The JSE Journal

Welcome to the February 2012 edition of the JSE Journal.   Every month we release this free publication containing the previous months economic trends, news, company results and prospects, as well as an independent review of a few selected companies on the JSE with buy, sell or hold recommendations.

Please note the FIAS and DISCLAIMER before proceeding to read the publication as the information contained herein is for your educational purposes only.

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THE VIRTUAL PORTFOLIO

Completed transactions	Purchase	Sale	Percentage gain / loss
SANYATI HOLDINGS	22c	27c	23%
WESCOAL HOLDINGS	65c	75c	15%
Current open transactions			
PSV HOLDINGS	16c		
MORVEST BUSINESS GROUP	21c		
PAN AFRICAN RESOURCES	209c		

UPDATE ON THE EURO ZONE CRISIS

Now, I am no economist, and generally fools make predictions. But in this case I am going to take the risk of sounding like a fool by making a prediction. I am going to predict that Greece will be leaving the Euro Zone. Now notice I didn't say when.

The proverbial can has just been kicked down the road a bit further with the bailout being approved and the acceptance by Greece of the terms of the **severe** austerity measures imposed on it.

By all visible accounts, the Euro Zone crisis now seems to be under control, with markets rallying on this good news. Greece is no longer a problem, and we can predict a mild recession for the Euro Area in 2012, followed by a Chinese soft landing. I do generally think 2012 will continue to be a fairly good year for equities, purely on a valuation basis, although I am less optimistic about the JSE than overseas markets, as we are no longer that cheap in many cases. This will be an environment where stock picking will be an essential skill in order to generate long term returns.

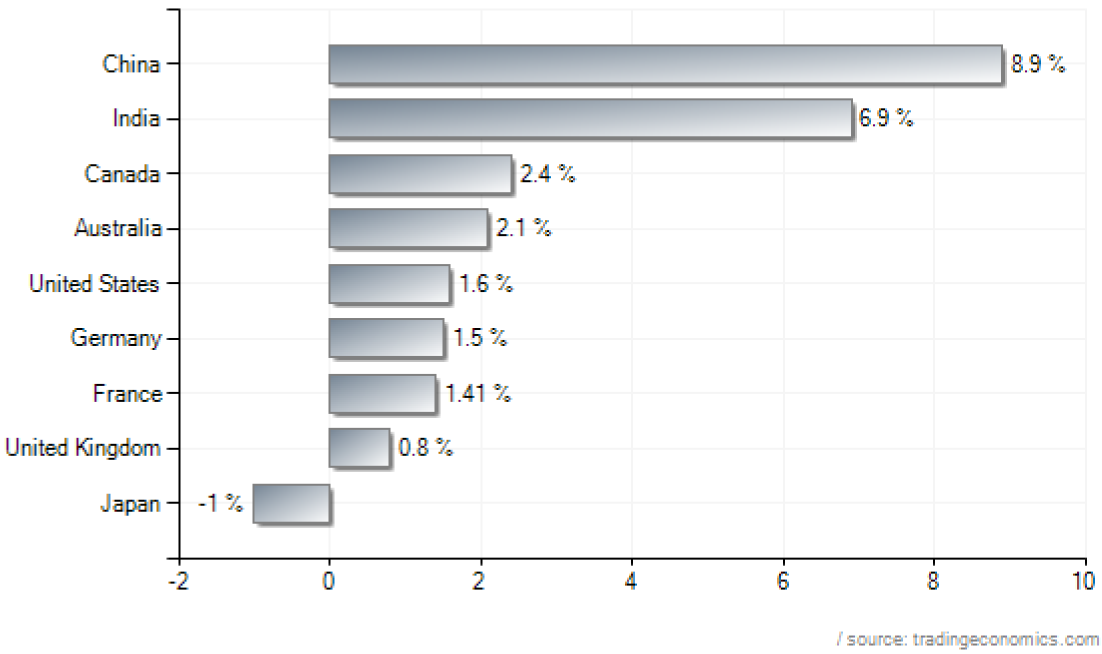
To me, this Euro Zone entity seems very fragile. Already stories of increased suicide rates, abortions etc are being published about Greek citizens. Are the people of Greece going to take this medicine without a fight? Elections are to be held soon in April. Will the Greeks hold of their end of the bargain?

Whether support for a government actively involved in imposing these measures holds up, I can only guess, but to me it does not seem a viable long term solution. By not giving Greece a chance to become globally competitive though currency devaluation, this could be a prolonged pain for the Greek people. Even if they do leave the Euro Zone, they will still have to endure massive hardships.

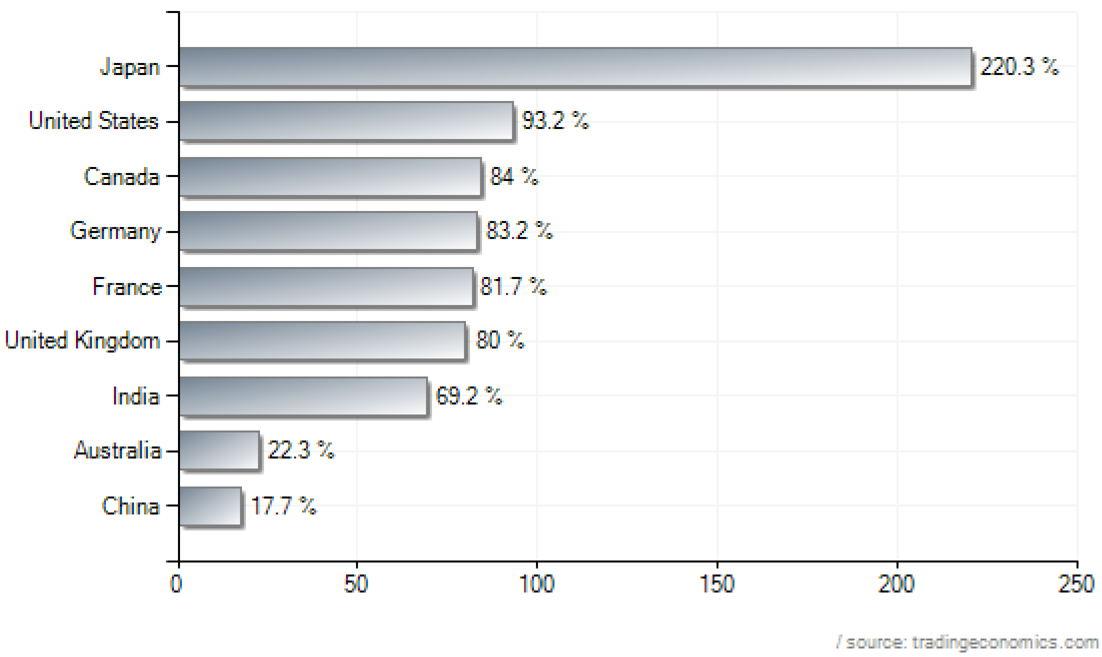
My question is just, what are the views of the citizens on the ground. It is the citizens that will ultimately decide who they want to support in the elections, and I would not be surprised to see more and more resistance to the austerity measures imposed upon the nation. This will be an interesting year, but just note, this whole thing is still very fragile. Political solutions to economic problems usually are.

ECONOMIC DATA AND TRENDS

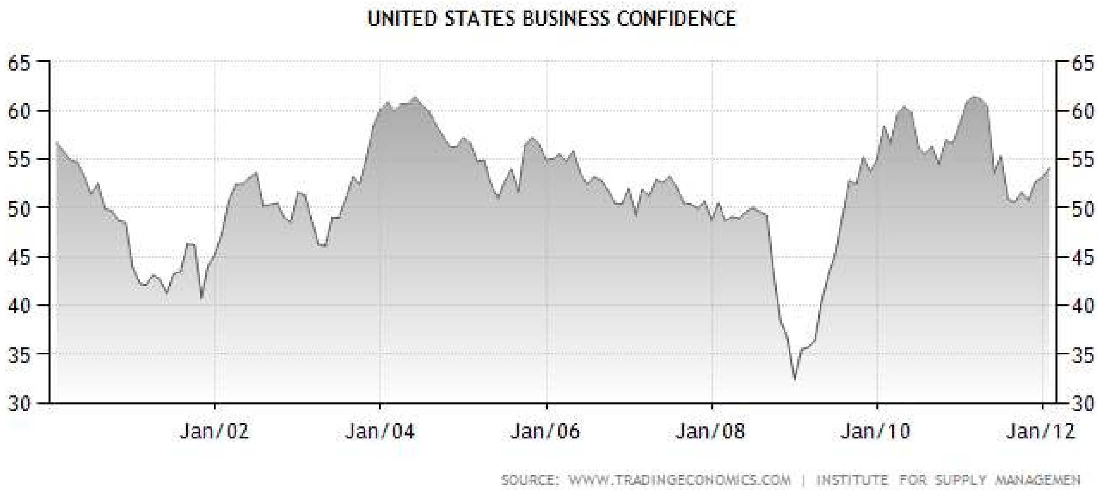
GDP MAJOR ECONOMIES



PERCENTAGE DEBT TO GDP

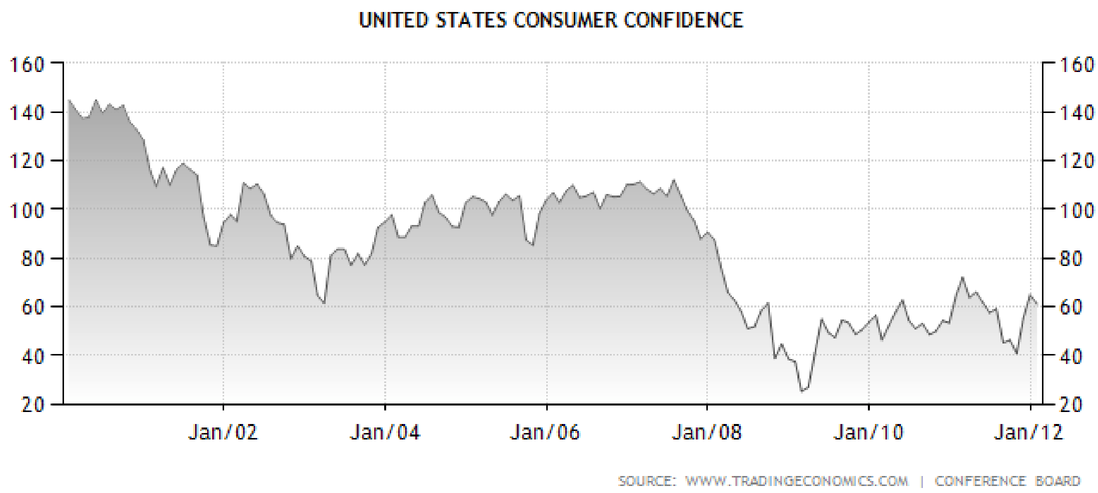


UNITED STATES TRENDS



In the United States, business confidence also known as The Purchasing Managers Index (PMI) improved to 54.1% in January of 2012 from 53.1% in December of 2011, according to the Institute of Supply Management (ISM). The PMI is a composite index of five indicators (production level, new orders, supplier deliveries, inventories, employment level), which are extracted through surveys to more than 400 purchasing managers from around the country, chosen for their geographic and industry diversification benefits. in the United States, the business confidence survey measures the level of optimism that people who run companies have about the performance of the economy and how they feel about their organizations' prospects. Business confidence surveys can provide useful signs about the current condition of the economy, because companies often have information about consumer demand sooner than government statisticians do.

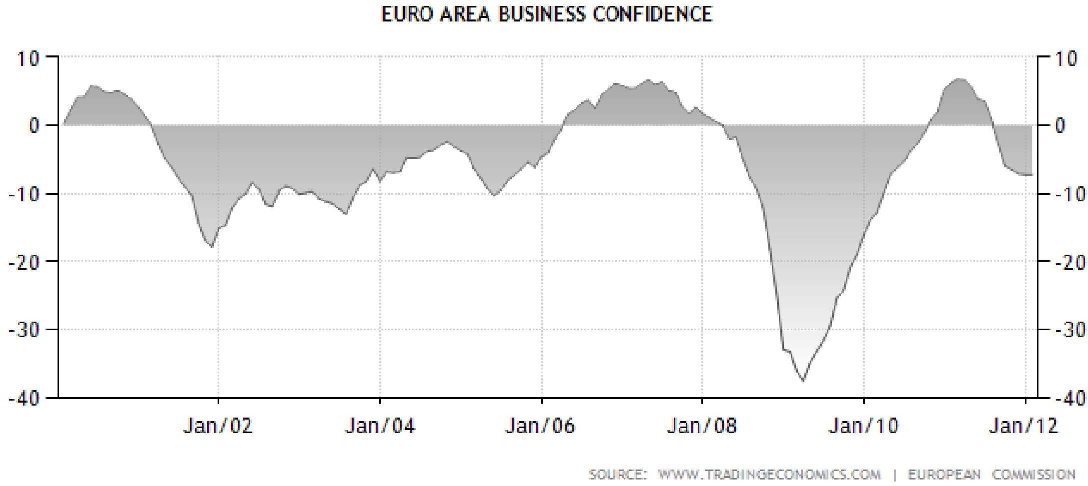
The Gross Domestic Product (GDP) in the United States expanded 2.8 percent in the fourth quarter of 2011 over the previous quarter. Historically, from 1947 until 2011 the United States' average quarterly GDP Growth was 3.28 percent reaching an historical high of 17.20 percent in March of 1950 and a record low of -10.40 percent in March of 1958. The economy of the United States is the largest in the world. The United States is a market-oriented economy where private individuals and business firms make most of the decisions.



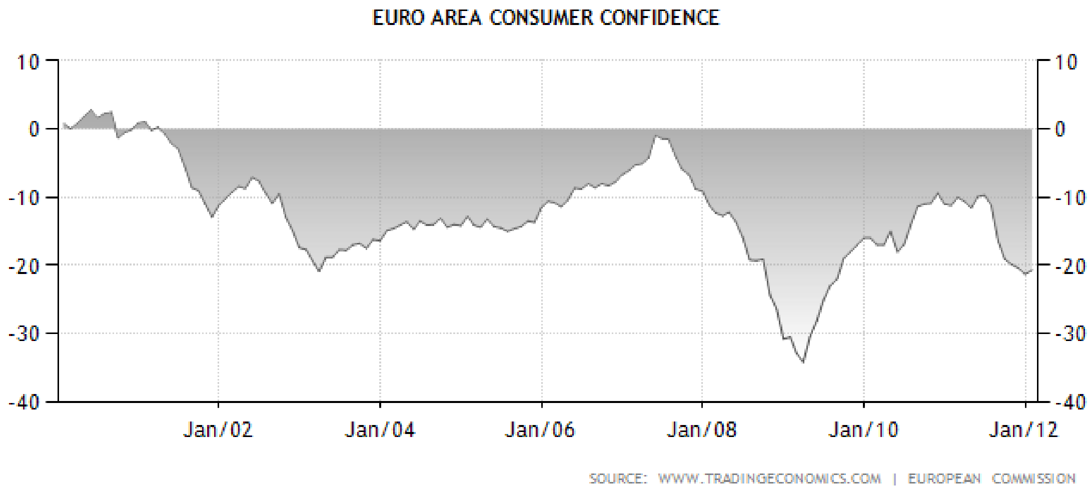
In the United States, consumer confidence declined to 61.1 in January of 2012 from 64.8 in December of 2011. in the United States, The Conference Board Consumer Confidence Index® (CCI) is a barometer of the health of the U.S. economy from the perspective of the consumer. The index is based on approximately 3,000 completed questionnaires reflecting consumers' perceptions of current business and employment conditions, as well as their expectations for six months hence regarding business conditions, employment, and income. The Conference Board® and Consumer Confidence Index® are registered trademarks of The Conference Board. The Consumer Confidence Index and its related series are among the earliest sets of economic indicators available each month and are closely watched as leading indicators for the U.S. economy.

The United States economy added 243,000 jobs in January of 2012, according to the U.S. Bureau of Labor Statistics. The unemployment rate unexpectedly fell to 8.5 percent, the lowest since February 2009. Nonfarm payrolls is an employment report released monthly, usually on the first Friday of every month, and heavily affects the US dollar, the bond market and the stock market. Current Employment Statistics (CES) program from the U.S. Department of Labor Bureau of Labor Statistics, surveys about 160,000 businesses and government agencies, representing approximately 400,000 individual work sites, in order to provide detailed industry data on employment, hours, and earnings of workers on nonfarm payrolls. From 1939 until 2010 Non-Farm Payrolls averaged 116.87 thousand jobs reaching an historical high of 1114.00 thousand jobs in September of 1983 and a record low of -1966.00 thousand jobs in September of 1945.

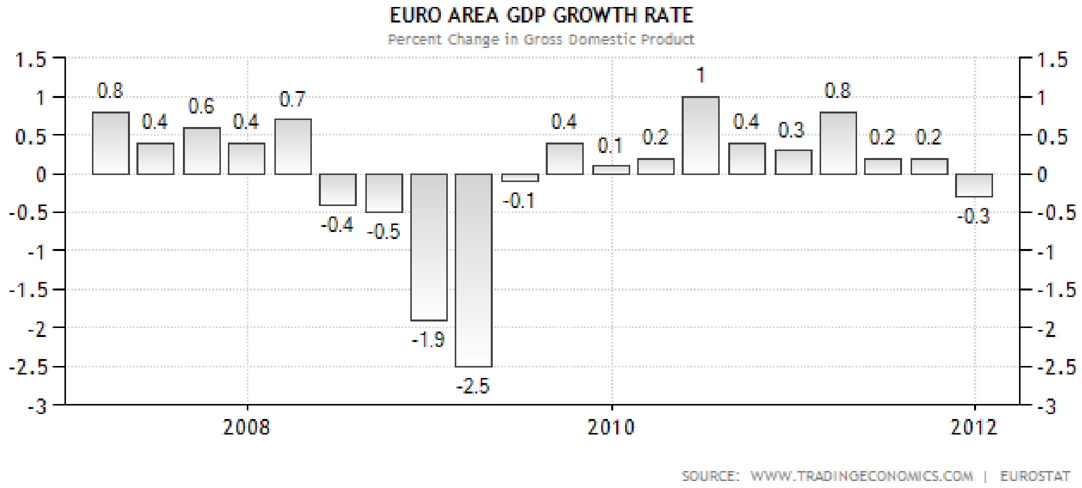
EURO AREA



In the Euro Area, business confidence remained the same at -7.2 in January of 2012. In the Euro Area, the industry component of the Economic Sentiment Indicator survey measures the level of optimism that people who run companies have about the performance of the economy and how they feel about their organizations' prospects. Business confidence surveys can provide useful signs about the current condition of the economy, because companies often have information about consumer demand sooner than government statisticians do.



In the Euro Area, consumer confidence improved to -20.7 in January of 2012 from -21.3 in December of 2011. in the Euro Area, the consumer component of the Economic Sentiment Indicator measures the level of optimism that consumers have about the performance of the economy. Generally consumer confidence is high when the unemployment rate is low and GDP growth is high. Measures of average consumer confidence can be useful indicators of how much consumers are likely to spend.

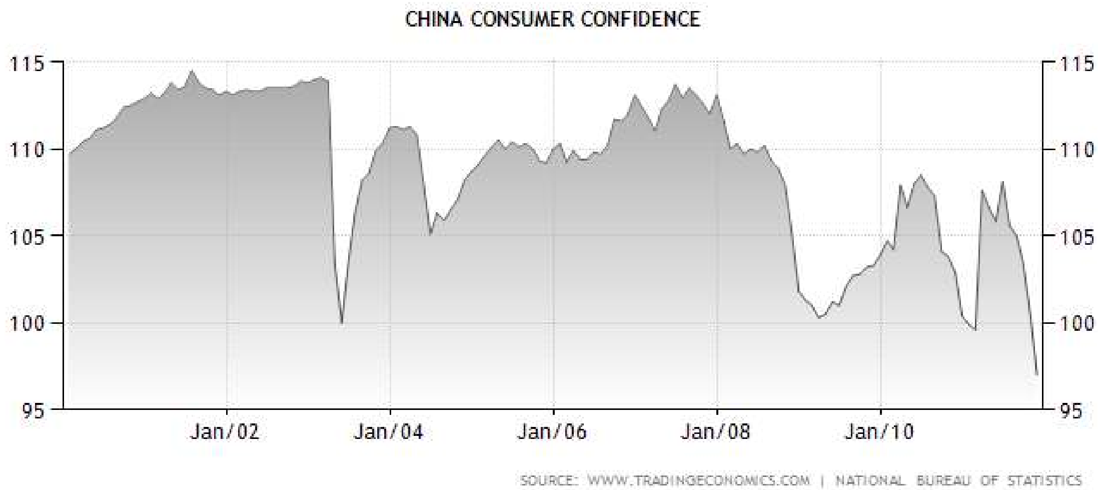


The Gross Domestic Product (GDP) in the Euro Area contracted 0.3 percent in the fourth quarter of 2011 over the previous quarter. Historically, from 1995 until 2011 the Euro Area's average quarterly GDP Growth was 0.42 percent reaching an historical high of 1.30 percent in June of 1997 and a record low of -2.50 percent in March of 2009. The Euro Area (Eurozone) refers to a monetary union among the European Union member states that have adopted the euro as their sole official currency. It currently consists of Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta the Netherlands, Portugal, Slovakia, Slovenia and Spain. The Euro Area overall economy is the second largest, after the U.S**.**

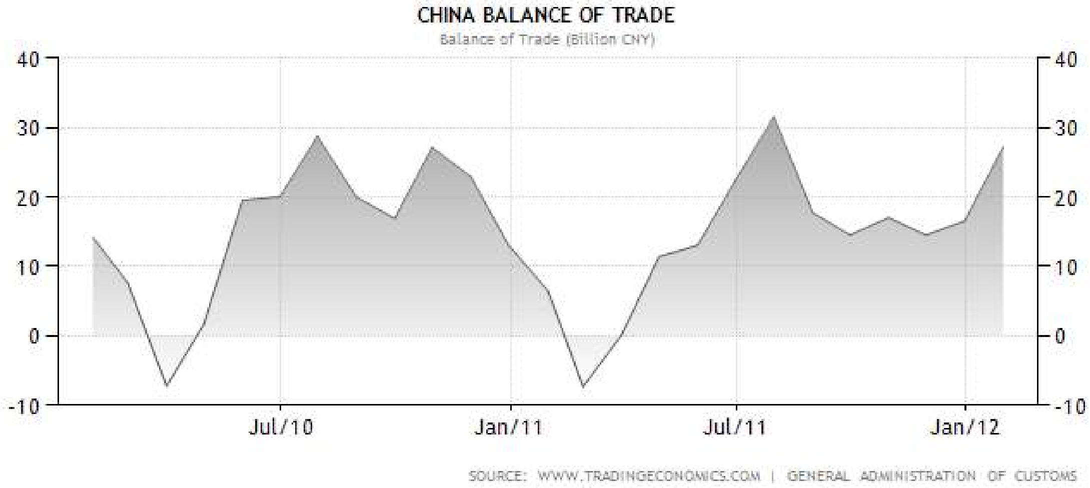
The unemployment rate in the Euro Area was last reported at 10.4 percent in December of 2011. From 1995 until 2010 the Euro Area's Unemployment Rate averaged 9.06 percent reaching an historical high of 10.70 percent in January of 1997 and a record low of 7.20 percent in February of 2008. The labour force is defined as the number of people employed plus the number unemployed but seeking work. The nonlabour force includes those who are not looking for work, those who are institutionalised and those serving in the military.

CHINA

The Gross Domestic Product (GDP) in China expanded 8.9 percent in the fourth quarter of 2011 over the same quarter, previous year. Unlike the commonly used quarterly GDP growth rate the annual GDP growth rate takes into account a full year of economic activity, thus avoiding the need to make any type of seasonal adjustment. Historically, from 1989 until 2011, China's average annual GDP Growth was 9.32 percent reaching an historical high of 14.20 percent in December of 1992 and a record low of 3.80 percent in December of 1990.

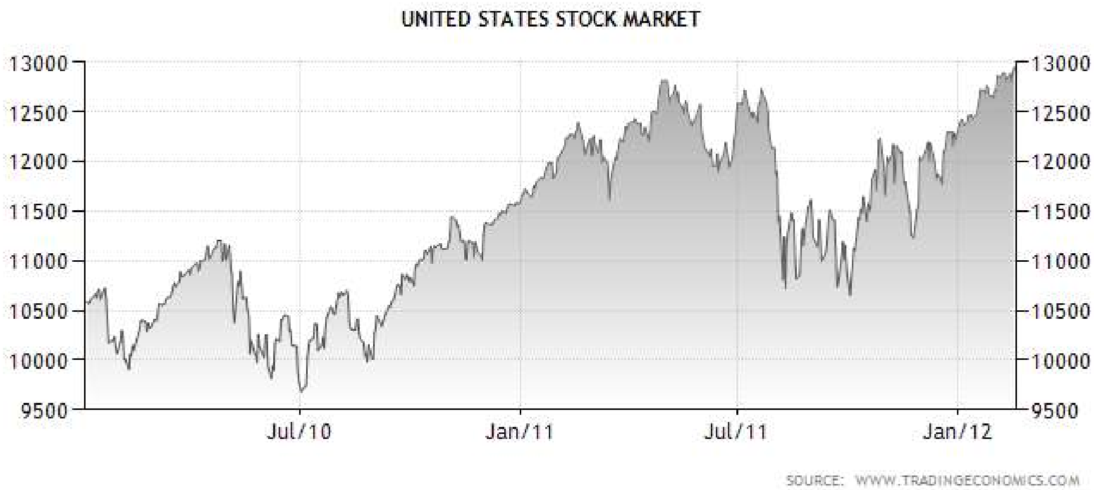


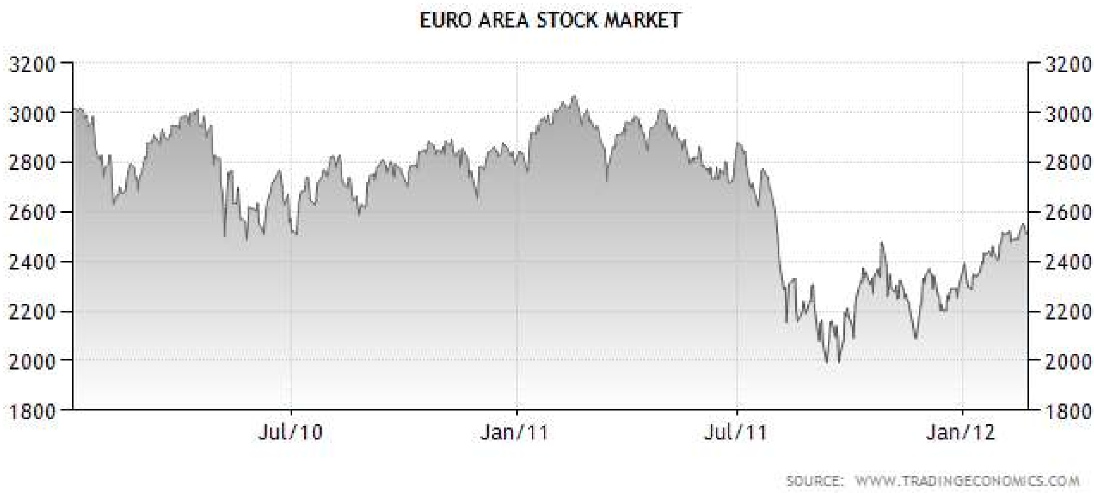
In China, consumer confidence index declined to 97 in November of 2011 from 100.5 in October of 2011. In China, the consumer confidence survey measures the level of optimism that consumers have about the performance of the economy. Generally consumer confidence is high when the unemployment rate is low and GDP growth is high

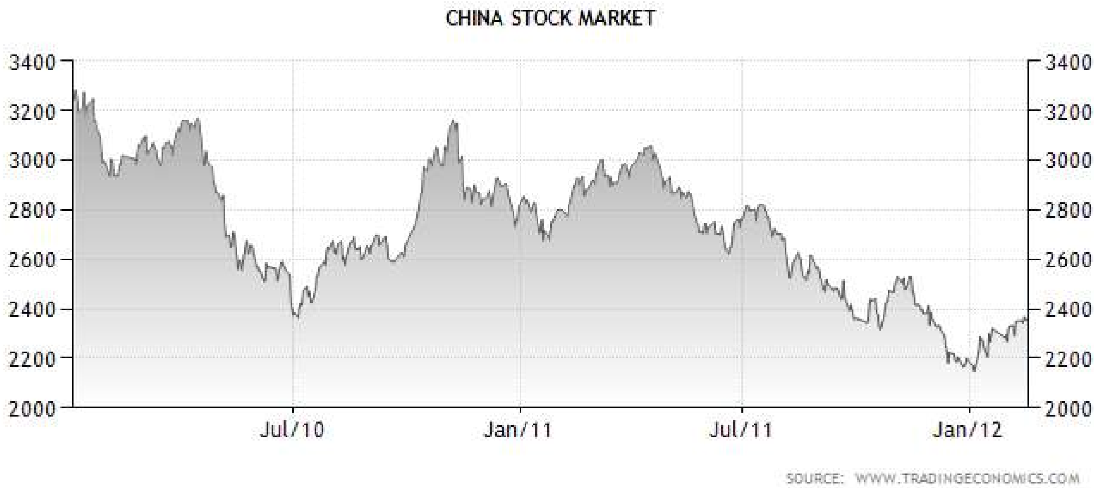


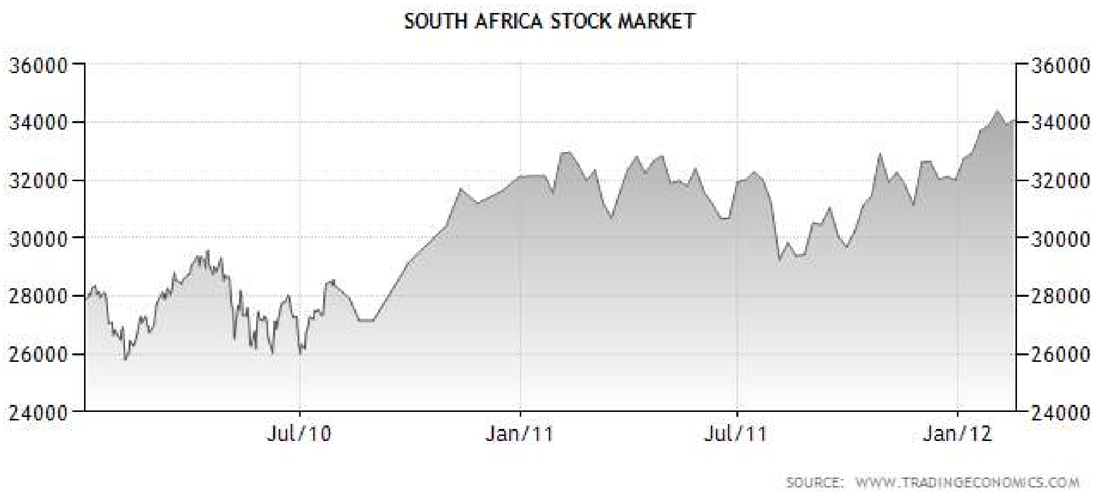
China reported a trade surplus equivalent to 27.2 Billion USD in January of 2012. Export growth has continued to be a major component supporting China's rapid economic growth. Exports of goods and services constitute 39.7% of GDP. China major exports are: office machines & data processing equipment, telecommunications equipment, electrical machinery and apparel & clothing. China imports mainly commodities: iron and steel, oil and mineral fuels; machinery and equipment, plastics, optical and medical equipment and organic chemicals. Its main trading partners are: European Union, The United States, Japan, Hong Kong and South Korea.

MAJOR WORLD STOCK MARKETS



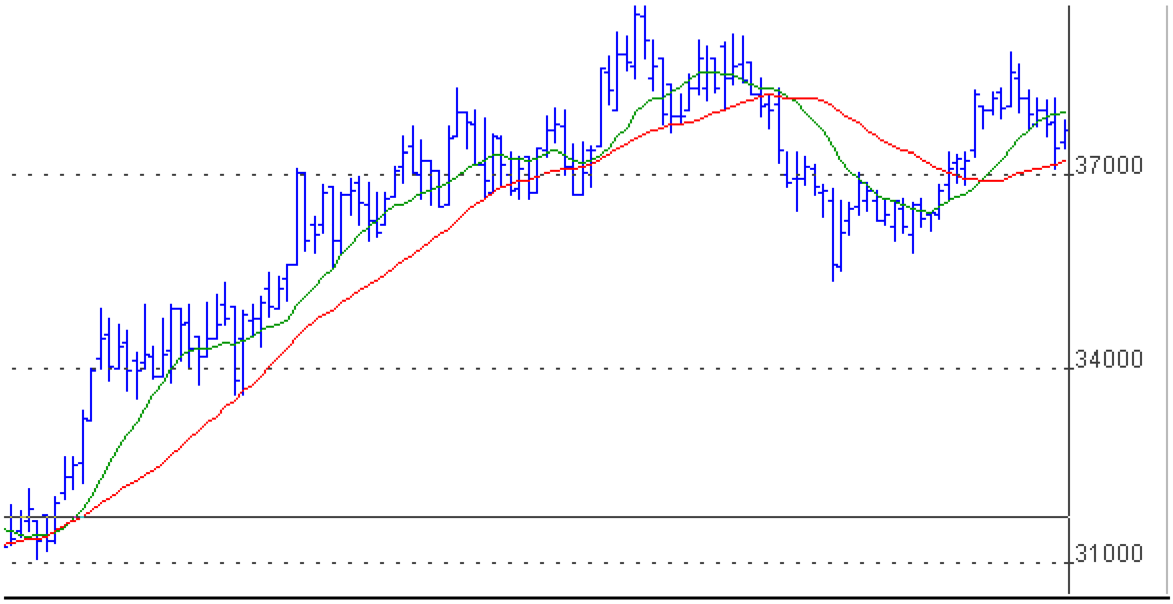

EURO AREA STOCK MARKET
3200
3000
2800
2600
2400
2200
2000
1800
Jul/10
Jan/11
Jul/11
Jan/12
SOURCE: WWW.TRADINGECONOMICS.COM


CHINA STOCK MARKET
3400
3200
3000
2800
2600
2400
2200
2000
Jul/10
Jan/11
Jul/11
Jan/12
SOURCE: WWW.TRADINGECONOMICS.COM


SOUTH AFRICA STOCK MARKET
36000
34000
32000
30000
28000
26000
24000
Jul/10
Jan/11
Jul/11
Jan/12
SOURCE: WWW.TRADINGECONOMICS.COM

JANUARY COMPANY RESULTS

British American Tobacco plc - share price R377.01 - final results Dec 2011



Revenue increased to GBP15.4 billion (GBP14.9 billion). Profit from operations rose to GBP4.7 billion (GBP4.3 billion). Net attributable profit improved to GBP3.1 billion (GBP2.9 billion). In addition, headline earnings per share grew to GBP168.7p (GBP160.9p).

Dividend
The board is recommending a final dividend of GBP88.4p, payable on 3 May 2012. The total dividend in respect of 2011 is GBP126.5p, an increase of 11%.

Outlook
BATS continues to monitor acquisition opportunities around the world and will participate where it makes financial and strategic sense to do so. The expansion of illicit trade remains a threat globally, driven by sharp excise increases and pressure on consumers' disposable income. BATS supports the development of the World Health Organisation's Framework Convention on Tobacco Control (FCTC) protocol aimed at creating an international regulatory framework for addressing illicit trade. However, we remain critical of other measures proposed by the FCTC that may drive significant excise increases, retail display bans and plain packaging - all of these measures could play into the hands of organised crime by creating ideal conditions for further increases in illicit trade. Management is confident that the group are well placed to take advantage of the substantial opportunities ahead for the business and that the company can continue to deliver superior shareholder returns

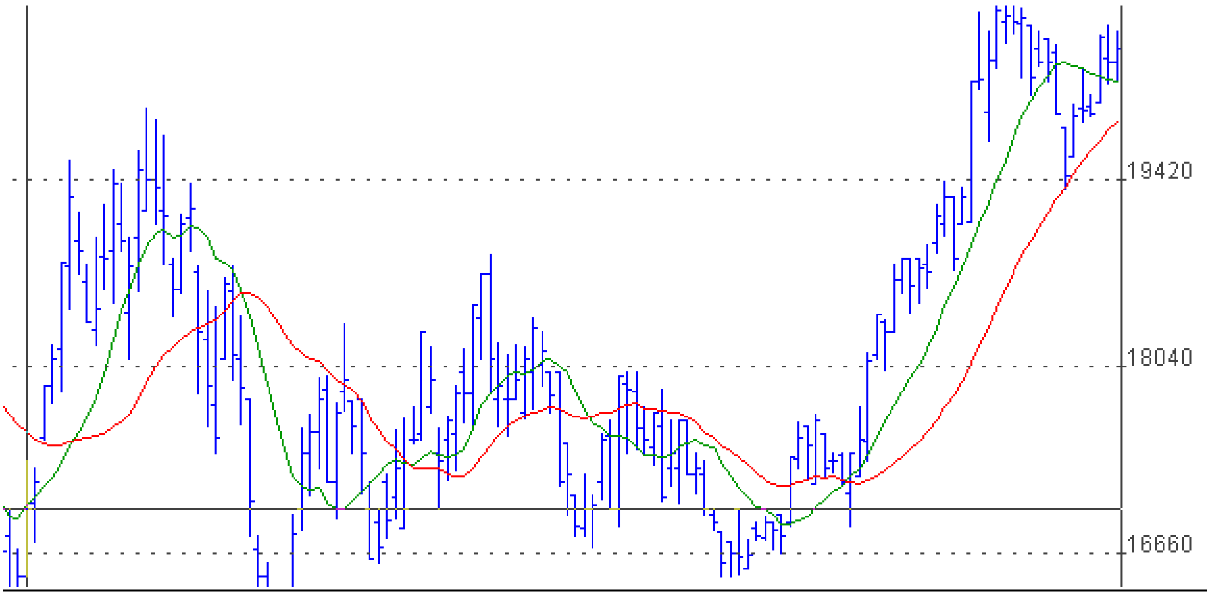
Discovery Holdings Ltd – share price R47.90 - interim results Dec 2011

Insurance premium revenue for the interim period shot up to R7.2 billion (2010: R6 billion). Net income grew to R9.6 billion (2010: R8.7 billion), but profit attributable to equity holders of the parent lowered to R1.1 billion (2010: R1.4 billion). Furthermore, headline earnings per share increased by 62% to 185.5cps (2010: 114.7cps).

Ordinary share cash dividend
The board has declared an interim dividend of 50cps.

Preference share cash dividend
The board has declared a dividend of 289.23cps.

Exxaro Resources Ltd – final results Dec 2011



Revenue increased to R12.5 billion (R10.1 billion). Net operating profit rose to R2.8 billion (R2.5 billion). Net attributable profit rose to R7.7 billion (R5.2 billion). In addition, headline earnings per share from continuing operations grew to 1 738c (1 478cps).

Dividend
A final ordinary dividend of 500cps has been declared.

Outlook
Greater emphasis will be placed to create and maintain a safe, healthy and environmentally friendly working environment. The group's consolidated results for 2012 will continue to be impacted by the trading levels of the local currency and the AUD against the USD. At 31 December 2011 Exxaro had USD200 million of hedging in place at an average exchange rate of R7.56 for the local operations as well as USD17 million at an average rate of USD0.97 to the AUD for the Australian operation. The coal business will continue to focus optimising and growing its market position in the supply of coal to Eskom as well as the other domestic and export markets while considering alternatives to increase export volumes. Continued reliable performance from TFR and a progressive increase in allocation at the Richards Bay Coal Terminal remain paramount. International coal prices are expected to decrease in 2012 along with lower coking prices while volumes to Eskom and AMSA Ltd. should remain stable.

Mineral sands' short to medium term focus remains the granting of relevant regulatory approvals for the construction of Fairbreeze, as well as the finalisation of the New Tronox transaction. Feedstock prices should increase significantly supported by higher demand. A recovery in demand for Zircon is also expected in the second quarter of 2012. Base metals finalisation of the sale of Rosh Pinah to a subsidiary of Glencore International AG is expected in the second quarter of 2012, whilst the future application of the Zincor plant is still under investigation.

Mercantile Bank Holdings Ltd – final results Dec 2011

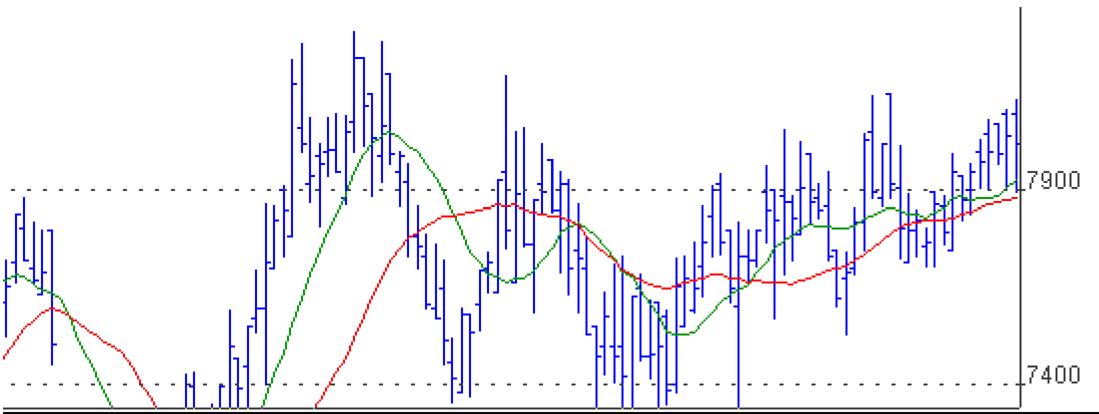
Interest income declined to R447.8 million (R450.9 million). Operating profit rose to R177.3 million (R143.5 million). Net attributable profit increased to R123.6 million (R101 million). In addition, headline earnings per share grew to 3.2cps (2.6cps).

Dividend
No dividends have been declared or paid for the year under review.

Prospects
The past few years have seen the Group concentrate on growing a quality loans and advances book, significantly increase its capital base, implement a new core banking platform, finalise a term loan from the International Finance Corporation and conclude certain key strategic investments. The Board is of the opinion that a strong foundation has been laid to ensure the sustainability of the business.

In November 2011 the Board approved a plan outlining a growth strategy whereby the group will invest in increasing its distribution capability and building its brand awareness over the coming years. In order to align the culture of the organisation to the identified growth strategy, the Group embarked on a specific culture project in 2011. The benefits of this project are expected to manifest in 2012 and beyond. 2012 will continue to pose economic challenges as a result of domestic and international developments. Despite these challenges the Group is confident that a strong platform has been built that will assist in achieving the strategic objectives and the goals set for the year ahead

Truworths International Ltd – share price R80.21 - interim results Dec 2011



Revenue for the interim period ended 31 December 2011 rose by 11% to R5.1 billion (R4.6 billion) and gross profit also improved by 11% to R2.7 billion (R2.4 billion). Trading profit increased by 15% to R1.4 billion (R1.2 billion), while profit for the period attributable to ordinary shareholders was up by 14% to R1.2 billion (R1 billion)>

Dividend
Having considered the transitional arrangements relating to the phasing out of Secondary Tax on Companies (STC) and its replacement with Dividends Tax, the board has decided to defer the declaration of an interim dividend until after 1 April 2012, but as soon as practicable thereafter. It is anticipated that the group's full year dividend cover will be adjusted accordingly.

Outlook
Management remains committed to the Group's business philosophy which has guided operating activities ably over many years. The supply of internationally inspired, high quality fashionable clothing to youthful South Africans continues to drive the group's strategy and will remain the focus for the

period ahead. Retail sales for the first eight weeks of the second half of the 2012 financial period increased by 11.1% over the corresponding period in 2011 compared to 9.8% for the first eight weeks of the second half of the 2011 financial period. Generally subdued economic growth is expected for the remainder of the 2012 financial period. Product inflation is anticipated to remain between 6% and 8% for the balance of the 2012 financial period. Annual growth in trading space is planned at approximately 6%, with 13 stores expected to open in South Africa and 6 in the rest of Africa in the second half of the 2012 financial period. The group continues to seek opportunities to utilise cash resources to generate competitive returns for shareholders

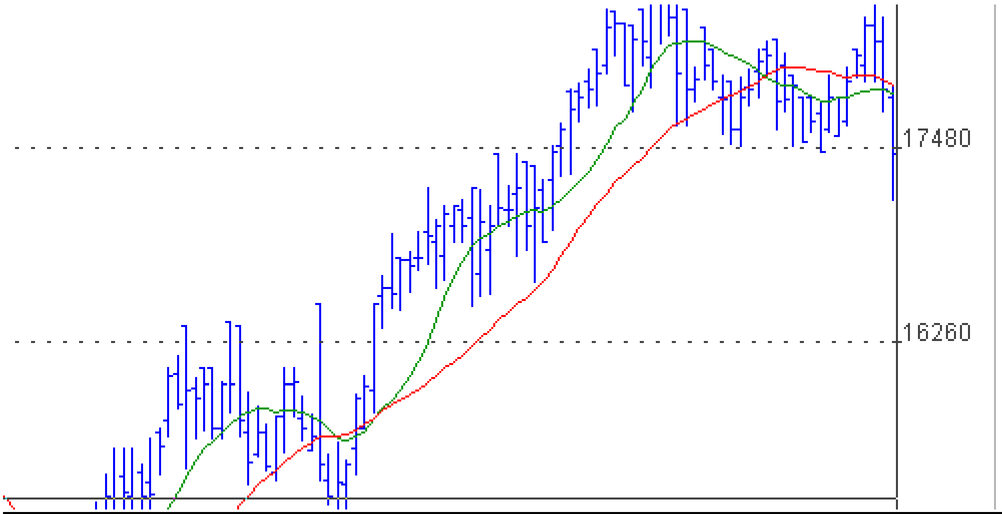
Imperial Holdings Ltd – interim results Dec 2011

Revenue increased by 22% to R38.4 billion (R31.4 billion) and operating profit rose to R2.6 billion (R2.2 billion). Net profit attributable to ordinary shareholders was stable at R1.4 billion (R1.4 billion), while headline earnings per share improved marginally to 727cps (725cps).

Dividend
A preference dividend of 338.425cps has been declared by the board of Imperial to holders of non-redeemable, non-participating preference shares and an ordinary dividend in an amount of 300cps has also been declared.

Prospects
In the southern African logistics division, year-on-year growth will benefit partly from the low base in the second half of the prior year, which included strike action and the rationalisation of The Cold Chain. Given Imperial's infrastructure and network, it is ideally positioned to capitalise on growth opportunities presented by the logistics industry, while its exposure to diverse industries, markets, countries and clients offers resilience. Current transport volumes are, however, under pressure. The Lehnkering acquisition and the favourable terms of the financing arrangements will make a positive impact on the results of the European logistics business. Despite the debt crisis in Europe, the German economy remains solid in the sectors and industries in which Imperial operates. However, there are initial signs of a slowdown in the steel industry. Conditions in the car rental and tourism industry will continue to be tough, although some improvement can be expected in the used car market due to new car price increases. Difficult conditions in the tourism businesses are expected to persist. The outlook for new vehicle sales is for a slowing rate of growth as the base is now substantially higher. Imperial will benefit from the strong positioning of its imported brands, significantly improved product supply and the benefits that flow from parts and service revenue streams, as the car parc of these brands grew strongly over the recent past. In the longer term, high consumer debt levels, possible interest rate hikes and any prolonged currency weakness all present potential headwinds in the new vehicle market. The auto parts business has proven to be resilient through economic cycles and will benefit from a growing car parc. The lift truck and other businesses in the Goscor Group are also expected to perform well. While underwriting conditions are unpredictable, earnings in the Financial Services division should be robust in the second half. The investment portfolio continues to be conservatively managed. LiquidCapital will continue to generate increasing annuity earnings due to new business being placed on its book in the current strong vehicle sales cycle. Imperial's balance sheet remains strong despite significant organic and acquisitive growth during the period under review, and the group is well positioned to take advantage of attractive acquisition opportunities as they arise. While the current economic environment will continue to be challenging, Imperial's businesses should continue performing well in most of their markets. The strong performance of the first half of the 2012 financial year is expected to continue into the second half.

Massmart Holdings Ltd. – share price R174.47 interim results Dec 2011



Revenue for the interim period increased by 14.9% to R31.5 billion (2010: R27.5 billion). Gross profit rose by 12.8% to R5.6 billion (2010: R4.9 billion), operating profit climbed by 15.3% to R1.4 billion (2010: R1.2 billion), while profit attributable to owners of the parent grew by 20.9% to R893 million (2010: R738.5 million). Furthermore, headline earnings per share was up by 13.7% to 416cps (2010: 365.8cps).

Dividend
An interim cash dividend of 252cps in respect of the interim period ended 25 December 2011 has been declared.

Prospects
For the 34 weeks to 19 February 2012, total sales increased by 15.1% and comparable sales increased by 9.2%, continuing the trends experienced at the close of the last financial period. The current trends of investment in growth and capacity, including Integration costs, will continue through to the end of the year, with sales performing well, but with operating margin under pressure. The board is pleased with the trading performance and is confident that the current period of investment will bear fruit in future years.

Transpaco Ltd – interim results Dec 2011

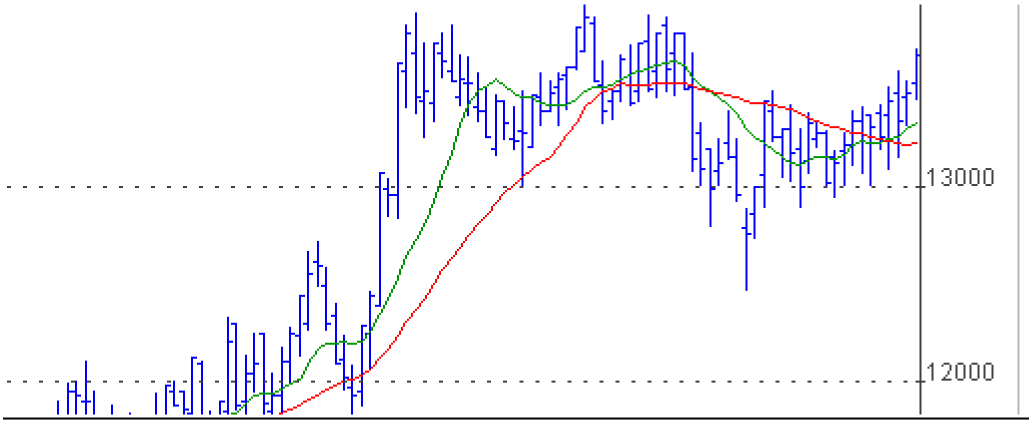
Turnover was up 21.2% to R552.8 million (R456.2 million). Operating profit increased by 4.2% to R63.3 million (R60.8 million). Net attributable profit rose by 6% to R42.5 million (R40.1 million). In addition, headline earnings per share grew by 3.1% to 141c (145.5cps).

Dividend
An interim ordinary dividend of 31cps has been declared.

Outlook
The closure of the PVC and PET operations has allowed Transpaco to redeploy resources into an exciting new venture. The group is in the process of establishing a high volume polypropylene recycling facility, which will complement Transpaco's commitment to recycling.

Transpaco has made substantial investments in new plant and equipment in order to increase capacities and to ensure its competitiveness both locally and against imports. The group will continue in its endeavours to achieve further organic growth and to pursue appropriate acquisitions.

Shoprite Holdings Ltd – share price R136.85 - interim results Dec 2011



Turnover increased by 13.2% from R36.3 billion to R41.1 billion. Gross profit was up 14.1% to R8.2 billion (R7.2 billion) and trading profit was up 16.7% to R2.2 billion (R1.9 billion). Operating profit jumped by 19.8% to R2.2 billion (R1.8 billion). Net attributable profit improved by 19.6% to R1.4 billion (R1.2 billion). In addition, headline earnings per share grew by 18.6% to 280.8c (234.4cps).

Dividend
Due to transitional rules relating to the phasing out of STC (secondary tax on companies) and its replacement with the new dividends tax, the board has decided to defer the declaration of an interim dividend until after 1 April 2012, but as soon as reasonably possible thereafter.

Outlook
The board does not expect any material changes to take place in market conditions in the second half of the year as nothing in the economic environment suggests that the pressure on consumers will ease. The group nevertheless expects to maintain satisfactory growth in turnover and profitability as the benefits of an expanded infrastructure become more apparent.

Hulamin Ltd – final results Dec 2011

Revenue grew to R7 billion (R5.8 billion) while gross profit increased to R559 million (R548 million). Operating profit dropped to R170 million (R218.2 million), while net profit for the year was up at R80 million (R73.2 million). In addition, headline earnings per share decreased to 25cps (27cps).

Dividend
No dividend has been declared for the period under review.

Prospects
European markets remain weak, the US economy appears to be strengthening, while other markets appear likely to continue the improving trend experienced in 2011. Consequently, Hulamin's order book is in good shape going into 2012, with current orders at US Dollar margins similar to or better than those in 2011. Hulamin continues to focus on improving its operational performance through improved efficiencies, cost competitiveness and full capacity utilisation. The manufacturing excellence programme is expected to continue to deliver improved operational performance.

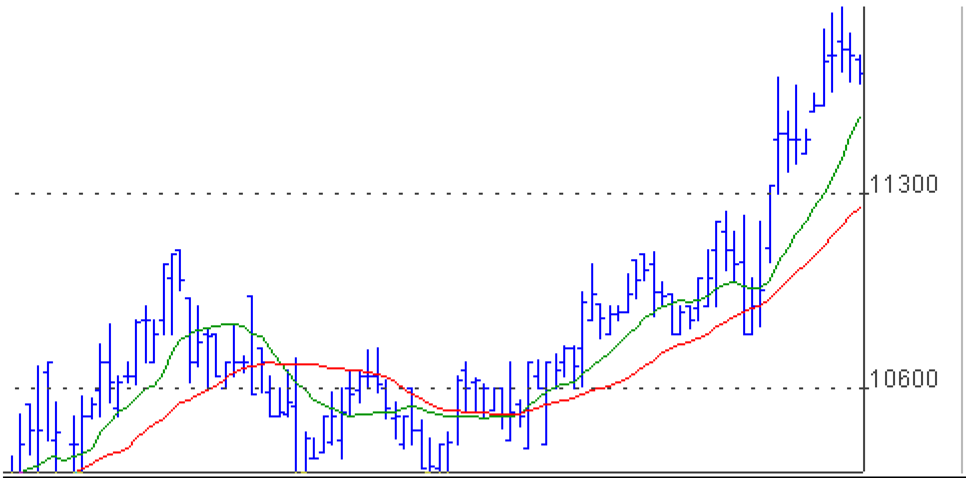
OneLogix Group Ltd – interim results Nov 2011

Revenue for the six months ended 30 November 2011 jumped by 30% to R449.8 million (2010: R346.3 million). Operating profit surged by 38% to R55 million (2010: R39.8 million), while profit attributable to equity holders of the company soared by 49% to R31.2 million (2010: R20.9 million). Furthermore, headline earnings per share increased by 18% to 12.2cps (2010: 10.3cps).

Combined distribution to shareholders
Shareholders are advised that a total cash distribution of 4.5cps (November 2010: 4cps) has been declared for the interim period. This is made up of a capital distribution out of share premium of 2.7 cents ("capital distribution number five") and a dividend distribution of 1.8 cents ("interim dividend number one").

Prospects
Revenue is traditionally weighted to the first half of the financial year. Notwithstanding this, the outlook for the full financial year to 31 May 2012 remains positive. The group has a well-functioning mix of businesses, each well- positioned to take advantage of growth opportunities in their particular market segments. OneLogix also has a comparatively large cash reserve and will continue to assess appropriate earnings-enhancing acquisitions.

Wilson Bayly Holmes - Ovcon Ltd – share price – R117.40 - interim results Dec 2011



Revenue improved by 16.5% to R8.4 billion (R7.2 billion) but operating profit dropped by 15.2% to R480.8 million (R567.1 million). Profit attributable to ordinary shareholders of the company fell to R360.6 million (R395.9 million), while headline earnings per share decreased to 632.9cps (785.7cps).

Dividend
The directors have declared an interim dividend of 110cps (2010: 110cps) payable in respect of the six months ended 31 December 2011.

Prospects
Locally, WBHO is pursuing a number of opportunities within the renewable energy sector and we believe these will materialise in the short term. Following the President's "State of the Nation" address we are encouraged by the anticipated increase in the potential public spend. There is still capacity in the private sector building market for new retail centres and upgrades to existing centres which we will actively pursue, as well as building and civil projects in the rest of Africa with existing clients. The group is pursuing further opportunities for mining infrastructure work in South Africa and the rest of Africa. New work prospects across Australia remain promising with the 12 to 18 month tracked project

pipeline amounting to AUD7.5 billion, slightly higher than the pipeline of AUD7,4 billion at 30 June 2011. The contracting market in Western Australia remains buoyant due to strong global demand for commodities and significant investment in oil, gas and mining infrastructure. Penetration of the civil engineering market in Western Australia is progressing as we consolidate the businesses and enhance the WBHO brand. Although the business environment is still impacted by the uncertain global economic and financial markets, the order book for the group at the beginning of 2012 is R21.1 billion compared to R16,2 billion in June 2011 an increase of R4.9 billion. Approximately 50% of the book is in Australia, with the balance split equally between Building and Civil Engineering and Roads and Earthworks. The geographical split of the order book is now 61% foreign and 39% local.

Anglo American plc – final results Dec 2011

Group revenue rose to USD30.6 billion (USD28 billion) and earnings before interest, tax, depreciation and amortisation (EBITDA) reached a record high of USD13.3 billion (USD12 billion). Profit for the year attributable to ordinary shareholders of the company fell marginally to USD6.2 billion (USD6.5 billion), while headline earnings per share improved to USD4.89cps (USD4.27cps).

Dividend
Anglo American's dividend policy will provide a base dividend that will be maintained or increased through the cycle. The group has maintained this policy and recommended a final dividend of USD46cps, giving a total dividend for the year of USD74cps, subject to shareholder approval at the annual general meeting to be held on 19 April 2012

Outlook
Despite short term uncertainty persisting in the global economy, particularly in Europe, the longer term outlook for Anglo American's diversified mix of commodities remains strong. Sustained growth in the emerging economies should underpin robust demand for commodities, albeit with a degree of short term volatility, while the signs of economic recovery and stimulus in the US should provide a further fillip. Rapid 'catch-up' in living standards, notably in China and India, combined with a medium term need for infrastructure replacement in the developed countries, present an attractive proposition for the early cycle commodities. Over time the considerable scope for an expanding middle class in many emerging economies should boost consumption, which positions Anglo American well due to its breadth of unique mid to late cycle exposure from copper and nickel to platinum and diamonds. Prices for Anglo American's commodities are expected to be robust as widespread supply constraints and the challenges producers face in bringing new supply into production will lead to increasing capital intensity and tight market fundamentals. Costs are likely to continue to be affected by strong producer currencies and increasing prices for key inputs.

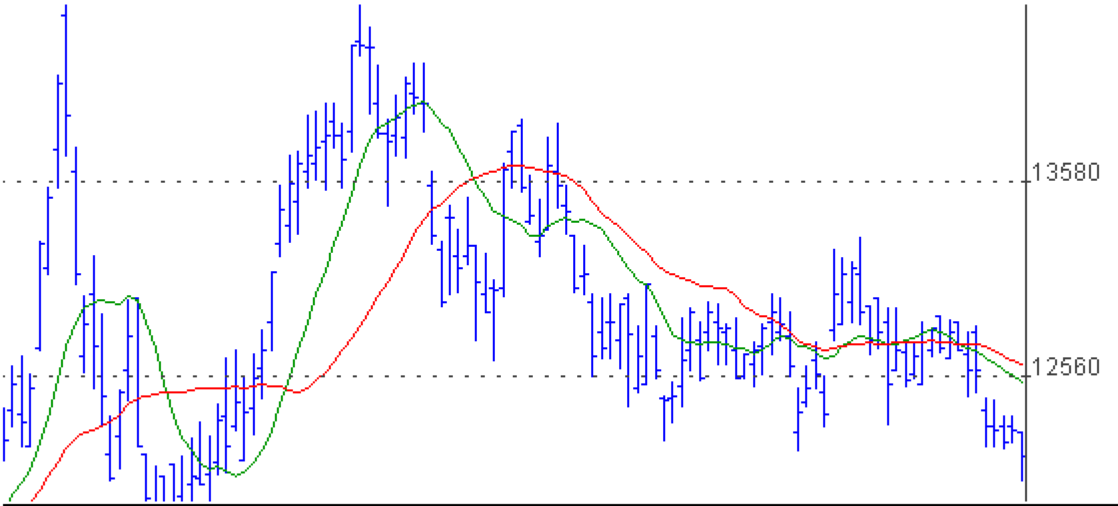
Capevin Investments Ltd – interim results Dec 2011

Share in profits of associate for the interim period ended 31 December 2011 jumped to R225.5 million (2010: R183.3 million), while profit for the period attributable to equity holders of the company rose to R225.8 million (2010: R183.5 million). Furthermore, headline earnings per share increased to 535.4cps (2010: 434.7cps).

Dividend
In terms of the dividend policy of Capevin, dividends received from its indirect interest in Distell, after providing for administrative expenses, will be distributed to shareholders. The directors have consequently resolved to declare an ordinary dividend of 198.4cps (2010: 172.5cps) for the six months ended 31 December 2011.

Prospects
The board of Distell believes challenging trading conditions, both domestically and internationally, to continue in the short term, with unemployment and limited disposable income to have an adverse impact on household consumption expenditure. Foreign currency volatility could also impact profitability. However, Distell is well positioned to take advantage of any improvement in economic conditions. Refer to www.distell.co.za for Distell's comprehensive interim results.

Gold Fields Ltd – share price – R121.46 - final results Dec 2011

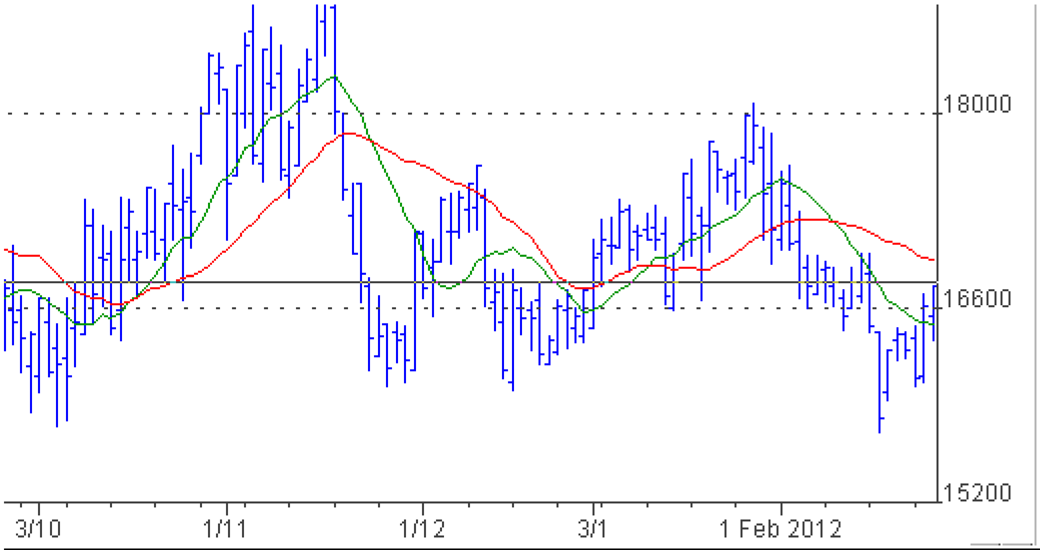


Revenue for the year ended 31 December 2011 increased to R41.9 billion (2010: R34.4 billion). Operating profit rose to R21.1 billion (2010: R14.5 billion), while profit attributable to owners of the parent soared to R7 billion (2010: R1.1 billion). Furthermore, headline earnings per share rocketed to 970cps (2010: 177cps).

Cash dividend
In line with the company's policy to pay out 50% of its earnings, subject to investment opportunities, a final dividend of 230cps has been declared payable to shareholders.

Outlook
Gold production for the year ending December 2012 is estimated at between 3.5 million attributable equivalent ounces and 3.7 million attributable equivalent ounces. Total cash cost is estimated at USD860 per ounce (R220 000 per kilogram). Operational NCE is estimated at USD1 300 per ounce (R335 000 per kilogram). The capital projects group is anticipating to spend between USD40 per ounce and USD70 per ounce on realisation costs of projects, including drilling, feasibility studies and early-work capital expenditure on our advanced projects. These projects will assist in delivering Gold Fields' 5 million ounces in production and/or development by 2015. These estimates are based on an average exchange rate of R/USD8.00 and USD/AUD1.00 for the year. Estimates by quarter are expected to vary depending upon the timing of capital expenditure, seasonal electricity tariffs and production variations due to statutory holidays.

Impala Platinum Holdings Ltd – share price R167.60 - interim results Dec 2011



Revenue for the interim period ended 31 December 2011 increased slightly R15.4 billion (2010: R15.3 billion). Gross profit however fell to R4.8 billion (2010: R5 billion), while profit from operations decreased to R4 billion (2010: R4.2 billion), but profit attributable to owners of the company rose to R3.5 billion (2010: R2.1 billion). Furthermore, headline earnings per share climbed to 573cps (2010: 345cps).

Dividends
On 16 February 2012, a sub-committee of the board declared an interim cash dividend in respect of 2012 of 135cps amounting to R819 million.

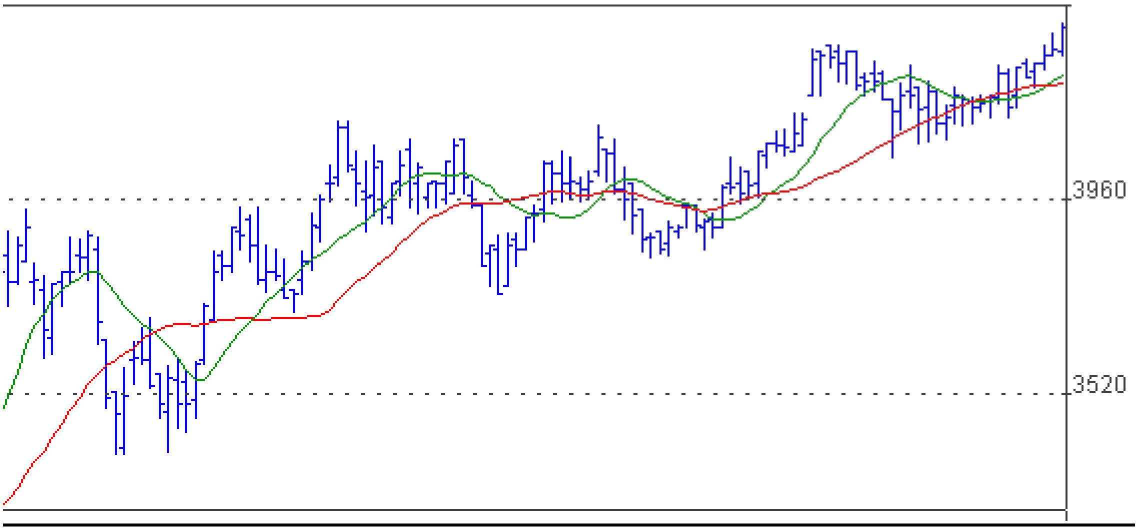
Prospects
The past six months would suggest that any sustained rally in the PGM markets is likely to be driven by an embryonic recovery in the US and a renewed growth focus in China, and would be balanced by the potential for a disorderly default in some EU countries. As a result Implats expects continued volatility in the commodity markets until a more definite growth environment can be established. Subsequent to half year-end the majority of the Impala Rustenburg mining employees embarked on an illegal strike, resulting in the dismissal of approximately 17 000 employees. The impact of this business interruption is a loss of some 3 000 ounces of platinum production per day. As at the 14th of February 2012 this had resulted in a loss of production of 60 000 ounces of platinum

Trencor Ltd – final results Dec 2011

Revenue grew considerably to R4.6 billion (R2.4 billion) and profit from operations jumped dramatically to R2.2 billion (R1.3 billion). Profit attributable to ordinary shareholders of the company improved to R991 million (R624 million), while headline earnings per share strengthened to 559.3cps (335.5cps).

Dividend
The board has declared an ordinary final dividend (number 92) of 125cps in respect of the year ended 31 December 2011.

Woolworths Holdings Ltd – share price R43.52 - interim results Dec 2011



Revenue increased by 11.1% to R14.2 billion (R12.8 billion). Gross profit was up 15.8% to R5 billion (R4.4 billion). Operating profit improved by 27.8% to R1.4 billion (R1.1 billion). Net attributable profit rose by 33.4% to R1 billion (R775 million). In addition, headline earnings per share grew by 34.6% to 135.7c (100.8cps).

Outlook
Woolies believes that economic conditions in South Africa will remain constrained. However, trading for the first six weeks of the second half of the financial year has been positive, and the group expects sales growth to be broadly in line with the first half. In Australia, Woolies expects the current competitive retail environment to continue and sales for the second half to be in line with the first half performance.

AngloGold Ashanti Ltd – final results Dec 2011

Revenue for the year ended 31 December 2011 increased to USD6.9 billion (2010: USD5.5 billion). Gross profit more than doubled to USD2.6 billion (2010: USD1.1 billion), operating profit rocketed to USD2.2 billion (2010: USD518 million), while profit attributable to equity shareholders soared to USD1.6 billion (2010: USD76 million). Furthermore, the massive upward trend continued with headline earnings per share climbing to USD384cps (2010: USD33cps).

Dividend
The board of directors is announced a dividend of ZAR200cps for the fourth quarter. This takes the annual dividends declared to ZAR380cps, 162% more than the ZAR145cps declared in 2010. The company will continue to seek quarterly dividends in line with improved operating and financial performance, provided there is no threat to its investment-grade-credit rating and there is adequate allowance for funding its growth projects.

Outlook
Group's gold production for 2012 is estimated at between 4.3Moz to 4.4Moz. Total cash costs are estimated at between USD780-USD805/oz at an average exchange rate of R7.40/USD, BRL1.70/USD, AUD1.01/USD and AP4.43/USD and fuel at USD110/barrel. Both production and total cash costs estimates will be reviewed quarterly, in the light of safety related stoppages currently being experienced in South Africa and any other unforeseen factors. Gold production for the first quarter of 2012 is estimated at 1.03Moz. Total cash costs are estimated at between USD820/oz-USD835/oz at

an average exchange rate of ZAR7.40/USD, BRL1.70/USD, AUD1.01/USD and AP4.35/USD and fuel at USD110/barrel. Both estimates could see some downside risk in the light of safety related stoppages currently being experienced in South Africa.

Assore Ltd – interim results Dec 2011

Revenue rose to R6.8 billion (R4.8 billion). Gross profit increased to R3 billion (R2.1billion) and net attributable profit increased to R2.1 billion (R1.4 billion). In addition, headline earnings per share rose to 1921cps (1163cps).

Dividend
The board intends declaring an interim dividend in April 2012 of 250cps, having regard to the requirements of the Companies Act and other regulatory requirements.

Outlook
Chinese steel production has declined for the second consecutive quarter, while sovereign debt issues in Europe persist. Prices for iron ore appear to have settled in a band lower than the high levels experienced in the second half of the previous financial year. Certain high cost Chinese iron ore miners have stopped production as a result, causing reasonably strong demand for seaborne iron ore. Slow economic growth in Europe and elsewhere is also placing pressure on prices of the GroupÆs other commodities. Since most of the GroupÆs commodities continue to be exported, it remains significantly exposed to fluctuations in the Rand/US Dollar exchange rate. These factors make it difficult to predict the future performance of the Group in the second half of the financial year with any certainty.

City Lodge Hotels Ltd – interim results Dec 2011

Revenue increased by 9% to R443.3 million (R405.4 million). Operating profit was up 10% to R141.8 million (R128.7 million). Net attributable profit improved by 15% to R62.7 million (R54.7 million). In addition, headline earnings on a per share basis grew to 171.5cps (150.0cps).

Dividend
An interim ordinary dividend of 135cps has been declared.

Outlook
Although no group hotels are currently under construction within South Africa, the group believes that selected opportunities will emerge to increase our domestic footprint which currently comprises 52 hotels offering 6 440 rooms across the four brands.

Significantly, the group has made its first foray into Africa through entering into a lease and development agreement in Gaborone, the capital city of neighbouring Botswana. Earthworks have commenced and the 106-room Town Lodge is expected to open in December this year at an estimated total development cost of R61 million. Expansion opportunities continue to be evaluated elsewhere in Africa and it is anticipated that further announcements will be made during the course of the year.

The trend of slightly higher occupancies in the final quarter of 2011 appears to have continued into the beginning of 2012. Should this trend continue and should there be no deterioration in the economic conditions in the remaining months of the financial year, the group is well positioned to achieve satisfactory growth.

Distell Group Ltd – interim results Dec 2011

Revenue for the interim period increased by 15.9% to R8 billion (2010: R6.9 billion). Operating profit jumped by 22.4% to R1.2 billion (2010: R948.2 million), while profit attributable to equity holders of the company grew to 23.2% to R776.9 million (2010: R630.7 million). Furthermore, headline earnings per share rose by 23% to 384.6cps (2010: 312.8cps).

Cash dividend declaration
The directors have resolved to declare cash dividend number 47 of 143cps (2010: 124cps) for the interim period ended 31 December 2011.

Prospects
Distell believes challenging trading conditions, both domestically and internationally, will continue in the short term, with unemployment and limited disposable income still adversely impacting household consumption expenditure. Foreign currency volatility could also impact revenue and earnings. However, Distell is well positioned to take advantage of any improvement in economic conditions, thanks to the flexibility flowing from our diversity of product offerings, price points and trading destinations.

Italtile Ltd - interim results Dec 2011

Turnover increased to R946 million (R771 million). Gross profit rose by 16% to R331 million (R285 million). Trading profit was up 17% to R271 million (R231 million). Net attributable profit improved to R199 million (R165 million). In addition, headline earnings per share grew by 22% to 21.4c (17.6cps).

Dividend
An interim ordinary dividend of 7cps has been declared.

Outlook
Despite indications that the economic environment is likely to remain restrained over the forthcoming six months, the group is satisfied that growth is sustainable. This outlook is based on management's conviction that the market continues to afford expansion opportunities to determined retailers. Key focus will remain on improving the in-store shopping experience through enhanced innovation and service, intensified cost containment and inventory and range management.

Comair Ltd - interim results Dec 2011

Revenue for the interim period ended 31 December 2011 rose to R2.1 billion (2010: R1.8 billion). Operating profit before depreciation however plummeted to R44.9 million (2010: R149.1 million), while a loss after tax attributable to the equity holders of the parent was recorded at R34.2 million (2010: profit of R48.4 million). Furthermore, headline loss per share was 4.9cps (2010: earnings of 10.3cps).

Dividends
No interim dividends have been declared as it is the Group policy to consider one dividend annually.

Prospects
Comair remain of the opinion that the high oil price and a weak global economy will prevail for the foreseeable future. Airlines that do not substantially reinvent themselves will not survive in this new environment, as demonstrated by the failure of a number of airlines globally in the first weeks of 2012. Comair has embarked on a cost reduction programme, but this is not a sustainable solution to mitigate escalating costs. Comair therefore contracted a year ago for an extensive and integrated suite of systems from Sabre Airline Solutions, which will enable the reengineering of the entire Comair business to deliver substantially improved customer service, revenue and operating efficiency. The

benefits of the new systems will only be seen in the results for the 2013 financial year. In the interim the company has embarked on many other projects, such as setting up their own catering unit that will reduce catering cost by 25%, establishing a crew base in Cape Town to reduce crew accommodation costs by 80% and by optimising the flight schedules. Comair is confident that these short- and medium-term measures will significantly improve their financial performance in a consistently tough trading environment.

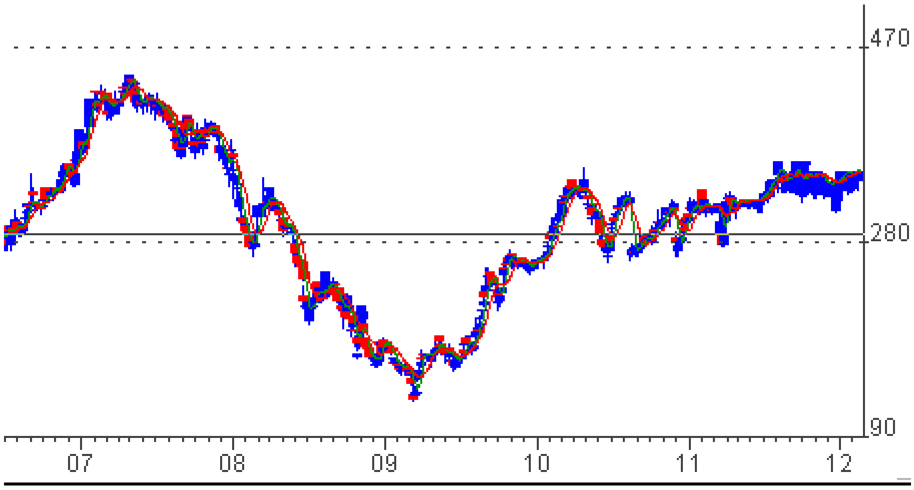
Group Five Ltd – interim results Dec 2011

Revenue for the interim period ended 31 December 2011 dropped to R4.6 billion (R4.8 billion) and operating profit fell to R219 million (R368.4 million). Profit attributable to ordinary shareholders of the company turned around to R86.1 million (loss of R339.4 million), while headline earnings per share decreased to 1.30cps (2.51cps).

Dividend
The directors have declared an interim dividend number 67 of 22cps.

Prospects
The group's total secured construction order book stands at R10,3 billion (30 June 2011: R8.8 billion). The construction one-year order book stands at R6.4 billion (30 June 2011: R5.9 billion). The value of the group's target opportunity pipeline stands at R144 billion, up from R134 billion in August 2011, with activity in all its markets. The investments and concessions cluster is delivering annuity business growth, with group-wide opportunities in active infrastructure sectors in increasingly more geographies. Manufacturing has been re-focused and its performance is improving on higher sales volumes to a broadening number of markets. The disposal of the loss-making construction materials business will relieve the cash drain from this segment on the group and improve returns once completed. Based on the group's positioning in the key infrastructure growth sectors of power, mining, oil and gas, water and transport and in the concessions market for specific projects, as well as the progress made in terms of improving the group's internal efficiencies, management expect a slow recovery in group activity levels from the second half of F2012. This should support some improvement in the group's trading performance from F2013. The timing of this recovery is dependent on the timing of awards on visible projects.

Mvelaphanda Group Ltd – share price R3.50 – interim results Dec 2011



The loss from operations narrowed by 63% to R12.5 million (loss of R33.9 million). A net attributable profit of R88.2 million (loss of R245.9 million) was recorded. In addition, headline earnings from continuing operations soared by 314% to 16.7c (loss of 7.8cps).

Managements comments on Outlook:

The board of Mvela Group is currently conducting a strategic review, the results of which will be published in due course

Capital Property Fund Ltd – share price R8.77 – final results Dec 2011

Rental revenue rose significantly to R1.9 billion (R720.8 million) and profit attributable to ordinary shareholders increased to R1.6 billion (R976.4 million). However, headline earnings per unit dropped to 72.74cpu (75.6cpu).

Dividend
A cash distribution of 34.27cpu, being number 57, has been declared in respect of the period 1 July 2011 to 31 December 2011.

Managements comments on Outlook:

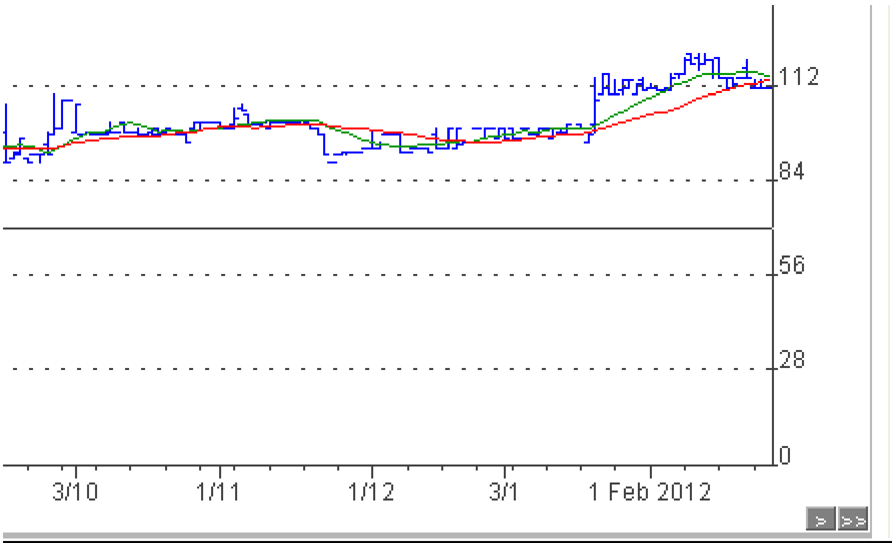
The board forecasts growth in distributions of between 4% and 8% per Capital unit for the 2012 financial year. The growth is based on the assumptions that a stable macro-economic environment will prevail, no major corporate failures will occur and that tenants will be able to absorb the recovery of rising utility costs. Budgeted rental income was based on contractual escalations and market related renewals.

Palabora Mining Company Ltd – share price R158.70 – final results Dec 2011

Revenue increased to R8.1 billion (R6.1 billion). Gross profit rose to R4.7 billion (R3 billion). Net attributable profit for the year surged to R1.5 billion (R595 million). In addition, headline earnings per share grew to 3 036c (1 228cps).

Dividend
A final ordinary dividend of 207cps has been declared

Jasco Electronics Holdings Ltd – share price R1.12 – Interim results Dec 2011



Revenue for the interim period increased by 55.4% to R493.9 million (2010: R317.9 million). Operating profit increased by 29.6% to R20.6 million (2010: R15.9 million), while profit attributable to equity holders of the parent rose by 193.2% to R9.1 million (2010: R3.1 million). Furthermore, headline earnings per share was up at 6.9cps (2010: 3.5cps).

Dividend

In line with the group's annual policy, the board has not declared an interim dividend.

Managments comments on Prospects :

The newly restructured Jasco has laid the foundation for its future growth. Further cost savings are set to be extracted from the business, such as the benefits from rightsizing and the impact of merged businesses and lower compliance and other costs. The benefits of operating as an integrated group, with clear verticals focused on targeted customer segments, have only started to kick in, with the medium and longer term outlook positive and several strategic opportunities in the short term. The groupÆs sales initiatives have already improved through a focused performance and delivery culture and the start of cross-selling initiatives. The groupÆs bolt-on acquisition plan is on schedule, without sacrificing focus on organic growth and addressing problem areas in the business.

In the ICT Solutions vertical, the group will continue to focus on growing market share in the mature Carrier space. The vertical has already experienced increased orders from current and new clients due to a more focused sales offering. In the Enterprise business, the benefits of a lower cost base due to rightsizing in a tough market will flow through in the second half, with the aim to extract value from those customers where spend is taking place. The high level of annuity income in Enterprise Communications through ongoing service level agreements will continue to provide some protection in the medium term. The second vertical, Industry Solutions, also has an established annuity income base to ensure stability. The focus in the near future will be on completing the groupÆs entry into the fire solutions market and to expand the Jasco offering nationally. The groupÆs diversification into other sectors outside of financial services has had some success, with the mining sector being a short term focus due to some spend taking place in this area. The entry into the power optimisation market through the acquisition of FerroTech will complement Jasco`s offering, while Industry Solutions will continue to expand its offering in building management.

The Energy Solutions vertical will continue to drive its strategy of bolt-on acquisitions to position Jasco as a Tier 2 solutions provider in transmission, distribution and balance of plant business. In the next six months, the focus within M-TEC will be on ensuring that remaining problems are addressed in the Power Cable plant and to grow market share aggressively by moving the sales and marketing office closer to customer locations. A new Taihan technical and operations team has been deployed to South Africa, which is expected to result in further production and operational improvements. Lighting Structures will target municipalities through transmission and distribution contractors, as well as actively driving supplier agreements with renewable independent power producers (IPPs). The relocation and integration of the factories within Electrical Manufacturers will allow for increased production capacity, reliable power supply and improved operational efficiencies over the next six months. As outlined at the last reporting period, management has taken strong action in terms of ensuring strategic delivery, with the focus over the next six months to be on M-TEC and Enterprise Applications, extracting further cost savings and improving working capital management. The group remains committed to ensuring earnings enhancement through both organic and acquisitive growth, whilst improving the return on equity on a sustainable basis.

Harmony Gold Mining Company Ltd – share price R100.51 – Interim Dec 2011

Revenue increased to R8.7 billion (R6.1 billion). Gross profit more than tripled to R2.2 billion (R572 million). Operating profit soared to R1.9 billion (R137 million). Net attributable profit surged more than three-fold to R1.5 billion (R421 million). In addition, headline earnings on a per share basis jumped to 337c (101cps).

Dividend
An ordinary interim dividend of 40cps has been declared.

Managements comments on Outlook
As Harmomy's growth projects come on stream, and the existing mines operate to tailored business plans, management remains confident of reaching the group's long-term targets.

ArcelorMittal South Africa Ltd – R64.40 – Final results Dec 2011

Revenue increased to R31.5 billion (R30.2 billion) but profit from operations fell to R297 million (R2.2 billion). Profit for the period plunged to R8 million (R1.3 billion) and headline loss per share amounted to 13cps (headline earnings of 343cps).

Dividend
No dividend has been declared for the period under review.

Managements comments on Outlook
Earnings for the first quarter are expected to improve significantly due to production stability and higher sales volumes partially offset by lower international steel prices.

Sappi Ltd – share price R26.45 – quarterly results Dec 2011

Sales dropped to USD1.6 billion (USD1.9 billion) and gross profit fell to USD208 million (USD236 million). Operating profit was down to USD107 million (USD121 million), while profit for the year increased to USD45 million (USD37 million). Additionally, headline earnings per share improved to USD8cps (USD7cps).

Dividend
No dividend has been declared for the period under consideration.

Outlook
Although market conditions remain uncertain, the company is experiencing reasonable demand in its major markets. The focus is on delivering the benefits of the restructuring and cost reduction actions announced and implemented in 2011 - in line with the group's stated strategy. The European business has made good progress with its USD100 million per annum cost reduction plans and has further benefited from the reduction of prices for some raw materials, including pulp. At current demand levels the group expects to see further improvement in the performance of this business as the year progresses. The group expects that the North American business' overall performance will improve as a result of increased pulp production, as well as an improvement in Chinese demand for casting release paper. There are signs that pulp prices may have reached a turning point and the company could see an increasing trend over the next few months. The North American coated paper business is expected to continue performing well. The restructuring of the Southern African business is proceeding as planned and the group expects the benefits to be realised from the second half of the financial year. Demand for chemical cellulose remains relatively strong. The performance of the group's Southern African chemical cellulose business is sensitive to the Rand price for sales, based on the US Dollar chemical cellulose price and the Rand/Dollar exchange rates. To date the exchange rate movement has largely offset the drop in prices, resulting in relatively stable Rand-denominated chemical cellulose prices realised and good margins for the business. The chemical cellulose expansion projects announced last year are on track. The group is committed to managing its debt levels with a view to reducing net debt below USD2 billion as soon as the current transforming capital expenditure has been completed and thereafter to reducing gearing (e.g. Net Debt to EBITDA) to a substantially lower level. The group expects net cash generation to turn positive for the full year after the increased capital expenditure and for debt levels, given constant exchange rates, to reduce by the year end. Provided there is no deterioration in market conditions, the company expects the second quarter operating profit excluding special items to improve compared to the first quarter.

BHP Billiton Plc- share price R250.00 – Interim results Dec 2011

Revenue increased to USD37.5 billion (USD34.2 billion). Profit from operations rose to USD15.7 billion (USD14.5 billion). Net attributable profit declined to USD9.9 billion (USD10.5 billion). In addition, headline earnings per share fell to USD185.8c (USD194.4cps).

Dividend
An ordinary interim dividend of USD55cps has been declared.

Outlook

Economic outlook
The first half of the 2012 financial year had its challenges in terms of global economic growth reflecting continued difficulties in Europe and slowing levels of activity in the high growth economies of China and India. Two bright spots were the United States, which saw stronger growth on the back of robust performance in the manufacturing sector, and Japan, which saw a rebound in activity following the impacts of the March 2011 tsunami. Barring an acceleration of activity in the United States housing market, both of these developed economies are likely to see modest growth in the coming quarters as the challenging global economic environment and generally weak consumer confidence is expected to weigh on underlying activity. The group's base case is a protracted recovery for the developed world with the disorderly unwinding of European government debt remaining one of the key downside risks.

In China, after an extended period of policy tightening, the expected slowdown in fixed asset investment and industrial production is now occurring. As a result, growth rates are weaker although there is evidence that monetary policy is becoming more accommodating. Providing there are no large external shocks, it is expected that China will pursue targeted, albeit moderate measures to support balanced growth in its economy. While Indian growth contracted more quickly than anticipated as inflation forced policy makers to tighten aggressively, inflation has started to slow, which in time is expected to increase the scope for the relaxation of monetary policy. In the longer term, BHPBill remains positive on the outlook for the global economy as the drivers of urbanisation and industrialisation in China, India and other emerging economies are expected to underpin global growth and robust commodities demand.

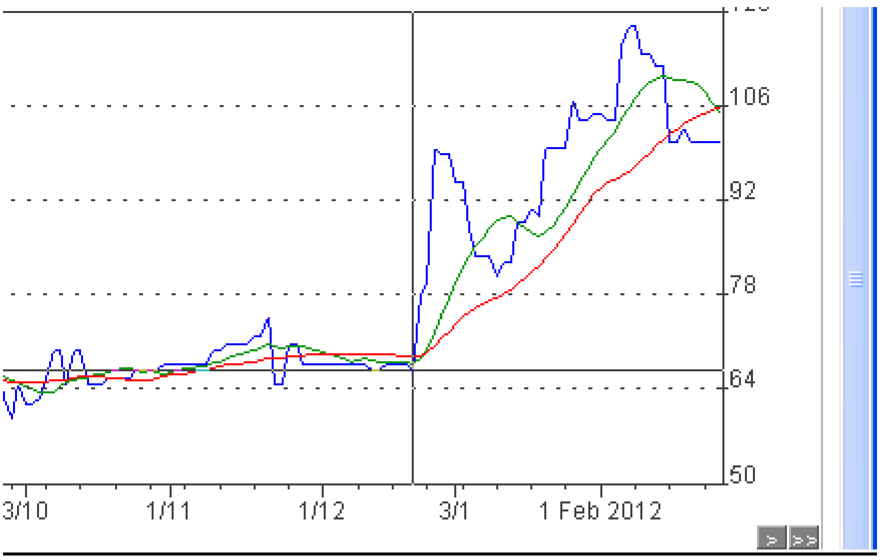
Commodities outlook
Prices for many of BHPBill's products declined during the latter part of the 2011 calendar year as concerns surrounding broader European liquidity culminated in a general deterioration in commodities demand. The group expects volatility in commodity markets to persist as the European sovereign debt

crisis and general weakness in the manufacturing and construction sectors across key markets are expected to weigh on customer behaviour and sentiment.

However, BHPBill expects underlying demand growth rates to remain robust, so long as the macroeconomic policy setting of the developing world retains a growth bias. Of the commodities, copper and iron ore are expected to remain supported by their compelling supply-demand fundamentals while the structural shift in Chinese demand for metallurgical coal remains well entrenched. Geopolitical factors are once again likely to influence crude oil pricing. In contrast, the outlook for the aluminium, nickel and manganese alloy industries remains challenging and has led to significant margin compression for most producers, almost irrespective of their position on the various global cost curves.

In the longer term, management expects the rate of growth in steelmaking raw materials demand, particularly in China, to decelerate as underlying economic growth rates revert to a more sustainable level. Slowing activity in the steel intensive construction and infrastructure sectors is, however, expected to be partially offset by robust growth in consumption related sectors such as machinery and transportation, thereby supporting the fundamentals for iron ore and metallurgical coal. More broadly, higher cost sources of new supply will be required in an expanding market which, in turn, are expected to support long run margins for the incumbent low cost producers such as BHPBill.

Adapt IT Holdings Ltd – share price R1.01 – interim results Dec 2011



Revenue grew to R92.3 million (December 2010: R85.1 million) whilst profit from operations was higher at R7.2 million (December 2010: R6.5 million). Net attributable profit increased to R6.1million (December 2010: R3.3 million). Headline earnings on a per basis grew to 6.19cps (December 2010: 3.56cps).

Dividend
It is group policy to consider declaration of dividends at the end of the financial year and not at the interim reporting date.

Managements comments on Prospects
The Adapt IT Group continued to pursue its long-term strategy to deliver sustainable above average returns to shareholders by focusing on a combination of organic and acquisitive growth. The acquisition of BI Planning Services (Pty) Ltd ("BiPS"), effective 1 January 2012, further enhances the group's product offerings and provides access to customers within the Financial Services Sector. The

Group will seek further significant earnings enhancing acquisitions. The group continues to grow its footprint in the broader African and International markets and maintains its tight focus on improving profit margins, seeking greater operational efficiencies and engaging positively with all its stakeholders in order to meet their expectations. We envisage the second half of the year to remain challenging, however, we are favourably positioned to take advantage of the opportunities presented by our markets.

Optimum Coal Holdings Ltd – share price R36.00 – final results June 2011

Revenue for the year increased to R5.3 billion (2010: R3.4 billion). EBITDA skyrocketed to R1.2 billion (2010: R166.1 million), while profit attributable to equity holders of the parent more than doubled to R459.6 million (2010: R215.5 million). Furthermore, headline earnings per share soared to 203.82cps (2010: 28.92cps).

Declaration of a special dividend
The board of directors declared a special dividend of 30cps, subject to approval by the Exchange Control Department of the South African Reserve Bank. The special dividend represents the pre-tax profit made on the sale of platinum prospecting rights which the board wished to return to the companies' shareholders.

Outlook
Richards Bay coal prices remain strong around USD118/t currently, and have traded in a very narrow range over the last few months. Notwithstanding that thermal coal demand is now chiefly driven out of the Asia pacific region, European pricing remains a very relevant pricing point for the sea borne thermal coal market as Europe accounts for approximately 21% of total seaborne thermal coal demand. Whilst there are concerns about the strength of economic activity in Europe, the loss of nuclear capacity in Germany and Japan is likely to be price supportive for thermal coal notwithstanding current economic conditions. Chinese coal burn is expected to be strong year on year, even in an industrial slowdown scenario. India remains a material net importer of thermal coal, and is expected to import at least 80Mt in the 2012 year. Locally, Eskom's return-to-service programme, in addition to its capital growth projects, bode well for domestic coal suppliers. The country's current power generating capacity of 40 000 MW is planned to increase to 80 000 MW by 2025. This alone is expected to underpin an increasing demand for coal from local suppliers.

While there has been growing attention to the development of renewable energy sources in South Africa, with Eskom itself aiming to reduce its reliance on coal to 70% of the total energy mix by 2025, the company believes that coal-fired energy generation will remain central to South Africa's energy needs for the foreseeable future. This is supported by the World Bank's recognition that coal-fired power stations are the only power source large enough to meet the country's growing energy needs. The group therefore expects the domestic coal market to remain strong with robust demand. Optimum is well placed to benefit from compelling dynamics of the international and local coal markets.

Operationally the group is well positioned to deliver production targets for the coming FY2012 year. Optimum Collieries has stabilised and with improved tonnage run rates from Boschmanspoort and the Kwagga North extension tracking as expected, we expect to produce approximately 5.3 Mt - 5.5 Mt of export saleable coal and 5,5Mt of Eskom saleable coal in FY2012 from this operation. Koornfontein Mines is again expected to produce steadily, and our expectation is to produce 1.7Mt of export saleable coal and 1Mt of Eskom quality coal from this operation during the FY2012 year.

UPDATE ON PREVIOUS RECOMMENDATIONS – PSV HOLDINGS

With reference to our recommendation to buy shares at 16c in the company, this SENS announcement was released recently:

PSV - PSV Holdings Limited - Disposal of the pump business and cautionary announcement

DISPOSAL OF THE PUMP BUSINESS AND CAUTIONARY ANNOUNCEMENT

1. THE DISPOSAL OF THE PUMP BUSINESS

1.1 Introduction

The board of directors of PSV ("the Board") is pleased to advise shareholders that PSV has entered into a Sale of Shares Agreement ("Disposal Agreement") with WPIL International Pte Limited ("WPIL"), a private company incorporated in accordance with the laws of the Republic of Singapore and a subsidiary of WPIL Limited, a global player in large engineered water handling pumps for the power, municipal mining and oil and gas sectors. In terms of the Disposal Agreement, and subject to the fulfilment or waiver of the conditions precedent set out in paragraph 1.4 below, **WPIL will acquire from PSV 100% of the issued share capital of each of APE Pumps Proprietary Limited ("APE Pumps") ("APE Shares"), Mather + Platt (SA) Proprietary Limited ("Mather + Platt") ("Mather + Platt Shares"), PSV Properties 2 Proprietary Limited ("PSV Properties 2") ("PSV Properties 2 Shares"), PSV Services Proprietary Limited ("PSV Services") ("PSV Services Shares") and PSV Zambia Limited ("PSV Zambia") ("PSV Zambia Shares"), and 100% of all and any claims on loan account, or otherwise ("Claims"), due to PSV by APE Pumps, Mather + Platt, PSV Properties 2, PSV Services and PSV Zambia, collectively referred to hereinafter as the "Companies" or the "Pump Business", at the effective date of the disposal detailed in paragraph 1.4 below, for a total consideration of R54 million ("Disposal").**

The APE Shares, the Mather + Platt Shares, the PSV Properties 2 Shares, the PSV Services Shares and the PSV Zambia Shares, which are collectively referred to hereinafter as the "Shares", together with the

Claims, are referred to hereinafter as the "Interest".
1.2 Nature of the Pump Business and rationale for the Disposal
PSV's Pump Business, which operates primarily in South Africa and Zambia, has been designing, manufacturing, maintaining, refurbishing and importing pumps for over five decades, and has an extensive product base in mines, municipalities, paper mills, minerals beneficiation companies, ports and harbours, water authorities, power generation utilities and petrochemical refineries throughout Africa and worldwide.
The rationale for the disposal is to expunge PSV's primary debt and inject free cash flow back into the remaining subsidiaries for working capital purposes.
1.3 Purchase Consideration

The total Purchase Consideration, payable by WPIL to PSV for the Interest, comprising the Shares and the Claims, is R54 million, which is payable in cash by WPIL to PSV. It is the intention of the Board to utilise the Purchase Consideration to reduce its current levels of debt, inject working capital into its remaining subsidiaries and pay a special dividend to its shareholders. In essence, PSV will dispose of approximately 20% of its business at a price which is about 20% in excess of its current market capitalisation.
1.4 Effective date and conditions precedent

The effective date of the Disposal is the first day of the month following the date on which the last of the conditions precedent is fulfilled or waived, as the case may be.
The Disposal is subject to the fulfilment or waiver of the following conditions precedent:

- on approximately 24 February 2012, the Boards of PSV and WPIL passing a resolution to approve the Disposal;

- on approximately 19 March 2012, PSV providing WPIL with written confirmation that Investec Bank Limited unconditionally agrees to release all securities currently held over the Shares and/or assets of the Companies upon receipt of the Purchase Consideration;

- on approximately 19 March 2012, WPIL delivering to PSV confirmation from its bankers that WPIL will have sufficient funds in its bank account at the Closing Date, being the seventh business day after the effective date, to settle the Purchase Consideration;

- on approximately 20 March 2012, PSV delivering to WPIL a signed copy of the Companies' management accounts for the period ended 28 February 2012;

- **on approximately 30 March 2012, shareholders of PSV in a general meeting passing the resolutions necessary to give effect to the Disposal in accordance with the provisions of the Listings Requirements of JSE Limited ("JSE");**

- on approximately 30 March 2012, the Boards of PSV and WPIL, to the extent required, obtaining all approvals from the relevant regulatory authorities in South Africa and India, including if applicable, the Competition Commission; and

- on approximately 30 March 2012, the PSV group having undergone an internal restructure in order to transfer all of the assets owned by PSV but which, as at the date of signature of the Disposal Agreement, are being utilised by any of the Companies to conduct their business.

1.5 Other

PSV at any time prior to the effective date, shall be entitled, but not obliged to declare, as a dividend, all consolidated audited after tax profits generated by the Companies between 1 March 2011 and the effective date, which shall be paid either in cash, by offsetting any amounts due and payable to any of the Companies, or in specie.

The Disposal of the Pump Business, which is subject to warranties that are normal in this type of transaction, is also subject to a net asset value warranty in terms of which PSV warrants to WPIL that the consolidated audited net asset value of the Companies at the effective date will be no less than the consolidated audited net asset value of the Companies as at 28 February 2011. In calculating such consolidated audited net asset value of the Companies, PSV shall be entitled to reduce PSV Zambia's inventory value as at 28 February 2011 by not more than R2.2 million.

WPIL shall be entitled to use the names `PSV Services' and `PSV Zambia' for a period of no more than 12 months thereafter, WPIL shall procure that the aforementioned names shall be changed as not to incorporate the name `PSV' or any such similar name or trademark.

1.6 PRO FORMA FINANCIAL EFFECTS

The pro forma financial effects of the Disposal of the Pump Business on the reported financial information of PSV will be announced to shareholders in due course.

1.7 CATEGORISATION OF THE DISPOSAL AND FURTHER DOCUMENTATION

The Disposal of the Pump Business constitutes a Category 1 Disposal in terms of section 9.5(b) of the Listings Requirements of the JSE. Accordingly, a circular containing full details of the Disposal of the Pump Business, including, inter alia, a notice to convene a general meeting of PSV shareholders in order to consider and, if deemed fit to pass, with or without modification, the resolutions necessary to approve and implement, inter alia, the Disposal of the Pump Business, will be distributed to PSV shareholders in due course.

2. CAUTIONARY ANNOUNCEMENT

Further to paragraph 1.6 above, shareholders are advised to exercise caution when dealing in PSV's securities until a further announcement, incorporating the pro forma financial effects of the Disposal of the Pump Business, is made.

COMMENTARY ON THE UPDATE

As per the above, this should be good news for shareholders. Although we do not know what the value of the special dividend will be, the group has been trading at a substantial discount to net tangible assets. With the sale of this business segment, this should result in a potential value unlock for shareholders. The group will then be sitting with cash on the balance sheet and will also be able to reduce gearing.

The only question remains as to how this cash will be utilised. The Pump, Spares and Values segment was a profitable part of group operations. It is a bit of a concern that only profitable divisions are sold off potentially leaving the non-performing segments on the balance sheet.

I will say though that the Petro Logic division was a problem in the specialist services segment, and management did comment that they have been able to negotiate far better maintenance rates with customers. They did mention they expect a significant improvement.

Overall, the above actions should be positive for shareholders, and it should be noted that directors bought into the company very recently at 14c per share. At 20c I am still holding my shares while waiting for the pro-forma financials. There is no incentive to sell out of this position yet. The group could potentially be sitting on a pile of cash to drive acquisitive growth in the future, at reduced gearing levels, or return capital to shareholders.

THE JSE JOURNAL COMPANY REVIEW

Pan African Resources – brief review

Pan African is a precious metals, African focused mining Group. The Group remains **unhedged and debt free**, which means the Group has total leverage to the gold price and the **ability to fund all on-mine capital expenditure internally**. In addition, the Group has access to a £13.7 million revolving credit facility.

The Group's strategy of targeting low cost, high margin projects, which are either near or at production stage, enables it to consistently improve not only its resource base but also its profit margins. This also enables the Group to pay a dividend and ensures continued growth in shareholder value.

The first thing that becomes apparent when opening up the financials is the tight shareholding. Also it seems fund managers really like holding this company:

Major Shareholdings

Substantial Shareholdings

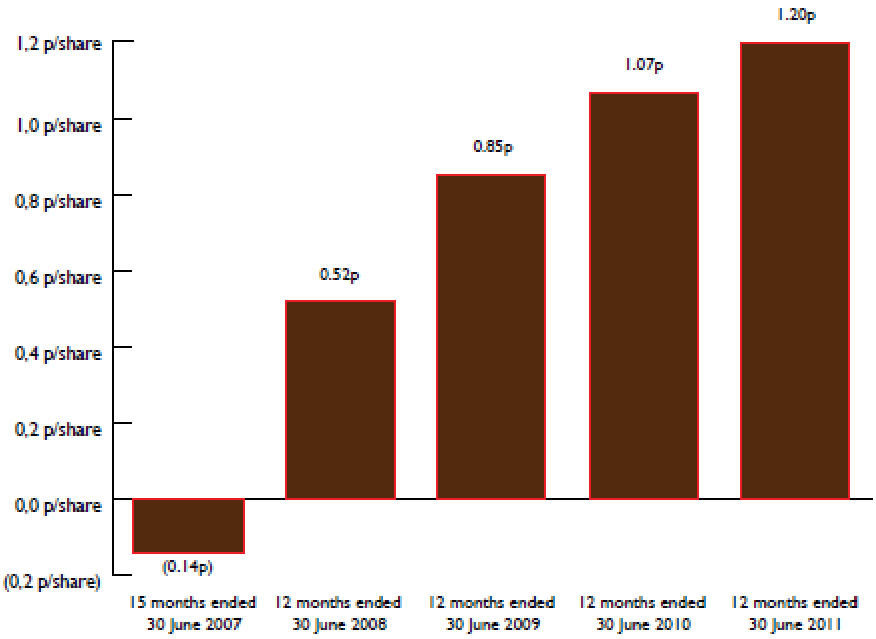
As at 24 June 2011 the substantial shareholdings, of which the Group is aware, are as follows:

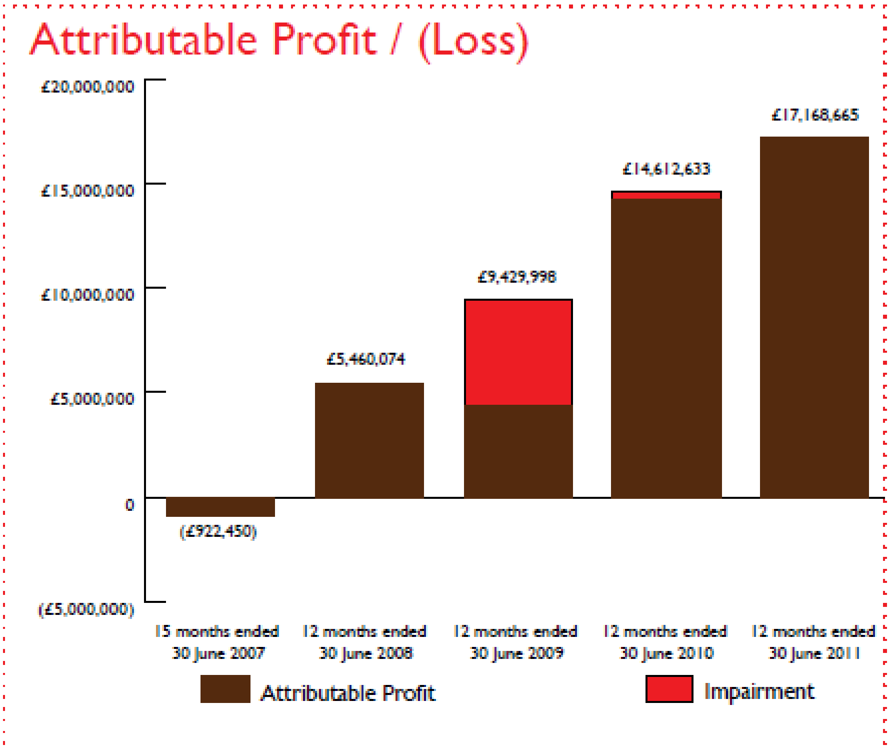
Shares in issue:

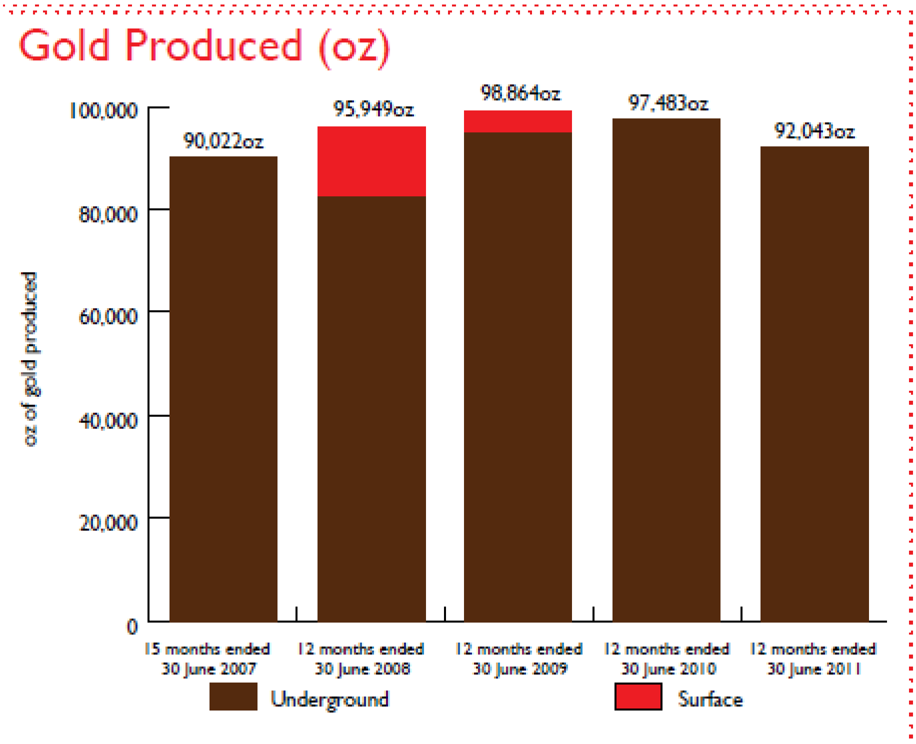
Name	Number of Shares	Percentage held
Shanduka Gold (Pty) Ltd	366,168,585	25.36
Coronation Fund Managers	217,335,477	15.05
Investec Asset Management (South Africa)	149,619,143	10.36
Allan Gray Investment Council	111,214,383	7.70

Historical Performance

Headline Earnings Per Share ('HEPS')







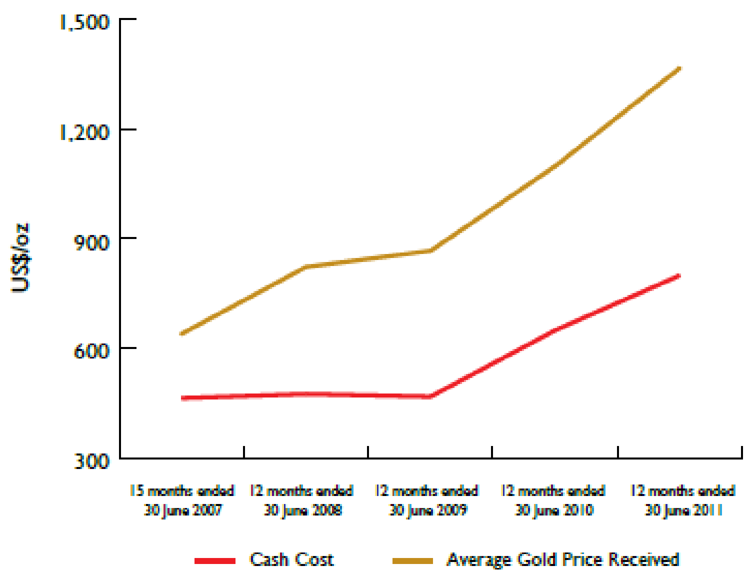
Financial performance

Pan African is incorporated and registered in England and Wales, and its reporting currency is pounds sterling ('£'). In the current financial year, Pan African changed its functional currency from £ to South African Rand ('ZAR' or 'Rand'), due to the fact that the Group's primary economic environment is now South Africa.

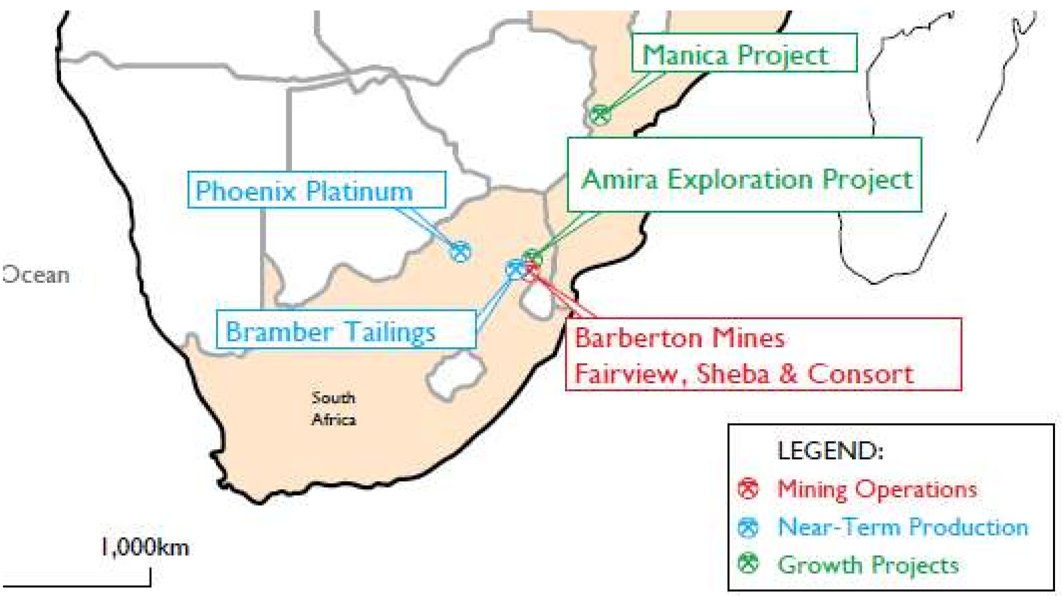
The reporting currency has remained unchanged in £. Barberton Mines and Phoenix Platinum are South African incorporated companies, and their functional and reporting currency is ZAR. Manica is a Mozambican incorporated company and its functional and reporting currency is Meticals ("MZN"). What I like when I look at this graph of cash costs in relation to gold price in US$ is that the group is still profitable at a 600$ gold price. Fixed costs are between 300 and 600 and variable costs are added as production increases. **The group wants to target projects which have fixed cost structures at or under $450 dollars per oz.**

It makes for good economics for a low cost producer.

Cash cost vs average gold price received (US$/oz)



Current Mining Operations and Growth Projects – Geography



Barberton Mining Operations

Barberton Mines sold 92,197oz of gold during the year, a decrease of 6.01% from the previous year (2010: 98,091oz). This decrease is the result of the mining operations milling 296,200 tonnes, a decrease of 5.42% from the prior year (2010: 313,167 tonnes).

Production was affected by a strike at the Fairview section in the first quarter of the reporting year, which impacted the operations by an estimated 3,000oz. Management made significant progress during the year in making up the lost production and was on schedule to produce close to 100,000oz by year end.

Production however had to be stopped in one of the most significant production contributing sections at the Fairview mine in April 2011, in order to address poor rockwall conditions. As a result additional long anchors had to be inserted into the roof of the mining area to ensure safe mining.

Latest news updates on group projects and possible production

Commentary and recommendation

The company has a big reserve of gold and a reasonable amount of platinum in inventory. Looking at the 2011 financials it is clear the group is well capitalised, **debt free**, and has healthy cash flows.

I generally shy away from mining company investments, as a result of cost pressures, strikes and the fact that mining is a risky business. Government interference, super taxes and nationalisation threats also lead me to shy away. However, I was impressed by this junior gold miner. Really, to be debt free and well capitalised is a bonus in this industry. Also, the group has clearly thought about its strategy. It is only involved with projects where margins are sufficiently high to justify capital allocation. They mentioned that they target projects with cost bases not higher than $450 per ounce.

That really puts things in the favour of the group. The groups flagship asset has recently benefited from an extended life (10 to now 17 years). Capital reinvestment, as this business requires seems to be securing and extending the life of the mine.

What is of real interest though, is the groups growth prospects. **Initially, the group targeted producing + - 100 000 ounces of gold from the Barberton Mine**.

On 23 Jan, the group announced the following:

PAN AFRICAN AND WITS GOLD TO ACQUIRE 100% OF EVANDER GOLD MINES LIMITED, AND

RENEWAL OF CAUTIONARY ANNOUNCEMENT
HIGHLIGHTS:

- Pan African and Witwatersrand Consolidated Gold Resources Limited ("Wits Gold") (together the "Consortium"), form a 50:50 partnership to acquire 100% of gold producer, Evander Gold Mines Limited ("Evander") from Harmony Gold Mining Company Limited ("Harmony") for ZAR1.7 billion (approximately GBP139 million) less any distributions made by Evander to Harmony prior to the Closing Date.

What is important to note in the statement, is that **the Transaction adds significantly to Pan African's reserve and resource base, and provides an annual attributable share of approximately 45,000 ounces in production per annum to Pan African.**

The transaction may include the issue of shares, but it will hardly be dilutionary for shareholders. So there is no prejudice to long term shareholders here.
The other announcement was that Approval was granted for Phase One of the Barberton Tailings Retreatment Project and the acquisition of Harper Tailings Operations. **It is anticipated that the BTRP will increase the production profile at Barberton from 95,000oz to 120,000oz per annum. Commissioning of Phase One of the BTRP is expected to commence in April 2013 with full production being achieved during August 2013 (build -up phase)**

The company recently released a statement that interim HEPS expects to be between 85 and 93% higher than the previous year.

Estimated Earnings – should I buy it ?

If we get an estimated production of 95000 ounces from Barberton, plus an additional 45000 ounces from this new joint venture we get gold production around 130000 ounces per annum.

Platinum production has commenced, with full year production expected at 12200 ounces per annum.

Now, inputs are the gold price, exchange rate and platinum price. In event of a Euro Zone crisis, gold will spike, exchange rate will weaken and platinum will fall. Overall the company is a good hedge for these risks.

I do not expect the gold price to retreat anytime soon, and platinum will be robust assuming there is some global growth and Chinese demand.

At an average pound price for gold of 1048, at 130 000 ounces, we are talking a serious increase in revenue to over 130 million pounds, from the current 80 million. That does not even factor the platinum production in.

Then we have the Barberton Tailings Retreatment programme happening in 2013. Overall you want to be involved with this company, as it is clearly on the growth path and it very well managed, with responsible management.

The price however, has already rallied – it has doubled already so far. The easy money has already been made !! So is there still upside in the counter.

Its currently trading at a PE of 15., and a stock price of R2.09. The PE could easily rerate to 10 after current earnings for year filter though, with the statement that the interim earnings are already up 83 to 93 % on the previous year. **Overall, I would still rate this stock a BUY**, **although at current price levels it would be prudent to limit exposure to the counter.**

In other words, only include the stock as a sensible percentage in a well diversified portfolio. The easy money has already been made, and a it is important to note that forward growth is factored into the price to a certain extent. With a rocketing gold price however, the stocks earnings could still surprise on the upside, resulting in further price appreciation.

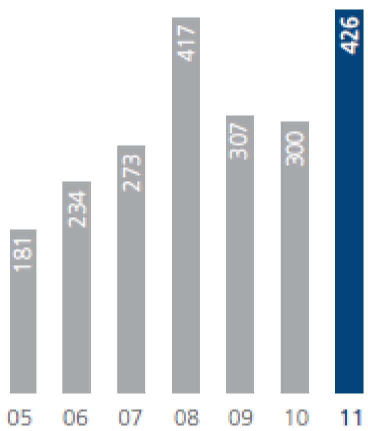
Just note, this counter as with any junior miner comes with risks attached. Don't bet the farm on this one, but it definitely deserves consideration in a portfolio for investors that would like some Gold exposure.

HUDACO INDUSTRIES – brief review

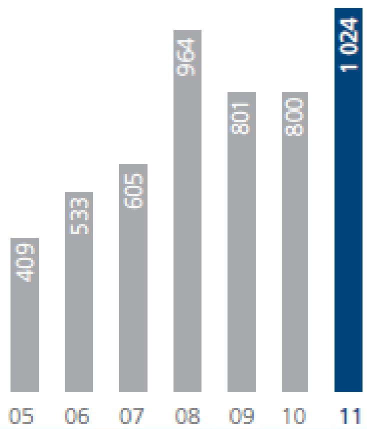
Hudaco Industries is a South African group specialising in the importation and distribution of high-quality branded industrial products in the southern African region. Hudaco businesses serve markets that fall into two primary categories. The bearings, power transmission and diesel engine businesses supply engineering consumables mainly to mining and manufacturing customers whilst the security, power tool and automotive aftermarket businesses supply products into markets reliant on consumer spending.

Hudaco sources branded products, mainly on an exclusive basis, directly from leading international manufacturers and to a lesser extent from local manufacturers. Hudaco seeks out niche areas in markets where customers need, and are prepared to pay for, the value Hudaco adds to the products it distributes. The value added includes product specifi cation, technical advice, application and installation training and troubleshooting, combined with ready availability at a fair price. The group has a network of specialised branches and independent distributors throughout southern Africa to ensure product availability to its customers.

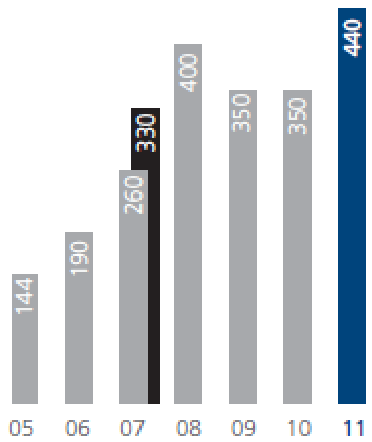
Operating profit (Rm)



Headline earnings per share (cents)



Dividends per share (cents)



	2011	2010	2009	2008	2007	2006	2005
R million							
Group statement of income							
Turnover	**3 182**	2 458	2 420	2 766	2 227	1 838	1 530
Operating profit	**426**	300	307	417	273	234	181
Net finance costs less dividends received	**42**	17	28	40	(5)	(7)	(4)
Profit before taxation	**384**	283	279	377	278	241	185
Taxation	**46**	26	24	57	83	76	59
Profit after taxation	**338**	257	255	320	195	165	126
Non-controlling interest	**13**	5	6	23	13	6	5
Headline earnings	**325**	252	249	297	182	159	121
Capital items	**1**	18	6	(10)	(1)	9	(1)
Attributable earnings	**324**	234	243	307	183	150	122
Shares in issue (000) (weighted average)	**31 617**	31 466	31 023	30 836	30 178	29 870	29 592
Earnings per share (cents)							
– headline	**1 024**	800	801	964	605	533	409
– basic	**1 026**	745	784	995	606	502	413
Dividends per share (cents)	**440**	350	350	400	260	190	144
Special dividend per share (cents)					330		

Group statement of financial position							
Property, plant and equipment	**182**	131	91	92	74	67	62
Goodwill	**516**	331	117	131	77	57	64
Intangible assets	**49**	34	18	25			
Deferred taxation	**11**	23	11	(5)	1	1	2
Inventories	**813**	663	597	780	544	452	375
Trade and other receivables	**616**	423	356	507	399	355	279
Trade and other payables	**(586)**	(420)	(326)	(488)	(435)	(382)	(296)
Taxation	**(8)**	(6)	(10)	(33)	(30)	(24)	(13)
Net operating assets	**1 593**	1 179	854	1 009	630	526	473
Investment in preference shares	**2 181**	2 181	2 181	2 181	2 181		
Net cash	**166**	262	335	69	317	238	187
Employment of capital	**3 940**	3 622	3 370	3 259	3 128	764	660
Interest of shareholders of the group	**1 494**	1 287	1 150	1 015	807	728	612
Non-controlling interest	**31**	27	34	40	29	22	24
Equity	**1 525**	1 314	1 184	1 055	836	750	636
Shareholders for special dividend					101		
Subordinated debenture	**2 181**	2 181	2 181	2 181	2 181		
Amounts due to vendors on acquisitions	**234**	127	5	23	10	14	24
Total capital employed	**3 940**	3 622	3 370	3 259	3 128	764	660
Group statement of cash flows							
Cash generated from trading	**458**	327	333	450	334	248	195
(Increase)decrease in working capital	**(129)**	12	166	(235)	(71)	(62)	(62)
Cash generated from operations	**329**	339	499	215	263	186	133
Finance costs	**(234)**	(234)	(235)	(249)	(81)		
Taxation paid	**(46)**	(49)	(63)	(56)	(81)	(65)	(63)
Net cash from operating activities	**49**	56	201	(90)	101	121	70
Investment in new operations	**(164)**	(184)	(7)	(140)	(35)	(11)	(47)
Investment in property, plant and equipment	**(64)**	(50)	(17)	(20)	(17)	(16)	(9)
Investment in preference shares					(2 181)		
Discontinuation of business			7				
Dividends and interest received	**205**	218	203	212	83	8	5
Net cash from investing activities	**(23)**	(16)	186	52	(2 150)	(19)	(51)
Proceeds from issue of shares	**2**	7	8	4	14	3	3
Increase in finance leases	**3**						
Subordinated debenture issued					2 181		
Dividends paid	**(124)**	(120)	(129)	(214)	(67)	(54)	(42)
Net cash from financing activities	**(119)**	(113)	(121)	(210)	2 128	(51)	(39)
Net (decrease)increase in cash and cash equivalents	**(93)**	(73)	266	(248)	79	51	(20)

Group performance Commentary by Management

Demand for our product offering was reasonable throughout the year, but picked up noticeably in the second half of 2011.

Not only has the group taken advantage of organic growth opportunities, but the renewed focus on acquisitions has also made a material contribution to profi ts this year. Rand weakness from September 2011 had little impact on the 2011 results but is expected to have a major positive impact on next year's.

Hudaco is a strong cash generator, and this allows the company to pursue an aggressive growth strategy primarily based on acquisitions. Acquiring distribution rights for a competing brand is not feasible where we already represent a major world brand.

Therefore, we look to acquire businesses distributing products not already in our portfolio. Importantly, these products should have a value-add component to them. Major world manufacturers are invariably already represented locally and changing distributors usually only takes place when the local owners of the distribution rights wish to disinvest.

Consequently, opportunities to acquire new distribution rights present themselves only rarely, which means that our acquisition strategy has to be opportunistic in nature. ***We do, however, maintain a permanent wish list and have a list of targets currently under consideration***.

Further commentary

.

The group seems to be aggressive in its acquisition strategy. Trading conditions for the group have improved over the past year. Moderate growth in demand this year from South African mining and manufacturing customers was supplemented by strong growth from mining customers in neighbouring countries, albeit off a much lower base. Rand weakness, such as occurred in the last quarter of 2011, has traditionally led to increased activity by mines and local manufacturers and this bodes well particularly for Hudaco's engineering consumables segment. Demand for power tools and digital communication equipment, products in our consumer-related products segment, is expected to remain strong. The strong balance sheet also gives plenty of ammunition for Hudaco to continue to pursue its successful acquisition strategy.

Valuation and recommendation

The group is predominantly an importer and is quite susceptible to changes in exchange rate. They comment that they estimate that a 10% strengthening of the Rand could result in a R100 million fall in operating profit over a full financial year.

However, if the eurozone crisis deepens resulting in risk aversion for SA, at least the benefits of a weaker rand will help offset external shocks.

The stock is trading at a PE of just over 10. That is not a terribly demanding PE, however, that assumes that growth will be coming through. A PE 10 does not bode well if earnings decrease 30% in the year to come.

Managements comments about acquisitions look promising and so far the strategy is paying off. The balance sheet is strong, and cash flow is healthy. The dividend yield is also a healthy 4.16%.

Inet bridge consensus earnings forecasts going forward is as follows:

Last Update: 2012/02/01			
DIVIDEND		EARNINGS	
LAST	440.0c	1010.0c	AVAIL
Y1	373.5c	877.4c	FCAST
Y2	441.8c	990.9c	FCAST
Y3	493.7c	1108.1c	FCAST
MARKET	BUY		RATING

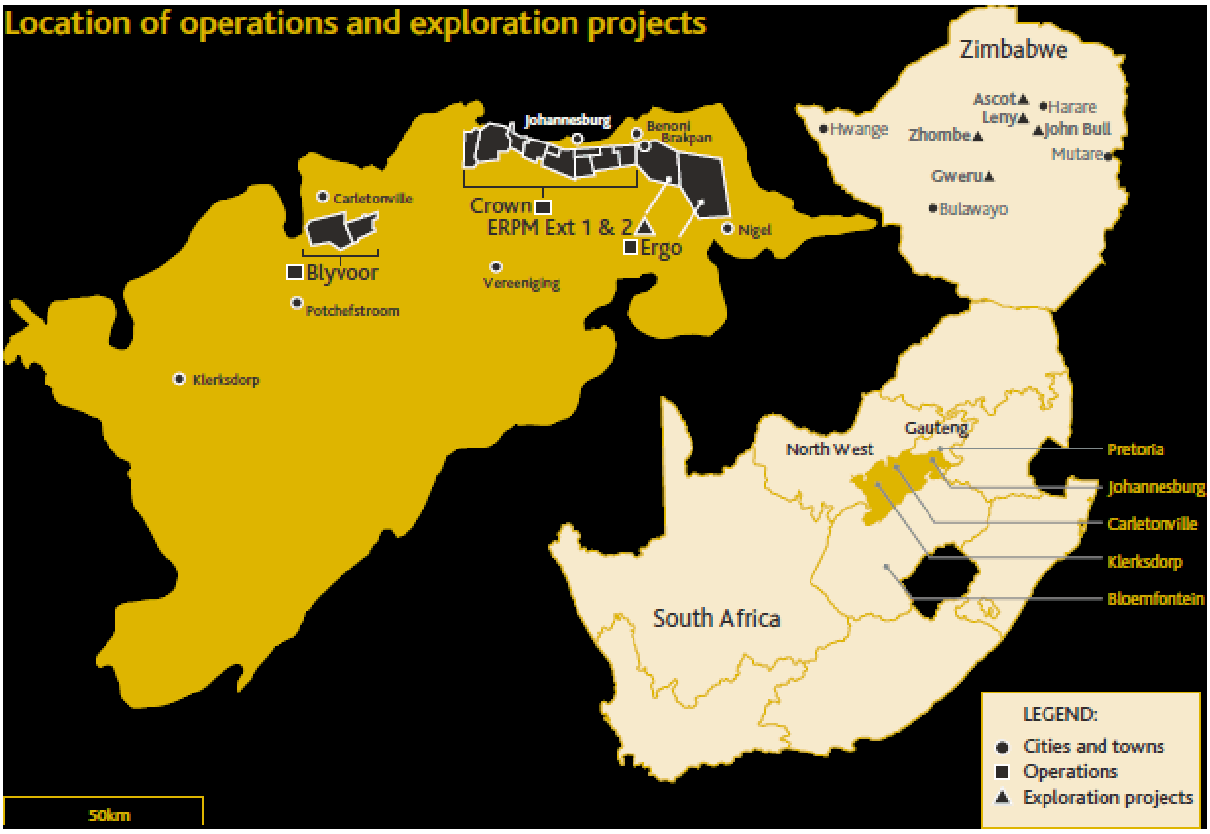
The consensus is for a slight drop off in earnings in year 1 followed by growth going forward.   This is a bit puzzling as the financial report is much more positive, stating that the benefit of a weaker rand should flow through in the coming year.   The acquisitive strategy also seems like it is paying off, although there is always risks in acquiring a bad business or one that does not synergise well with the business.

Overall, the stock has shot ahead on its price, after a breakout, but does not seem fundamentally too overvalued at the moment.

The share price recently broke out of a trading range and has gone substantially higher as per the following chart.   It would be much more favourable to pick the stock up closer to its break out level or under R100, say R92 or so.   No guarantee that it will retrace that far now though.

DRD Gold Limited – brief review – current share price R6.12

DRDGOLD Ltd is a mid-tier, unhedged gold producer with a mix of assets -- underground mines and surface re-treatment operations -- and exploration programmes in South Africa.



DRDGOLD's operations are:

- **Blyvooruitzicht Gold Mining Company Limited** (Blyvoor) – underground mining, surface tailings retreatment;
- **ErgoGold and Ergo Mining (Pty) Limited** (Ergo) – surface tailings retreatment;
- **Crown Gold Recoveries (Pty) Ltd** (Crown) – surface tailings retreatment; and
- **East Rand Proprietary Mines Limited** (ERPM) – underground mining discontinued, surface tailings retreatment (reported under Crown) and ERPM Extension 1 and 2 exploration tenements with an estimated resource of 18.3Moz.

Five-year review

		2011	2010	2009	2008(1)	2007(1)
Summarised group operating results						
Ore milled	(t'000)	**24 187**	22 590	14 523	14 859	14 811
- Underground		**732**	633	787	1 046	959
- Surface		**23 455**	21 957	13 736	13 813	13 852
Yield	(g/t)	**0.34**	0.33	0.53	0.67	0.70
- Underground		**3.89**	3.79	4.26	5.17	5.47
- Surface		**0.23**	0.23	0.32	0.33	0.37
Gold produced	(kg)	**8 248**	7 502	7 704	9 997	10 404
- Underground		**2 845**	2 402	3 354	5 413	5 242
- Surface		**5 403**	5 100	4 350	4 584	5 162
Gold produced	(oz)	**265 179**	241 194	247 689	321 432	334 496
- Underground		**91 469**	77 226	107 834	174 052	168 534
- Surface		**173 710**	163 968	139 856	147 380	165 962
Average price received	(R/kg)	**308 220**	267 292	250 589	192 475	147 518
Average price received	($/oz)	**1 372**	1 092	861	819	636
Cash operating costs	(R/kg)	**251 296**	233 112	212 228	162 794	125 217
- Underground		**342 123**	324 736	274 066	190 967	150 045
- Surface		**203 470**	189 959	164 549	121 321	100 004
Cash operating costs	($/oz)	**1 119**	953	730	692	540
- Underground		**1 523**	1 327	942	810	646
- Surface		**906**	776	566	516	431
Operating margin	(%)	**18**	13	15	15	15
- Underground		**(11)**	(22)	(10)	1	(2)
- Surface		**34**	29	35	37	33
Capital expenditure	(R million)	**317.3**	194.0	345.1	286.7	313.0
Reserves and resources						
Attributable Mineral Reserves	(million ounces)	**7.3**	7.3	6.0	7.9	6.3
Attributable Mineral Resources	(million ounces)	**60.2**	60.0	56.4	54.7	54.2

Summarised group statement of comprehensive income (R million)

Revenue	**2 565.3**	1 990.5	1 910.7	1 843.9	1 534.8
Cost of sales	**(2 343.5)**	(1 891.8)	(1 834.0)	(1 598.4)	(1 397.1)
Gross profit from operations	**221.8**	98.7	76.7	245.5	137.7
(Impairments)/reversal of impairments	**(547.7)**	(6.2)	(75.1)	(63.9)	(5.9)
Administration expenses and general costs	**(88.1)**	(57.0)	(83.6)	(79.4)	(109.3)
Finance income/(expenses) - net	**30.8**	176.1	164.3	(16.1)	(16.3)
(Loss)/profit before taxation	**(383.2)**	211.6	82.3	86.1	6.2
Income tax	**(32.2)**	(8.2)	28.4	68.3	(0.7)
(Loss)/profit for the year	**(415.4)**	203.4	110.7	154.4	5.5

Summarised group statement of financial position (R million)

Non-current assets	**1 778.7**	2 178.2	2 075.3	1 073.3	785.3
Current assets	**510.0**	402.1	550.5	1 189.2	1 161.9
Total assets	**2 288.7**	2 580.3	2 625.8	2 262.5	1 947.2
Equity	**1 219.2**	1 650.0	1 584.0	1 305.5	143.5
Non-current borrowings	**30.3**	-	-	-	-
Other non-current liabilities	**629.1**	661.1	715.8	527.5	462.1
Current borrowings	**79.3**	-	2.1	21.7	790.3
Other current liabilities	**330.8**	269.2	323.9	405.7	551.3
Total equity and liabilities	**2 288.7**	2 580.3	2 625.8	2 262.5	1 947.2

Group performance indicators

Profitability						
Operating margin	(%)	**18**	13	15	15	15
Headline earnings per share	(cents)	**28**	13	34	41	2
EBITDA	(R million)	**264.9**	232.5	17.2	171.3	86.4
EBITDA margin	(%)	**10**	12	1	9	6
Return on equity	(%)	**9**	3	8	19	9
Asset and debt management						
Current ratio	times	**1.2**	1.5	1.7	2.8	0.9
Debt to equity ratio	(%)	**9**	-	-	2	-
Interest cover	times	**23.2**	47.4	4.8	4.1	0.9
Net asset value per share	(cents)	**317**	429	419	347	355
Market value and shareholder returns						
Market price per share	(cents)	**327**	341	603	628	525
Ordinary shares in issue		**384 884 379**	384 884 379	378 001 303	376 571 588	370 341 981
Market capitalisation	(R million)	**1 258.6**	1 312.5	2 279.3	2 364.9	1 944.3
Price earnings ratio	times	**11.7**	26.5	17.7	15.3	262.5
Market/book ratio	times	**1.0**	0.8	1.4	1.8	1.5
Dividend per share	(cents)	**7.5**	5	5	10	-
Dividend yield	(%)	**2.3**	1.5	0.8	1.6	-

Exchange rates

Average rate	(R:$)	**6.9865**	7.6117	9.0484	7.3123	7.2188
Closing rate	(R:$)	**6.8295**	7.6529	7.8821	7.9645	7.0760

RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2011

Revenue for the interim period ended 31 December 2011 rose to R912.4 million (R674.8 million) and net operating profit jumped to R274.3 million (R119.4 million). Net profit for the period attributable to ordinary shareholders increased to R200.7 million (R31.9 million), while headline earnings per share from continuing operations improved to 27cps (6cps).

The company is pleased to report that its operations did well to maintain gold production during the quarter under review. The "settling in" at various points in the Ergo circuit throughout the quarter - with new reclamation sites coming on stream and the ongoing integration of the remaining Crown operations into the Ergo circuit through the new Crown/Ergo pipeline - went better than anticipated. The company experienced less volatility in volume flow than expected and production was stable. It is also pleasing to report that the quarter was fatality-free, and at Ergo no accidents resulting in injury occurred. Another highlight for was the transfer of the company's United States ("US") listing from NASDAQ to the New York Stock Exchange ("NYSE"). In so doing, the company looks forward to leveraging the NYSE's considerable knowledge and experience of the US investing community to create a better understanding of DRDGOLD's investment proposition, resulting in more active participation in our ADR programme and thus, appreciation in its value.

Total gold production virtually unchanged at 63 569oz (Q1: 63 562)

- total gold production at Blyvoor up 2% at 29 676oz
- surface yield down 17% to 0.25g/t
- gold production at Ergo 2% lower at 33 983oz
- throughput stable at 5 234 000t

<u>Ergos Brakpan Plant</u>

Incorporation of Fine-Grind Circuit
- flotation and fine-grind circuit to be incorporated into Ergo’s Brakpan plant
- pyrite particles contain 40% of non-responsive gold
- **estimated to increase gold production by 16% to 20%**
- estimated capital of R250 million

Commentary and Recommendation

If we take the estimated forward earnings at 94c per share, which I feel would be a conservative estimate based on an exchange rate of around R7/$, and a gold price of $1600 per ounce. This would put the company on a forward PE of around 6.5.

There is definitely room for surprise in earnings on the upside, as the rand could be weaker and the gold price could be stronger. This also assumes we have fairly stable production around 256000 ounces per annum, which the company seems to be on track so far to produce.

With the sale of the Blyvoor to Village Main Reef Limited, the purchase consideration is to be settled by shares in Village, valued at R192 million (on 10th feb).

Imara Sp Reid advised that it expects a special dividend that could range up to 40c per share as a result of this transaction. Although this is not confirmed, management could well decide to distribute cash to shareholders, further unlocking value for shareholders as a result of this transaction.

The transfer of the listing to the NYSE is also a positive, and could result in more liquidity for the share and a stronger rating in its share price overall.

The inclusion of the Fine-Grind Circuit is estimated to increase gold production by between 16 – 20% at Ergos. Overall, this seems like a very strong company that is currently underrated by the investment community. The share price clearly represents value at current levels.

As with all mining companies, the counter comes with risks. I would always only include a gold mining company as part of a diversified portfolio to minimize the impact of adverse developments. However, on a valuation basis, this is cheaper than Pan-African.

The company seems to be focusing on surface gold deposits, and it is steering away from deep level mining, which therefore results in cheaper production costs. The company wants to develop from scratch or partner as a joint venture and is currently exploring opportunities. It likes Zimbabwe due to cheap production costs in the region. I like the fact that it is only interested in cheap costs and surface mining, as opposed to deep level mining with all its additional costs and complications.

The chief financial officer commented in the 2011 report that the company has a low-risk, low-cost asset that is not recognised at all in the valuation of the company. Next to ERPM mine, separated from the old workings and completely isolated from underground excavations (and hence the risk of acid mine drainage), **lie two exploration areas** which they hold in terms of new order exploration licences, **and which have an aggregate resource of some 18 million ounces**.

"We have decided to take this asset up the value curve, even if only to ultimately divest of it for value. We want to be sure to position the asset such that it is available and defined when circumstances allow for it to be developed into a modern mine."

Now, when this may happen or when this possible value unlock could occur is anyones best guess, but at some stage this could either be mined, or sold.

Regarding the ERPM 1 & 2 Resource, a dedicated management team has been deployed to investigate unlocking the value of this resource. At the same time the company is enhancing its exploration capacity and seeking prospective opportunities beyond the borders of South Africa, mainly in Zimbabwe.

Again, although no timeline has been provided for these potential opportunities, it is comforting to know that there is a possible growth trajectory going forward.

Overall, this is enough to make me stretch my neck out and go out and buy some. Mining is a business that generally makes me cringe, along with the added difficulty or trying to predict gold prices and exchange rates. However, there is a really strong investment case for this company. On a forward PE that looks so attractive, a possible special dividend and a lot of potential going forward, I am a buyer at these levels.

Final Recommendation - BUY

APPENDIX

PE Ranking Table

MPACT	943.75
FORBES	833.33
COAL	290.21
COMAIR	225.71
LONRHO	159.29
GB GOLD	139.88
ANSYS	123.91
COLLIERS	106.98
URONE	94.2
CAPCO	92.5
WILDRNESS	83.11
PURPLE	74.29
LONFIN	58.17
TREMATON	54.84
SACOIL	47.66
AMPLATS	43.22
MAZOR	42.5
SKINWELL	42.22
MASSMART	36.08
CARGO	35.82
DAWN	35.58
NASPERS-N	34.29
SABLE	32.47
CULLINAN	32.47
HULAMIN	32.08
RBPLAT	30.05

AUSTRO	30
INGENUITY	28.89
KELLY	28.57
PICKNPAY	27.94
NORTHAM	27.82
GOODERSON	27
BCX	26.59
SABMILLER	25.98
NUTRITION	25.81
OPTIMUM	25.24
CITYLDG	25.14
SHOPRIT	24.81
EFFICIENT	23.81
GROWPNT	22.5
RICHEMONT	22.47
HARMONY	22.17
ZURICH SA	21.89
ILLOVO	21.84
VPIF	21.31
YORK	21.25
SPAR	20.89
ASPEN	20.66
AFROX	19.98
MRPRICE	19.61
PIKWIK	19.55
CAPITEC	19.53
CADIZ	19.53
PPC	19.19
BARWORLD	19.05
TASTE	18.8
MEDCLIN	18.72
SUNINT	18.54
PETMIN	18.51
DATATEC	18.44
LIFEHC	18.26
NUWORLD	18.14
NEPI	18.03
BELL	17.89
BATS	17.81
FAMBRANDS	17.54
WOOLIES	17.42
RGT SMART	17.33
CLICKS	17.13
A-V-I	17.04
PSG	17.04

HCI	16.91
MTN GROUP	16.75
MASONITE	16.67
ADVTECH	16.67
CASHBIL	16.64
TSOGO SUN	16.64
TFG	16.59
AVUSA	16.52
TRUWTHS	16.34
PBT	16.23
TIGBRANDS	15.97
KEATON	15.94
SPURCORP	15.81
GOLDONE	15.81
MERCANTILE	15.63
HYPROP	15.58
CALGRO	15.58
JSE	15.55
CLIENTELE	15.48
ACUCAP	15.38
CAXTON	15.37
COMPCLEAR	15.34
LITHA	15.32
MAS	15.2
VODACOM	15.02
PNR FOODS	15
RMIH	14.92
SYCOM	14.89
EOH	14.88
BIDVEST	14.86
REMGRO	14.81
MMI HLDGS	14.68
DIGICORE	14.65
DISTELL	14.58
HOLDSPORT	14.43
HOWDEN	14.37
UBUBELE	14.32
STANBANK	14.27
CORONAT	14.27
MICROMEGA	14.21
FIRSTRAND	14.16
METROFILE	14.07
ITLTILE	14.06
AME	14
ZEDER	13.97

LONMIN	13.81
SILVERB	13.75
INSIMBI	13.7
TONGAAT	13.56
NAMPAK	13.46
OASIS	13.44
ADCOCK	13.38
CERAMIC	13.37
OCEANA	13.34
ABIL	13.33
INVPROP	13.26
PHUMELELA	13.22
NEDBANK	13.22
PREMIUM	13.17
OCTODEC	13.15
CAPEVIN	13.11
SENTULA	13.11
DISCOVERY	13.08
VIVIDEND	13.03
ADCORP	13
MIXTEL	12.98
ARB	12.96
AECI	12.69
EMIRA	12.69
IMPLATS	12.57
OLDMUTUAL	12.56
GFIELDS	12.52
FPT	12.5
DRDGOLD	12.49
BRIMSTON	12.39
METMAR	12.3
GRANPRADE	12.29
HOSP-A	12.2
ARM	12.19
OMNIA	12.11
INVLTD	12.03
RAINBOW	11.99
CAPITAL	11.99
INVPLC	11.98
MERAFE	11.94
ALTECH	11.89
ANGGOLD	11.89
SASOL	11.83
NETCARE	11.8
KGMEDIA	11.76

ABSA	11.74
EXXARO	11.74
REUNERT	11.7
AVENG	11.52
GRINDROD	11.52
VUKILE	11.49
CIL	11.44
BUILDMX	11.43
CROOKES	11.25
ALTRON	11.25
JOHNDAN	11.25
PINNACLE	11.24
FORTRESSA	11.16
ISA	11.14
STEINHOFF	11.07
CLOVER	11.07
JDGROUP	11.03
AFGRI	11.02
PAN-AF	10.95
REDEFINE	10.92
ALTRON PP	10.91
ASTRAL	10.84
RMBH	10.82
SA CORP	10.77
HARDWARE	10.76
SANLAM	10.75
HUDACO	10.74
POYNTING	10.67
INVICTA	10.64
RESILIENT	10.62
FAIRVEST	10.6
SANTAM	10.53
AFRIMAT	10.51
ARGENT	10.42
CIPLAMED	10.42
ROLFES	10.42
CONVERGE	10.37
SUPRGRP	10.35
KUMBA	10.33
DCENTRIX	10.33
EQSTRA	10.33
SASFIN	10.27
SOVFOOD	10.25
IMPERIAL	10.19
BLUETEL	10.1

MONDIPLC	9.93
CBH	9.93
MONDILTD	9.91
SPANJAARD	9.76
ONELOGIX	9.57
ELBGROUP	9.54
NICTUS	9.53
GROUP 5	9.51
METAIR	9.5
AFOVR-N	9.49
PUTPROP	9.38
AF & OVR	9.34
AMAPS	9.31
WBHO	9.3
BOWCALF	9.27
REX TRUE	9.26
INDEQTY	9.26
LEWIS	9.18
ANGLO	9.13
CMH	9.11
BEIGE	9.09
ASTRAPAK	9.02
KAP	8.84
KAYDAV	8.73
SEKUNJALO	8.73
REX TRUE -N-	8.72
CONDUIT	8.71
BSI STEEL	8.65
BASREAD	8.58
LIB-HOLD	8.53
BRIMST-N	8.52
TELEMASTR	8.51
RAUBEX	8.41
SEARDEL	8.39
TOP FIX	8.24
ELLIES	8.15
BHPBILL	8.15
AMECOR	8.13
WINHOLD	8.08
TELKOM	8.06
PERGRIN	7.96
NET1UEPS	7.76
BEE-SASOL	7.74
O-LINE	7.55
REDEFINTL	7.55

TRNPACO	7.42
ASSORE	7.2
ADAPTIT	7.17
TRENCOR	7.13
VALUE	7.06
SEARDEL-N	6.78
PROTECH	6.7
JASCO	6.67
MUSTEK	6.6
MVELASV	6.57
IQUAD	6.44
TRUSTCO	6.4
FONEWORX	6.39
STEFSTOCK	6.37
REINET	6.16
EXCELL	6.06
SANTOVA	6.04
GIJIMA	5.82
S.OCEAN	5.8
MVELAGRP	5.79
FOORDCMPS	5.72
CAPEMR	5.64
AFRO-C	5.63
SABVEST-N	5.61
BRAIT	5.55
MARSHALL	5.55
SABVEST	5.33
SANYATI	5.22
WORKFORCE	5.19
PALAMIN	5.15
PRIMESERV	5.01
FORTRESSB	4.75
INFRASORS	4.69
VERIMARK	4.11
ROCKWELL	4.11
BCX - A SHARES	4.1
TRNSHEX	3.86
HOSP-B	3.77
MORVEST	3.5
RACEC	3.31
1TIME	3.09
CAFCA	2.9
PALLINGHT	2.47
AFDAWN	2.12

INVESTEC-P	1.31
CENRAND	0.7
BK PREFS	n/a
MWNT	n/a
IMPERIALP	n/a
ABIL PREF	n/a
STANBANK-P	n/a
DSY B PREF	n/a
ARROWB	n/a
ELBGROUP6	n/a
SHOPRIT 6%	n/a
DORBYL5%P	n/a
NAMPAK 6.5	n/a
CLOVERPREF	n/a
BEIGEPREF2	n/a
AF&OVR 6%PP	n/a
INVPREF	n/a
AFROC-P	n/a
CAPITEC-P	n/a
FIRSTRANDB-P	n/a
SASFIN-P	n/a
PSGFIN PREF	n/a
SHFINV-PREF	n/a
INVPREFR	n/a
SYNERGY A	n/a
ARROWA	n/a
CULINAN5.5	n/a
DORBYL 5.5	n/a
SHOPRIT 5%	n/a
STANBANK6.5	n/a
NAMPAK 6%P	n/a
NEDBANK-P	n/a
NTC PREF	n/a
CAXTON6%CPP	n/a
GRINDROD PREF	n/a
BARWORLD6	n/a
AECI 5.5%P	n/a
LIBHOLD11	n/a
REUNERT5.5	n/a
REX TRUE6%	n/a
RAC PREFS	n/a
SYNERGY B	n/a
INVLTDPREF	n/a
AFPREFINV	n/a

ABSABANK-P	n/a
ASTRAPAKP	n/a
TFG PREF	n/a
SHPRT 2ND5	n/a
SHPRT 3RD5	n/a
SIMMERS	-0.13
ALERT	-0.18
ACTOWERS	-0.23
FIURANIUM	-0.29
WEARNE	-0.38
RARE	-0.44
TCS	-0.53
DORBYL	-0.82
SEAKAY	-0.85
ZAPTRONX	-0.87
DIPULA B	-0.91
QUANTUM	-1
IPSA	-1.14
BRIKOR	-1.32
DON	-1.37
DIPULA A	-1.46
PLATFIELD	-1.5
SA FRENCH	-1.53
IFCATECH	-1.68
IFA	-1.88
AWETHU	-1.97
ERBACON	-1.97
FIRESTONE OPT	-2.27
BIOSCI	-2.33
MIRANDA	-2.6
FERRUM	-2.76
CONTROL	-3.14
CHEMSPEC	-3.31
RANGOLD	-3.4
WESIZWE	-3.64
TRADEH	-3.7
VILLAGE	-3.8
ANOORAQ	-3.95
CHROMETCO	-4.05
JUBILEE	-4.18
STELLA	-4.4
REBOSIS	-4.46
FIRESTONE	-4.55
HUGE	-4.82

VUNANI	-5
BAUBA	-5.64
WILLTELL	-5.79
FINBOND	-6.25
PSV	-6.25
ESORFRANK	-6.32
SEPHAKU	-6.43
M&R-HLD	-7.07
TAWANA	-7.39
SALLIES-C	-7.78
B&W	-7.92
WESCOAL	-8.51
MONEYWB	-8.76
DELRAND	-9.41
BLACKSTAR	-10.3
EHSV	-11.99
ZCI	-13.09
KIBO	-14.88
IDECO	-16.48
AH-VEST	-16.67
STRATCORP	-17.39
LABAT	-18.46
AQUARIUS	-18.53
BLUE	-19.2
RBA	-20.65
NEW CPA	-21.67
CAPSHOP	-26.47
EASTPLATS	-28.54
SACMH	-29.41
SECDATA	-29.41
AFEAGLE	-33.23
INTEWASTE	-36.43
DELTA	-40.49
DIAMONDCP	-49.62
CURRO	-56.56
ILIAD	-63.51
WITS GOLD	-93.65
ORION	-100
SAPPI	-143.59
SELCO	-222.22
ACCENT	-232.26
OANDO	-260.87
AND	-460
ARCMITTAL	-500
GOLIATH	-547.95

HWANGE	- 5,571.43

SATRIX DIVI COMPOSITION – HIGH DIVIDEND PAYING STOCKS

BASKET CONSTITUENTS* As at 30 September 2011			
Code	**Share**	**No of Shares**	**% Weighting**
ABL	African Bank Investments	1,876	3.81%
ALT	Allied Technologies	1,161	4.20%
ASA	Absa Group Limited	316	2.59%
ASR	ASSORE LTD	156	1.99%
AVI	Avi Ltd	1,520	3.04%
BAT	Brait S.a.	5,977	6.39%
CML	Coronation Fund Mngrs Ld	5,046	6.17%
GND	Grindrod Ltd	2,880	2.67%
INL	Investec Ltd	970	2.64%
INP	Investec Plc	976	2.65%
JDG	Jd Group Ltd	1,268	2.98%
KIO	KUMBA IRON ORE LTD	70	1.86%
LBH	LIBERTY HOLDINGS LTD ORD	1,046	5.23%
LEW	Lewis Group Ltd	758	3.29%
MMI	MMI HOLDINGS LTD	4,388	4.44%
MPC	Mr Price Group Ltd	740	3.09%
MTN	Mtn Group Ltd	367	2.95%
NED	Nedbank Group Ltd	313	2.55%
NPK	Nampak Ltd Ord	2,561	3.22%
PIK	Pik N Pay Stores Ltd	1,121	2.53%
PPC	PRETORIA PORT CEMNT	2,979	4.20%
RLO	Reunert Ord	925	3.33%
RMH	Rmb Holdings Ltd	2,111	3.28%
SLM	Sanlam Ltd	1,860	3.04%
SPP	The Spar Group Ltd	515	3.00%
TBS	Tiger Brands Ltd Ord	214	2.74%
TFG	THE FOSCHINI GROUP LTD	510	2.75%
TKG	Telkom Sa Ltd	1,058	2.04%
VOD	VODACOM GROUP LIMITED	702	3.87%
WHL	Woolworths Holdings Ltd	1,597	3.47%