

## >> Profile of investments

at 31 December 2010

Company	Listed/ Unlisted	Number of shares held	Voting interest	Economic interest	Nature of business
<b>Associates</b>					
Flowmax Holdings Limited (BVI/UK)	U		40,0%	40,0%	Distributors of fluid handling equipment and systems in the United Kingdom through its subsidiaries Alpeco, CTS, Action Sealite, Hytek and IFC.
SA Bias Industries (Pty) Limited	U		48,5%	57,3%	Global manufacturer of printed and woven labels, narrow fabric products and trimmings through International Trimmings and Labels, Narrowtex and Apparel Components with operating units in RSA, UK, Canada, Europe, China, Hong Kong, Turkey, Sri Lanka, India, Mexico and Australia.
Set Point Group (Pty) Limited	U	108 441 609	49,8%	49,8%	An industrial products and services group which operates through three divisions – analytics, fluid handling and mining services.
Sunspray Food Ingredients (Pty) Limited	U		47,1%	47,1%	Producers of spray-dried and blended powdered food and drink products.
<b>Portfolio investments</b>					
Brait SA	L	600 000			Financial services focused on private equity, specialised funds, corporate finance and strategic investments.
Datatec Limited	L	1 000 000			International Communications and Technology group focused on networking, information security and convergence technologies.
Korbitec Holdings (Pty) Limited	U		8,5%	8,5%	A developer and provider of specialist software for the legal and property related industries through GhostConvey, Windeed and Property24.
Korbicom (Pty) Limited	U		17,0%	17,0%	A developer and provider of software for the legal sector through Automated Civil Litigation in Canada and GhostPractice and GhostDraft in South Africa.
Metrofile Holdings Limited	L	20 400 000	5,0%	5,0%	Market leader in on-site and off-site document management and information storage.
Net1 UEPS Technologies Inc	L	100 000			A leading provider of secure and affordable transaction channels between business and unbanked and under-banked individuals through the supply of chip card technologies and systems such as universal electronic payment systems.
Primedia Holdings 1 Limited	U	JJPIK loans			South African media group with activities in broadcasting, film distribution and theatres, outdoor, home entertainment and sport marketing.
Transaction Capital (Pty) Limited	U	1 000 000			Financial services company which provides credit, credit services, payment services and prepaid services to niche segments of the consumer markets, small micro and medium enterprises.



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continued

Carrying value including goodwill and after impairments	Directors' valuation	Dividends received	Share of income of associates			Total	Period for purposes of equity accounting
2010 R'000	2010 R'000	2010 R'000	Interest received 2010 R'000	Retained income 2010 R'000	Fair value adjustments 2010 R'000	2010 R'000	
329 373	522 945	14 357	2 304	54 395	–	71 056	
26 774							12 months to 31 December 2010
195 162							12 months to 31 December 2010
82 906							12 months to 31 December 2010
24 531							16 months to 31 December 2010
119 366	119 366	2 656			21 971	24 627	
14 520	14 520						
33 300	33 300						
13 588	13 588						
–	–						
43 248	43 248						
8 250	8 250						
–	–						
6 490	6 490						
448 739	642 311	17 013	2 304	54 395	21 971	95 683	
Total per statement of financial position	Total per directors' valuation	Other income				4 348	
		Total per statement of comprehensive income				100 031	