

GRAND PARADE

INVESTMENTS LIMITED

Highlights

- Restructuring with SUI completed;
- Special dividend of 60 cents per share paid subsequent to December 2011;
- *Increase in LPM* slots business operating contribution by 62.1%;
- *Increase in LPM* slots business Gross Gaming Revenue by 25%; and
- Increase in HEPS by 71.9%, which resulted in an increase in adjusted HEPS by 17.7%.



H Adams (Executive Chairman), A Abercrombie #, A Bedford #, R Freese #, R Hoption CA (SA) (Executive). Dr N Maharai #*, N Mlambo #, F Samaai #, S Petersen CA (SA) (Financial Director)

(# non-executive * lead independent)

GRAND PARADE INVESTMENTS LIMITED Incorporated in the Republic of South Africa)

Registration number: 1997/003548/06

Share code: GPL

ISIN: 7AF000119814

Registered office

12th Floor, Convention Tower, Heerengracht St, Foreshore,

Cape Town, 8001

(PO Box 6563, Roggebaai, 8012)

Transfer secretaries

Computershare Investor Services (Proprietary) Limited

Attorneys: Bernadt Vukic Potash & Getz Attorneys

Corporate advisers: Leaf Capital (Proprietary) Limited

Sponsor: PSG Capital (Proprietary) Limited

Company secretary: Lazelle Parton

70 Marshall Street, Johannesburg, 2001

Grandslots' total GGR for the six months ended 31 December 2011 increased by 15.2% compared to the same period last year, whereas the total provincial GGR increased by 13.7%.





GRAND PARADE INVESTMENTS LIMITED

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2011





ASSETS

Non-current assets

Current assets

Total assets

Total equity

shares

Current liabilities

Non-current asset held for sale

EQUITY AND LIABILITIES

Shareholders' interest

Non-controlling interest

Non-current liabilities

Deferred tax liabilities

– Cumulative redeemable prefe

Interest-bearing borrowings

Finance lease liabilities

Total equity & liabilities

Net asset value per share (before



• Condensed group statement of financial position

1 360 037

741 217

1 851 649

1 851 649

11 640

131 235

40 000

156

1 260

65 314

85 471

5 101

1 360

219 243

96 000

109

1 688

135 170

1 774 265 1 756 792

1 769 164 1 756 792

2 101 254 2 227 835 2 194 894





126 FRS 8: Operating Segments require a "management approach" whereby segment

information is presented on the same basis as that used for internal reporting purposes to the chief operating decision maker/s who have been identified as

the Board of directors. With the acquisition of the Limited Payout Slot Machine

its fully controlled assets, jointly-controlled entities and associates. Listed below

31 Dec

R'000s

18 798

79 917

(30 618)

75 047

24 715

60 437

1 483

1 483

93 480

(32271)

(10 918)

2 100

66 098

* Transaction costs include the transaction costs expensed as part of the

The interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), AC 500 and comply with IAS 34 – Interim

Financial Reporting and the Companies Act of South Africa, No. 71 of 2008, as

Revenue comprises Gross Gaming Revenue ("GGR") from GPI's LPM business, dividends received from National Casino Resort Manco (Proprietary) Limited

("National Manco") and Real Africa Holdings Limited ("RAH") and interest earned

GGR is the term used for the net revenue generated by an LPM from the amount

of cash played through the LPM less payouts to players. It is pleasing to report that GGR increased by 25.4% on the prior period. Revenue from the LPM business was

Due to the reclassification of the investment in RAH at 30 June 2011 as required

by IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations the dividends received for the period of R13 million are included in revenue and

Unaudited

R'000s

197 936

122 901

59 603

11 932

3 500

20 713

218 649

earnings for GrandWest would have increased by 1.0% compared to the prior period had the new

 $method\ of\ management\ fees\ been\ applied\ retrospectively.\ GrandWest\ has\ shown\ consistent\ growth$

in revenues despite the slow recovery of the global economy and continues to maintain its position

Disappointingly, the Table Bay Hotel's revenue decreased by 12.6% when compared to the prior

period and the attributable loss increased by 42.8% to R33.7 million. The prolonged global economic recovery continues to have a negative impact on the luxury travel industry with the Table Bay Hotel

as one of the premier luxury accommodation offerings in South Africa being unable to avoid this.

The Table Bay Hotel has nevertheless maintained its status as being an aspirational destination

GrandWest's exclusivity expired during December 2010. We continue to monitor any further

Golden Valley Casino's revenue increased by 7.1% compared to the prior period with the attributable loss decreasing by 11.5% to R2,8 million. The decrease in attributable loss is mainly due to the lower

Through its interest in Akhona GPI, GPI's investment in Sibava is an effective 3.3% (2010: 4.1%).

GPI diluted its interest as a result of its reduced shareholding in Akhona GPI from 75% to 59%

and the sale of shares in RAH which it had directly in Sibaya. Unless GPI can increase its effective

The Group, in the ordinary course of business, entered into various transactions with related parties. All transactions were concluded at arm's length. Any intra-group related party transactions and

outstanding balances are eliminated in the preparation of the consolidated financial statements of

Subsequent to the interim period GPI paid a special dividend of 60 cents per share on 16 January 2012.

31 Dec 2011

with those applied in the financial results for the year ended 30 June 2011

Accounting policies and basis of preparation

2011

Unaudited

31 Dec

R'000s

8 550

64 204

(50 907)

(4747)

(13 185)

435

42 764

43 984

(6 981)

18 508

1 499

1 349

(123)

54 765 102 496

Unaudited

R'000s

157 864

106 702

48 896

2 266

2 320

160 184

31 Dec 2010

53 546

(16 711) (32 320)

30 June

131 850

88 643

90 570

88 694

2 133

(116 942)

· Group statement of changes in equity

30 June 2011 R'000s Balance at 30 June 2010

112 179

1 500 e

131 701 •

Ordinary dividends paid

451 000 Total comprehensive loss for the period

Transfer to capital redemption reserve fund

Total comprehensive income for the period

2 101 254 2 227 835 2 194 894 business ("LPM") the Group now reports to the Board of directors in respect of

Acquisition of non-controlling interest

Balance at 31 December 2011

Balance at 30 June 2011

193 157 • • • • • • • •

88 000 * Segmental analysis

is a detailed analysis:

- Gross profit

Operating costs

Operating costs

Jointly-controlled entitie

Finance costs

Finance costs

Investments

Other #

SunWest

GrandWest

Associates

Akhona GPI

Headline earnings

Reversal of employee share trust

Reversal of cancellation fees

Reversal of transaction costs

jointly-controlled entity

Non-controlling interest

1. Revenue

on positive cash balances.

earned evenly over the six month period.

not off-set against the investment.

LPM interests

Other

Golden Valley Casino

Akhona GPI

- Kingdomslots

Investment income

Total revenue

Grand Gaming: Slots

as one of the most profitable casinos in Africa.

level of debt and the decrease in finance costs.

Review of GPI's associates

Related party transactions

interest in Sibaya to meaningful levels, it will exit this investment.

Change in intended recovery of

Adjusted headline earnings

adjustments to headline earnings

operating costs and the finance costs.

Western Cape Manco

Fully controlled assets

Share capital raised

23 618 Ordinary dividends paid



capital R'000s

115

Capital redemption

reserve fund R'000s

277



mulated profits R'000s

1 010 803

(34238)

(44 743)

3 604

957 382

181 462

(46 824)

Total R'000s

1 772 380

36 123

(34 238)

(1 466)

1 756 792

(46 824)

interest R'000s

4 978

(31)

(5 070)

Condensed group statement of comprehensive income

		Unaudited 31 Dec	Unaudited 31 Dec	Audited 30 June
		2011	2010	2011
	Notes	R'000s	R'000s	R'000s
Revenue	1	218 649	160 184	326 442
Cost of sales	2	(114 518)	(91 394)	(184 343)
Gross profit		104 131	68 790	142 099
Operating costs		(57 947)	(40 169)	(88 378)
Profit from operations		46 184	28 621	53 721
Profit from equity-accounted				
investments	3	76 530	61 272	119 566
Profit from jointly-controlled entities		75 047	42 764	88 643
Profit from associates		1 483	18 508	30 923
Profit on disposal of investments	4	60 239	-	-
Realisation of fair value reserve	5	35 588	-	-
Reversal of impairment of investment in				
jointly-controlled entity	6	336	-	15 000
Impairment of investment in jointly-				
controlled entity		-	(32 838)	(32 839)
Impairment of investment in associate		-	-	(95 646)
Depreciation and amortisation		(18 342)	(14 265)	(36 010)
Profit before finance costs and				
taxation		200 535	42 790	23 792
Finance income		736	1 018	1 745
Finance costs	7	(15 595)	(17 932)	(32 916)
Profit/(loss) before taxation		185 676	25 876	(7 379)
Taxation	8	(4 214)	(3 773)	(15 292)
Profit/(loss) for the period		181 462	22 103	(22 671)
Other comprehensive income/(loss)				
Realisation of fair value reserve		(35 588)	-	-
Change in reserves of associated		, , , , , ,		
companies, net of tax		-	15 552	13 197
Unrealised fair value gains/ (losses)				
on available-for-sale investments, net				
of tax		(4 193)	(1 532)	(4 491)
Total comprehensive income/(loss)				
for the period		141 681	36 123	(13 965)
Profit/(loss) for the period attributable				
to:				
 Ordinary shareholders 		181 462	21 980	(22 671)
 Non-controlling interest 		-	123	-
		181 462	22 103	(22 671)
Total comprehensive profit/(loss)				
attributable to:				
 Ordinary shareholders 		141 681	36 000	(13 965)
- Non-controlling interest		-	123	-
		141 681	36 123	(13 965)
Basic and diluted earnings/(loss) per				
share (cents)		38.57	4.78	(4.89)
Headline and diluted headline earnings				
per share (cents)	9	19.87	11.56	19.13
Adjusted and diluted adjusted headline				

Headline earnings reconciliation			
Profit/(loss) attributable to ordinary			
shareholders	181 462	21 980	(22 671)
Impairment of investment in jointly-			
controlled entity	-	32 838	32 839
Reversal of impairment of investment in			
jointly-controlled entity	(336)	-	(15 000)
Impairment of investment in associate	-	-	95 646
Profit on disposal of investments	(60 239)	-	(151)
Realisation of fair value reserve	(35 588)	-	-
Loss on sale of property, plant and			
equipment	145	131	759
Adjustments by jointly-controlled			442
entities	-		412
 Loss on disposal of plant and equipment 	_	-	412
Adjustments by associates	-	(1 526)	(2 855)
- Profit on sale of investments	-	(1 526)	(868)
- Realised investment profits	-	-	(1 987)
Tax effect on above	8 036	-	(285)
Headline earnings	93 480	53 423	88 694
Reversal of employee share trust	(200)	(7)	751 ⁽
Preference share early redemption fee	2 100	-	_ (
Change in intended recovery of jointly-			
controlled entity	(10 918)	-	10 918
Reversal of cancellation fees	(32 271)	-	- (
Reversal of transaction costs	13 907	1 349	2 133
Adjusted headline earnings	66 098	54 765	102 496

*Final dividend declared in respect of the previous financial year and paid in

earnings per share (cents)

Dividends per share (cents)*

14.12

10.00

12.00

 Profit on sale of investments 	-	(1 526)	(868)
 Realised investment profits 	-	-	(1 987)
Tax effect on above	8 036	-	(285)
Headline earnings	93 480	53 423	88 694
Reversal of employee share trust	(200)	(7)	751
Preference share early redemption fee	2 100	-	-
Change in intended recovery of jointly-			
controlled entity	(10 918)	-	10 918
Reversal of cancellation fees	(32 271)	-	-
Reversal of transaction costs	13 907	1 349	2 133
Adjusted headline earnings	66 098	54 765	102 496
Reconciliation of shares			
Shares in issue (before deducting			
treasury shares) (000's)	470 459	462 331	470 459
Shares in issue (after deducting treasury			
shares) (000's)	468 239	456 511	468 239
Weighted average number of shares in	400 233	.50 511	

470 459 462 331 463 757 issue (000's) Adjusted weighted average number of 468 239 456 511 457 937 shares in issue (000's) Restructure with SUI ("Restructuring")

nic interests in SunWest and Golden Valley reducing to 25.1% each.

The cash received from this restructuring is analyse	u us ioliows.	
	Shareholding % sold	Net consideration received R'000s
SunWest	4.9	251 807
RAH	30.6	466 908
Golden Valley	20.3	14 874
		733 589
Cancellation of management contracts	_	60 200
		703 780

- The cash received has been utilised as follows: repayment of R125,7 million SCM preference share funding;
- repayment of R40,0 million Grindrod Bank Limited term loan; and paid a special dividend of 60c per share totalling R282,3 million (subsequent to
- The final cash consideration received for RAH amounted to 422 cents per RAH share. The adjustment to the initial offer of 408 cents per RAH share arose from the delay in the completion

of the Restructuring together with RAH's portion of the cancellation fee which was paid to RAH The cancellation fees received by the Group relates to GPI's portion through its 50.0% interest in

Western Cape Manco and its interest in Worcester Manco. The once-off payment of the management contract's cancellation fees included in the profits recognised from jointly-controlled entities has been reversed in adjusted headline earnings.

We are pleased to report that notwithstanding the Restructuring, the net asset value per share has increased by 2.9% from 383 cents per share to 394 cents per share. The net asset value per share will be affected subsequent to the payment of the 60 cents special dividend.

Performance of GPI's LPM slots operations During the first six months of the financial year, the LPM business generated R194,4 million in GGR

which has exceeded the prior period by 25.0% or R38,8 million.

 deducting treasury shares) (cents) Adjusted net asset value per share (after deducting treasury shares) (cents) 396 388 375 @ 347 [@] 356 351 Tangible net asset value per share (cents) Adjusted tangible net asset value pe Condensed group statement of cash flows Cash flows from operating activities Profit/(loss) before taxation 185 676 25 876 (7 379) Non cash flow items:

- Depreciation and amortisation 18 342 14 265 36 010 Impairment of investment in jointly controlled entity 32 838 32 839 Impairment of investment in associate 95 646 Reversal of impairment of investment in jointly-controlled entity (336) - (15 000) Profit from equity-accounte 22.38 (76 530) (61 272) (119 566) - Loss on sale of property, plant and 145 759 - Profit on disposal of investments (60239)(151)- Realisation of fair value reserve (35588)Finance costs per the statement of 15 595 17 932 comprehensive income Finance income per the statement of (2 322) comprehensive income – investment Finance income per the statement of comprehensive income - operations (736) Dividends received per the statement of (18391) amended. The interim report has not been audited and therefore no review opinion has Net working capital changes (11 696) (28 491) been obtained. The accounting policies and methods of computation are consistent (11 076) 1 018 1 745 • Notes to the financial statements Finance income – operations 736 Net cash inflows/outflows from operating activities 3 580 (11 576) 12 007 (18 989) (15 476) (28 299) Acquisition of plant and equipment Acquisition of intangible assets (205)(2 707) (2 577) (32 838) (32 839) Net investments made Proceeds from the disposal of investments 733 589 Net cash paid for business combination (5 976) Proceeds from the sale of property, plant 10 73 127 and equipment Dividends received – group 144 193 77 614 143 683 Finance income – investments 965 1 660 Net cash inflows from investing 30 070 75 779 858 481 activities Finance costs paid (15 595) (17 932) (28 304) Repayment of interest-bearing borrowings (48 000) (8 000) (16 479) (Repayment)/increase in finance lease (91) 2 469 2 915 Share issue expenses paid (33) (32 270) (33 666) Ordinary dividends paid (43 891) Preference shares redeemed (125 726) (24 163)Net cash outflows from financing (233 303) (55 733) (99 730) @ Net increase/(decrease) in cash and 628 758 (37 239) (11 944) cash equivalents Cash and cash equivalents at beginning of period 69 248 81 192 81 192

698 006 43 953 69 248 period A total of 1,670 LPMs were operational in the Western Cape at 31 December 2011 representing 24.4% of the national total of active LPMs. They contributed 35.4% (R40,6 million) to the national LPM GGR in December 2011. The Western Cape remains the best performing province in terms

Grandslots remains the market leader in the province in terms of active LPMs and GGR. It enjoyed a GGR market share of 56.7% at 31 December 2011 compared to 54.3% in the same month last year and an active LPM market share of 53.7%.

Kingdomslots (KwaZulu-Natal)

of LPM GGR in the country.

Cash and cash equivalents at end of

Kingdomslots' total GGR for the six months ended 31 December 2011 increased by 21.9% compared to the same period last year, whereas the total provincial GGR increased by 28.2%.

A total of 1,938 LPMs were operational in KwaZulu-Natal at 31 December 2011 representing 28.3%of the national total of active LPMs and the largest number in any single province. They contributed 23.8% (R27,3 million) to the national LPM GGR in December 2011.

Kingdomslots remains the market leader in KwaZulu-Natal in terms of active LPMs and GGR, enjoying an active LPM market share of 36.3% and a GGR market share of 41.5% at 31 December 2011 compared to 44.2% in the same month last year.

A total of 1,191 LPMs were operational in Gauteng at 31 December 2011 representing 17.4% of the national total of active LPMs compared to just 620 (10.1%) at the end of December 2010. The provincial contribution in turn equated to 14.2% (R16,2 million) in December 2011 compared to 8.8% (R8.1 million) in December 2010.

Since acquiring the LPM route operator licence and licenced LPM sites of Playmeter Leisure Services (Proprietary) Limited at the end of April 2011, Grand Gaming: Slots has managed to increase its GGR market share from 13.6% at 30 June 2011 to 14.6% at 31 December 2011.

Despite the significant increase in the number of active LPMs over the 6 months ended 31 Decembe 2011, the estimated average GGR per LPM in the province has remained extremely stable.

Overall, the LPM slots business operating contribution increased by 62,1% compared to the prior

Review of GPI's jointly-controlled entities SunWest

In terms of the Restructuring concluded during December 2011, the Groups' interest in SunWest decreased to 25.1% GrandWest's revenue increased by 6.2% compared to the prior period while it's attributable profit after the payment of the cancellation fees decreased by 41.1% to R86,4 million. Attributable

Dividends

Subsequent events

The directors are proud of their achievement of paying dividends during the economic downturn, and will continue to look for ways to remain a dividend active company.

Directorate As announced on SENS, Mr Uys Meyer resigned as non-executive director with effect from 31 January 2012. The Board wishes Mr Meyer well in his future endeavours and thanks him for his participation

2. Cost of sales

117

117

Cost of sales is directly related to GGR, and comprises direct costs such as commissions to site owners, gambling levies and monitoring fees. Cost of sales has increased by 25.3% in line with the increase in GGR.

shares R'000s

(11 669)

7 218

(4 451)

Premium R'000s

727 186

3 726

(33) 23 168

754 047

reserve R'000s

40 690

(5 314)

49 396

(39 781)

Profit from equity-accounted investments Profit from equity-accounted investments comprises profits from jointly-controlled entities and profits from associates. Overall the profit from equity-accounted investments increased by R15,3 million or 24.9% to R76,5 million when

Limited ("SunWest") and received by Western Cape Casino Resort Manco (Proprietary) Limited ("Western Cape Manco") in respect of the cancellation of their management contracts incurred in terms of the Restructuring

<u>Profit from jointly-controlled entities</u> Profit from jointly-controlled entities consist of SunWest attributable earnings and Western Cape Manco attributable earnings SunWest's attributable earnings consist of attributable earnings from GrandWest

compared to the prior period. Included in the current period's equity-accounted earnings are the cancellation fees paid by SunWest International (Proprietary)

Casino and Entertainment World ("GrandWest") and the Table Bay Hotel. Wester Cape Manco attributable earnings consist of management fees. Profit from associates

rofit from associates consists of attributable earnings from Akhona Gamin Portfolio Investments (Proprietary) Limited ("Akhona GPI"). The prior period's profit from associates included RAH. However, this investment was disposed of part of the transaction to rearrange GPI and Sun International Limited's ("SUI" common interests in certain of their shared investments ("Restructuring"). In terms of IFRS 5 any attributable earnings from RAH cease to be recognised from the date it was classified as a non-current asset held for sale.

Profit on disposal of investments

On 2 December 2011 the remaining conditions regarding the Restructuring were met and the deal was concluded. In terms of the Restructuring the Group sold 4.9% of its economic interest in SunWest, 21.2% economic interest in Worcester Casino (Proprietary) Limited ("Golden Valley") and its entire economic interest of 30.6% in RAH. As a result of these disposals, the Group's economic interest in Sunwest and Golden Valley has been reduced to 25.1% each

The Group received proceeds from SUI of R733,6 million for the disposal of these investments and recognised a profit on sale of R60,2 million.

Realisation of fair value reserve In terms of IAS 39 - Financial Instruments Recognition and Measurement, the Group

realised R35,6 million of fair value adjustments previously recognised and as a result of disposing its interest in RAH in the statement of comprehensive income. Reversal of impairment of investment in jointly-controlled entity In terms of IAS 36 - Impairment of Assets, an entity must determine whether there

is any indication of impairment at each reporting date. IAS 36 requires assets to be impaired to the higher of market value or value in use based on discounted cash flow valuations

Subsequent to the interim period and persuant to the terms of the Restructuring, Golden Valley completed the buy back of its shares from the Breede River Community Trust. In order for the Group to maintain its economic interest in Golden Valley at 25.1% an additional stake of its interest will be sold to SUI. In terms of IAS 36, there is sufficient evidence available to allow the Group to reverse R0,3 million of previously recognised impairment of this investment and to carry the investment at its recoverable amount being the fair value less costs to sell of R0,3 million.

7. Finance costs

Finance costs decreased by 13% due to the lower level of debt. During the period R8,0 million was repaid on the Sanlam Capital Markets ("SCM") term loan. By utilising part of the R733,6 million proceeds received from the Restructuring the Group repaid the R40,0 million term loan with Grindrod Bank Limited and

redeemed R125,7 million preference shares with SCM. 8. Taxation

The tax in the statement of comprehensive income is relatively low compared to the profit before tax due to exempt income earned, permanent differences as well as timing of the tax already provided on the profit of the Restructuring. Headline and adjusted headline earnings

Headline earnings per share ("HEPS") for the six-month period ended December 2011 increased by 71.9%, while adjusted HEPS increased by 17.7%. The increase in adjusted HEPS is mainly as a result of the LPM business increasing revenue compared to the prior period.

10 Non-current assets held for sale

At 30 June 2011 the investment in RAH was reclassified as a non-current asset held for sale. This investment was sold as part of the Restructuring.

11 Current assets

Current assets have mainly increased due to the cash received as part of the Restructuring and consists mainly of cash and cash equivalents of R698 0 million. inventory of R2,2 million and other receivables of R41,0 million 12.Non-current liabilities

By utilising part of the R733,6 million proceeds received from SUI in terms of the Restructuring, the Group repaid the R40,0 million-term loan with Grindrod Bank

Limited and redeemed R125,7 million preference shares with SCM. The cumulative redeemable preference shares outstanding relate to the facility with the Standard Bank of South Africa Limited and Depfin Investments (Proprietary)

The balance on the interest-bearing borrowings relates to the term loan with SCM.

13.Current liabilities

Current liabilities consist of the current portion of the SCM term loan of R16,0 million, finance lease liabilities of R1,0 million and other payables of R48,3 million.

Mr Alan Keet has been appointed as the Chief Executive Officer with effect from 10 April 2012. The Board would like to congratulate Mr Keet on his appointment and looks forward to his contribution

Unbundling of the GPI SPV and the GPI BBBEE

As indicated in the year-end results an important element to the Restructuring with SUI is the eleasing of GPI from all empowerment lock in obligations. Letters have been sent to unit holders of the GPI Special Purpose Vehicle Trust ("GPI SPV Trust") and the GPI Broad Based Black Economic Empowerment Trust ("GPI BBBEE Trust") advising them of the process that must be followed in order for the units to be redeemed and their new GPI share certificates to be issued. We urge those unit holders who have not yet responded to bring their relevant documents as requested to our GPI offices

As previously reported, GPI's strategy now has three key focus areas namely:

2. The investment in the LPM business where GPI expects significant growth in the years ahead and where GPI is also positioning itself to invest in new areas of gaming, for example, to be ready to participate in the online gaming arena should this be legislated in South Africa in

3. New investment opportunities. GPI is currently evaluating a number of interesting and exciting prospects, which when further developed, we will be in a position to advise

We anticipate the LPM business to show continued growth in 2012, especially as the Gauteng operation develops. GrandWest remains a very solid performer and we look forward to ongoing good results from this investment. Further we will progress on our investment strategy in a careful and responsible manner.

For and on behalf of the Board

Executive Chairma

Financial Director

Prepared by: D Pienaar CA (SA)

Cape Town 27 February 2012