

## Integrated Report to stakeholders

continued

### 5.4 Portfolio changes during the year

During the year, Sabvest:

- ◆ Acquired 4m shares in Corero Network Security Plc for R10,2m (GBP0,59m);
- ◆ Bought back 25 250 Sabvest ordinary shares and 20 890 Sabvest “N” ordinary shares for R0,85m through a subsidiary;
- ◆ Increased its foreign share and bond portfolios from R38,5m to R138,6m (\$13,2m);
- ◆ Sold 300 000 shares in Datatec Limited realising an amount of R16,9m; and
- ◆ Sold 5 587 738 shares in Metrofile Holdings Limited realising an amount of R26,4m.

The proceeds of the sales of Datatec and Metrofile shares were utilised to fund Sabvest’s special dividend payment.

## 6. Financial overview

### 6.1 Change in accounting policies

As advised to shareholders on SENS on 31 May 2013, with effect from 1 January 2013 Sabvest accounts for all its investments on a fair value basis, including unlisted associates which were previously equity accounted. The 2012 and 2013 figures are presented on this basis.

### 6.2 Salient financial features of the year

2013 US cents	2012 US cents		2013 RSA cents	2012 RSA cents
<b>RETURNS TO SHAREHOLDERS</b>				
<b>62,3</b>	37,6	Headline earnings per share	<b>607,9</b>	308,4
<b>62,3</b>	37,6	Earnings per share	<b>607,9</b>	308,6
<b>4,1</b>	3,9	Normal dividend proposed/paid	<b>40</b>	32
<b>10,2</b>	–	Special dividend paid	<b>100</b>	–
<b>225</b>	219	Net asset value per share	<b>2 358</b>	1 855
US\$’000	US\$’000		R’000	R’000
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>28 636</b>	17 356	Headline attributable income	<b>279 825</b>	142 233
<b>28 636</b>	17 370	Income attributable to equity shareholders	<b>279 826</b>	142 351
<b>STATEMENT OF FINANCIAL POSITION</b>				
<b>103 375</b>	100 774	Ordinary shareholders’ equity	<b>1 085 011</b>	854 652
<b>122 725</b>	114 616	Investment holdings at fair value	<b>1 288 121</b>	972 050

#### Rand/Dollar exchange rate

**Statement of comprehensive income:** US\$1 = 9,7718 (2012: US\$1 = 8,1950)

**Statement of financial position:** US\$1 = 10,4960 (2012: US\$1 = 8,4809)

### 6.3 Ten-year financial review

A ten-year financial review is set out in Annexure 4 on pages 28 and 29.