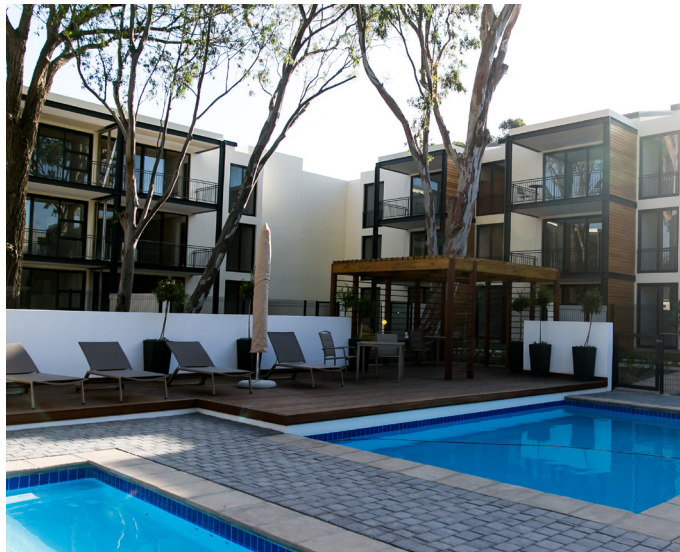




**AUDITED  
PROVISIONAL  
RESULTS**  
for the year ended  
28 February 2018



**BALWIN PROPERTIES LIMITED**  
Incorporated in the Republic of South Africa  
Registration number 2003/028851/06  
Share code: BWN ISIN: ZAE000209532  
("Balwin" or "the group")





# IN REVIEW



**9%**

REVENUE

**26%**

PROFIT FOR THE YEAR

**26%**

EARNINGS PER SHARE

**26%**

HEADLINE EARNINGS  
PER SHARE

**32%**

DIVIDENDS

**15%**

NET ASSET VALUE

## COMMENTARY

### CORPORATE OVERVIEW

Balwin is a specialist developer of large-scale residential estates comprising sectional title apartments for the mid to upper market segment.

Estates typically consist of between 500 to 1 500 apartments and are located in high-density, high-growth nodes in the greater Gauteng, Western Cape and KwaZulu-Natal metropolitan areas.

The group has a secure pipeline of 39 951 apartments across 25 locations, with a 14-year development horizon. The group ensures that it has a number of developments being built and sold across diverse locations at any point in time to ensure that the sales target of between 2 000 and 3 000 apartments is achieved each year.

Estates offer secure, affordable, high-quality, environmentally friendly and conveniently located one-, two- and three-bedroom sectional-title residential apartments, ranging in size from 33m<sup>2</sup> to 120m<sup>2</sup>. Prices typically range from R599 900 to R1 799 900 per apartment (including modern fitted kitchen appliances).

All estates are developed and marketed under the Balwin Properties brand, with larger estates offering a unique lifestyle centre with well-established concierge and other all-inclusive value added services such as a spa, restaurant, gym, squash court, action sports field, games room, movie theatre, heated swimming pools, playgrounds and free Wi-Fi.

The introduction of Balwin Fibre Proprietary Limited to the group in the current financial period has expanded its service offerings to include the provision of high speed fibre networks to residents while creating a source of annuity income to the group. Balwin's recent partnership with Solar Africa has enabled it to bring the latest advancements in technology to its estates, creating a sustainable environment by using renewable energy that offers benefits to Balwin and residents.

### STRATEGY

Balwin is focused on delivering sustainable long-term returns to investors through developing large-scale residential estates in key growth nodes in South Africa for the country's expanding middle income population. The group follows a proven formula for acquiring land for residential development and follows a phased approach to development, with finance secured through the pre-sale of units for each phase. Its unique business model benefits from economies of scale, in-house construction and management and the use of mainly locally produced construction material.

### OPERATIONAL REVIEW

Balwin continued to deliver a satisfactory trading performance for the year ended 28 February 2018 ("the period"), despite the current adverse market conditions created by the challenging macro-economic environment. The group experienced sustained demand for its high quality, affordable apartments and has made pleasing progress across existing and new developments.

#### Delays in obtaining approvals

As previously advised to shareholders in the pre-close period trading statement, Balwin has experienced delays in obtaining town planning and local authority approvals for the commencement of construction of certain new developments around the country. These delays have impacted the financial performance for the period.

These approval delays impact the initial phases of a development. The majority of the delays pertain to the zoning of land. In order to address the delays in obtaining approval, management is placing an increased focus on acquiring zoned land as part of its land acquisition strategy.

## COMMENTARY CONTINUED

The delays affected the development of The Whisken (Kyalami), The Blyde (Pretoria East), Ballito Hills (KwaZulu-Natal), The Jade (Somerset West) and Green Park (Boksburg). Management, together with its team of professionals, has engaged with the local authorities and is pleased to report that all of these developments have now been approved to commence construction.

The delays affected a total of 696 apartments which will now only reflect in the sales for the 2019 financial year, in accordance with the group's revenue recognition policy.

### Apartment sales

A total of 2 084 apartments were handed over and recognised as revenue in the period compared to 2 711 in the prior period, with handovers impacted by the construction delays referred to above.

A total of 1 328 apartments have been pre-sold for the 2019 financial year.

Demand for three-bedroom apartments slowed over the past year while demand for one-bedroom apartments increased, reflective of the prevailing tough macro-economic conditions impacting the group's target market.

Owing to the higher demand for one-bedroom apartments the block configuration of developments has been altered to include a newly designed one-bedroom apartment with the selling price starting at R599 900, resulting in more one- and two-bedroom apartments per block.

### PROGRESS ON DEVELOPMENTS

**Johannesburg:** Construction at Amsterdam, Kikuyu and The Polo Fields progressed according to schedule with Kikuyu in particular receiving exceptional demand. Approval to commence construction at The Whisken, Kyalami was received at the end of the financial year. Westlake, in Modderfontein and Balboa Park in Oakdene, were mostly sold out by year-end. The Reid in Sandton, Linbro Park has been released for sales post the end of the financial year succeeding Westlake in the Modderfontein/Linbro Park area. The Cambridge in Bryanston and Malakite in Greenstone were successfully sold out during the year.

**Tshwane:** The Blyde commenced construction at the end of the financial year. The construction of the first phase is complete and has been handed over to clients. The construction of the Crystal Lagoon at the development has been completed and is scheduled to launch in September 2018.

**Western Cape:** Construction at De Zicht and Paardevlei Lifestyle remained on track with the first phase of De Zicht being handed over at the end of the period. Paardevlei Lifestyle is on track to be handed over during the 2019 financial year. Construction at Paardevlei Square was completed in the period. Approval to commence construction at The Jade, in Somerset West has been received with the first phase expected to be handed over within the first half of the 2019 financial year. The Sandown in Milnerton was completed ahead of schedule with the apartments mostly sold out by year-end.

**KwaZulu-Natal:** Construction of Ballito Hills commenced post the end of the reporting period and the first phase is expected to be handed over in the 2019 financial year.

### ACHIEVEMENTS

Balwin Properties was awarded the prestigious Africa awards for the Paardevlei Lifestyle development in Somerset West and The Polo Fields in Waterfall. These awards recognise the exceptional quality and design of the Balwin product relative to international standards.

## **THE BALWIN FOUNDATION**

The Balwin Foundation NPC supports and empowers the younger generation and previously disadvantaged to gain greater knowledge and skills through technical vocational education and training.

Students, employees and contractors are trained in a building industry-related trade which includes tiling, painting, plastering, bricklaying and carpentry, all skills which are key to the success of the business.

The Balwin Foundation has trained 200 previously disadvantaged individuals and funded 16 university students through its bursary programme.

## **FINANCIAL REVIEW**

Revenue declined by 9% to R2.5 billion. This decline was largely due to the delays in obtaining town planning and local authority approval for certain developments, as referred to above. The average selling price per apartment was in line with the prior year, highlighting the impact of the tough macro-economic conditions on Balwin's target consumer market.

### **Gross margin**

The gross profit margin declined to 33% (2017: 37%). This is due to the higher number of new developments being launched and handed over and recognised in revenue during the period. The gross profit margin percentage is lower during the initial phases of a development.

The group continues to target a gross profit margin of 35% over the lifecycle of a development, with higher margins generally being achieved on Gauteng-based projects owing to lower costs and higher demand experienced in the region. Management has implemented measures to improve efficiencies and ensure cost savings, including a centralised procurement system.

### **Operating expenses**

Operating expenses increased by 7% over the prior period. The inflationary increase is due to good cost management across the business to improve operating efficiencies. Additional costs were incurred in the opening of the KwaZulu-Natal division and revenue will start to flow from this new division in the 2019 financial year.

### **Earnings**

Earnings per share and headline earnings per share declined by 26% to 104 cents (2017: 140 cents) for the period, in line with the group's trading statement issued on 28 February 2018.

## **FUNDING STRUCTURE AND COSTS**

Development finance is obtained on a phase-by-phase basis for each development. Finance is secured against the pre-sales of the specific phase being financed. Development finance is obtained at a loan-to-value ratio of approximately 70%, with the balance of the construction costs financed internally. The group's long-term debt to equity ratio at the end of the reporting period was 25% compared to 30% in the prior corresponding period.

## COMMENTARY CONTINUED

### FINAL DIVIDENDS

Notice is hereby given that the board have declared a final gross dividend of 21 cents per ordinary share, payable out of income reserves for the year ended 28 February 2018 to ordinary shareholders in accordance with the time table below:

Declared	Monday, 14 May 2018
<i>Cum</i> dividend	Tuesday, 12 June 2018
<i>Ex</i> dividend	Wednesday, 13 June 2018
Record date	Friday, 15 June 2018
Payment date	Monday, 18 June 2018

Dividend tax amounting to 4.2 cents per ordinary share will be withheld in terms of the Income Tax Act. Ordinary shareholders who are not exempt from dividends tax will therefore receive a dividend of 16.8 cents net of dividends tax. The company has 472 192 592 ordinary shares in issue.

Balwin's income tax reference number is 9058216848.

Share certificates may not be dematerialised or rematerialised between Wednesday, 13 June 2018 and Friday, 15 June 2018, both days inclusive.

### CHANGES TO THE BOARD

Tomi Amosun and Thoko Mokgosi-Mwantembe were appointed as independent non-executive directors with effect from 16 May 2017.

### PROSPECTS

Management is focused on the delivery of an innovative lifestyle product to the South African market. Continued urbanisation and the growth of the South African middle-class will increase the demand for affordable high-quality sectional title apartments while there is a relatively low supply from property developers.

Management has adapted to the change in market conditions and customer demands through the reconfiguration of its block design which will introduce one-bedroom, one-bathroom apartments from R599 900 and two-bedroom, two-bathroom apartments from R999 900.

Greater focus is being placed on operational performance and execution across all developments, especially during the initial phases. Prudent capital allocation and cautious cash flow management remain priorities.

Management is also focusing on delivering on its rental model through strategic alliances.

Improving consumer sentiment following the change in the country's political leadership, together with declining interest rates and lower inflation, is positive for the outlook for sales growth in the new financial year.

Based on the current continued healthy demand, especially for Balwin's newly introduced block configuration model, careful management of cash flows, stock management and the acceleration of construction on sites held back in the prior year, we expect to deliver growth for the 2019 financial year.

## RECONCILIATION OF HEADLINE EARNINGS

FOR THE YEAR ENDED 28 FEBRUARY 2018

		Audited 12 months ended 28 February 2018	Audited 12 months ended 28 February 2017
Basic	(cents)	<b>104.56</b>	140.64
Headline	(cents)	<b>104.56</b>	140.58
Diluted earnings	(cents)	<b>104.06</b>	139.96
Diluted headline earnings	(cents)	<b>104.05</b>	139.90
Tangible net asset value per share	(cents)	<b>491.98</b>	428.57
Net asset value per share	(cents)	<b>491.98</b>	428.57
Weighted average shares in issue		<b>469 915 273</b>	469 818 275
Net asset value	(R'000)	<b>2 311 906</b>	2 013 509
<b>Reconciliation of profit for the year to headline earnings</b>			
Profit for the year	(R'000)	<b>491 345</b>	660 740
Adjusted for:			
– Profit on disposal of property, plant and equipment	(R'000)	<b>(15)</b>	(277)
Headline earnings	(R'000)	<b>491 330</b>	660 463
<b>Weighted average number of shares</b>			
Weighted average number of shares in issue		<b>469 915 273</b>	469 818 275
Potential dilutive impact of share options		<b>2 277 320</b>	2 277 320
		<b>472 192 593</b>	472 095 595

## SUMMARISED CONSOLIDATED

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2018

	Audited 12 months ended 28 February 2018 R'000	Audited 12 months ended 28 February 2017 R'000
Revenue	2 454 635	2 702 152
Cost of sales	(1 649 406)	(1 691 128)
<b>Gross profit</b>	<b>805 229</b>	1 011 024
Other income	6 587	22 460
Operating expenses	(140 995)	(130 145)
<b>Operating profit</b>	<b>670 821</b>	903 339
Interest income	15 273	15 220
Finance costs	(3 559)	(1 375)
<b>Profit before taxation</b>	<b>682 535</b>	917 184
Taxation	(191 190)	(256 444)
<b>Profit for the year</b>	<b>491 345</b>	660 740
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified to profit or loss:</b>		
Exchange profit/(loss) on translating foreign operation	651	(397)
<b>Total comprehensive income for the year</b>	<b>491 996</b>	660 343
<b>Basic and diluted earnings per share</b>		
Basic	(cents) <b>104.56</b>	140.64
Diluted	(cents) <b>104.06</b>	139.96



**SUMMARISED CONSOLIDATED**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT 28 FEBRUARY 2018

	Audited as at 28 February 2018 R'000	Audited as at 28 February 2017 R'000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	73 214	43 180
Intangible assets	31	–
Deferred tax	1 540	4 862
	74 785	48 042
<b>Current assets</b>		
Developments under construction	2 587 088	2 011 324
Inventories	1 384	–
Trade and other receivables	859 408	633 851
Other financial assets	3 858	30 129
Current tax receivable	4 566	358
Cash and cash equivalents	100 033	546 969
	3 556 337	3 222 631
<b>Total assets</b>	3 631 122	3 270 673
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	664 354	664 354
Foreign currency translation reserves	(580)	(1 231)
Retained income	1 648 132	1 350 386
<b>Total equity</b>	2 311 906	2 013 509
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Other financial liabilities	579 628	610 677
<b>Current liabilities</b>		
Trade and other payables	63 771	137 456
Other financial liabilities	672 050	490 203
Current tax payable	2	4 562
Provisions	3 765	14 266
	739 588	646 487
<b>Total liabilities</b>	1 319 216	1 257 164
<b>Total equity and liabilities</b>	3 631 122	3 270 673

**SUMMARISED CONSOLIDATED**  
**STATEMENT OF CHANGES IN EQUITY**  
 FOR THE YEAR ENDED 28 FEBRUARY 2018

	Share capital R'000	Foreign currency translation reserve R'000	Retained income R'000	Total equity R'000
Group				
<b>Balance at 1 March 2016</b>	661 854	(834)	841 171	1 502 191
Profit for the year	–	–	660 740	660 740
Other comprehensive loss	–	(397)	–	(397)
<b>Total comprehensive income for the year</b>	–	(397)	660 740	660 343
Shares issued as a result of share-based payment transaction	2 500	–	–	2 500
Dividends paid	–	–	(151 525)	(151 525)
<b>Balance at 1 March 2017</b>	664 354	(1 231)	1 350 386	2 013 509
Profit for the year	–	–	<b>491 345</b>	<b>491 345</b>
Other comprehensive income	–	<b>651</b>	–	<b>651</b>
<b>Total comprehensive income for the year</b>	–	<b>651</b>	<b>491 345</b>	<b>491 996</b>
Dividends paid	–	–	<b>(193 599)</b>	<b>(193 599)</b>
<b>Balance at 28 February 2018</b>	<b>664 354</b>	<b>(580)</b>	<b>1 648 132</b>	<b>2 311 906</b>

**SUMMARISED CONSOLIDATED**  
**STATEMENT OF CASH FLOWS**  
 FOR THE YEAR ENDED 28 FEBRUARY 2018

	Audited 12 months ended 28 February 2018 R'000	Audited 12 months ended 28 February 2017 R'000
<b>Cash flows from operating activities</b>		
Cash used in operations	(129 913)	(316 600)
Interest received	15 273	15 220
Finance costs	(78 962)	(1 375)
Taxation paid	(196 636)	(290 733)
<b>Net cash used in operating activities</b>	<b>(390 238)</b>	<b>(593 488)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(40 182)	(9 046)
Proceeds on sale of property, plant and equipment	45	311
Purchase of intangible assets	(31)	–
Movement in financial assets	26 271	(22 753)
<b>Net cash used in investing activities</b>	<b>(13 897)</b>	<b>(31 488)</b>
<b>Cash flows from financing activities</b>		
Proceeds on share issue	–	2 500
Development loans repaid	(939 838)	(1 300 279)
Development loans raised	1 090 636	2 158 960
Dividends paid	(193 599)	(151 525)
<b>Net cash (used in)/generated from financing activities</b>	<b>(42 801)</b>	<b>709 656</b>
<b>Total cash and cash equivalents movement for the year</b>	<b>(446 936)</b>	<b>84 680</b>
Cash and cash equivalents at the beginning of the year	546 969	462 289
<b>Cash and cash equivalents at the end of the year</b>	<b>100 033</b>	<b>546 969</b>

# NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

## 1. BASIS OF PREPARATION

The audited summarised consolidated financial statements have been prepared in accordance with the JSE Listings Requirements, the Companies Act 2008 of South Africa, the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and also as a minimum contains the information required by IAS 34: Interim Financial Reporting. They have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, and are presented in South African Rand rounded to the nearest R'000, which is the group's functional and presentation currency.

The audited consolidated financial statements and the unmodified opinion from which these summarised consolidated financial statements were derived from are available at our registered office, Block 1, Townsend Office Park, 1 Townsend Avenue, Bedfordview, Johannesburg at no charge.

The accounting policies are in terms of IFRS. The accounting policies are consistent to those of the prior year annual consolidated financial statements.

The audited summarised consolidated financial statements and annual consolidated financial statements have been externally prepared under the supervision of J Weltman, in his capacity as Chief Financial Officer and were approved by the Board on 11 May 2018.

The summarised consolidated provisional financial statements have been audited by Deloitte & Touche, the external auditor, who issued an unmodified ISA 810 opinion. The ISA 810 opinion and the audit report on the consolidated financial statements are available for inspection at Balwin's registered office. The auditor's report does not necessarily report on all the information contained in the announcement/financial results. Shareholders are advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from Balwin's registered office. Forward-looking statements are not reported on by the external auditors.

	Audited 28 February 2018	Audited 28 February 2017
<b>2. EXCHANGE RATES</b>		
The following exchange rates were used in foreign interest and foreign transactions during the years:		
GBP (spot rate)	<b>16,26</b>	16,23
GBP (average rate)	<b>17,18</b>	19,00

### 3. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

	Audited 12 months ended 28 February 2018 R'000	Audited 12 months ended 28 February 2017 R'000
<b>4. SHARE CAPITAL</b>		
<b>Authorised</b>		
Ordinary shares	<b>1 000 000</b>	1 000 000
<b>Issued</b>		
Ordinary shares	<b>664 354</b>	664 354

The unissued shares are under the control of the directors until the next annual general meeting.

	Audited 12 months ended 28 February 2018 Number of shares	Audited 12 months ended 28 February 2017 Number of shares
<b>Reconciliation of shares in issue:</b>		
Opening balance	<b>469 915 273</b>	469 662 237
Movement	–	253 036
<b>Closing balance</b>	<b>469 915 273</b>	469 915 273

# NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 28 FEBRUARY 2018

	Audited 12 months ended 28 February 2018 R'000	Audited 12 months ended 28 February 2017 R'000
<b>5. RELATED PARTY DISCLOSURE</b>		
<b>Related party transactions</b>		
<b>Sale of apartments to related parties</b>		
SV Brookes	141 189	182 330
RN Gray <sup>(*)</sup>	54 119	43 955
Volker Properties Proprietary Limited <sup>(**)</sup>	44 056	–
J Weltman <sup>(*)</sup>	1 333	–
U Gschnaidtner	–	10 932
M Brookes	9 947	2 149
S Brookes <sup>(*)</sup>	2 612	710
<sup>(*)</sup> Certain of the above transactions were purchased under the group's staff discount policy.		
<sup>(**)</sup> The entity is controlled by SV Brookes.		
<b>Property rental management fee from directors and prescribed officer</b>		
SV Brookes	176	359
R Gray	119	87
J Weltman	4	6
U Gschnaidtner	22	20
<b>Purchases from a director and shareholder</b>		
SV Brookes <sup>(#)</sup>	10 600	–
Malewell Investments Proprietary Limited <sup>(*)</sup>	5 000	–
<sup>(#)</sup> This purchase related to the sale of office buildings located at units 2 and 3 Townsend Office Park, Bedfordview. The buildings were valued by an independent valuer prior to the acquisition and the purchase price reflects the fair value.		
<sup>(*)</sup> This transaction related to the purchase of land. The land was acquired from a consortium, with one party being Malewell Investments Proprietary Limited which is a related party to Buff-Shares Proprietary Limited.		
<b>Rental to a director</b>		
SV Brookes	763	934
<b>Compensation to directors and other key management</b>		
Directors' emoluments	39 396	29 301

## 6. FAIR VALUE INFORMATION

The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

No changes have been made to the valuation technique.

The fair values of financial instruments that are not traded in an active market are determined using standard valuation techniques. These valuation techniques maximise the use of observable market data were available and rely as little as possible on company specific estimates.

The fair values disclosed for the financial assets and financial liabilities are classified in Level 3 of the financial instrument hierarchy have been assessed to approximate their carrying amounts.

There were no transfers between Levels 1, 2 and 3 during the year.

	<b>Audited 12 months ended 28 February 2018 R'000</b>	<b>Audited 12 months ended 28 February 2017 R'000</b>
<b>7. FINANCIAL INSTRUMENTS</b>		
<b>Loans and receivables</b>		
Trade and other receivables	<b>856 024</b>	633 851
Cash and cash equivalents	<b>100 033</b>	546 969
Other financial assets	<b>3 858</b>	30 129
	<b>959 915</b>	1 210 949
<b>Financial liabilities at amortised cost</b>		
Development loans	<b>1 251 678</b>	1 100 881
Trade and other payables	<b>63 767</b>	48 832
	<b>1 315 445</b>	1 149 713

## 8. BOARD OF DIRECTORS

The following changes to the board of directors were effected during the reporting period:

- Mr Tomi Amosun was appointed as an independent non-executive director on 16 May 2017
- Ms Thoko Mokgosi-Mwantembe was appointed as an independent non-executive director on 16 May 2017

## DISCLAIMER

This report, for the relevant period ended 28 February 2018 has been prepared in accordance with International Financial Reporting Standards (IFRS). The financial information and financial statements included in this report are presented in Rands. Certain numerical figures included in this report have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed and between figures in tables and their respective analysis in the text of the report may occur due to such rounding. All changes in percentage and ratios were calculated using the underlying data in ZAR thousands.

This report contains information, data and predictions about our markets and our competitive position. We have not verified the accuracy of such information, data or predictions contained in this report that were taken or derived from industry publications, public documents of our competitors or other external sources. We believe that the information, data and predictions presented in this report provide fair and adequate estimates of the size of our markets and fairly reflect our competitive position within these markets. However, our internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods to assemble, analyse or compute market information and data would obtain or generate the same results. In addition, our competitors may define our and their markets differently than we do.

The report includes forward looking statements, which, although based on assumptions that we consider reasonable, are subject to risk and uncertainties, which could cause actual results, events or conditions to differ materially from those expressed or implied herein. Words such as “prospects”, “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “indicate”, “could”, “may”, “endeavour” and “project” and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. Investors are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date hereof. We undertake no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in our business or strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events. Forward-looking statements apply only as of the date on which they are made, and we do not undertake, other than in terms of the Listings Requirements of the JSE Limited, any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. All profit forecasts published in this report are unaudited.



## CORPORATE INFORMATION

### Registered office

Block 1, Townsend Office Park  
1 Townsend Avenue  
Bedfordview  
Private Bag X4  
Gardenview, 2047  
Telephone number: 011 450 2818

### Sponsor

Investec Bank Limited

### Transfer secretary

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196  
PO Box 61051  
Marshalltown, 2107

### Directors

H Saven (Chairperson)\*\*  
SV Brookes (Chief Executive Officer)  
J Weltman (Chief Financial Officer)  
R Gray (Managing Director)  
A Shapiro\*\*  
O Amosun\*\*  
KW Mzondeki\*\*  
T Mokgosi-Mwantembe\*\*  
R Zekry#

*\* Independent*

*# Non-executive*

### Company secretary

JUBA Statutory Services Proprietary Limited

### Auditors

Deloitte & Touche



[www.balwin.co.za](http://www.balwin.co.za)