



# Integrated report to stakeholders

continued

## 5.4 Portfolio changes during the year

During the year, Sabvest:

- ◆ Increased its holding in Brait S.E. to 1,5m shares.
- ◆ Acquired 0,1 million shares in Net 1 UEPS Technologies Inc
- ◆ Disposed of its listed foreign portfolio.
- ◆ Provided financial support to some of its unlisted investee companies for their growth programmes.
- ◆ Continued to invest in distressed debt and credit opportunity funds.

With regard to Sabvest's industrial associates:

- ◆ Flowmax acquired DEA Engineering I in the USA and 60% of Mechtronic in the UK.
- ◆ Set Point Group opened a new water laboratory with 16 quality accreditations, new operating units in the WearCheck oil analysis division in Dubai and India and widened the scope of the international activities of African Mineral Standards.

## 6. Financial overview

### 6.1 Salient financial features of the year

2011 US cents	2010 US cents		2011 RSA cents	2010 RSA cents
<b>RETURNS TO SHAREHOLDERS</b>				
24,6	20,9	Headline earnings per share	178,1	153
24,4	21,1	Earnings per share	176,6	154
3,3	2,3	Dividend proposed <sup>*)</sup>	24	17
193	185	Net asset value per share with investments at directors' valuation (intrinsic value)	1 563	1 230
US\$'000	US\$'000		R'000	R'000
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
11 362	9 602	Headline earnings attributable income	82 343	70 164
11 266	9 669	Income attributable to equity shareholders	81 651	70 656
<b>STATEMENT OF FINANCIAL POSITION</b>				
63 851	64 293	Ordinary shareholders' equity	517 323	427 098
71 852	74 588	Total assets	582 140	495 486
68 996	69 581	Investment holdings	559 008	448 739
5 914	8 017	Interest-bearing debt	47 915	53 257
89 055	85 756	Ordinary shareholders' equity with investments at directors' valuation (net of CGT provisions)	721 520	569 679

#### Rand/Dollar exchange rate

**Statement of comprehensive income:** US\$1 = 7,2474 (2010: US\$1 = 7,3072)

**Statement of financial position:** US\$1 = 8,1020 (2010: US\$1 = 6,6430)

<sup>\*)</sup> 20 cents after year-end (2010: 13 cents after year-end)