Unaudited condensed consolidated financial results for the six months ended 31 December 2008 and cash dividend declaration

Growth, the natural outcome

AFGRI LIMITED (Incorporated in the Republic of South Africa)
(Registration number: 1995/004030/06) ISIN number: ZAE000040549 Share code: AFR

Sales from continuing operations up 18,5%

Profit before tax from continuing operations up 64,3% (including negative goodwill of R29,6 million representing 15,1% of this increase)

Loss from discontinued operations – R67 million (2007: R13 million)

Earnings per share up 5,3% to 39,4 cents per share

Average income tax rate 28,7%

Headline earnings per share up 11,3% to 43,5 cents per share

Dividend declared of 19,7 cents per share

Group income statement (R'millions)

	Note	6 months ended 31 December Unaudited 2008	6 months ended 31 December Unaudited 2007	16 months ended 30 June Audited 2008
Continuing operations				
Sales of goods and services		**4 645**	3 894	9 799
Interest on trade receivables		**305**	283	719
Total sales		**4 950**	4 177	10 518
Cost of sales		**(3 664)**	(3 136)	(8 077)
Gross profit		**1 286**	1 041	2 441
Other operating income		**63**	44	132
Other operating expenses		**(687)**	(603)	(1 534)
Operating profit		**662**	482	1 039
Finance costs	3	**(370)**	(287)	(625)
Share of profit of associates		**30**	1	–
Profit before income tax		**322**	196	414
Income tax expenses		**(64)**	(19)	(32)
Profit for the period from continuing operations		**258**	177	382
Discontinued operations				–
Loss for the period from discontinued operations		**(67)**	(13)	(84)
Profit for the period		**191**	164	298
Profit for the period attributable to:				
Equity holders of the Company		**126**	119	220
Minority interest – Agri Sizwe partners		**59**	43	74
– Other minorities		**6**	2	4
Profit for the period		**191**	164	298
Weighted average number of shares in issue ('m)		**320,7**	318,2	317,4
Diluted weighted average number of shares in issue ('m)		**341,8**	341,2	341,2
Earnings per share from continuing operations (cents)		**54,6**	41,8	89,0
Earnings per share from discontinued operations (cents)		**(15,2)**	(4,4)	(19,4)
Earnings per share from all operations (cents)		**39,4**	37,4	69,6
Diluted earnings per share from continuing operations (cents)		**51,2**	38,9	82,7
Diluted earnings per share from discontinued operations (cents)		**(14,3)**	(4,1)	(18,1)
Diluted earnings per share from all operations (cents)		**36,9**	34,8	64,6
Headline earnings per share from all operations (cents)	4	**43,5**	39,1	73,7
Diluted headline earnings per share from all operations (cents)	4	**40,9**	36,5	68,5

Group balance sheet (R'millions)

	Note	31 December Unaudited 2008	31 December Unaudited 2007	30 June Audited 2008
ASSETS				
Non-current assets		**1 966**	1 628	1 804
Property, plant and equipment	2	**1 292**	1 108	1 175
Goodwill	2	**38**	29	45
Other intangible assets	2	**192**	190	220
Investments in associates		**33**	5	3
Available-for-sale financial assets		**36**	1	37
Financial receivables		**232**	165	165
Deferred income tax assets		**143**	130	159
Current assets		**8 421**	6 253	7 363
Inventories		**1 273**	1 059	1 102
Biological assets		**42**	67	61
Trade and other receivables		**1 114**	1 755	904
Trade receivables financed by Land Bank	6	**2 498**	2 698	2 698
Trade receivables financed by other banks	6	**2 404**	–	965
Derivative financial instruments		**68**	48	274
Current income tax assets		**109**	91	65
Cash and cash equivalents and cash collateral deposits		**913**	535	1 294
Cash collateral deposits		**702**	400	554
Cash and cash equivalents		**211**	135	740
Non-current assets classified as held for sale		**29**	–	7
Total assets		**10 416**	7 881	9 174
EQUITY				
Capital and reserves attributable to equity holders		**1 449**	1 291	1 379
Share capital		**–**	–	–
Treasury shares		**(90)**	(155)	(155)
Incentive trust shares		**(190)**	(127)	(124)
Fair value and other reserves		**52**	29	80
Retained earnings		**1 677**	1 544	1 578
Minority interests		**629**	582	612
Total equity		**2 078**	1 873	1 991
LIABILITIES				
Non-current liabilities		**344**	298	322
Borrowings		**144**	111	129
Deferred income tax liabilities		**200**	172	193
Provisions for other liabilities and charges		**–**	15	–
Current liabilities		**7 994**	5 710	6 861
Trade and other payables		**1 834**	1 846	2 015
Derivative financial instruments		**53**	–	75
Current income tax liabilities		**33**	13	10
Short-term borrowings		**–**	–	15
Call loans and bank overdrafts		**1 172**	1 153	1 083
Land Bank borrowings to finance trade receivables	6	**2 498**	2 698	2 698
Other bank borrowings to finance trade receivables	6	**2 404**	–	965
Total liabilities		**8 338**	6 008	7 183
Total equity and liabilities		**10 416**	7 881	9 174
Net asset value per share attributable to equity holders (cents)		**424**	378	404

Group cash flow statement (R'millions)

	6 months ended 31 December Unaudited 2008	6 months ended 31 December Unaudited 2007	16 months ended 30 June Audited 2008
Operating activities			
Net profit before tax	**283**	193	304
Changes in working capital	**(359)**	(191)	(477)
Other non-cash flow items	**(43)**	(15)	36
Tax paid	**(47)**	(17)	(6)
Net cash utilised in operating activities	**(166)**	(30)	(143)
Net cash utilised in investing activities	**(384)**	(148)	(425)
Net cash (utilised in)/generated from financing activities	**(68)**	(78)	366
Net decrease in cash and cash equivalents	**(618)**	(256)	(202)
Cash and cash equivalents at the beginning of year	**(343)**	(762)	(141)
Cash and cash equivalents at the end of the period	**(961)**	(1 018)	(343)
Cash collateral deposits	**702**	400	554
Cash and cash equivalents and cash collateral deposits	**(259)**	(618)	211

Commentary

The directors of AFGRI Limited ("AFGRI") present the unaudited condensed consolidated interim financial results of the AFGRI group of companies ("the Group") for the six months ended 31 December 2008. The consolidated interim earnings attributable to equity holders reflect a 5,9% improvement over the same period of the previous financial year.

AFGRI's improved performance for the six months ended December 2008 has been driven by a near record maize crop resulting in a generally improved farming environment in the Group's major operating areas of the Mpumalanga, North West and Free State provinces. Despite smaller margins on the debtors' book and the discontinuance of its Seed business, the Group achieved satisfactory results for the interim period.

Operational Review (Revenue and profit before income tax)
AFGRI is pleased to announce a simplified segmental reporting format which highlights the Group's financial services operation and the Group's agri related businesses together for ease of understanding and reflects segmental results in a format similar to the income statement. The segmental report will now comprise:

- AFGRI Financial Services (comprising the Capital and Broking operating units);
- AFGRI Agri-Services (comprising Logistics and Producer Services divisions); and
- AFGRI Foods (comprising the Animal Protein and Oil and Protein businesses).

Continuing operations
AFGRI Financial Services
Revenues for the Group's financial services division (comprising the Capital and Broking operating units) were restricted to a growth of 7,1% compared to the comparative period ended 31 December 2007. This was underpinned by a 7,8% growth in finance income. Financed debtors grew 33,8% to R4,9 billion during the six months under review. This growth was restricted by the global banking crisis and focused credit management. Finance costs for this division increased by 12,2% compared to the six-month period ended 31 December 2007. The division has re-priced its lending where possible but has not been able to pass on all of the cost of funds increases. The division reported a 22,9% decline in its profit before tax.

AFGRI Agri-Services
The grain storage, trading and logistics division (AFGRI Logistic Services) of the Group has performed exceptionally well on the back of a large maize crop, an improvement in the trading unit's results and operational efficiencies within the logistics operation. Revenue for this division increased by 77,0% on the comparative six-month period. This growth in revenue translated into a 239,3% growth in profit before tax for the division for the period under review.

The Group's retail, John Deere dealership and direct farming inputs business (AFGRI Producer Services) produced a pleasing performance driven by the successful 2007/8 crop season. The division increased its market share for farming mechanisation equipment to 44% during the period. For the six-months under review, this division's revenue increased 13,2% to R2,7 billion (2007: R2,4 billion). Significantly improved margins in the retail operation have been achieved on the back of increasing commodity prices. In addition, the division acquired a 45% interest in an associate, LTP Holdings Limited, a property holding company which provides facilities to a pool of farmers for the processing of tobacco. The fair value of the company's underlying net assets was established in terms of IFRS and an after tax negative goodwill of R29,6 million identified and is reflected under "Share of profit of associates" on the face of the income statement. The after tax effect of this gain has also been added back when determining the Group's headline earnings. Excluding the impact of this negative goodwill, this division reported a 134,1% growth in profit before tax during the period under review.

AFGRI Foods
The AFGRI Foods division, representing the more industrial elements of the Group and comprising the Animal Feeds, Daybreak Farms and Nedan oil business units continued to perform above expectations but fell behind its prior year performance due to increasing pressure on margins as prices of vegetable proteins declined and an oversupply of poultry in the market as economic conditions deteriorated. Lower volumes and sales prices resulted in only a 2,9% growth in revenues for this division. Margin pressure, added to the lower volumes resulted in a 21,8% reduction in pre-tax profits.

Discontinued operations
The Group's Seed unit underwent a critical review of its strategy and operations after several disappointing results. A proposal to impair the operating assets to fair value and dispose of this business unit was agreed to by the board. The Seed business reported pre-tax operating losses of R12,2 million (2007: Profit of R2,9 million) and a further R46,0 million of impairments. These impairments are included in operating profit from discontinued operations. The remaining assets are reflected as assets held for sale. A sale transaction is expected to be concluded in due course.

The remainder of the pre-tax losses from discontinued operations of R21,1 million represents losses realised from the discontinued Farming (R10,9 million); Snacks (R7,6 million); Citrifruit (R1,6 million) and Cotton (R1,0 million) business units.

Earnings and headline earnings
The very satisfying growth in the Group's profit before tax from continuing operations of 64,3% was tempered by the losses recorded from discontinued operations and a significant increase in the average tax rate. The Group's average tax rate increased from 10,1% for the comparative period in 2007 to 28,7% for the period under review. A once off foreign deferred tax asset of R20 million raised in the prior year and an STC charge of R11 million in the current year account for the majority of this year-on-year increase in the average tax rate. The growth in AFGRI's earnings attributable to ordinary shareholders grew by 5,9% to R126 million.

The Group's headline earnings per share reflect a growth of 11,3% to 43,5 cents.

After considering the current global economic climate and the Group's results, the directors have decided to continue with the Group's policy of distributing dividends representing 50% of earnings, and have declared a dividend of 19,7 cents per share.

Cash flow
With the exception of R8,1 million, the significant growth in the Group's financed debtors was funded by facilities raised for this specific purpose. The reduction in cash and cash equivalents of R618 million has been applied to capital expenditure (R209 million), cash collateral deposits to support growth in the debtors' book (R148 million), and increases in working capital (R359 million). This utilisation of cash is expected during this peak period as inventories and debtors increase during the growing season. Similarly, positive cash flow would be expected during the second half of the Group's financial year. Subsequent to 31 December the Group entered into a debtors' securitisation programme arranged by Rabobank to the value of R2,5 billion.

Change to the board of directors and Company Secretary
Mr C P Venter was appointed to the board of directors in the position of Managing Director with effect from 1 October 2008. Ms S L Reynolds resigned as Company Secretary on 30 November 2008. Mr PJP Badenhorst was appointed to the position of Company Secretary with effect from 1 December 2008.

Prospects
The difficult global economic conditions have impacted on the Group's lending margins and restricted growth in its debtors' book. Efforts to limit the impact of the deteriorating world economic environment continue and the Group's management is aggressively controlling working capital and has adopted an extensive cost control programme. The slowdown in the South African economy will negatively impact the Foods division. The recent good rainfall suggests another satisfactory maize harvest will once again fill the Group's silos from May 2009 and, provided agri-commodity prices do not decline further, support the agricultural sector of the local economy. The months leading up to the harvest (March through May) have traditionally been the quieter months for agricultural purchases and this is likely to be repeated this year. The sector in which it operates, together with its diverse product offering, ensures that AFGRI is well positioned to meet the challenges posed by both the slowing local economy and the global financial crisis.

By order of the Board

DD de Beer (Non-Executive Chairman) **CP Venter** (Managing Director)

3 March 2009

Group statement of changes in equity (R'millions)

	Share capital	Fair value and other reserves	Retained earnings	Treasury shares	Incentive trust share	Agri Sizwe partners	Other minorities	Total
Balance 30 June 2007 (unaudited)	–	29	1 464	(155)	(151)	564	21	1 772
Net profit	–	–	119	–	–	43	2	164
Payment to minorities	–	–	–	–	–	(48)	–	(48)
Currency translation differences	–	(5)	–	–	–	–	–	(5)
Share-based payments	–	5	–	–	–	–	–	5
Dividends paid	–	–	(39)	–	–	–	–	(39)
Disposal of incentive shares	–	–	–	–	24	–	–	24
Balance 31 December 2007 (unaudited)	–	29	1 544	(155)	(127)	559	23	1 873
Net profit	–	–	108	–	–	36	2	146
Payment to minorities	–	–	–	–	–	(2)	(6)	(8)
Currency translation differences	–	50	–	–	–	–	–	50
Share-based payments	–	1	–	–	–	–	–	1
Dividends paid	–	–	(74)	–	–	–	–	(74)
Disposal of incentive shares	–	–	–	–	3	–	–	3
Balance 30 June 2008 (audited)	**–**	**80**	**1 578**	**(155)**	**(124)**	**593**	**19**	**1 991**
Net profit	**–**	**–**	**126**	**–**	**–**	**59**	**6**	**191**
Payment to minorities	**–**	**–**	**–**	**–**	**–**	**(48)**	**–**	**(48)**
Currency translation differences	**–**	**(31)**	**–**	**–**	**–**	**–**	**–**	**(31)**
Share-based payments	**–**	**3**	**–**	**–**	**–**	**–**	**–**	**3**
Dividends paid	**–**	**–**	**(27)**	**–**	**–**	**–**	**–**	**(27)**
Purchase of incentive shares	**–**	**–**	**–**	**–**	**(1)**	**–**	**–**	**(1)**
Transfer of Group shares	**–**	**–**	**–**	**65**	**(65)**	**–**	**–**	**–**
Balance 31 December 2008 (unaudited)	**–**	**52**	**1 677**	**(90)**	**(190)**	**604**	**25**	**2 078**

Notes to the Group interim results

1. Basis of preparation and accounting policies
These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 and the South African Companies Act, as amended ("Companies Act") and under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial liabilities (including derivative financial instruments) and biological assets at fair value through profit or loss. The accounting policies conform to International Financial Reporting Standards ("IFRS") and are consistent with those applied in the corresponding prior period. Because of the change in the Group's year-end in the prior year, the comparative information provided is for the same period of the prior calendar year (and not any of the previously published periods).

2. Property, plant and equipment, intangible assets and goodwill

	Property, plant and equipment		Intangible assets and goodwill	
(R'millions)	**31 December 2008**	31 December 2007	**31 December 2008**	31 December 2007
Carrying value beginning of year	**1 175**	1 069	**265**	190
Additions	**190**	64	**19**	39
Disposals at book value	**(7)**	(7)	**–**	–
Foreign currency differences	**(8)**	3	**(3)**	(1)
Depreciation/amortisation	**(42)**	(32)	**(13)**	(9)
Purchase of subsidiaries	**–**	11	**–**	–
Net sale of subsidiary (including assets held for sale)	**(14)**	–	**(15)**	–
Impairment	**(2)**	–	**(23)**	–
Carrying value end of period	**1 292**	1 108	**230**	219

3. Finance costs

(R'millions)	**31 December 2008**	31 December 2007
Interest paid on Land Bank borrowings	**(168)**	(210)
Interest paid on other banks' borrowings used to finance debtors	**(142)**	–
Other interest paid to financial institutions	**(60)**	(77)
Finance cost – Continuing operations (per income statement)	**(370)**	(287)
Finance cost – Discontinued operations	**(11)**	(12)
Finance cost – Total	**(381)**	(299)

4. Headline earnings per share

(cents)	**31 December 2008**	31 December 2007
Earnings	**39,4**	37,4
Loss from discontinued operations	**9,8**	1,8
Impairment of assets	**1,1**	–
Negative goodwill on acquisition of share of associate	**(6,8)**	–
Profit on disposal of assets	**–**	(0,1)
Headline earnings	**43,5**	39,1
Diluted headline earnings	**40,9**	36,5

5. Business segment results
The pre-tax segment results are presented without taking into account any headline earnings adjustments and before the allocation of any minority (including the Agri Sizwe) share of profits. Operating profits after finance costs are shown after the allocation of a cost of capital based on each operating unit's net assets.

Changes have been made to the aggregation of operating units into reportable segments since the presentation of the prior year financial statements. Changes have also been made to the format of the Business Segment Results.

The comparative figures have been prepared on the same basis and are therefore comparable.

6. Trade receivables financed by the Land Bank
The only security for the liability is the trade receivables and a cash collateral deposit amounting to 10% of the liability. There is a legally enforceable right to set-off and the intention and practice are to settle the liability simultaneously as the asset is realised. The Group bears the risk of losses on these debtors.

(R'millions)	**31 December 2008**	31 December 2007
Assets – Trade receivables	**2 498**	2 698
Liability – Land Bank	**2 498**	2 698

Trade receivables financed by other banks
The opportunity to grow the debtors financing business combined with the strategy to diversify funding lines and generate capacity for further growth resulted in the need for alternative financing structures. As a result, new facilities were negotiated with other banks. The Group bears a 100% risk on these facilities, but is in the process of restructuring the facilities to reduce the cost of funding, the risk and the reliance on individual lenders.

(R'millions)	**31 December 2008**	31 December 2007
Assets – Trade receivables	**2 404**	–
Liability – other banks	**2 404**	–

7. Agency agreements
The Group manages agri debtors on behalf of third party financial institutions to the amount of R1 007 million (2007: R807 million). Management fees are paid by these third parties. The Group is liable for bad debts to a maximum of between 5% and 10% of the value of debtors administered.

The Group receives a fee for the handling, grading, storing and administration of commodities on behalf of third parties. The value of these commodities is R3 372 million (2007: R1 657 million).

8. Business combinations
On 25 September 2008 the Group acquired a 45% shareholding in LTP Holdings Limited for nil consideration. LTP Holdings Limited is a property holding company which leases a processing site to a pool of farmers for the processing of tobacco. AFGRI manages this process.

In terms of IFRS the associate company's underlying net assets, consisting of property, plant and equipment, were fair valued and negative goodwill of R29,6 million (after tax) identified. The fair value includes a notional liability for an onerous lease contract over the property. The gain has been recognised in the income statement under the heading "Share of profit of associates".

9. Discontinued operations
The Seed operation has undergone a process of rationalisation with the view to discontinuing and disposing of the underlying assets. The comparative reclassification between continuing and discontinued operations in the income statement and the Business Segment Results has been made.

10. Subsequent events
Subsequent to 31 December 2008, Gro Capital Financial Services (Pty) Limited, ("Gro Capital") a subsidiary of AFGRI Operations Limited entered into a debtors' securitisation programme arranged by Co-öperatieve Centrale Raiffeisen-Boerenleenbank B.A., trading as Rabobank to the value of R2,5 billion. In terms of the structure of the programme, Gro Capital will sell part of its debtors' book, at book value, to a SPV company registered for the purposes of the programme.

More details regarding this programme were published on SENS on 19 February 2009.

11. Corporate governance and JSE Limited (JSE) compliance
The principles of good corporate governance, as described in the King Code of Corporate Governance, were adhered to. The Group complied with the JSE Listings Requirements regarding the contents of the condensed consolidated interim financial results.

12. No interim review
These condensed consolidated interim financial results have not been audited nor reviewed by the Group's auditors. It is not a requirement of the JSE Listings Requirements nor IAS 34 that interim results be subject to an audit or limited review.

Declaration of interim dividend

Notice is hereby given that the directors of AFGRI have declared an interim dividend of 19,70 cents per share for the period ended 31 December 2008. In accordance with settlement procedures of STRATE, the following dates will apply to the interim dividend:

Last day to trade *cum* the dividend	Friday, 15 May 2009
Trading *ex* dividend commences	Monday, 18 May 2009
Record date	Friday, 22 May 2009
Dividend payment date	Monday, 25 May 2009

There will be no dematerialisation or rematerialisation of AFGRI shares between Monday, 18 May 2009 and Friday, 22 May 2009, both dates inclusive.

By order of the Board

PJP Badenhorst, Group Company Secretary

Centurion

This announcement is available on SENS and AFGRI's website at:
www.afgri.co.za

Segmental analysis (R'millions)

	AFGRI FINANCIAL SERVICES				AFGRI AGRI SERVICES								AFGRI FOODS				OTHER				TOTAL				TOTAL
					Logistic Services				Producer Services																
	Capital		Broking		Logistics		Trading		Primary Inputs		Retail		Animal protein		Oil and protein		Corporate		Group eliminations		Continuing operations		Discontinued operations		All operations
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
Revenue	**469**	431	**16**	22	**226**	131	**82**	43	**756**	777	**1 933**	1 598	**1 287**	1 300	**260**	203	**1**	1	**(80)**	(329)	**4 950**	4 177	**82**	112	**5 032**	4 289
– sale of goods and services	**164**	148	**16**	22	**226**	131	**82**	43	**756**	777	**1 933**	1 598	**1 287**	1 300	**260**	203	**1**	1	**(80)**	(329)	**4 645**	3 894	**82**	112	**4 727**	4 006
– interest	**305**	283	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**305**	283	**–**	–	**305**	283
Operating profit/(loss) (before the items below)	**252**	235	**6**	9	**124**	51	**14**	(15)	**48**	39	**119**	60	**122**	120	**20**	17	**(54)**	(40)	**–**	–	**651**	476	**(66)**	(4)	**585**	472
– other operating income	**45**	31	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**18**	13	**–**	–	**63**	44	**–**	–	**63**	44
– impairment of goodwill	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
– depreciation and amortisation	**(3)**	(1)	**–**	–	**(7)**	(3)	**–**	–	**(2)**	(3)	**(8)**	(6)	**(25)**	(21)	**(3)**	(2)	**(4)**	(2)	**–**	–	**(52)**	(38)	**(3)**	(3)	**(55)**	(41)
– allocation of Corporate costs	**(13)**	(7)	**(2)**	(3)	**(13)**	(8)	**(4)**	(1)	**(4)**	(3)	**(10)**	(9)	**(9)**	(8)	**(3)**	(2)	**58**	41	**–**	–	**–**	–	**–**	–	**–**	–
Operating profit/(loss)	**281**	258	**4**	6	**104**	40	**10**	(16)	**42**	33	**101**	45	**88**	91	**14**	13	**18**	12	**–**	–	**662**	482	**(69)**	(7)	**593**	475
Other items of profit and loss	**–**	1	**–**	–	**–**	–	**–**	–	**–**	–	**30**	–	**–**	–	**–**	–	**–**	–	**–**	–	**30**	1	**–**	–	**30**	1
– share of profit of associates	**–**	1	**–**	–	**–**	–	**–**	–	**–**	–	**30**	–	**–**	–	**–**	–	**–**	–	**–**	–	**30**	1	**–**	–	**30**	1
Profit/(loss) before finance costs	**281**	259	**4**	6	**104**	40	**10**	(16)	**42**	33	**131**	45	**88**	91	**14**	13	**18**	12	**–**	–	**692**	483	**(69)**	(7)	**623**	476
Finance costs	**(258)**	(230)	**–**	–	**(14)**	(3)	**(5)**	7	**(12)**	(10)	**(35)**	(27)	**(33)**	(16)	**(1)**	(1)	**(12)**	(7)	**–**	–	**(370)**	(287)	**(11)**	(12)	**(381)**	(299)
Profit/(loss) before income tax	**23**	29	**4**	6	**90**	37	**5**	(9)	**30**	23	**96**	18	**55**	75	**13**	12	**6**	5	**–**	–	**322**	196	**(80)**	(19)	**242**	177
Income tax																					**(64)**	(19)	**13**	6	**(51)**	(13)
Profit/(loss) after tax																					**258**	177	**(67)**	(13)	**191**	164
Assets	**6 184**	4 141	**–**	1	**403**	330	**295**	334	**557**	464	**1 399**	1 101	**1 337**	1 053	**315**	295	**485**	255	**(559)**	(93)	**10 416**	7 881			**10 416**	7 881
Non-current assets	**281**	189	**–**	–	**298**	280	**48**	45	**55**	82	**321**	298	**750**	537	**109**	112	**104**	85	**–**	–	**1 966**	1 628			**1 966**	1 628
Other current assets	**313**	95	**–**	–	**25**	22	**110**	40	**277**	174	**883**	664	**257**	200	**77**	69	**138**	94	**(559)**	(93)	**1 521**	1 265			**1 521**	1 265
Trade and other receivables	**4 983**	3 588	**–**	–	**79**	28	**93**	154	**206**	179	**136**	86	**314**	289	**101**	90	**104**	39	**–**	–	**6 016**	4 453			**6 016**	4 453
Cash and cash equivalents	**607**	269	**–**	1	**1**	–	**44**	95	**19**	29	**59**	53	**16**	27	**28**	24	**139**	37	**–**	–	**913**	535			**913**	535
Liabilities	**5 277**	2 925	**8**	(23)	**60**	41	**702**	409	**378**	207	**658**	462	**611**	612	**89**	117	**1 137**	1 152	**(582)**	106	**8 338**	6 008			**8 338**	6 008
Non-current liabilities	**109**	108	**–**	–	**–**	15	**1**	5	**5**	–	**6**	6	**118**	99	**12**	15	**93**	50	**–**	–	**344**	298			**344**	298
Other current liabilities	**85**	89	**8**	(23)	**60**	26	**701**	404	**373**	207	**649**	455	**493**	513	**77**	102	**56**	(20)	**(582)**	106	**1 920**	1 859			**1 920**	1 859
Borrowings to finance trade receivables	**4 902**	2 698	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**4 902**	2 698			**4 902**	2 698
Call loans and overdrafts	**181**	30	**–**	–	**–**	–	**–**	–	**–**	–	**3**	1	**–**	–	**–**	–	**988**	1 122	**–**	–	**1 172**	1 153			**1 172**	1 153
Capital expenditure	**20**	9	**–**	–	**5**	11	**–**	–	**6**	3	**24**	9	**144**	59	**1**	3	**9**	9	**–**	–	**209**	103			**209**	103

BASTION GRAPHICS

Administration **Business address and registered office:** 1st Floor AFGRI Building, 267 West Street, Centurion, Fax (012) 643 1768, Tel (012) 643 8000 **Company Secretary:** Mr PJP Badenhorst, PO Box 11054, Centurion 0046
Bankers: ABSA Bank Limited, Bank of Western Australia Limited, Co-öperatieve Centrale Raiffeisen-Boerenleenbank B.A. trading as Rabo Bank, FirstRand Bank Limited, Hong Kong and Shanghai Banking Corporation, Investec Limited, Land and Agricultural Develoment Bank of SA Limited, Nedcor Limited, Standard Bank of SA Limited, Standard Chartered Bank **Transfer secretaries:** Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001, PO Box 61051, Marshalltown, 2107, Tel (011) 370 5000 **Sponsor:** Rand Merchant Bank (a division of FirstRand Bank Limited), 1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton, 2196, PO Box 786273, Sandton, 2146

Directorate **Non-executive:** DD de Beer, CA(SA) (*Chairman*); CA Apsey, BSc, MBA; JJ Claassen (*Joint Vice-Chairman*); JJ Ferreira, BSc (Hons)(Civ Eng); JPR Mbau, Diploma in Banking and Business Management (*Joint Vice-Chairman*); MM Moloele, Dipl. Business Management; KL Thoka, BAdmin, Hons (B&A), MBA; FJ van der Merwe, LLB, MA **Executive:** CP Venter, BA. MBA (*Managing Director*), JA van der Schyff, BCom (Hons), CA(SA) (*Financial Director*), MI Mogari (Dr), MBCHB, BSc (Med)(Hons), CPFA, EDP *(Corporate Affairs and New Business Director)*