Company statement of financial position

at 30 June

	Notes	2012 Rm	2011 Rm
ASSETS			
Interest in subsidiaries	2	**9 546**	7 633
Investment in associates and joint ventures	3	**1 097**	780
Investments	4	**161**	135
Trade and other receivables		**16**	19
Cash resources	5		530
Total assets		**10 820**	9 097
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and share premium	6	**22**	9
Other reserves		**331**	331
Retained earnings		**9 622**	7 941
Total shareholders' equity		**9 975**	8 281
Liabilities			
Non-redeemable, non-participating preference shares	7	**441**	441
Deferred tax liabilities	8	**191**	145
Trade and other payables		**184**	198
Current tax liabilities		**29**	32
Total liabilities		**845**	816
Total equity and liabilities		**10 820**	9 097

Company income statement and statement of other comprehensive income

for the year ended 30 June

	Notes	2012 Rm	2011 Rm
Revenue	9	**2 600**	3 080
Fair value gain on Lereko Mobility (Pty) Limited call option		**298**	324
Other fair value gains		**27**	9
Operating expenses		**(16)**	(20)
Exceptional items	10	**(22)**	143
Profit before net financing costs		**2 887**	3 536
Interest paid	11	**(33)**	(32)
Interest income	11	**99**	41
Profit before tax		**2 953**	3 545
Income tax expense	12	**(99)**	(82)
Net attributable profit for the year		**2 854**	3 463
Other comprehensive income			
Total comprehensive income for the year		**2 854**	3 463

Company statement of changes in equity

for the year ended 30 June

	Share capital and share premium Rm	Other reserves Rm	Retained earnings Rm	Total Rm
Balance at 30 June 2010	10	312	7 586	7 908
Total comprehensive income for the year			3 463	3 463
Purchase and cancellation of 16 000 000 ordinary shares from wholly owned subsidiary	(1)		(2 007)	(2 008)
Repurchase and cancellation of 1 465 719 ordinary shares from open market			(156)	(156)
Share-based equity transferred to retained earnings on vesting		19	(19)	
Dividend of 200 cents per ordinary share in September 2010			(424)	(424)
Dividend of 267,5 cents per preferred ordinary share in September 2010			(39)	(39)
Dividend of 220 cents per ordinary share in March 2011			(463)	(463)
Balance at 30 June 2011	**9**	**331**	**7 941**	**8 281**
Total comprehensive income for the year			**2 854**	**2 854**
Issue of 115 060 ordinary shares	**13**			**13**
Dividend of 260 cents per ordinary share in September 2011			**(544)**	**(544)**
Dividend of 300 cents per ordinary share in March 2012			**(629)**	**(629)**
Balance at 30 June 2012	**22**	**331**	**9 622**	**9 975**

Company statement of cash flows

for the year ended 30 June

	Note	2012 Rm	2011 Rm
Cash flows from operating activities			
Cash generated by operations	15	**2 573**	3 093
Net interest received		**66**	9
Tax paid		**(56)**	(72)
		2 583	3 030
Cash flows from investing activities			
(Additions)/disposals of investments and loans to subsidiaries, associated companies and joint ventures		**(1 927)**	679
Additions to investments		**(26)**	(89)
		(1 953)	590
Cash flows from financing activities			
Issue of 115 060 ordinary shares		**13**	
Repurchase and cancellation of ordinary shares from subsidiary			(2 000)
Cost incurred on cancellation of shares repurchased			(8)
Repurchase and cancellation of ordinary shares			(156)
Dividends paid		**(1 173)**	(926)
		(1 160)	(3 090)
Net (decrease)/increase in cash and cash equivalents		**(530)**	530
Cash and cash equivalents at beginning of year		**530**	
Cash and cash equivalents at end of year			530

Notes to the company annual financial statements

for the year ended 30 June

		2012 Rm	2011 Rm
1.	**Accounting policies**		
	Accounting policies, significant judgements and estimates and impact of new unissued standards and the adoption of new and revised standards		
	Please refer to notes 1, 2 and 3 of the group annual financial statements, where applicable.		
2.	**Interest in subsidiaries**		
	Shares at cost or valuation, net of impairments	6 825	5 898
	Indebtedness by subsidiaries, net of impairments	2 721	1 735
		9 546	7 633
	Details of the company's principal subsidiaries are reflected in Annexure A.		
3.	**Investment in associates and joint ventures**		
	Unlisted shares at cost	86	87
	Impairments	(12)	(12)
		74	75
	Indebtedness by associates and joint ventures	14	(6)
	Lereko Mobility (Pty) Limited call option	1 009	711
		1 097	780
	Valuation of shares in associates and joint ventures		
	Unlisted shares at directors' valuation	149	257
	Details of the company's associates and joint ventures are reflected in Annexure B.		
	Lereko Mobility (Pty) Limited call option asset		
	Balance at beginning of the year	711	387
	Fair value adjustment through profit or loss	298	324
	Balance at end of the year	1 009	711
	In September 2010, 14 516 617 preferred ordinary shares owned by Lereko Mobility (Pty) Limited were converted into ordinary shares. Lereko Mobility (Pty) Limited sold 8 651 673 ordinary shares to settle its third party funding obligation. The remaining 5 864 944 number of shares will be used to settle its obligation to Imperial Holdings Limited.		
	The Lereko Mobility (Pty) Limited call option asset is held at fair value and the fair value adjustment is recorded in profit or loss for the current year.		
4.	**Investments**		
	Unlisted shares at fair value and available-for-sale	161	135
5.	**Cash resources**		
	Deposits and funds on call		530
6.	**Share capital and share premium**		
	Authorised share capital		
	394 999 000 (2011: 394 999 000) ordinary shares of 4 cents each	15	15
	50 000 000 (2011: 50 000 000) deferred ordinary shares of 4 cents each	2	2
	15 000 000 (2011: 15 000 000) preferred ordinary shares of 4 cents each	1	1
	1 000 (2011: 1 000) redeemable preference shares of 4 cents each		
	40 000 000 (2011: 40 000 000) non-redeemable, non-participating preference shares of 4 cents each	2	2
		20	20
	Issued share capital		
	209 843 029 (2011: 208 826 352) ordinary shares of 4 cents each	8	8
	14 110 992 (2011: 15 012 609) deferred ordinary shares of 4 cents each	1	1
	4 540 041 (2011: 4 540 041) non-redeemable, non-participating preference shares of 4 cents each (refer to note 7).		
	Share capital	9	9
	Share premium – issued during the year	13	
	Share capital and share premium	22	9

Refer to note 15 of the group annual financial statements for further details regarding the deferred ordinary shares, the preferred ordinary shares, the share schemes and directors' interest in share capital.

	2012 Rm	2011 Rm
7. Non-redeemable, non-participating preference shares		
Non-redeemable, non-participating preference shares at cost	**441**	441

4 540 041 preference shares were issued during the 2007 financial year and are listed on the JSE Limited under specialist securities – preference shares sector.

These shares were entitled to a preference dividend being 75% of the prime interest rate. The company is obligated to pay any arrear dividends within five years from the proceeds raised by issuing new ordinary shares within six months prior to such payment. Because of the cumulative nature of these preference shares they are classified as debt with no repayment terms.

At a meeting of shareholders held on 16 August 2012, shareholders approved an amendment to the terms of the preference shares, increasing the dividend rate from 75% of the prime rate to 82,5% of the prime rate. The increase approximated to the potential benefit to the company resulting from the obligation of secondary tax on companies (STC) falling away, effective from the dividend payable on 1 October 2012.

The coupon is payable semi-annually in 1 April and 1 October and annually this amounts to R32 million (2011: R32 million) based on current rates of interest and includes part of financing cost.

	2012 Rm	2011 Rm
8. Deferred tax liability		
Movement in deferred tax		
Balance at beginning of year	**145**	145
Tax rate adjustment	**46**	
Balance at end of year	**191**	145
Analysis of deferred tax		
– Capital gains tax	**191**	145
9. Revenue		
An analysis of the company's revenue is as follows:		
Dividends from subsidiaries	**2 594**	3 077
Fees received	**6**	
Preference dividends received		3
	2 600	3 080
10. Exceptional items		
Profit/(loss) on sale of subsidiaries and businesses	**4**	(74)
(Impairments)/impairment reversals of investments in subsidiaries, loans to subsidiaries and associates	**(26)**	217
	(22)	143
11. Net financing cost		
Interest paid	**33**	32
Interest income	**(99)**	(41)
	(66)	(9)

Notes to the company annual financial statements continued

for the year ended 30 June 2012

	2012 Rm	2011 Rm
12. Income tax expense		
Tax charge		
South African normal tax		
– Current income tax	29	10
– Deferred tax rate adjustment	46	
Current capital gains tax		1
Secondary tax on companies	24	71
	99	82
Reconciliation of tax rate:	%	%
Profit before tax – effective rate	3,4	2,3
Tax effect of:		
– Secondary tax on companies	(0,8)	(2,0)
– Disallowable charges	(0,7)	(1,0)
– Exempt income	24,9	26,1
– Fair value adjustment on Lereko Mobility (Pty) Limited call option	2,8	2,6
– Tax rate adjustment	(1,6)	
	28,0	28,0

13. Dividends

Refer to note 34 of the group annual financial statements.

	2012 Rm	2011 Rm
14. Contingent liabilities		
The company has contingent liabilities in respect of guarantees issued to bankers and others, on behalf of subsidiaries, for facilities in the normal course of business to the extent that they are used. The year-end utilisation of facilities was:	3 123	334
The company has contingent liabilities in respect of guarantees issued to bankers and others, on behalf of associates, for facilities in the normal course of business to the extent that they are used. The year-end utilisation of facilities was:	82	
The company has guaranteed the obligations to investors in the commercial paper and corporate bond issues	6 069	7 349
15. Cash generated by operations		
Profit before net financing costs	2 887	3 536
Exceptional items	22	(143)
Fair value gain on Lereko Mobility (Pty) Limited call option	(298)	(324)
Other fair value gains	(27)	(9)
Working capital movements		
– Decrease/(increase) in trade and other receivables	3	(9)
– (Decrease)/increase in trade and other payables	(14)	42
	2 573	3 093

Annexure A

Interest in principal subsidiaries and new business combinations

Company	Nature of business	Place of incorporation	Interest owned directly or indirectly (%)	Ordinary shares in issue	Book value of interest – Shares at cost less impairments 2012 Rm	2011 Rm	Indebtedness less impairments 2012 Rm	2011 Rm
Imperial Holdings International Cooperation U.A.	Note 2	Netherlands	100		**2 176**	1 376		
Imperial Group (Pty) Limited	Note 3	South Africa	100	165	**1 400**	1 400	**1 357**	1 449
Associated Motor Holdings (Pty) Limited	Note 4	South Africa	90	500 000	**46**	46		
Regent Insurance Company Limited	Insurance	South Africa	100	2 939 800	**456**	456		
Regent Life Assurance Company Limited	Life insurance	South Africa	100	2 125 000	**145**	145		
Imperial Capital Limited	Note 5	South Africa	100	100				
Imperilog Limited	Note 6	South Africa	100	51 015 305	**108**	114		
Boundlesstrade 154 (Pty) Limited	Note 7	South Africa	90	200	**54**	54		
Jurgens Ci (Pty) Limited	Note 8	South Africa	100	1 000	**151**	151		
Alert Engine Parts (Pty) Limited	Note 9	South Africa	100	7 500	**88**	88		
Midas (Pty) Limited	Note 10	South Africa	75	1 000	**410**	410		
CIC Holdings Limited	Note 11	Namibia	100	252 188 081	**724**	724		
Other, including indirect interest					**1 067**	934	**1 364**	286
					6 825	5 898	**2 721**	1 735

1. General information in respect of subsidiaries is set out in respect of only those subsidiaries, the financial position of which are material for a proper appreciation of the affairs of the group. A full list of subsidiaries and associated companies is available on request at the company's registered offices.
2. Imperial Holdings International Cooperation U.A is the holding company of Imperial Mobility International BV and its subsidiaries, which conducts integrated logistics solutions and vehicle sales.
3. Business conducted by Imperial Group (Pty) Limited comprises vehicle rental, motor trading, tourism, automotive components, property investments, transportation, sale of motor components, panelbeating and group services.
4. Business conducted by Associated Motor Holdings (Pty) Limited comprises motor vehicle importation, dealership sales and after-sales services, and industrial equipment.
5. Imperial Capital Limited owns and finances assets to group companies.
6. Business conducted by Imperilog Limited comprises transport logistics.
7. Boundlesstrade 154 (Pty) Limited has a joint venture in a motor vehicle distributorship and a subsidiary for golf carts.
8. Jurgens Ci (Pty) Limited is the manufacturer and distributor of leisure caravans and camping equipment.
9. Alert Engine Parts (Pty) Limited is a wholesaler and retailer of motor vehicle engine parts.
10. Midas (Pty) Limited is a wholesaler and retailer of auto parts.
11. CIC Holdings Limited, a previously JSE-listed entity operates in the fast moving consumer goods industry.

Annexure A continued

Interest in principal subsidiaries and new business combinations continued

Company	Nature of business	Place of incorporation	Interest owned directly or indirectly (%)	Ordinary shares in issue	Book value of interest: Shares at cost less impairments 2012 Rm	Shares at cost less impairments 2011 Rm	Indebtedness less impairments 2012 Rm	Indebtedness less impairments 2011 Rm
Principal subsidiaries of Imperial Mobility International BV								
Imperial Logistics International GmbH and subsidiaries	Note 1	Germany	100	4	1 680	1 347		
Wijgula and subsidiary	Note 1	Netherlands	100	73 440	219	206		
Rijnaarde B.V.	Note 1	Netherlands	100	10 000	63	59		
Imperial De Grave and subsidiaries	Note 1	Netherlands	100	5 000	57	54		
Lehnkering Group	Note 1	Germany	100	5	1 871			
Imperial Mobility Finance Belgium GCV	Note 2	Belgium	100	81 800 000	850	802		
Imperial Mobility Deutschland Beteiligungs GmbH	Note 2	Germany	100	1	185	174		
Imperial Mobility UK Co and subsidiaries	Note 3	United Kingdom	100	103	375	354		
Associated Motors Australia (Pty) Limited	Note 4	Australia	90	81	276	260		
Principal subsidiaries of Associated Motor Holdings (Pty) Limited								
Imperial Car Imports (Pty) Limited	Note 5	South Africa	100	10 000	6	6	163	163
Hyundai Auto South Africa (Pty) Limited	Note 5	South Africa	100	1 000	100	100	(208)	(459)
Imperial Daihatsu (Pty) Limited	Note 5	South Africa	99,9	10 000 000	11	11	52	19
Kia Motors SA (Pty) Limited	Note 5	South Africa	100	25 000			(113)	(91)
Accordian Investments (Pty) Limited	Note 5	South Africa	60	45 000 000	25		15	
KMSA Holdings (Pty) Limited	Note 6	South Africa	75	10 000	4	4	52	47
Uvundlu Investments (Pty) Limited	Note 7	South Africa	75	2 050	140	110	245	119

1. Engaged in transport and logistics.
2. Financing.
3. Engaged in commercial vehicle sales, and after – sales services.
4. Engaged in dealership sales and after – sales services.
5. Importer and retailer of motor vehicles, parts and accessories.
6. Importer and retailer of motorcycles, parts and accessories.
7. Distributor of industrial equipment.

Annexure A continued

New business combinations

Subsidiaries and businesses acquired	Nature of business	Operational segment	Date acquired	Interest acquired (%)	Purchase consideration transferred Rm
Lehnkering Group	Logistics	Logistics	January 2012	100	1 892
Transport Holdings Botswana Group	Transport logistics	Logistics	March 2012	80	66
Accordian Investments (Pty) Limited	Distributor and importer	Distributorships	July 2011	60	(11)
Watts Truck Centre Limited (Gloucester)	Vehicle sales and services	Automotive retail	February 2012	100	26
Bobcat Group	Industrial equipment	Distributorships	June 2012	67,5	19
Individual immaterial business combinations					249
Total purchase consideration transferred					2 241

Reason for the acquisitions

The Lehnkering Group, was acquired to expand the international logistics business and to benefit from synergies within the shipping business.

To expand our logistics business within Africa we acquired a further 40% interest in Transport Holdings Botswana Group, a previously held associate in which we held 40%.

To expand our distribution business we acquired a further 20% interest in Accordian Investments (Pty) Limited, a previously held associate in which we held 40%.

Watts Truck Centre Limited (Gloucester), was acquired to expand our automotive retail business within the United Kingdom.

Bobcat Group, was acquired to expand our distribution business.

Impact of the acquisitions on the results of the group	Total Rm	Lehnkering Group Rm	Transport Holdings Botswana Group Rm	Accordian Investments (Pty) Limited Rm	Watts Truck Centre Limited (Gloucester) Rm	Bobcat Group Rm	Individually immaterial acquisitions Rm
From the dates of acquisition, the acquired businesses contributed:							
Revenue	4 214	2 993	121	464	119		517
Attributable profit	111	96	3		1		11
Had all the acquisitions been consolidated from 1 July 2011 the income statement would have included:							
Revenue	7 817	5 867	313	464	317	223	633
Attributable profit	214	180	13		3	4	14

Annexure A continued

New business combinations continued

Fair value of assets acquired and liabilities assumed at date of acquisition:	Total Rm	Lehnkering Group Rm	Transport Holdings Botswana Group Rm	Accordian Investments (Pty) Limited Rm	Watts Truck Centre Limited (Gloucester) Rm	Bobcat Group Rm	Individually immaterial acquisitions Rm
Assets							
Intangible assets	872	857	3			1	11
Investments, loans, associates and joint ventures	55	40	3				12
Property, plant and equipment	1 045	935	11	2	4	11	82
Transport fleet	467	245	54				168
Vehicles for hire	50					47	3
Non-current financial assets	16	11					5
Deferred tax assets	97	91			2		4
Inventories	383	98	3	142	56	70	14
Tax in advance	28	25				2	1
Trade and other receivables	2 097	1 807	70	57	38	39	86
Loans due by group entities	52	40				12	
Cash resources	312	256	19		8	3	26
	5 474	4 405	163	201	108	185	412
Liabilities							
Retirement benefit obligations	342	342					
Interest-bearing borrowings	1 476	1 161	32	118		35	130
Deferred tax liabilities	435	395	11			5	24
Non-current financial liabilities	1						1
Trade and other payables and provisions	2 492	2 055	60	112	106	87	72
Loans due to group entities	142	8		16		39	79
Current tax liabilities	44	39	1				4
	4 932	4 000	104	246	106	166	310
Acquirees' carrying amount at acquisition	542	405	59	(45)	2	19	102
Less: Non-controlling interests	(58)		(28)	18		(6)	(42)
Net assets acquired	484	405	31	(27)	2	13	60
Purchase consideration transferred	2 241	1 892	66	(11)	26	19	249
– Cash	2 147	1 892	52	2	26	6	169
– Contingent consideration	76					13	63
– Fair value of other assets transferred	5			5			
– Fair value of previously held interest	13		14	(18)			17
Excess of purchase price over net assets acquired	1 757	1 487	35	16	24	6	189

Trade and other receivables acquired had gross contractual amounts of R2 110 million of which R13 million was doubtful. None of the goodwill is expected to be deductible for tax purposes. Non-controlling interests have been calculated based on their proportionate share in net assets.

Details of contingent consideration

The contingent consideration requires the group to pay the vendors an additional total amount of R76 million over three years if the entities' net profit after tax exceeds certain earnings targets.

Acquisition costs

Acquisition costs amounting to R51 million has been excluded from the purchase consideration and have been recognised as an expense during the year.

Annexure B

Interest in principal associated companies and joint ventures

Company	Nature of business	Place of incorporation	Carrying value (including loans) 2012 Rm	2011 Rm	% owned 2012 %	2011 %
Associates						
Renault South Africa (Pty) Limited	Vehicle distributor	South Africa	**221**	221	**49,0**	49,0
Ukhamba Holdings (Pty) Limited	Investment company	South Africa	**65**	99	**46,9**	46,9
Pragma Group	IT solutions for asset management	South Africa	**49**	45	**34,4**	34,4
MiX Telematics Limited*	Vehicle telematics	South Africa	**242**	191	**28,0**	25,6
NGK Spark Plugs (Pty) Limited	Autoparts	South Africa	**36**	32	**25,0**	25,0
Other associates			**193**	105		
Joint ventures						
Colbro Masvingo (Pty) Limited	Logistics	Zimbabwe	**50**	55	**50,0**	50,0
Other joint ventures			**33**	22		
			889	770		

* *Listed on the Johannesburg Securities Exchange, with a year-end of 31 March. At 30 June 2012, the group held 183 803 260 shares in MiX Telematics Limited, the price at 30 June 2012 was R2,65 per share.*

Annexure C

Additional information on insurance businesses

1. Accounting policies

Insurance and investment contracts

Long-term insurance operations

The long-term insurance operations issue contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk. Such contracts may also transfer financial risk. Investment contracts are those contracts that transfer financial risk with no significant insurance risk.

Insurance contracts are classified into individual credit life contracts, individual life contracts, annuity contracts, group funeral, group life and group credit life contracts. This classification applies consistently across all long-term insurers within Regent Life group (being Regent South Africa, Lesotho National Life Assurance and Regent Life Botswana).

All policyholder contracts that transfer significant insurance risk are classified as insurance contracts. These contracts are valued in terms of the Financial Soundness Valuation (FSV) basis contained in PGN 104 issued by the Actuarial Society of South Africa.

The statutory actuary reviews the calculation of the liabilities under long-term insurance contracts and investment contracts annually at the statement of financial position date in accordance with prevailing legislation, Generally Accepted Actuarial Standards in South Africa and International Financial Reporting Standards as appropriate. The transfers to or from insurance liabilities are accounted for in the statement of comprehensive income and represent the increase or decrease in contract liabilities, including all necessary provisions and reserves.

The liabilities for investment contracts are set equal to the accumulated fair value of the underlying assets plus a non-unit reserve calculated in accordance with PGN 104. Any deficiency is immediately charged to profit and loss and a provision is raised for losses from the liability adequacy tests.

Investment contracts are initially and thereafter recognised at fair value, with changes in fair value being accounted for in the statement of comprehensive income. The premiums, benefit payments and investment earnings relating to these investment contracts have been excluded from the statement of comprehensive income and accounted for directly as movements in the liability.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire. Investment contracts can however be reclassified as insurance contracts after inception, if insurance risk becomes significant although this generally does not occur with the current investment contracts being written.

Short-term insurance operations

Contracts under which the short-term insurance operations accept significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder, or other beneficiary, are classified as insurance contracts. Insurance risk is risk other than financial risk, transferred from the holder of the contract to the issuer. Financial risk is the risk of a possible future change in one or more of a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, a credit rating or credit index or other variable. Insurance contracts may also transfer some financial risk.

Reinsurance of long-term and short-term insurance operations

Contracts entered into with reinsurers by the long-term and short-term operations, under which the group is compensated for losses on one or more contracts, and which meet the classification requirements for insurance contracts, are classified as reinsurance contracts held.

The benefits to which the long-term and short-term operations are entitled under their reinsurance contracts held are recognised as reinsurance assets, consisting of short-term and long-term balances due from reinsurers that are dependent on the expected claims and benefits. Reinsurance liabilities are primarily premiums payable and are recognised as an expense when due. Reinsurance assets are assessed for impairment on an annual basis, reducing the carrying amount of the reinsurance asset to its recoverable amount through the statement of comprehensive income.

Insurance results

Long-term insurance operations

Profits or losses are determined in accordance with the guidance note on Financial Soundness Valuations (PGN 104) and International Financial Reporting Standards. The underlying philosophy of the Financial Soundness Valuation is to recognise profits over the term of each insurance contract. In the valuation of liabilities, provision is made for:
- The best estimate of future experience;
- Compulsory margins prescribed in PGN 104; and
- Discretionary margins determined to release profits to shareholders consistent with policy design and company policy.

Short-term insurance operations

The underwriting results are determined after making provisions for unearned premiums, outstanding claims, incurred but not reported claims, unexpired risk provision and such additional provisions as are considered necessary. The methods used to determine these provisions are as follows:

Unearned premiums

Premiums are earned from the date the risk attaches, over the indemnity period, based on the pattern of the risk underwritten. Unearned premiums, which represent the proportion of premiums written in the current year which relate to risks that have not expired by the end of the financial year, are calculated on the 365th basis for even risk business and other bases that best represent the unearned risk profile for uneven risk business.

Claims

Claims incurred consist of claims and claims handling expenses paid during the financial year together with the movement in the provision for outstanding claims. Claims outstanding comprise provisions for the estimate of the ultimate cost of settling all claims incurred but unpaid at the statement of financial position date whether reported or not, and an appropriate risk margin. Related anticipated reinsurance recoveries are disclosed separately as assets. These estimated reinsurance and other recoveries are assessed in a manner similar to the assessment of claims outstanding.

While the directors consider that the gross provisions for claims and the related reinsurance recoveries are fairly stated on the basis of the information currently available to them, the ultimate liability will vary as a result of subsequent information and events and may result in significant adjustments to the amounts provided. Adjustments to the amounts of claims provisions established in prior years are reflected in the financial statements for the period in which the adjustments are made, and disclosed separately if material. The methods used to value these provisions, and the estimates made, are reviewed regularly.

IBNR

For the short-term operations, these are calculated on both a best estimate and 75th percentile to be consistent with past reserving practices as well as the expected requirements under Solvency Assessment and Management (SAM). For the long-term operations, these are calculated on the 90th percentile.

Unexpired risk provision

Provision is made for unexpired risks arising to the extent that the expected value of claims and claims handling expenses attributable to the unexpired periods of contracts in force at the *statement of financial position* date exceeds the unearned premiums provision in relation to such contracts after the deduction of any deferred acquisition costs.

Deferred acquisition costs

The costs of acquiring new and renewal insurance business, that is commission and other acquisition costs, primarily related to the term products of that business, are deferred. Deferred acquisition costs are amortised on a pro-rata basis over the contract term. Similarly, any reinsurance commissions received are deferred and recognised as income over the term of the reinsurance contract.

Revenue recognition

Long-term insurance operations

Premiums and annuity considerations on insurance contracts are recognised when due in terms of the contract, other than group schemes. Premiums receivable in respect of group schemes that are due after the year-end date, are ignored. However where the operating ratios exceeds 100%, a deficiency reserve is established to offset any expected losses up until the next renewal date. Premium income on insurance contracts is shown gross of reinsurance. Premiums are shown before deduction of commission. Premium income received in advance is included in trade and other payables. Amounts received under investment contracts, such as premiums, are recorded as deposits to investment contract liabilities.

Short-term insurance operations

Gross written premiums comprise the premiums on insurance contracts entered into during the year, irrespective of whether they relate in whole or in part to a later accounting period. Premiums are disclosed gross of commission to intermediaries and exclude Value Added Tax. Premiums written include adjustments to premiums written in the prior accounting periods. The earned portion of the premium received is recognised as revenue. Premiums are earned from the date of attachment of risk, over the indemnity period, based on the pattern of risks underwritten.

Cell captives

The group operates cell captives on behalf of entities that wish to participate in the insurance result of a particular category of insured risk. Preferences shares are issued to those participants giving them the right to share profits on an agreed basis. To reflect the substance of the transaction it is consolidated and the participant’s share of profits is treated as a non-controlling interest.

Annexure C continued

Additional information on insurance businesses continued

	2012 Rm	2011 Rm
2. Other investments and loans (note 10 to the consolidated annual financial statements)		
2.1 Financial assets held at fair value		
Balance at beginning of the year	2 032	1 907
Additions	1 733	2 956
Disposals	(1 633)	(2 904)
Fair value adjustment	83	76
Currency adjustments	3	(3)
Balance at end of year	2 218	2 032
2.2 Reconciliation to consolidated annual financial statements		
Financial assets at fair value – insurance businesses	2 218	2 032
Financial assets at fair value – other operations	11	14
	2 229	2 046
3. Insurance assets and liabilities		
3.1 Liabilities under insurance contracts		
Short-term operations		
Outstanding claims, including claims incurred but not reported		
Balance at beginning of year	623	583
Claims settled in the year	(1 161)	(995)
Claims incurred during the year	1 171	1 035
Balance at end of year	633	623
Outstanding claims*	485	473
Incurred but not reported	148	150
Balance at end of year	633	623
* *This amount is reflected in trade and other payables.*		
3.2 Unearned premium provision		
Balance at beginning of year	479	534
Premiums written during the year	2 194	2 038
Premiums earned during the year	(2 192)	(2 093)
Balance at end of year	481	479
3.3 Long-term operations		
Balance at beginning of the year	453	465
Transfer to statement of comprehensive income	18	(9)
Currency adjustments	(6)	(3)
Balance at end of year	465	453

Process used to decide on long-term insurance assumptions

The business was divided up into homogenous groupings and then each grouping was analysed. Best estimate assumptions were then derived based on these experience investigations. Where data was limited, industry information was used. Recent trends evident in the data were allowed for.

The value of insurance liabilities is based on best estimate assumptions of future experience plus compulsory margins as required in terms of PGN 104, plus additional discretionary margins determined by the statutory actuary.

3. Insurance assets and liabilities *continued*

3.3 Long-term operations *continued*

The compulsory margins are summarised as follows:

Assumption	Compulsory margin
Investment earnings	Investment earnings assumption was increased or decreased by 0,25% depending on which gives the higher liability
Expense inflation	10% loading on the expense inflation assumption
Mortality	Assumption was decreased by 7,5% for annuities and increased for all other classes
Morbidity	Assumption was increased by 10%. For dread disease the margin is 15%
Retrenchment	Assumption was increased by 20%
Lapses	Lapse rate assumptions were increased or decreased by 25% depending on which gives the higher liability
Surrenders	Surrender rate assumptions were increased or decreased by 10% depending on which gives the higher liability
Expenses	10% loading on the expense assumption

In addition to the above compulsory margins the following additional discretionary margins were incorporated:

Retrenchment	For credit life an additional 30% margin was added
Expenses	Individual Life business has an additional 10% discretionary margin
Extended lives mortality	An additional 7,5% margin was added
All other decrements	For credit life an additional 10% margin was added

Negative reserves were eliminated on a policy-by-policy basis for all policies that had three or more premiums in arrears. For some of the cell captive arrangements, all negative reserves were eliminated.

The assumptions used for insurance contracts are as follows:

All the assumptions below are based on the most recent experience investigations in each country modified for expected trends. Generally experience investigations are carried out for all assumptions every year:

(a) Mortality

Adjusted standard assured lives and annuity tables were used to reflect the Regent Life Group's recent claims experience. The adjustments allow for the expected increase in Aids related claims. The allowance for Aids is based on the relevant actuarial guidance notes as provided by Actuarial Society of South Africa.

(b) Morbidity

Disability and dread rates are based on standard morbidity tables and critical illness tables and where appropriate, adjusted to reflect the Regent Life Group's recent claims experience.

(c) Medical and retrenchment

The incidence of medical and retrenchment claims is derived from the risk premium rates determined from annual investigations. The adjusted rates are intended to reflect future expected experience.

(d) Withdrawal

The withdrawal assumptions are based on the most recent withdrawal investigations taking into account past as well as expected future trends. The withdrawal rates are calculated every year for each company/country, and by class and policy duration. Typically the rates are higher at early durations.

(e) Investment returns

Separate investment returns were derived for the annuity and non-annuity business. Furthermore, for the non-annuity business, separate interest rates were determined for the individual life and credit life classes of business since they have a different liability profile and discounted mean term. The returns were based on the current bond yields of appropriate term and long-term differentials between bonds, cash and equities. The assumptions were based on the long-term rates and notional matching portfolio of assets. Allowance was made for mismatches. In cases where bond yield information was not available (for example in Lesotho), approximate methods were used based on the market information available.

Annexure C continued

Additional information on insurance businesses continued

3. Insurance assets and liabilities continued

3.3 Long-term operations continued

(e) Investment returns continued

The long term investment returns (before compulsory margins) are as follows:

South Africa

Credit life: 4,29% (2011: 5,87%)

Individual life: 5,99% (2011: 7,68%)

Disabled annuity business: 7.17% (2011: 8,7%)

With profit annuity business: 7,27% (2011: 8,8%)

Botswana: 4,28% (2011: 5,65%)

Lesotho: 6,83% (2011: 8,37%)

Lesotho future reversionary bonus: 5% (2011: 5%)

(f) For with-profits business a Bonus Smoothing Reserve was established, being surplus assets that belong to policyholders and are available to smooth future bonuses. From time to time, the BSR may go negative if asset values fall below the value of the underlying liabilities. This implies that there is an expectation that future bonuses will be less than what future investment earnings alone will justify.

(g) Renewal expenses and inflation

A detailed expense investigation for each company/country was undertaken and the expenses were split by line of business and between new business and maintenance expenses.

The maintenance expenses were adjusted for expected inflation in the future and spread over the anticipated volumes of business over the next year to derive a per policy expense for each class. The expenses allocated to new business are expected to be covered by future new business written.

(h) Tax

The interest and expense assumptions are net of any taxation payable based on the tax environment for each country and the tax position of the company.

Change in assumptions

The following changes were made to the valuation basis for Regent South Africa. All assumptions include compulsory margins.

The economic assumptions were reviewed in the light of the recent level of interest and inflation rates. Generally interest, inflation and future bonus (where relevant) assumptions were reduced.

As a result of these economic changes, the actuarial liabilities reduced by R21,9 million.

The non-economic assumptions were also reviewed as follows:
- Per policy expenses were amended to reflect the current and expected future experience. This resulted in an increase in actuarial liabilities of R28 million.
- The withdrawal assumptions were adjusted to reflect the recent lapse experience. This resulted in a decrease in actuarial liabilities of R0,042 million.
- Decrement assumptions were adjusted to reflect the current and expected future experience. This resulted in a decrease to actuarial liabilities of R9,2 million.

As a result of these non-economic changes, the actuarial liabilities increased by R18,8 million.

Methodology changes to the modelling of expenses and commission resulted in an increase to actuarial liabilities of R11,8 million.

The provision of R2,8 million held for the LOA minimum surrender was released in compliance with the prescribed time period.

The overall impact of all the above changes was an increase in the actuarial liabilities of R5,9 million.

Regarding Botswana, the value of liabilities as at 30 June 2012 increased by P3,12 million as a result of changes to valuation assumptions.

The main assumption changes causing this increase were as follows:
- The renewal expense assumptions were amended in the light of the most recent expense investigation. This resulted in an increase of P2,5 million.
- The economic assumptions were amended to reflect the current economic environment. This resulted in an increase of reserves of P0,8 million.

Regarding Lesotho, the changes detailed below were made to the assumptions. As a result the BSR decreased by approximately M17,4 million.
- The renewal expense assumptions were amended in the light of the most recent expense investigation. This resulted in an increase of M1,8 million.
- The economic assumptions were amended to reflect the current economic environment. This resulted in an increase of reserves of M15,6 million.

3. Insurance assets and liabilities continued

3.3 Long-term operations continued

Sensitivity analysis: Life operations

The following table presents the sensitivity of the value of insurance liabilities disclosed in this note to movements in the assumptions used in the estimation of insurance liabilities.

Variable	Change in variable	Change in liability 2012 Rm	Change in liability 2011 Rm
Worsening of mortality	10% worse claims	36,5	32,4
Lowering of investment returns	15% lower returns	(0,6)	0,3
Worsening of base renewal expense level	10% higher expenses	24,3	23,7
Worsening of expense inflation	10% higher expense inflation	3,1	6,4
Worsening of lapse rate	25% higher withdrawals	35,4	28,8

The 2012 withdrawal sensitivity has increased relative to last year. This is due to the build up of policies relating to the funeral product within the individual life business class. Due to their long-term nature and large negative reserves, they are relatively more sensitive to a change in lapse assumption.

The above analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and the changes in some assumptions may be correlated – eg change in interest rate and inflation.

		2012 Rm	2011 Rm
3.4	**Financial liabilities under investment contracts – long-term operations**		
	Balance at beginning of year	104	94
	Deposits	28	17
	Payments	(9)	(8)
	Fair value adjustment	(3)	1
	Balance at end of year	120	104
3.5	**Reconciliation to consolidated annual financial statements**		
	Insurance and investment contracts		
	(note 22 to the consolidated annual financial statements)		
	Short-term operations – unearned premium provisions (see 3.2)	481	479
	Long-term operations: Liabilities under insurance contracts (see 3.3)	465	453
	Long-term operations: Liabilities under investment contracts (see 3.4)	120	104
		1 066	1 036
3.6	**Reinsurers' share of liabilities under insurance contracts**		
	(note 11 to the consolidated annual financial statements)		
	Balance at beginning of year	244	206
	Movement in reinsurer's share of insurance liabilities	(2)	38
	Balance at end of year	242	244
3.7	**Insurance claims provisions**		
	(note 24 to the consolidated annual financial statements)		
	Short-term operations – IBNR (See 3.1)	148	150
	Long-term operations – outstanding claims provisions	47	40
	Other operations – outstanding claims provisions	21	18
		216	208

Annexure C continued

Additional information on insurance businesses continued

	2012 Rm	2011 Rm
4. Revenue		
(note 26 to the consolidated annual financial statements)		
Premium income		
Long-term operations		
Individual and credit life premium income		
Single premiums	71	60
Reinsurance		(1)
Net premium income	71	59
Recurring premiums	497	410
Reinsurance	(22)	(32)
Net premium income	475	378
Group life premium income		
Recurring premiums	172	181
Reinsurance	(51)	(49)
Net life premium income	121	132
Net premium income from long-term operations	667	569
Short-term operations		
Gross premiums written	2 135	1 907
Reinsurance	(214)	(234)
Net premium income from short-term operations	1 921	1 673
Total net premium income	2 588	2 242
Total gross premium income	2 875	2 558

Gross premium of R59 million (2011: R137 million) that relates to business within the group has been eliminated from the short-term operations gross premium above.

Short-term insurance results

The short-term insurance operations reported an insurance result excluding investment returns of R97 million in 2012 (2011: R246 million).

5. Management of insurance-specific risks

Insurance risk

Long-term insurance operations

Insurance risk is the risk that future claims and expenses will exceed the premiums received to take on this risk.

It occurs due to the uncertainty of the timing and amount of future cash flows arising under insurance contracts. This could also occur because of the frequency or severity of claims and benefits being greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the estimate using statistical techniques.

The long-term insurance operations use appropriate base tables of standard mortality and morbidity which are modified to reflect the type of contract being written and the territory in which the insured person resides. An investigation into the actual experience of the group over the last three years is carried out, and statistical methods are used to adjust the crude mortality rates to produce a best estimate of expected mortality for the future. Termination statistics to investigate the deviation of actual termination experience against assumptions are used. Statistical methods are used to determine appropriate rates. An allowance is then made for any trends in the data to arrive at the best estimate of future termination rates.

5. Management of insurance-specific risks *continued*

Short-term operations

This operation underwrites risks that natural persons, corporates or other entities wish to transfer to an insurer. Such risks may relate to property, accident, personal accident, motor, engineering, marine, liability and aviation. As such the operation is exposed to uncertainty surrounding the timing, frequency and severity of claims under insurance contracts. The principal risk is that the frequency and/or severity of claims are greater than expected. Insurance events are by their nature random and the actual size and number of events in any one year may vary from those estimated and experienced in prior periods.

The operation underwrites primarily short-tailed risks, that is, insurance under which claims are typically settled within one year of the occurrence of the events giving rise to the claims. Risks that are long-tailed in nature represent an insignificant portion of the group's insurance portfolio. Therefore the group's exposure at any time to insurance contracts issued more than one year before is limited.

Capital adequacy and solvency risk

Long-term operations

The capital adequacy requirement is determined according to generally accepted actuarial principles in terms of the guidelines issued by the Actuarial Society of South Africa. It is an estimate of the minimum capital that will be required to meet fairly substantial deviations from the main assumptions affecting the group's business. At 30 June 2012 the capital adequacy requirement is R93,7 million and the ratio of excess assets to capital adequacy requirements is 3,6 (2011: R85,4 million, capital adequacy ratio 3,89).

Short-term operations

The group submits quarterly and annual returns to the Financial Services Board that show the solvency position of its insurance operations. The group is required to maintain, at all times, a statutory surplus asset ratio and free assets after spreading limitations as defined in the Short-term Insurance Act, 1998 ('the Act). The returns submitted by the company to the regulator showed that the company met the minimum capital requirements at the year-end date.

Underwriting risk

Long-term insurance operations

The statutory actuary reports annually on the actuarial soundness of the premium rates in use and the profitability of the business taking into consideration the reasonable benefit expectation of policyholders. All new rate tables are approved and authorised by the statutory actuary prior to being issued. Annual investigations into mortality and morbidity experience are conducted. All applications for risk cover in excess of specified limits are reviewed by experienced underwriters and evaluated against established standards. All risk-related liabilities in excess of specified monetary or impairment limits are reinsured.

Short-term insurance operations

The operation limits its exposure to insurance risk through setting a clearly defined underwriting strategy including limits, adopting appropriate risk assessment techniques and the reinsurance of risks that exceed its risk appetite. The underwriting strategy ensures diversification of insurance risk in terms of type and amount of risk covered, geographical location and type of industry covered. The strategy also aims to develop a sufficiently large population of risks to reduce the variability of the expected outcome. Ongoing review and analysis of underwriting information enables the group to monitor its risks and take timely corrective action.

Regulatory risks

Continuous legislation changes in the long-term and short-term environment may impact on the operational and financial structures within these businesses. The group has sufficient resources to address the impact of legislation timeously and efficiently.

During the development stage of any new product, rights and obligations of all parties are clearly defined in the contracts and documentation.

5. Management of insurance-specific risks *continued*

Financial risk

Long-term insurance operations

The group is exposed to financial risk through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance and investment contracts. Components of this financial risk are interest rate risk, equity price risk, currency risk, liquidity risk and credit risk. An investment committee sets policies and receives monthly and quarterly reports on compliance with investment policies.

The long-term insurance operations manage these positions within an asset liability management (ALM) framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance and investment contracts. The principal technique of the ALM framework is to match assets to the liabilities arising from insurance and investment contracts by reference to the type and timing of benefits payable to policyholders.

Short-term insurance operations

The short-term operations are exposed to daily calls on its available cash resources from claims arising. Liabilities are matched by appropriate assets and the operations have significant liquid resources to cover its obligations.

Catastrophe risk

Short-term insurance operations

The operation sets out the total aggregate exposure that it is prepared to accept in certain territories to a range of events such as natural catastrophes. The aggregate position is reviewed annually. The operation uses a number of modeling tools to monitor aggregation and to simulate catastrophe losses in order to measure the effectiveness of the reinsurance programmes and the net exposure of the operations.

Credit risk

Fair values of financial assets may be affected by the creditworthiness of the issuer. Limits of exposure are set by the investment committee and are continuously monitored. The operation has policies in place that limit the credit exposure to any institution and reputable reinsurers are used for the group's reinsurance treaties.

Currency risk

The operation's currency risk is limited to foreign claims payable and transactions with the Botswana subsidiaries. The currency risk is not hedged as the exposure is not considered significant.

6. Significant accounting judgements and estimates

Long-term insurance operations

Insurance liabilities in respect of long-term insurance contracts and investment contracts

Valuation assumptions represent a best estimate. Compulsory margins are applied as required in terms of the FSV basis and discretionary margins may be added if the statutory actuary and board consider it necessary to cover the risks inherent in the business or to ensure that profits emerge in a prudent manner in line with the original product design. The FSV is also adjusted to reflect any country specific legislative requirements for Botswana and Lesotho. The valuation of investment contracts is linked to the fair value of the supporting assets plus a non-unit reserve.

Short-term insurance operations

The estimation of the liability arising from claims under short-term insurance contracts is impacted on by several sources of uncertainty. The environment can change unexpectedly and the group is therefore constantly refining its short-term insurance risk management tools in order to assess risk appropriately.

A large proportion of the premium of warranty policies is used to fund up-front costs such as commissions and fees. The remainder of the premium needs to be deferred and recognised as income in line with the expiring risk profile of the policies. These multi-year policies often only become effective once a defined event has occurred, for example, after the motor manufacturers' warranty has expired.

The company uses a stochastic model to calculate the IBNR at a 75% level of sufficiency for all business captured on its administration system. Methodology for the allocation of reserves was made consistent with Regent's internal capital allocation model.

Annexure D

Summary of employment equity report

Summary of global workforce	**2012**	2 011
South African (including foreign nationals)	**37 186**	34 757
Non-South African	**10 513**	6 141
Total workforce	**47 699**	40 898

Summary of the employment equity report in terms of section 22 of the Employment Equity Act of South Africa

	Male				**Female**				**Foreign nationals**			
Occupational levels	**A**	**C**	**I**	**W**	**A**	**C**	**I**	**W**	**M**	**F**	**Total 2012**	Total 2011
Permanent staff												
Top management	7	2	11	168	6	3	5	16	2	1	**221**	225
Senior management	19	15	39	407	9	3	24	125	5		**646**	604
Professionally qualified and experienced specialists and mid-management	203	169	275	1 346	122	87	119	719	12	2	**3 054**	2 734
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	2 392	882	767	2 790	671	303	222	1 405	42	12	**9 486**	8 271
Semi-skilled and discretionary decision-making	8 999	1 731	582	1 050	1 648	658	331	1 508	127	5	**16 639**	15 731
Unskilled and defined decision-making	4 214	569	79	85	908	126	17	21	28	1	**6 048**	6 319
	15 834	**3 368**	**1 753**	**5 846**	**3 364**	**1 180**	**718**	**3 794**	**216**	**21**	**36 094**	33 884
Non-permanent staff	**589**	**96**	**47**	**100**	**134**	**33**	**6**	**42**	**42**	**3**	**1 092**	873
	16 423	**3 464**	**1 800**	**5 946**	**3 498**	**1 213**	**724**	**3 836**	**258**	**24**	**37 186**	34 757

Note: A = Africans; C = Coloureds; I = Indians; W = Whites

The above summary is in aggregation of all South African operating entities.

Corporate information

Directors

Non-executive

TS Gcabashe*, (Chairman) BA (Botswana), MURP (Ball State Univ, USA), PED, IMD Lausanne
SL Botha*, BEcon, BEcon (Hons)
T Dingaan, BProc, LLB, LLM, HDip (Tax)
S Engelbrecht*, BSc, MBL, MDP Insead
P Langeni*, BCom (Accounting)
MJ Leeming*, BCom, MCom, FCMA, FIBSA, AMP
MV Moosa, BSc
RJA Sparks*, BCom (Hons), CA(SA), MBA
A Tugendhaft (Deputy chairman), BA, LLB
Y Waja*, BCom, CA(SA)
* Independent

Executive

HR Brody (Chief Executive), BAcc (Hons), CA (SA)
OS Arbee, BAcc, CA(SA), HDip Tax
MP de Canha
RL Hiemstra, BCompt (Hons), CA(SA)
AH Mahomed (Deputy Chief Executive), BCompt (Hons), CA(SA), HDip Tax
GW Riemann (German)
M Swanepoel, BCom Acc (Hons)

Executive committee

HR Brody (Chairman), M Akoojee, OS Arbee, MP de Canha, BJ Francis, RL Hiemstra, AH Mahomed, PB Michaux, M Mosola, JJ Strydom, M Swanepoel

Audit committee

MJ Leeming (Chairman), P Langeni, RJA Sparks, Y Waja

Remuneration and nomination committee

TS Gcabashe (Chairman), SL Botha, P Langeni, RJA Sparks, A Tugendhaft

Risk committee

Y Waja (Chairman), H Adler, OS Arbee, HR Brody, S Engelbrecht, BJ Francis, R Haman, RL Hiemstra, MJ Leeming, PB Michaux, G Rudman, JJ Strydom

Social, ethics and sustainability committee

MV Moosa (Chairman), OS Arbee, MP de Canha, BJ Francis, TS Gcabashe, PB Michaux, M Mosola, M Swanepoel, A Tugendhaft, RA Venter

Assets and liabilities committee

HR Brody (Chairman), RL Hiemstra, MJ Leeming, AH Mahomed, R Mumford, WF Reitsma, M Swanepoel

Group internal audit executive

G Nzalo, BCom, CA(SA), CIA

Group treasurer

WF Reitsma, BTech Banking, MCom, FIBSA, FIFM

Group legal adviser and company secretary

RA Venter, BCom, LLB, LLM

Group risk executive

BJ Francis, BCompt (Hons), CIA

Business address and registered office

Imperial Place
Jeppe Quondam
79 Boeing Road East
Bedfordview
2007

Postal address and contact numbers

PO Box 3013
Edenvale
1610

Telephone +27 (0) 11 372 6500
Facsimile +27 (0) 11 372 6550

Name and registration number

Imperial Holdings Limited
1946/021048/06

Share transfer secretaries

Computershare Investor Services (Pty) Limited
70 Marshall Street
Johannesburg
2001

PO Box 61051
Marshalltown
2107

Telephone +27 (0)11 370 5000
Facsimile +27 (0)11 370 5487

Group head: sustainability

MR Sharfuddin, BBA, IMP Insead
Telephone +27 (0)11 372 6500
Email: rsharfuddin@ih.co.za

Website

www.imperial.co.za

Email

info@ih.co.za

JSE information

Ordinary share code: IPL
ISIN: ZAE000067211
Preference share code: IPLP
ISIN: ZAE000088076

Shareholders' diary

Final dividend: 1 October 2012
Annual general meeting: 31 October 2012
Interim results released: February 2013
Interim dividend: March 2013
Final results released: August 2013
Final dividend: September 2013