



CONTENTS

Financial Highlights	1
Five-Year Review	2
Corporate Profile	2
Group Structure	3
Board of Directors and Executive Management	4-5
Chairman's Report	6-9
CEO's Report	10-14
Corporate Governance Report	16-21

ANNUAL FINANCIAL STATEMENTS

Directors' Statement of Responsibility	22
Report of the Independent Auditors	23
Certificate by Secretary	23
Income Statements	24
Balance Sheets	25
Statements of Changes in Equity	26
Cash Flow Statements	27
Notes to the Cash Flow Statements	28-30
Notes to the Annual Financial Statements	31-57
Notice of the Annual General Meeting	58-59
Shareholders' Diary	60
Contact Information	IBC
Form of Proxy	Insert

Revenue increased 17% to over R1 billion for the first time

EBITDA increased 14% to R88,7 million

Earnings per share (EPS) increased 19% to 25.5 cents

Headline earnings per share (HEPS) increased 12% to 28.7 cents

Net asset value increased 14% to 124.9 cents

Tangible net asset value increased 20% to 116.2 cents

Cash on hand of R165,6 million

Total dividend declared of 30.0 cents per share (ordinary dividend of 14.3 cents per share, special dividend of 15.7 cents per share)

