2 592 916	2 084 286	-	-
Inventory write downs	11 544	17 951	-	-
Pension fund contributions	57 910	62 251	-	-
Research and development	10 289	8 122	-	-

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	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
37. TAXATION				
South African taxes				
Current normal tax	248 448	196 940	2 123	282
Prior year normal tax	(4 745)	15 789	-	-
Deferred normal tax	(17 754)	11 838	-	-
Capital gains tax	5 989	1 585	-	13 585
Secondary tax on companies	20 929	18 747	-	-
Securities transfer tax	3 500	-	11	-
	256 367	244 899	2 134	13 867
Various subsidiaries have incurred operating losses which result in losses for tax purposes. Deferred tax assets have not been raised unless it is probable that future taxable profits will be available against which the unused tax losses can be utilised.				
Losses for tax purposes available for set off against future taxable income and which deferred tax assets have not been raised are estimated at:				
- Normal tax	944 291	830 819		
- Secondary tax on companies	641 575	88 998		
Tax relief at current rates:				
- Normal tax	264 401	232 629		
- Secondary tax on companies	64 158	8 900		
Reconciliation of tax rate	%	%		
Normal tax rate	28	28		
Deferred tax not raised on losses	3	4		
Utilisation of deferred tax assets not previously raised	(5)	(1)		
Capital losses and non-deductible expenses	5	11		
Non-taxable income including share of associates income	(5)	(33)		
Prior year charges	-	1		
Differential tax rates - CGT and foreign	(1)	18		
Secondary tax on companies	2	3		
Effective rate	27	31		
The income tax relating to each component of other comprehensive income is set out below:				
Cash flow hedges	6 545	1 799		
Revaluations	640	-		
	7 185	1 799		

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
38. DISCONTINUED OPERATIONS				
38.1 Discontinued operations relating to interests that a subsidiary of Montauk Energy Holdings, LLC has in certain passive landfill sites. A decision has been taken to dispose of these sites.				
<i>Profit/(loss) from discontinued operations relating to the passive landfill sites</i>				
Revenue	-	-		
Operating costs	-	-		
Other expenses and income	676	(86)		
Profit / (loss) before taxation	676	(86)		
Taxation	-	31		
	676	(55)		
<i>Cash flows from discontinued operations</i>				
Cash flows from operating activities	-	-		
Cash flows from investing activities	-	-		
Cash flows from financing activities	-	-		
	-	-		
38.2 Loss for the year relating to the discontinued textile and underwear divisions of Seardel Investment Corporation				
Revenue	170 519	787 953		
Operating and other costs	(260 629)	(968 528)		
Reversal of / (impairment) of assets	13 729	(30 245)		
Finance costs	(8 212)	(19 788)		
Loss before taxation	(84 593)	(230 608)		
Taxation	(3 188)	(4 098)		
	(87 781)	(234 706)		
<i>Cash flows from discontinued operations</i>				
Cash flows from operating activities	(20 762)	63 473		
Cash flows from investing activities	99 111	112 492		
Cash flows from financing activities	(93 874)	(118 961)		
	(15 525)	57 004		

Refer to note 18.1 for details of assets relating to the above discontinued operation that have been classified as held for sale.

38.3 Discontinued operations relating to the convention business of Gallagher Estates which the group disposed of subsequent to year end.

Profit from discontinued operations relating to the convention business

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FOR THE YEAR ENDED 31 MARCH 2011

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
Revenue	92 946	86 698		
Operating costs	(79 221)	(76 466)		
Profit before tax	13 725	10 232		
Taxation	(2 122)	(1 196)		
	11 603	9 036		
<i>Cash flows from discontinued operations</i>				
Cash flows from operating activities	2 690	1 584		
Cash flows from investing activities	(2 898)	(660)		
Cash flows from financing activities	(1 483)	(2 303)		
	(1 691)	(1 379)		
Refer to note 18.2 for details of assets relating to the above discontinued operation that have been classified as held for sale.				
38.4 Loss for the year relating to the discontinued door module and pulley divisions of Formex Industries (Proprietary) Limited				
Revenue	3 744	107 477		
Operating costs	(5 939)	(16 135)		
Impairment of assets	(3 000)	(157 212)		
Loss before tax	(5 195)	(65 870)		
Taxation	-	-		
	(5 195)	(65 870)		
<i>Cash flows from discontinued operations</i>				
Cash flows from operating activities	3 859	(51 507)		
Cash flows from investing activities	2 690	17 128		
Cash flows from financing activities	(3 563)	13 105		
	2 986	(21 274)		
Refer to note 18.3 for details of assets and liabilities relating to the above discontinued operation that have been classified as held for sale.				
38.5 Profit from discontinued operations relating to the access platform business, Johnson Access (Proprietary) Limited				
Revenue	-	30 514		
Operating costs	-	(15 937)		
Profit before tax	-	14 577		
Taxation	-	(5 040)		
	-	9 537		

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
DISCONTINUED OPERATIONS (continued)				
<i>Cash flows from discontinued operations</i>				
Cash flows from operating activities	-	19 970		
Cash flows from investing activities	-	(6 613)		
Cash flows from financing activities	-	(16 632)		
	-	(3 275)		
Refer to note 18.4 for details of assets and liabilities relating to the above discontinued operation that have been classified as held for sale.				
38.6 Profit from discontinued operations relating to Tsogo Sun Group, in which the Group's interest had been diluted during the year				
Revenue	2 421 816	2 400 364		
Net gaming win	3 321 889	3 409 651		
Operating costs	(4 374 744)	(4 009 569)		
Finance costs	(351 159)	(383 495)		
Profit on dilution of interest in subsidiary	5 727 405	-		
Profit before taxation	6 745 207	1 416 951		
Taxation	(386 153)	(400 354)		
	6 359 054	1 016 597		
<i>Cash flows from discontinued operations</i>				
Cash flows from operating activities	1 414 360	1 122 312		
Cash flows from investing activities	(288 609)	(2 663 656)		
Cash flows from financing activities	(1 144 999)	1 495 581		
	(19 248)	(45 763)		
38.7 Profit from discontinued operations relating to the Group's cellphone content provider, Viamedia, which was disposed of during the year				
Revenue	147 281	183 312		
Operating costs	(103 623)	(114 814)		
Profit on disposal of interest in subsidiary	27 785	-		
Profit before taxation	71 443	68 498		
Taxation	(20 587)	(23 538)		
	50 856	44 960		
<i>Cash flows from discontinued operations</i>				
Cash flows from operating activities	18 846	44 827		
Cash flows from investing activities	(893)	(372)		
Cash flows from financing activities	(23 873)	(50 966)		
	(5 920)	(6 511)		

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Group

2011 2010

39 EARNINGS AND DIVIDENDS PER SHARE

39.1 Earnings per share as presented on the income statement is based on the weighted average number of 126 134 684 ordinary shares in issue (2010 : 125 084 504)

39.2 Diluted earnings per share is based on the weighted average number of 130 420 048 ordinary shares in issue (2010: 128 512 089)

Reconciliation of weighted average number of shares:

Used in calculation of earnings per share	126 134 684	125 084 504
Options outstanding in employee share scheme	4 285 364	3 427 585
Used in calculation of diluted earnings per share	130 420 048	128 512 089

39.3 Headline earnings per share (cents)

-Continuing operations	288.17	133.89
-Discontinued operations	292.12	162.62

Diluted headline earnings per share (cents)

-Continuing operations	278.70	130.32
-Discontinued operations	282.52	158.28

Reconciliation of headline earnings:

	2011		2010	
	Gross R'000	Net R'000	Gross R'000	Net R'000
Earnings attributable to equity holders of the parent		6 418 327		605 366
IAS 16 (gains) / losses on disposal of plant & equipment	(6 479)	(1 980)	29 486	20 789
IAS 16 impairment of plant & equipment	4 000	3 420	29 599	24 020
IAS 36 impairment of goodwill	37 194	33 475	75 314	75 314
IFRS 3 negative goodwill	-	-	(2 544)	(969)
IAS 28 gain on disposal of associates	(401)	(404)	-	-
IAS 28 impairment of joint venture	-	-	1 539	1 429
IAS 36 impairment of assets	370 133	209 809	161 589	142 129
IAS 36 reversal of impairments	(46 986)	(35 460)	(49 338)	(34 926)
IAS 27 profit from disposal / part of subsidiary	(5 782 141)	(5 736 378)	(39 231)	(36 483)
IAS 40 fair value adjustment to investment property	(105 878)	(82 955)	(17 834)	(15 009)
IAS 39 profit on disposal of available for sale asset	(33 398)	(33 223)	(2 747)	(2 747)
Re- measurements included in equity-accounted earnings of associates	(42 685)	(42 685)	(408 026)	(408 026)
Headline earnings attributable to equity holders of the parent		731 946		370 887

	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
40. NOTES TO THE CASH FLOW STATEMENT				
40.1 CASH GENERATED BY / (UTILISED IN) OPERATIONS				
Profit after taxation	7 012 534	1 332 859	429 628	186 031
Taxation	649 325	679 093	2 134	13 867
Depreciation and amortisation	724 332	728 141	-	-
Share based payments	15 810	12 884	-	-
Negative goodwill	-	(2 544)	-	-
(Loss)/profit on disposal of property, plant and equipment	(6 241)	29 143	-	-
Impairment of goodwill and investments	336 280	211 840	30 824	17 731
Other impairments	56 012	30 501	-	-
Equity accounted profits retained in subsidiaries	(157 021)	(514 300)	-	-
Forex translation	(31 678)	(10 967)	-	-
Fair value adjustments	(110 651)	(20 740)	-	-
Investment income	(99 912)	(105 517)	(453 769)	(228 682)
Preference dividends and interest	606 988	680 132	9 097	10 041
Investment surplus	(5 811 888)	(35 979)	(5 169)	(11 500)
Movement in provisions	25 349	81 849	-	-
Post retirement medical aid benefits	5 645	(10 013)	-	-
Operating lease equalisation asset	(27 145)	7 985	-	-
Long term incentive charges	5 769	23 141	-	-
Other non cash items	26 597	26 711	-	2
	3 220 105	3 144 219	12 745	(12 510)
40.2 CHANGES IN WORKING CAPITAL				
Inventory	(119 139)	252 462	-	-
Programming rights	(1 318)	(48 493)	-	-
Trade and other receivables	(171 868)	294 086	20 092	(42)
Trade and other payables	282 309	(302 931)	75 468	(11 632)
Other	(231)	(18)	-	-
	(10 247)	195 106	95 560	(11 674)
40.3 TAXATION PAID				
Unpaid at beginning of year	(79 209)	(156 524)	(21 407)	(9 463)
Charged to the income statement	(681 287)	(615 565)	(2 134)	(13 867)
Securities transfer tax capitalised	(789)	-	-	-
Withholding tax	(3 700)	(6 471)	-	-
Business combinations	136 876	(6 391)	-	-
Foreign exchange difference	(91)	4 813	-	-
Unpaid at end of year	32 508	79 209	22 478	21 407
	(595 692)	(700 929)	(1 063)	(1 923)

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	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
40.4 BUSINESS COMBINATIONS/DISPOSALS				
40.4.1 ACQUISITIONS				
Property, plant and equipment	(46 363)	(276 376)		
Intangible assets	(35 921)	-		
Deferred tax asset	-	(1 845)		
Other non-current assets	-	(10 859)		
Goodwill	-	(356 790)		
Other current assets	(19 562)	(58 658)		
Inventory	-	(2 660)		
Borrowings	-	105 599		
Deferred tax liability	-	15 917		
Long term provisions	3 710	-		
Other current liabilities	32 717	59 259		
	(65 419)	(526 413)		
Cash and cash equivalents at date of acquisition	2 232	23 579		
	(63 187)	(502 834)		
Costs	-	(2 279)		
Net cash outflow	(63 187)	(505 113)		
40.4.2 DISPOSALS				
Property, plant and equipment	6 612 874	118 285		
Investments	1 495 300	-		
Intangible assets	133 130	-		
Deferred tax assets	67 527	-		
Goodwill	1 361 593	-		
Other non-current assets	146 390	-		
Inventories	151 092	-		
Trade and other current receivables	406 610	21 121		
Cash and cash equivalents	385 999	5 905		
Other current assets	8 700	-		
Long term borrowings	(2 940 583)	(51 343)		
Deferred tax liabilities	(593 455)	(12 510)		
Other non-current liability	(680 775)	-		
Current portion of long term borrowings	(766 788)	-		
Other current liabilities	(688 655)	(2 152)		
	5 098 959	79 306		
Minority interest	(2 761 828)	(6 223)		
	2 337 131	73 083		
Gain on disposal of subsidiaries	5 782 141	25 388		
Investment in associate retained	(7 982 091)	-		
Consideration received in cash	137 181	98 471		
Less: Cash and cash equivalents disposed of	(385 999)	(5 905)		
Net cash (outflow) / inflow	(248 818)	92 566		
40.5 CASH AND CASH EQUIVALENTS				
Bank balances and deposits	580 132	1 291 585	76 155	97 919
Bank overdraft and loans	(278 326)	(332 189)	-	-
Bank balances classified as held for sale	6 435	143	-	-
	308 241	959 539	76 155	97 919

41. HCI EMPLOYEE SHARE OPTION SCHEME

In terms of the option scheme, shares are offered either on a share option or on a combined share option and deferred sale basis. Participants can exercise options to purchase shares in tranches within periods of three to seven years from the date of the grant at the exercise price, provided that they remain in the Group's employ until the options vest.

Options must be exercised within three years of being granted, where after the options lapse. Options vest over periods of three to seven years. These vesting periods may be varied by the trustees of the scheme. Participants are required to pay for the shares between five and ten years from the date of grant.

Share options granted to eligible participants that have not yet become unconditional:

	2011		2010	
	Number of shares	Weighted average exercise price R	Number of shares	Weighted average exercise price R
Balance at beginning of the year	4 181 881	43,46	2 707 011	42,81
Options granted	592 332	71,52	2 121 102	38,33
Options vested and paid for	(647 299)	20,50	(532 766)	12,39
Options forfeited	-	-	(113 466)	59,08
Balance at the end of the year	4 126 914	50,79	4 181 881	43,46

The volume weighted average closing share price during the current year was R79.19 (2010:R59.80).

The options outstanding at 31 March 2011 become unconditional between the following dates:

	Number of share options	Exercise price R
25 July 2009 and 24 July 2011	107 500	40.50
25 July 2011 and 24 July 2013	107 500	40.50
8 September 2009 and 7 September 2011	97 115	40.50
8 September 2011 and 7 September 2013	97 115	40.50
29 June 2010 and 28 June 2012	250 677	70.00
29 June 2012 and 28 June 2014	250 677	70.00
4 June 2009 and 3 June 2011	967 465	37.80
4 June 2011 and 3 June 2012	967 465	37.80
17 June 2010 and 16 June 2013	551 510	71.52
17 June 2013 and 16 June 2014	20 411	71.52
17 June 2014 and 16 June 2015	20 411	71.52
	<u>3 437 846</u>	
Options vested but not yet paid for	196 250	40.50
Options vested but not yet paid for	492 818	70.00
	<u>4 126 914</u>	

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	2011		2010	
	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
HCI EMPLOYEE SHARE OPTION SCHEME (continued)				
Options granted to executive directors				
<i>TG Govender *</i>				
Balance at the beginning of the year	253 510	47.60	77 143	70.00
Options granted	55 695	71.52	176 367	37.80
Balance at the end of the year	309 205	51.91	253 510	47.60
Unconditional between the following dates:				
29 June 2008 and 28 June 2014	77 143	70.00	77 143	70.00
4 June 2009 and 3 June 2012	176 367	37.80	176 367	37.80
17 June 2010 and 16 June 2015	55 695	71.52	-	
<i>JA Copelyn</i>				
Balance at the beginning of the year	769 523	50.71	308 571	70.00
Options granted	145 565	71.52	460 952	37.80
Balance at the end of the year	915 088	54.02	769 523	50.71
Unconditional between the following dates:				
29 June 2008 and 28 June 2014	308 571	70.00	308 571	70.00
4 June 2009 and 3 June 2012	460 952	37.80	460 952	37.80
17 June 2010 and 16 June 2015	145 565	71.52	-	
<i>MJA Golding</i>				
Balance at the beginning of the year	769 523	50.71	308 571	70.00
Options granted	145 565	71.52	460 952	37.80
Balance at the end of the year	915 088	54.02	769 523	50.71
Unconditional between the following dates:				
29 June 2008 and 28 June 2014	308 571	70.00	308 571	70.00
4 June 2009 and 3 June 2012	460 952	37.80	460 952	37.80
17 June 2010 and 16 June 2015	145 565	71.52	-	

* Mr Govender was appointed as a director on 11 June 2009

	Direct beneficial		Indirect beneficial	
	Number	Percentage holding	Number	Percentage holding
42. DIRECTORS' SHAREHOLDINGS				
31 March 2011				
<i>Executive directors</i>				
JA Copelyn	5 559 931	4.2	-	-
MJA Golding	7 541 109	5.7	1 519 133	1.1
TG Govender	100	-	17 250	-
<i>Non-executive directors</i>				
VM Engel	2 000	-	-	-
Y Shaik	17 500	-	-	-
VE Mphande*	187 500	0.1	-	-
	13 308 140	10.0	1 536 383	1.1

31 March 2010

Executive directors

JA Copelyn	5 559 931	4.2	-	-
MJA Golding	7 541 109	5.7	1 519 133	1.2
TG Govender	100	-	17 250	-

Non-executive directors

VM Engel	2 000	-	-	-
JG Ngcobo	3 995	-	-	-
Y Shaik	17 500	-	-	-
	13 124 635	9.9	1 536 383	1.2

* Mr Mphande was appointed as a director on 01 September 2010

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	Board fees R'000	Salary R'000	Other benefits R'000	Gains from share options, and bonus plan R'000	Bonus R'000	Total R'000
43. DIRECTORS EMOLUMENTS						
Year ended 31 March 2011						
<i>Executive directors</i>						
JA Copelyn	-	4 642	-	3 291	3 131	11 064
MJA Golding	-	4 642	-	3 291	3 131	11 064
TG Govender	-	2 129	-	1 199	1 246	4 574
<i>Non-executive directors</i>						
VM Engel	192	-	-	-	-	192
MF Magugu	224	*	-	-	-	224
ML Molefi	256	**	-	-	-	256
JG Ngcobo	224	*	-	-	-	224
RS Garach	256	**	-	-	-	256
Y Shaik	256	**	-	-	-	256
VE Mphande	#	112	-	-	-	112
	1 520	11 413	-	7 781	7 508	28 222

appointed 01 September 2010

* includes R31 950 remuneration committee fees

** includes R63 900 audit committee fees

Year ended 31 March 2010

Executive directors

JA Copelyn	-	4 356	-	1 825	3 267	9 448
MJA Golding	-	4 356	-	1 825	3 267	9 448
VE Mphande	##	387	-	-	-	387
A van der Veen	##	707	-	40	-	747
JA Mabuza	##	922	269	-	1 100	2 291###
TG Govender	#	1 438	-	610	1 300	3 348

Non-executive directors

VM Engel	180	-	-	-	-	180
MF Magugu	210	*	-	-	-	210
ML Molefi	240	**	-	-	-	240
JG Ngcobo	210	*	-	-	-	210
AM Ntuli	##	53	-	-	-	53
RS Garach	240	**	-	-	-	240
Y Shaik	240	**	-	-	-	240
	1 373	12 166	269	4 300	8 934	27 042

appointed 11 June 2009

resigned 11 June 2009

these amounts were paid by Tsogo Sun Holdings
(Proprietary) Limited ("Tsogo"), a subsidiary of HCL.

* includes R30 000 remuneration committee fees

** includes R60 000 audit committee fees

2011	2010	2011	2010
R'000	R'000	R'000	R'000

44. SEGMENT INFORMATION

The following are the summarised results for the various reportable operating segments:

	Revenue		Net gaming win	
<i>Continuing operations</i>				
Media and broadcasting	1 620 397	1 431 586	-	-
Limited payout gaming	6 527	10 984	327 979	259 822
Information technology	256 051	230 281	-	-
Transport	963 619	897 554	-	-
Vehicle component manufacture	440 757	311 426	-	-
Mining	363 166	141 551	-	-
Natural gas	214 871	172 468	-	-
Clothing and textiles	2 420 604	2 165 728	-	-
Exhibition and properties	66 843	69 592	-	-
Other	28 573	14 271	75 313	16 883
	6 381 408	5 445 441	403 292	276 705
<i>Discontinued operations</i>				
Media and broadcasting	147 281	183 312	-	-
Conferencing and exhibition	92 946	86 698	-	-
Vehicle component manufacture	3 744	107 477	-	-
Clothing and textile	170 519	787 953	-	-
Casino gaming and hotels	2 421 816	2 400 364	3 321 889	3 409 651
Other	-	30 914	-	-
	2 836 306	3 596 318	3 321 889	3 409 651

	Segment Result (profit before tax)	
<i>Continuing operations</i>		
Media and broadcasting	555 687	502 429
Limited payout gaming	56 288	14 168
Casino gaming and hotels	42 183	-
Information technology	46 277	35 724
Transport	159 062	98 048
Vehicle component manufacture	(42 506)	(46 438)
Food and beverage	-	348 255
Exhibition and properties	146 421	47 377
Mining	17 720	(6 643)
Natural gas	(44 445)	(53 734)
Clothing and textile	88 692	37 766
Other	(85 691)	(178 693)
	939 688	798 259

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	2011	2010	2011	2010
	R'000	R'000	R'000	R'000

SEGMENT INFORMATION (continued)

	Segment Result (profit after tax)	
<i>Discontinued operations</i>		
Media and broadcasting	50 856	44 960
Conferencing and exhibition	11 603	9 036
Vehicle component manufacture	(5 195)	(65 870)
Clothing and textile	(87 781)	(234 706)
Natural gas	676	(55)
Casino gaming and hotels	6 359 054	1 016 597
Other	-	9 537
	6 329 213	779 499

	Assets		Liabilities	
Media and broadcasting	1 482 529	1 345 094	550 793	503 856
Limited payout gaming	237 430	211 402	23 517	17 874
Casino gaming and hotels	8 026 730	11 112 355	-	5 608 020
Information technology	229 428	145 759	123 317	78 004
Transport	903 104	1 071 401	505 646	405 605
Vehicle component manufacture	268 387	304 240	221 842	226 727
Food and beverage	-	603 806	-	-
Mining	540 403	501 695	64 967	67 084
Natural gas	900 355	667 900	257 321	197 053
Exhibition and properties	484 527	414 959	61 828	64 383
Clothing and textile	2 086 436	2 194 732	856 818	908 009
Beverages	283 578	-	-	-
Other	426 458	297 081	1 971 467	2 404 838
	15 869 365	18 870 424	4 637 516	10 481 453

	Fixed asset additions		Depreciation and amortisation	
Media and broadcasting	121 224	79 170	73 717	66 748
Limited payout gaming	40 340	32 100	41 813	39 486
Casino gaming and hotels	205 099	855 856	412 317	432 596
Information technology	13 612	12 492	14 544	13 632
Transport	103 330	60 911	51 105	49 922
Vehicle component manufacture	9 679	20 700	11 481	12 383
Natural gas	44 471	12 906	63 298	60 766
Exhibition and properties	1 757	2 577	3 204	2 799
Mining	29 507	138 471	13 831	6 559
Clothing and textile	63 884	50 115	38 727	43 739
Other	1 629	1 178	5 121	1 738
	634 532	1 266 476	729 158	730 368

	2011		2010	
	R'000	R'000	R'000	R'000
SEGMENT INFORMATION (continued)				
Amounts applicable to associates and joint ventures included above:				
	Results	Investment in associates and joint ventures	Results	Investment in associates and joint ventures
Media and broadcasting	(9 441)	83 077	(3 662)	49 755
Casino gaming and hotels	42 183	8 026 730	-	1 709 776
Information technology	963	14 434	3 186	13 871
Transport	8 162	15 549	8 844	14 541
Food and beverage	-	283 578	443 161	603 806
Natural gas	-	-	(2 959)	-
Other	41 345	18 583	217	13 505
	83 212	8 441 951	448 787	2 405 254

	Impairments		Reversal of impairments	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
Limited payout gaming	1 000	11 242	-	-
Casino gaming and hotels	299 085	1 146	-	-
Information technology	-	-	581	-
Vehicle component manufacture	40 194	29 173	-	-
Food and beverage	-	94 968	-	-
Natural gas	-	1 539	-	-
Exhibition and properties	40 488	-	649	-
Clothing and textile	30 560	66 621	41 295	49 338
Other	-	36 352	4 461	-
	411 327	268 041	46 986	49 338

The natural gas segment operates in the United States of America.

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	Group		Company	
	2011 R'000	2010 R'000	2011 R'000	2010 R'000
45. RELATED PARTY TRANSACTIONS				
45.1 The company entered into transactions in the ordinary course of business with various owned subsidiaries and associated companies.				
Dividends received by the company are as follows:				
- Subsidiaries			448 309	226 657
- Associates			736	995
Details of loans to these entities are set out in note 6 and annexure A.				
45.2 Key management compensation was paid as follows:				
Salaries and other short-term employees benefits	93 379	79 060		
Details of directors' remuneration are disclosed in note 43 to the financial statements.				

46. CONTINGENT LIABILITIES

Group

Certain subsidiaries of the Group have entered into structured finance arrangements in relation to intellectual property sale and lease back transactions with Nedbank. SARS is currently assessing these financial structures, the outcome of which remains uncertain. This could have an adverse effect on the Group. The Group has taken advice on the matter and based on this advice believe that the Group will be able to defend any actions.

The Group has established bank guarantees in favour of the Department of Mineral and Energy against the future rehabilitation of its operations.

Company

The company has issued guarantees and suretyships to ABSA Bank Limited and First Rand Bank Limited for the preference share debt granted to Mercanto Investments (Proprietary) Limited, Flaghigh Investments (Proprietary) Limited and Tangney Investments (Proprietary) Limited, subsidiaries. At 31 March 2011 the total amount owing in respect of this preference share debt amounted to R 800 million (2010: R1 000 million). The company has issued guarantees and suretyships to Investec Bank Limited for the term loan debt granted to HCI Treasury (Proprietary) Limited, a subsidiary. At 31 March 2011 the total amount owing in respect of these term loans amounted to R 200 million (2010: R 300 million).

The company has issued capital guarantees in respect of obligations between certain of its subsidiaries.

47. BUSINESS COMBINATIONS

47.1 SUBSIDIARIES ACQUIRED

	Principal activity	Date of acquisition	Proportion of shares acquired
Viridis Energy, LLC	Landfill gas extraction	01/02/2011	100%
Toyon Landfill Gas Conversion, LLC	Landfill gas extraction	01/02/2011	100%

The acquisitions were facilitated through the purchase of 100% of the companies' issued share capital. These subsidiaries were acquired to expand the Group's landfill gas fuelled electricity generation capacity.

47.2 COST OF ACQUISITION, NET CASH OUTFLOW ON ACQUISITION AND ANALYSIS OF ASSETS AND LIABILITIES ACQUIRED

	2011 R'000	2010 R'000
<i>Non-current assets</i>		
Property, plant and equipment	46 363	276 376
Other non-current assets	35 921	12 704
Current assets	19 562	61 318
<i>Non-current liabilities</i>		
Borrowings	-	(105 599)
Deferred tax liability	-	(15 917)
Other non-current liabilities	(3 710)	-
Current liabilities	(32 717)	(59 259)
	65 419	169 623
Goodwill on acquisition	-	356 790
Cost of acquisitions	65 419	526 413
Costs	-	2 279
Cash balances acquired	(2 232)	(23 579)
Net cash outflow on acquisition	63 187	505 113

47.3 GOODWILL ARISING ON ACQUISITION

The purchase price of the businesses acquired includes amounts in relation to the benefit of expected synergies, revenue growth and the assembled workforce of these businesses. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured.

47.4 IMPACT OF THE ACQUISITIONS ON THE RESULTS OF THE GROUP

The acquired businesses contributed revenues of R 5,4 million and net losses after tax of R 0,9 million to the group for the periods from dates of effective control to 31 March 2011. Had the acquisitions been effective on 1 April 2010 the contribution to revenue would have been R 39,8 million and net losses of R 8,6 million would have been the contribution to profit after tax.

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	2011 R'000	2010 R'000
47.5 SUBSIDIARIES ACQUIRED SUBSEQUENT TO REPORTING DATE		
	Principal activity	Date of acquisition
	and distributor	Proportion of shares acquired
Powercorp International Limited	Content producer and distributor	20/07/2011 100%

The acquisition was facilitated through the purchase of 100% of the company's issued share capital. The subsidiary was acquired to expand the Group's international content production and distribution business.

Purchase consideration of £3 725 000 was paid to acquire the company. Additional consideration of £500 000 is payable to the acquiree's previous lenders upon the utilisation of assessed tax losses in the company.

Contingent consideration is payable to the acquiree's previous lenders in the amount of 50% of any assessed tax losses utilised in excess of £3 571 430, had that excess been assessed as at acquisition date.

As the initial accounting for the business combination is incomplete at the date of issue of this report, details of the fair value of assets and liabilities acquired cannot be presented.

47.6 PROCEEDS ON DISPOSAL, NET CASH INFLOW ON DISPOSAL AND ANALYSIS OF ASSETS AND LIABILITIES DISPOSED OF

<i>Non-current assets</i>		
Property, plant and equipment	6 612 874	118 285
Other non-current assets	1 774 820	-
Deferred tax asset	67 527	-
Goodwill	1 361 593	-
Current assets	952 401	27 026
<i>Non-current liabilities</i>		
Borrowings	(2 940 583)	(51 343)
Other non-current liabilities	(680 775)	-
Deferred tax liability	(593 455)	(12 510)
Current liabilities	(1 455 443)	(2 152)
Minority share	(2 761 828)	(6 223)
Net assets disposed of	2 337 131	73 083
Gain on disposal	5 782 141	25 388
Investment in associate retained	(7 982 091)	-
Consideration received in cash	137 181	98 471
Cash balance disposed of	(385 999)	(5 905)
Net cash (outflow)/inflow on disposal	(248 818)	92 566

48. FINANCIAL RISK MANAGEMENT

48.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the treasury departments of the major operating units under policies approved by their board's of directors. Their boards provide principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity. Credit risk is also managed at an entity level for trade receivables.

48.1.1 MARKET RISK

Currency risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar and the Euro. Foreign exchange risk arises from exposure in foreign operations due to trading transactions in currencies other than the functional currency. The Group secures its debt denominated in US Dollar in offshore entities with assets and cash flows of those offshore operations (where the functional currency of these entities is US Dollars). As a result no forward cover contracts is required on this debt. Foreign currency import and exports within the Group are managed using forward exchange contracts.

The following significant exchange rates applied during the year:

	Average rate		Reporting date	
	2011	2010	2011	2010
United States Dollar	7.18	7.83	6.83	7.30
Euro	9.49	11.05	9.62	9.86

A 10% strengthening of the functional currency against the following currencies at 31 March would have increased/(decreased) profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. This analysis is performed on the same basis for 2010.

	Group		Company	
	2011	2010	2011	2010
	R'000	R'000	R'000	R'000

Interest rate risk

The Group's primary interest rate risk arises from long-term borrowings. It is exposed to a lesser extent to interest rate changes on loans to minority shareholders of fellow subsidiary companies. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. Where appropriate the Group manages its interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting floating rate borrowings to fixed rates. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to an agreed reference interest rate calculated on agreed notional principal amounts.

At 31 March the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying amount	
<i>Fixed rate instruments</i>		
Financial assets	18 728	36 341
Financial liabilities	(186 666)	(180 022)
	(167 938)	(143 681)
<i>Variable rate instruments</i>		
Financial assets	149 014	137 626
Financial liabilities	(2 696 009)	(6 700 025)
	(2 546 995)	(6 562 399)

Fair value sensitivity analysis for fixed rate instruments:

A change of 100 basis points in interest rates would have increased or decreased equity by R1,4 million (2010: R1,2 million).

Cash flow sensitivity analysis for variable rate instruments:

A change of 100 basis points in interest rates would have increased or decreased profit or loss by R49,9 million (2010: R56,3 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2010.

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	Group		Company	
	2011	2010	2011	2010
	R'000	R'000	R'000	R'000

Other price risk

The Group is not exposed to commodity price risk other than the market price of natural gas. In order to mitigate the risks associated with the fluctuations in natural gas prices from time to time the group enters short term future exchange contract to fix gas prices for portions of expected production volumes. A change of 1% in the gas price would have increased/decreased post tax profits by R0,75 million (2010: R0,65 million). The analysis assumes that all other variables remain constant.

48.1.2 CREDIT RISK

The group has no significant concentrations of credit risk. Overall credit risk is managed at entity level. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to the Group's customer base, including outstanding receivables and committed transactions. For banks and financial institutions, only Group Audit Committee approved parties are accepted. The group has policies that limit the amount of credit exposure to any financial institution. Trade receivables comprise a large, widespread customer base and the group performs ongoing credit evaluations of the financial condition of its customers. The utilisation of credit limits are regularly monitored. Refer note 16 for further credit risk analysis in respect of trade and other receivables. No credit limits were exceeded during the year under review, and management does not expect any losses from non-performance by these counterparties.

48.1.3 LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the treasury functions of the major subsidiaries aims to maintain flexibility in funding by keeping committed credit lines available. Management monitors rolling forecasts of the Group's liquidity headroom on the basis of expected cash flow and the resultant borrowing position compared to available credit facilities. This process is performed during each financial year end for five years into the future in terms of the Group's long term planning process.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 year R'000	Between 2 and 5 years R'000	Over 5 years R'000
<i>At 31 March 2011</i>			
Bank and other borrowings	826 017	1 369 992	686 666
Derivative financial instruments	2 492	-	-
Trade and other payables	1 228 716	-	-
	2 057 225	1 369 992	686 666
<i>At 31 March 2010</i>			
Bank and other borrowings	2 160 130	4 480 174	177 397
Obligations under finance lease	11 929	60 498	17 699
Derivative financial instruments	58 762	18 836	-
Trade and other payables	1 634 071	-	-
	3 864 892	4 559 508	195 096

48.2 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and provide optimal returns for shareholders through maintaining an optimal capital structure. The Group defines capital as equity funding provided by shareholders and debt funding from external parties. Shareholder funding comprises permanent paid up capital, share premium, revenue reserves and other reserves being revaluation reserves (if any) and foreign currency translation reserves together with loans from shareholders. The board's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The board of directors monitors the cost of capital, which the Group defines as the weighted average cost of capital, taking into account the Group's internally calculated cost of equity and long term cost of debt assumptions. The board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound equity position. The Group's debt capacity and optimal gearing levels are determined by the cash flow profile of the Group and are measured through applicable ratios such as net debt

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to EBITDA and interest cover. In order to maintain or adjust the capital structure, in the absence of significant investment opportunities, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

48.3 FAIR VALUE ESTIMATION

IFRS 7 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Level 1 - Quoted prices available in active markets for identical assets or liabilities

Level 2 - Inputs used, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly

Level 3 - Fair value determined by valuation that uses inputs that are not based on observable market data

The following financial instruments are measured at fair value:

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Group 2011				
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Derivatives	-	-	12 013	12 013
Derivatives used for hedging	1 539	-	-	1 539
Equity securities	23 377	-	-	23 377
<i>Available-for-sale financial assets</i>				
Equity securities	3 329	-	-	3 329
Debt securities	100 827	-	-	100 827
Other	-	-	7 904	7 904
Total assets	129 072	-	19 917	148 989
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivatives used for hedging	-	2 492	-	2 492
Total liabilities	-	2 492	-	2 492

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Group 2010				
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Derivatives	-	-	9 059	9 059
Derivatives used for hedging	3 334	-	-	3 334
<i>Available-for-sale financial assets</i>				
Equity securities	24 357	-	-	24 357
Unit trust investments	-	187	-	187
Sinking fund insurance policy	-	-	48 775	48 775
Other	-	-	10 011	10 011
Total assets	27 691	187	67 845	95 723
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivatives used for hedging	-	77 598	-	77 598
Total liabilities	-	77 598	-	77 598

The following table presents the changes in level 3 financial instruments for the year:

	Derivatives R'000	Sinking fund insurance policy R'000	Other R'000	Total R'000
Group 2011				
<i>Assets</i>				
Carrying value at beginning of year	9 059	48 775	10 011	67 845
Additions	-	-	5 143	5 143
Disposals	-	(80 291)	-	(80 291)
Business combination	-	-	(7 250)	(7 250)
Profits recognised in profit and loss	2 954	31 516	-	34 470
Carrying value at end of year	12 013	-	7 904	19 917

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	Derivatives R'000	Sinking fund insurance policy R'000	Other R'000	Total R'000
Group 2010				
<i>Assets</i>				
Carrying value at beginning of year	8 317	50 660	4 485	63 462
Additions	-	-	5 736	5 736
Disposals	-	-	(210)	(210)
Profits / (losses) recognised in profit and loss	742	(1 885)	-	(1 143)
Carrying value at end of year	9 059	48 775	10 011	67 845

Total gains and losses for the period included in profit or loss for instruments held at year end:

	2011 R'000	2010 R'000
Derivatives	2 954	742
Sinking fund insurance policy	31 516	(1 885)
	34 470	(1 143)

49. POST BALANCE SHEET EVENTS

Acquisition of Powercorp International Limited

Subsequent to the reporting date, the Group concluded the acquisition of Powercorp International Limited, an international media content producer and distributor, through a subsidiary. Refer note 47.

Purchase of investment in Oceania Capital Partners Limited

Subsequent to the reporting date, the Group's recently established Australian venture, HCI Investments Australia, successfully acquired 19,9% of an Australian Securities Exchange listed investment company, Oceania Capital Partners Limited, through a subsidiary for approximately AUD 40m.

Repurchase of preference shares issued to NAFCOC investment trusts

The Group has offered to acquire preference shares with face value of R500m, issued by it to various NAFCOC investment trusts, in exchange for the Pan African Parliament building, situated on the Gallagher Estate premises, and a cash component. The cash component of this offer is dependent on the level of acceptances received from the various trusts.

At date of issue of this report, all conditions precedent had not yet been met, with the offer still open for acceptance.

The transactions referred to above do not impact the results of the Group or company for the year ended 31 March 2011 or the financial position thereof at that date.

50. CHANGES IN ACCOUNTING POLICY

During the current year the group early adopted the amendments to IAS 12 Income Taxes that was released in December 2010. In terms of this amendment there is a rebuttable presumption that the carrying value of investment property will ultimately be recovered through sale and therefore the deferred tax liabilities raised on the revaluations should be done at the Capital Gains Tax rate being 14%. The amendment is effective for reporting periods beginning on or after 01 July 2012.

The effect of the early adoption of these amendments on the annual financial statements for the years ended 31 March 2010 and 31 March 2009 is as follows:

	2010 R'000	2009 R'000
<i>Statement of financial position</i>		
Accumulated profits	3 850 276	3 244 536
As previously stated	3 841 495	3 237 126
Increase	8 781	7 410
Deferred taxation liability	644 067	677 499
As previously stated	652 848	684 909
Decrease	(8 781)	(7 410)
<i>Income statement</i>		
Taxation expense	244 899	
As previously stated	246 270	
Decrease in deferred tax expense	(1 371)	
<i>Earnings per share</i>		
Basic earnings per share	483.96	
As previously stated	482.87	
Decrease in deferred tax expense	1.09	
Diluted earnings per share	471.06	
As previously stated	469.99	
Decrease in deferred tax expense	1.07	

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	Loans and receivables		Financial liabilities at amortised cost		Non financial instruments	
	2011	2010	2011	2010	2011	2010

51. FINANCIAL INSTRUMENTS

An analysis of the Group's assets and liabilities, classified by financial instrument, are set out below:

Group Assets

<i>Non-current assets</i>	60 835	161 858	-	-	12 708 281	14 744 106
Property, plant and equipment	-	-	-	-	2 769 835	9 660 977
Investment properties	-	-	-	-	564 685	218 585
Goodwill	-	-	-	-	144 205	1 544 195
Intangible assets	-	-	-	-	488 646	565 506
Intangible assets mining	-	-	-	-	88 572	78 896
Investments in associates	-	-	-	-	8 434 321	2 278 535
Investments in joint ventures	-	-	-	-	7 630	126 719
Other financial assets	-	-	-	-	-	-
Deferred taxation	-	-	-	-	189 203	230 997
Operating lease equalisation asset	-	-	-	-	2 658	962
Finance lease receivables	36 581	38 626	-	-	-	-
Non-current receivables	24 254	123 232	-	-	18 526	38 734
<i>Current assets</i>	1 916 550	2 658 979	-	-	999 492	1 098 872
Inventories	-	-	-	-	684 755	743 803
Programme rights	-	-	-	-	262 477	268 631
Other financial assets	-	-	-	-	-	-
Trade and other receivables	1 336 418	1 367 394	-	-	41 191	77 301
Taxation	-	-	-	-	11 069	9 137
Bank balances and deposits	580 132	1 291 585	-	-	-	-
Non-current assets/disposal group assets held for sale	-	-	-	-	35 218	110 886
Total assets	1 977 385	2 820 837	-	-	13 742 991	15 953 864
Liabilities						
<i>Non-current liabilities</i>	-	-	2 056 658	4 715 207	294 211	1 161 244
Financial liabilities	-	-	-	-	-	-
Operating lease equalisation liability	-	-	-	-	4 447	287 429
Borrowings	-	-	2 056 658	4 657 471	-	-
Finance lease liabilities	-	-	-	57 736	-	-
Post retirement medical benefit liabilities	-	-	-	-	115 353	135 474
Long term incentive plan	-	-	-	-	-	15 964
Long term provisions	-	-	-	-	60 273	52 049
Deferred revenue	-	-	-	-	-	17 480
Deferred taxation	-	-	-	-	114 138	652 848

	Available for sale		Fair value through profit or loss		Held to maturity investments		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	104 217	53 768	12 013	9 059	-	-	12 885 346	14 968 791
	-	-	-	-	-	-	2 769 835	9 660 977
	-	-	-	-	-	-	564 685	218 585
	-	-	-	-	-	-	144 205	1 544 195
	-	-	-	-	-	-	488 646	565 506
	-	-	-	-	-	-	88 572	78 896
	-	-	-	-	-	-	8 434 321	2 278 535
	-	-	-	-	-	-	7 630	126 719
	104 217	53 768	12 013	9 059	-	-	116 230	62 827
	-	-	-	-	-	-	189 203	230 997
	-	-	-	-	-	-	2 658	962
	-	-	-	-	-	-	36 581	38 626
	-	-	-	-	-	-	42 780	161 966
	7 843	29 562	24 916	3 334	-	-	2 948 801	3 790 747
	-	-	-	-	-	-	684 755	743 803
	-	-	-	-	-	-	262 477	268 631
	7 843	29 562	24 916	3 334	-	-	32 759	32 896
	-	-	-	-	-	-	1 377 609	1 444 695
	-	-	-	-	-	-	11 069	9 137
	-	-	-	-	-	-	580 132	1 291 585
	-	-	-	-	-	-	35 218	110 886
	112 060	83 330	36 929	12 393	-	-	15 869 365	18 870 424
	-	-	-	18 836	-	-	2 350 869	5 895 287
	-	-	-	18 836	-	-	-	18 836
	-	-	-	-	-	-	4 447	287 429
	-	-	-	-	-	-	2 056 658	4 657 471
	-	-	-	-	-	-	-	57 736
	-	-	-	-	-	-	115 353	135 474
	-	-	-	-	-	-	-	15 964
	-	-	-	-	-	-	60 273	52 049
	-	-	-	-	-	-	-	17 480
	-	-	-	-	-	-	114 138	652 848

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

	Loans and receivables		Financial liabilities at amortised cost		Non financial instruments	
	2011	2010	2011	2010	2011	2010
FINANCIAL INSTRUMENTS (continued)						
Current liabilities	-	-	2 049 564	4 125 505	218 223	390 427
Trade and other payables	-	-	1 223 547	1 628 476	5 169	5 595
Financial liabilities	-	-	-	-	-	-
Current portion of borrowings	-	-	547 691	2 160 130	-	-
Current portion of finance lease liabilities	-	-	-	4 710	-	-
Other financial liabilities	-	-	-	-	-	-
Taxation	-	-	-	-	75 917	110 346
Provisions	-	-	-	-	137 137	250 164
Current portion of long term incentive plan	-	-	-	-	-	24 322
Bank overdrafts	-	-	278 326	332 189	-	-
Non-current liabilities/disposal group liabilities held for sale	-	-	-	-	16 368	20 253
Total liabilities	-	-	4 106 222	8 840 712	528 802	1 571 924
Company						
Assets						
Non-current assets	165 425	180 437	-	-	2 445 112	2 306 704
Investments in associates	-	-	-	-	8 745	9 256
Subsidiary companies	-	-	-	-	2 436 367	2 297 448
Non-current receivables	165 425	180 437	-	-	-	-
Current assets	76 198	98 054	-	-	-	-
Tax	-	-	-	-	-	-
Trade and other receivables	43	135	-	-	-	-
Bank balances and deposits	76 155	97 919	-	-	-	-
Total assets	241 623	278 491	-	-	2 445 112	2 306 704
Liabilities						
Current liabilities	-	-	144 220	384 180	41 575	31 408
Trade and other payables	-	-	76 660	1 193	-	-
Amounts owing to subsidiaries	-	-	67 560	382 987	-	-
Taxation	-	-	-	-	41 575	31 408
Total liabilities	-	-	144 220	384 180	41 575	31 408

Available for sale		Fair value through profit or loss		Held to maturity investments		Total	
2011	2010	2011	2010	2011	2010	2011	2010
-	-	2 492	58 762	-	-	2 270 279	4 574 694
-	-	-	-	-	-	1 228 716	1 634 071
-	-	2 492	58 762	-	-	2 492	58 762
-	-	-	-	-	-	547 691	2 160 130
-	-	-	-	-	-	-	4 710
-	-	-	-	-	-	-	-
-	-	-	-	-	-	75 917	110 346
-	-	-	-	-	-	137 137	250 164
-	-	-	-	-	-	-	24 322
-	-	-	-	-	-	278 326	332 189
-	-	-	-	-	-	16 368	20 253
-	-	2 492	77 598	-	-	4 637 516	10 490 234
-	-	-	-	-	-	2 610 537	2 487 141
-	-	-	-	-	-	8 745	9 256
-	-	-	-	-	-	2 436 367	2 297 448
-	-	-	-	-	-	165 425	180 437
-	-	-	-	-	-	76 198	98 054
-	-	-	-	-	-	-	-
-	-	-	-	-	-	43	135
-	-	-	-	-	-	76 155	97 919
-	-	-	-	-	-	2 686 735	2 585 195
-	-	-	-	-	-	185 795	415 588
-	-	-	-	-	-	76 660	1 193
-	-	-	-	-	-	67 560	382 987
-	-	-	-	-	-	41 575	31 408
-	-	-	-	-	-	185 795	415 588