18 February 2010

This notice is important and requires your immediate attention.

EDCON HOLDINGS (PROPRIETARY) LIMITED ("EDCON")

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 26 DECEMBER 2009

SUMMARY OF FINANCIAL AND OTHER DATA

The following unaudited historical financial data relates to the nine-month period ended 27 December 2008 and the nine-month period ended 26 December 2009. Unless the context requires otherwise, references in this notice to (i) “third quarter 2009” and “third quarter 2010” shall mean the 13-week period ended 27 December 2008 and the 13-week period ended 26 December 2009, respectively, (ii) “fiscal 2009” and “fiscal 2010” shall mean the 52-week period ended 28 March 2009 and the 53-week period ending 3 April 2010, respectively, and (iii) “year-to-date 2009” and “year-to-date 2010” shall mean the 39-week period ended 27 December 2008 and the 39-week period ended 26 December 2009, respectively.

We present below certain financial data to show the effect of certain aspects of the Transactions, as defined in the offering memorandum in relation to the €1,180 million senior secured floating rate notes due 2014 and the €630 million senior floating rate notes due 2015 (together the “Floating Rate Notes”) dated 14 June 2007 (the “Offering Memorandum”).

	Third Quarter (in millions) (unaudited)		Year-To-Date (in millions) (unaudited)	
	2009[1]	**2010[1]**	2009[1]	**2010[1]**
Comprehensive income data				
Revenues	R 8 162	R **7 612**	R 19 303	R **18 612**
Retail sales	7 525	**7 045**	17 460	**16 813**
Cost of sales	(4 636)	**(4 338)**	(10 813)	**(10 590)**
Gross profit	2 889	**2 707**	6 647	**6 223**
Other income	120	**118**	346	**360**
Store costs	(1 081)	**(1 119)**	(2 855)	**(3 002)**
Other operating costs	(707)	**(648)**	(1 958)	**(1 797)**
Additional depreciation and amortisation[3]	(124)	**(171)**	(371)	**(520)**
Retail trading profit	1 097	**887**	1 809	**1 264**
Net income from credit	71	**140**	186	**91**
Equity accounted earnings of joint venture	85	**113**	220	**309**
Trading profit	1 253	**1 140**	2 215	**1 664**
Fees incurred – securitisation		**(3)**		**(28)**
Gain on buy-back of senior floating rate notes	(11)		1 364	
Net fair value movement on notes and associated derivatives	(905)	**(215)**	(1 616)	**(70)**
Profit before financing costs	337	**922**	1 963	**1 566**
Net financing costs	(704)	**(649)**	(2 188)	**(2 004)**
Taxation	177	**(508)**	349	**156**
(Loss)/profit for the period	R (190)	R **(235)**	R 124	R **(282)**
Other financial data				
EBITDA[4]	R 571	**1 230**	R 2 662	R **2 485**
Adjusted EBITDA [4]	1 469	**1 340**	2 885	**2 463**
Operating lease expense	330	**365**	949	**1 054**
Adjusted EBITDAR	1 799	**1 705**	3 834	**3 517**
Capital expenditure	180	**132**	478	**345**
Depreciation and amortisation	234	**308**	699	**919**
Select operating data				
Number of stores	1 221	**1 250**	1 221	**1 250**
Same store sales growth (%)	6.7	**(8.8)**	3.5	**(6.6)**
Average retail space (in ‘000 sqm)	1 265	**1 327**	1 241	**1 312**
Number of customer credit accounts (in ‘000s)	4 199	**4 080**	4 199	**4 080**

	Year-To-Date (in millions) (unaudited)	
	2009[1]	**2010[1]**
Financial position data		
Working capital	R 3 630	R **1 452**
Total assets	37 461	**31 122**
Total debt at unhedged rates	22 167	**16 912**
Total net debt including cash and derivatives	19 476	**17 916**
Total shareholders’ funds including shareholder’s loan	6 924	**6 277**

	Third Quarter (in millions) (unaudited)		Year-To-Date (in millions) (unaudited)	
	2009[1]	**2010**[1]	2009[1]	**2010**[1]
Cash flow data				
Operating cash inflow before changes in working capital	R 1 487	**R 1 343**	R 2 895	**R 2 449**
Working capital movement [5]	183	**1 042**	36	**1 440**
Cash generated from operating activities	1 670	**2 385**	2 931	**3 889**
Net cash invested	(180)	**(132)**	(477)	**(345)**
Net cash outflow from financing activities[5]	(913)	**(1 074)**	(695)	**(938)**
Increase in cash and cash equivalents	90	**653**	135	**823**

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1) All figures presented in the summary financial statements above exclude the impact of consolidating OntheCards Investments Limited ("OtC") and OntheCards Investments II (Proprietary) Limited ("OtC II"). Refer to note 2 below for a reconciliation of key line items.

2) The following tables reconcile financial information which is presented in the Consolidated Financial Statements attached hereto which consolidate OtC and OtC II, to the tables presented in the summary financial statements above. Refer to note 5 in the Consolidated Financial Statements for the impact of consolidating OtC and OtC II.

	Third Quarter (in millions) (unaudited)		
	2010		
	Including OtC	Consolidation adjustments for OtC	**Excluding OtC**
Comprehensive income data			
Revenues	R 7 781	R 169	**R 7 612**
Net income from credit	155	15	**140**
Other financial data			
Adjusted EBITDA	R 1 472	R 132	**R 1 340**
Cash flow data			
Operating cash inflow before changes in working capital	R 1 475	R 132	**R 1 343**
Working capital movement	737	(305)	**1 042**

	Year-To-Date (in millions) (unaudited)					
	2010					
		Including OtC		Consolidation adjustments for OtC		**Excluding OtC**
Comprehensive income data						
Revenues	R	19 066	R	454	**R**	**18 612**
Net income from credit		190		99		**91**
Other financial data						
Adjusted EBITDA	R	2 691	R	228	**R**	**2 463**
Financial position data						
Total debt at unhedged rates	R	21 212	R	4 300	**R**	**16 912**
Total net debt including cash and derivatives		21 845		3 929		**17 916**
Cash flow data						
Operating cash inflow before changes in working capital	R	2 677	R	228	**R**	**2 449**
Working capital movement		1 482		42		**1 440**

	Third Quarter (in millions) (unaudited)					
	2009					
		Including OtC		Consolidation adjustments for OtC		Excluding OtC
Comprehensive income data						
Revenues	R	8 294	R	132	R	8 162
Net income from credit		110		39		71
Other financial data						
Adjusted EBITDA	R	1 508	R	39	R	1 469
Cash flow data						
Operating cash inflow before changes in working capital	R	1 526	R	39	R	1 487
Working capital movement		(27)		(210)		183

	Year-To-Date (in millions) (unaudited)		
	2009		
	Including OtC	Consolidation adjustments for OtC	Excluding OtC
Comprehensive income data			
Revenues	R 19 689	R 386	R 19 303
Net income from credit	408	222	186
Financial position data			
Adjusted EBITDA	R 3 107	R 222	R 2 885
Balance sheet data			
Total debt at unhedged rates	R 24 787	R 2 620	R 22 167
Total net debt including cash and derivatives	22 095	2 619	19 476
Cash flow data			
Operating cash inflow before changes in working capital	R 3 117	R 222	R 2 895
Working capital movement	(70)	(106)	36

3) This additional depreciation and amortisation relates to the amortisation of intangibles and the incremental depreciation arising from the fair value adjustments in relation to the Transactions in fiscal 2008. These figures are included in "Other operating costs" in the Consolidated Financial Statements attached hereto.

4) The following table reconciles net profit or loss to EBITDA and adjusted EBITDA.

	Third Quarter (in millions) (unaudited)		Year-To-Date (in millions) (unaudited)	
	2009[1]	**2010[1]**	2009[1]	**2010[1]**
(Loss)/profit for the period	R (190)	R **(235)**	R 124	R **(282)**
Taxation	(177)	**508**	(349)	**(156)**
Net financing costs	704	**649**	2 188	**2 004**
Depreciation & amortisation	234	**308**	699	**919**
EBITDA	R 571	R **1 230**	R 2 662	R **2 485**
Net fair value movement on notes and associated derivatives [a]	905	**215**	1 616	**70**
Gain on buy-back of senior floating rate notes [b]	11		(1 364)	
VAT expense [c]	(18)		(29)	
Asset write-off [d]		**9**		**9**
Gain on sale of receivables to OtC II [e]		**(114)**		**(101)**
Adjusted EBITDA	R 1 469	R **1 340**	R 2 885	R **2 463**

a) Prior to the issuance of the Floating Rate Notes we executed currency and interest rate derivatives to hedge the repayment of the interest and principal on the Floating Rate Notes to 2011 and 2012 respectively. This adjustment relates to the revaluation of the Floating Rate Notes to the spot exchange rate and change in the fair value of these derivatives.

b) On 27 June 2008, Edcon Holdings (Proprietary) Limited completed a notes repurchase for a nominal value of €252 million of the senior floating rate notes for €138,6 million, or 55% of the face value. As a result of the buy-back Edcon recognised a gain, net of associated fees, of R1,364 million.

c) This adjustment relates to a reversal of VAT input charges claimed from the South African Revenue Service (SARS) in fiscal 2009 of R29 million.

d) This adjustment relates to assets written off in fiscal 2010.

e) This adjustment relates to the reversal of a net gain of R101 million on the sale of R1,675 million receivables to OtC II.

5) During the third quarter 2010 Edcon sold R1,675 million (2010 year to date, R2,218 million) receivables to OtC II for R1,546 million (2010 year to date, R2,042 million). The proceeds from this sale are included as an inflow to financing activities and have been excluded from working capital movement in the cash flow statement.

MANAGEMENT DISCUSSION AND ANALYSIS

Trading environment

Due to the difficult economic environment that has unfolded in South Africa, management initiated aggressive steps to reduce risk, improve cash flow and position Edcon for future growth. Growth of the debtors' book was restricted for higher risk customers and the use of credit on certain lower margin products was discontinued. Additionally, inventories were tightened, we opened less space than planned and expenses were rigorously controlled. These steps achieved their objectives but had a negative impact on operating performance for the third quarter 2010.

As a result of the action undertaken by management, gross profit margins for the third quarter 2010 are at the same level achieved in the third quarter 2009, the adjusted EBITDA margin decline achieved in earlier quarters of fiscal 2010 has reversed and cash flow generation has been strong. In addition, the successful refinancing of receivables facilities in November 2009 has boosted liquidity further.

Retail Sales

The tightening of credit sales had an estimated 3% impact on total sales and this coupled with new cellular RICA legislation and enduring poor performance from ladieswear and home textiles have seen retail sales in the third quarter 2010 decrease by 6.4% from the third quarter 2009.

Same store sales (stores open for the full period in the current year and in the prior year) were down 8.8% on the prior period. Credit sales accounted for 51% of total retail sales in the third quarter 2010, down from 53% in the third quarter 2009 due to the credit tightening. In Edgars, retail sales in the third quarter 2010 decreased by 7.0% from the third quarter 2009 primarily due to negative growth from cellular products, ladieswear and homeware. CNA's retail sales in the third quarter 2010 decreased 4.2% from the third quarter 2009, driven by negative growth in cellular, digital and audio products. Retail sales in the discount division decreased by 6.0% from the third quarter 2009 to the third quarter 2010 due mainly to negative growth in ladieswear, cosmetics, cellular products and food.

Gross profit

Gross profit decreased by R182 million, or 6.3%, from R2,889 million in the third quarter 2009 to R2,707 million in the third quarter 2010. Gross profit as a percentage of retail sales was 38.4% in the third quarter 2010, the same as the third quarter 2009.

Edgars increased its gross profit as a percentage of retail sales from 42.9% in the third quarter 2009 to 43.0% in the third quarter 2010, due to a change in product mix. Gross profit as a percentage of retail sales in CNA increased from 31.9% in the third quarter 2009 to 32.9% in the third quarter 2010 primarily because of a change in product mix, with a reduced contribution from lower margin cellular products. In the discount division, gross profit margin decreased from 34.0% in the third quarter 2009 to 33.8% in the third quarter 2010 due to the higher markdowns in ladieswear and menswear.

Store costs

Store costs increased by R38 million, or 3.5%, from R1,081 million in the third quarter 2009 to R1,119 million in the third quarter 2010 primarily as a result of (i) the addition of 4.9% to average retail space from the third quarter 2009 to the third quarter 2010, and (ii) wage, rent and utilities increases for our existing stores. This inflation was largely offset by productivity improvements in the stores.

Other operating costs

Cost control continued to be a priority for management and other operating costs, excluding depreciation and amortisation charges associated with the fair value adjustments from the Transactions, decreased by R59 million, or 8.4%, from R707 million in the third quarter 2009 to R648 million in the third quarter 2010. This decrease was primarily a result of lower fuel costs in logistics and distribution and cost saving initiatives undertaken in corporate departments, such as information technology, which have more than offset the impact of inflation.

Depreciation and amortisation

Depreciation and amortisation increased by R74 million from R234 million in the third quarter 2009 to R308 million in the third quarter 2010, primarily as a result of increased depreciation of property, fixtures, equipment and vehicles due to increased capital expenditure in the current and prior periods.

Credit and financial services net profit

Following a reduction in net profit in earlier quarters for fiscal 2010, credit and financial services increased net profit by R97 million from R156 million in the third quarter 2009 to R253 million in the third quarter 2010. This increase was primarily due to a net gain of R117 million on the sale of receivables to OtC II offset by lower interest income associated with a reduction in the interest rate charged to customers. Consolidated annualised bad debts are in line with expectations, however, due to the drop in receivables, they increased as a percentage of average receivables to 12.7% in the quarter 2010 compared to 12.0% in the third quarter 2009. Equity accounted earnings of joint ventures after taxation increased by R28 million, or 32.9%, from R85 million in the third quarter 2009 to R113 million in the third quarter 2010. The number of active accounts at the end of the third quarter remained at 4.1 million accounts.

Trading profit

Trading profit decreased by R113 million from R1,253 million in the third quarter 2009 to R1,140 million in the third quarter 2010 after deducting R171 million (R124 million in the prior year) additional depreciation and amortisation costs related to the Transactions. Excluding these costs, trading profit in the third quarter 2010 decreased by R66 million to R1,311 million from the third quarter 2009.

Adjusted EBITDA decreased by R129 million, or 8.8%, from R1,469 million in the third quarter 2009 to R1,340 million in the third quarter 2010. This decrease is an improvement from the drop in adjusted EBITDA of 38.4% achieved in the second quarter 2010.

Net financing costs

Net financing costs decreased by R55 million, or 7.8%, from R704 million in the third quarter 2009 to R649 million in the third quarter 2010. This decrease is primarily a result of lower interest rates and lower average drawings under the receivable based facility during the third quarter 2010.

Cash flow

Operating cash inflow before changes in working capital decreased by R144 million, or 9.7%, from R1,487 million in the third quarter 2009 to R1,343 million in the third quarter 2010. This decrease was primarily due to lower trading profit in the third quarter 2010 compared to the third quarter 2009.

Following a focus on cash generation, working capital decreased by R1,042 million in the third quarter 2010 compared with a decrease of R183 million for the third quarter 2009. This was primarily due to (i) a decrease in trade receivables of R425 million in the third quarter 2010 compared to an increase in trade receivables of R777 million in the third quarter 2009 due to the tightening of credit granting for higher risk customers as well the suspension of sales of certain product categories on credit in the third quarter 2010, and (ii) an increase in inventory of R128 million in the third quarter 2010 compared to an increase of R256 million in the third quarter 2009 as a result of tighter management of inventories, offset by (iii) an increase in payables of R1,631 million in the third quarter 2010 compared to an increase of R1,480 million in the third quarter 2009 due to lower payments to suppliers for merchandise in the third quarter 2010 following the lower purchases in the second quarter 2010.

Cash generated from operating activities rose by R715 million, or 42.8%, from R1,670 million in the third quarter 2009 to R2,385 million in the third quarter 2010.

Capital expenditure was R132 million in the third quarter 2010 compared with R180 million in the third quarter 2009. During the third quarter 2010 we opened 16 new stores which, combined with store refurbishments, resulted in investments in store fixtures of R95 million. In addition, in the third quarter 2010 we invested R32 million in information technology infrastructure compared with R49 million in the third quarter 2009.

In November 2009, as part of the securitisation transaction, Edcon sold R1,429 million receivables to OtC II. This transaction was partially funded by loans of R525 million from Edcon.

Liquidity and capital resources

At 26 December 2009 our total net debt including cash and derivatives (excluding OtC) of R17,916 million consisted of (i) the fair value of the Floating Rate Notes of R16,561 million, (ii) borrowings under the revolving credit facility of R351 million, (iii) net derivatives of R2,175 million, less (iv) cash and cash equivalents of R1,171 million. In addition, OtC and OtC II net debt of R3,929 million consisted of (i) receivables-backed notes of R4,300 million, less (ii) cash and cash equivalents of R371 million.

At 26 December 2009, the total facility available under the revolving credit facility was R3,500 million, which matures in June 2012. The external notes issued by OtC II consist of R445 million notes due in July 2010 and R3,855 million notes due in 2012.

During the third quarter of 2010 the maximum utilisation of the revolving credit facility and the borrowing base facility was R2,640 million and R471 million (R2,317 million including OtC) respectively. We believe that operating cash flows and amounts available under the revolving credit facility will be sufficient to fund our debt service obligations and operations, including capital expenditure and contractual commitments, in the foreseeable future.

OntheCards Investments II (Proprietary) Limited

In November 2009, OtC II raised R3,300 million external funding through the issuance of three-year receivables-backed notes.

OtC II used the proceeds from this issuance, together with a subordinated loan from Edcon of R1,547 million, to acquire accounts receivable of R1,675 million and R2,779 million from Edcon and OtC respectively.

Edcon has consolidated OtC II and the results thereof are included in note 5 in the Consolidated Financial Statements attached hereto.

CRITICAL ACCOUNTING POLICIES AND USE OF ESTIMATES

In preparing our group financial statements, our management has historically been required to make estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Actual results in the future could differ from these estimates, and this may be material to our financial statements. Significant estimates and judgments made relate to an allowance for doubtful debts, allowances for slow-moving inventory, residual values, useful lives and depreciation methods, classification of leases, estimating the fair value of derivatives including credit valuation adjustments to reflect non-performance risk, pension fund and employee obligations and asset impairment tests.

Revenue recognition

Revenue comprises retail sales of merchandise, manufacturing sales, club fees, financial services income, equity accounted earnings of joint ventures, dividends, and interest and finance charges accrued to Edcon. Revenue from all sales of merchandise, net of returns, is brought to account when delivery takes place to the customer. Revenue from manufacturing and other operations is recognised when the sale transactions giving rise to such revenue are concluded. Finance charges on arrear account balances are accrued on a time proportion basis, recognising the effective yield on the underlying assets. Dividends are recognised when the right to receive payment is established. Interest received is recognised using the effective interest rate method. Club fees are recognised as incurred.

Trade and other receivables

Trade and other receivables are initially recognised at fair value. Subsequent to initial measurement, receivables are recognised at amortised cost less an allowance for doubtful debts. A provision for impairment is made when there is objective evidence (such as default or delinquency of interest and the principal) that Edcon will not be able to collect all amounts due under the original terms of the trade receivable transactions. Bad debts incurred are recognised in profit or loss as incurred.

Delinquent accounts are impaired by applying Edcon's impairment policy recognising both contractual and ages of accounts. Age refers to the number of months since a qualifying payment was received. The process for estimating impairment considers all credit exposures, not only those of low credit quality and estimated on the basis of historical loss experience, adjusted on the basis of current observable data, to reflect the effects of current conditions. Edcon assesses whether objective evidence of impairment exists individually for receivables that are individually significant, and individually or collectively for receivables that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed receivable, whether significant or not, the receivable is included in a group of receivables with similar credit risk characteristics and that group of receivables is collectively assessed for impairment. Receivables that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised, are not included in a collective assessment of impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss; to the extent the carrying value of the receivable does not exceed its cost at the reversal date.

Leases

Leases are classified as finance leases where substantially all the risks and rewards associated with ownership of an asset are transferred from the lessor to Edcon as lessee. The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement at inception date and whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Assets subject to finance leases are capitalised at the lower of the fair value of the asset, and the present value of the minimum lease payments, with the related lease obligation recognised at the same value. Capitalised leased assets are depreciated over the shorter of the lease term and the estimated useful life if Edcon does not obtain ownership thereof. Finance lease payments are allocated, using the effective interest rate method, between the lease finance cost, which is included in financing costs, and the capital repayment, which reduces the liability to the lessor.

Operating leases are those leases which do not fall within the scope of the above definition. Operating lease rentals with fixed escalation clauses are charged against trading profit on a straight-line basis over the term of the lease.

In the event of a sub-lease, lease rentals received are included in profit or loss on a straight-line basis.

Inventory

Retail trading inventories are valued at the lower of cost, using the weighted average cost, and net realisable value, less an allowance for slow-moving items. Net realisable value is the estimated selling price in the ordinary course of business less necessary costs to make the sale. In the case of own manufactured inventories, cost includes the total cost of manufacture, based on normal production facility capacity, and excludes financing costs. Work-in-progress is valued at actual cost, including direct material costs, labour costs and manufacturing overheads. Factory raw materials and consumable stores are valued at average cost, less an allowance for slow-moving items.

The allowance for slow-moving inventory is made with reference to an inventory age analysis. All inventory older than 18 months is provided for in full as it is not readily disposable.

All store inventories are physically verified at least twice a year through the performance of inventory counts and shortages identified are written off immediately. Stores, which have a history of high inventory losses, are subject to more frequent inventory counts. An allowance is made, based on historical trends of inventory losses, for losses incurred between the last physical count and the balance sheet date.

Financial instruments

Financial instruments recognised on the balance sheet include derivative instruments, held-to-maturity investments, trade and other receivables, cash and cash equivalents, trade and other payables and financial liabilities. Financial instruments are initially measured at fair value, including transaction costs, except those at fair value directly through profit or loss, when Edcon becomes a party to contractual arrangements.

Edcon uses derivative financial instruments such as foreign currency contracts and interest rate swaps to manage the financial risks associated with their underlying business activities and the financing of those activities. Edcon does not undertake any trading activity in derivative financial instruments.

The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

We incorporate credit risk valuation adjustments to appropriately reflect both our own non-performance risk and the respective counterparty's non-performance risk in the fair value measurements.

The significant inputs to the overall valuations are based on market observable data or information derived from or corroborated by market observable data, including transactions, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Where models are used the selection of a particular model to value a derivative depends upon the contractual terms of, end specific risks inherent in the instrument as well as the availability of pricing information in the market. Edcon uses similar models to value similar instruments. Valuation models require a variety of inputs including contractual terms, market prices, yield curves and credit curves.

The credit risk valuation adjustments are calculated by determining the current net exposure of each derivative (excluding potential future exposure) and then discounting the estimated cash flows at a rate, adjusted with each counterparty's credit spread to the applicable exposure.

The inputs utilised by Edcon for its own credit spread are based on estimated fair market spreads for entities with similar credit ratings. For counterparties with publicly available credit information, the credit spreads over the benchmark rate used in the calculations represent implied credit default swap spreads obtained from a third party credit data provider.

In adjusting the fair value of derivative contracts for the effect of non-performance risk, Edcon has not considered the impact of netting and any applicable credit enhancements such as, collateral postings, thresholds, mutual puts and guarantees. Edcon additionally actively monitors counterparty credit ratings for any significant changes.

For the purposes of hedge accounting, hedges are classified as either fair value hedges where they hedge the exposure to changes in the fair value of a recognised asset or liability; or cash flow hedges where they hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecast transaction.

In relation to cash flow hedges which meet the conditions for special hedge accounting, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity and the ineffective portion is recognised in net profit or loss.

For cash flow hedges, the gains or losses that are recognised in equity are transferred to profit or loss in the same period in which the hedged item affects the net profit or loss, for example when the future sale actually occurs.

For derivatives that do not qualify for special hedge accounting, any gains or losses arising from changes in fair value are taken directly to profit or loss for the period.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for special hedge accounting. At that point in time, any cumulative gain or loss on the hedging instrument recognised in equity is kept in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to profit or loss for the period.

Goodwill

Goodwill is initially measured at cost and represents the excess of the purchase consideration over the fair value of Edcon's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity at the date of acquisition. Following initial recognition, goodwill is measured at cost, less any accumulated impairment losses. Goodwill is reviewed for impairment annually, or more frequently, if events or changes in circumstances indicate that the carrying value may be impaired.

If on acquiring an entity, Edcon's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity exceeds the purchase consideration, this excess/(discount) is recognised in profit or loss immediately.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the acquisition. Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of, is included in the carrying amount of the operation when determining the gain or loss on disposal of that operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit which is retained.

Other intangible assets

Where payments are made for the acquisition of intangible assets with a finite useful life, the amounts are capitalised at cost and amortised on a straight-line basis over their anticipated useful lives. Intangible assets acquired through the acquisition of an entity are recognised at fair value. The useful life of intangible assets with a finite life is estimated to be between five and fifteen years. Amortisation is charged on those assets with finite lives and the expense is taken to the income statement and included in other operating costs. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial period-end and assessed for indicators of impairment. Annually, intangible assets with an indefinite useful life are reviewed for impairment or changes in estimated future benefits, either individually or at the cash-generating unit level. Such intangible assets are not amortised and the useful life is reviewed annually to determine whether indefinite life assessment continues to be appropriate. If not, the change from indefinite to finite will be made on a prospective basis. If such indications exist, an analysis is performed to assess whether the carrying amount of intangible assets is fully recoverable. An impairment is made if the carrying amount exceeds the recoverable amount. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Intangible assets are derecognised on disposal or when no future economic benefits are expected through use of the intangible assets. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in profit or loss when the intangible asset is derecognised. No valuation is made of internally developed and maintained intangible assets. Expenditure incurred to maintain brand names is charged in full to profit or loss as incurred.

Consolidated Financial Statements

Edcon Holdings (Proprietary) Limited

Group Condensed Statement of Financial Position (unaudited)

	2009 26 December Rm	2009 28 March Rm	2008 27 December Rm
ASSETS			
Non-current assets			
Properties, fixtures, equipment and vehicles	**2 857**	3 128	3 353
Intangible assets	**18 684**	18 997	19 799
Equity accounted investment in joint ventures	**24**	1	10
Derivative financial instruments		2 393	3 374
Deferred tax	**1**		
Total non-current assets	**21 566**	24 519	26 536
Current assets			
Inventories	**2 547**	2 544	2 700
Trade, other receivables and prepayments	**9 720**	9 710	10 005
Derivative financial instruments		188	282
Cash and cash equivalents	**1 542**	379	486
Total current assets	**13 809**	12 821	13 473
Total assets	**35 375**	37 340	40 009
EQUITY AND LIABILITIES			
Equity attributable to shareholders			
Share capital and premium	**2 148**	2 143	2 143
Other reserves	**(464)**	(280)	(8)
Retained loss	**(2 665)**	(2 289)	(1 497)
	(981)	(426)	638
Minority interest	**-**	-	-
Total equity	**(981)**	(426)	638
Non-current liabilities – shareholder			
Shareholder's loan	**7 117**	6 492	6 257
Total equity and shareholder's loan	**6 136**	6 066	6 895
Non-current liabilities – third parties			
Notes issued	**16 561**	19 600	20 963
Notes issued – securitisation	**3 855**		
Subordinated loan			25
Derivative financial instruments	**1 487**	1 002	1 047
Lease equalisation	**365**	369	413
Employee benefit liability	**118**	112	126
Deferred tax		374	1 083
	22 386	21 457	23 657
Total non-current liabilities	**29 503**	27 949	29 914
Current liabilities			
Interest-bearing debt	**351**	5 300	3 799
Notes issued – securitisation	**445**		
Current taxation	**281**	470	31
Derivative financial instruments	**688**	514	403
Trade and other payables	**5 088**	3 533	5 224
Total current liabilities	**6 853**	9 817	9 457
Total equity and liabilities	**35 375**	37 340	40 009
Total managed capital per IAS1	**27 348**	30 966	31 657

Group Condensed Third Quarter Statement of Comprehensive Income (unaudited)

	2009 13 weeks to 26 December Rm	2008 13 weeks to 27 December Rm
Total revenues	**7 781**	8 294
Revenue - retail sales	**7 045**	7 525
Cost of sales	**(4 338)**	(4 636)
Gross profit	**2 707**	2 889
Other income	**118**	120
Store costs	**(1 119)**	(1 081)
Other operating costs	**(819)**	(831)
Retail trading profit	**887**	1 097
Income from credit	**498**	561
Expenses from credit	**(343)**	(451)
Equity accounted earnings of joint venture	**113**	85
Trading profit	**1 155**	1 292
Fees incurred – OtC II	**(3)**	
Expense incurred on buy-back of senior floating rate notes		(11)
Derivative expense	**(353)**	2 058
Foreign exchange gain	**138**	(2 963)
Profit before net financing costs	**937**	376
Interest received	**7**	9
Profit before financing costs	**944**	385
Financing costs	**(732)**	(804)
Profit/(loss) before taxation	**212**	(419)
Taxation	**(493)**	191
LOSS FOR THE PERIOD	**(281)**	(228)
Other comprehensive income after tax:		
Exchange differences on translating foreign operations	**(8)**	14
Cash flow hedges	**82**	(382)
Other	**-**	2
Other comprehensive income for the year, net of tax	**74**	(366)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(207)**	(594)
Profit attributable to:		
Owners of the parent	**(281)**	(228)
Minority interest	**-**	-
Total comprehensive income attributable to:		
Owners of the parent	**(207)**	(594)
Minority interest	**-**	-

Group Condensed Year-to-date Statement of Comprehensive Income (unaudited)

	Note	**2009** **39 weeks to** **26 December** **Rm**	2008 39 weeks to 27 December Rm
Total revenues	3	**19 066**	19 689
Revenue - retail sales		**16 813**	17 460
Cost of sales		**(10 590)**	(10 813)
Gross profit		**6 223**	6 647
Other income		**360**	346
Store costs		**(3 002)**	(2 855)
Other operating costs		**(2 317)**	(2 329)
Retail trading profit		**1 264**	1 809
Income from credit	4.1	**1 567**	1 646
Expenses from credit	4.2	**(1 377)**	(1 238)
Equity accounted earnings of joint venture		**309**	220
Trading profit		**1 763**	2 437
Fees incurred – OtC II		**(28)**	
Gain on buy-back of senior floating rate notes			1 364
Derivative expense		**(3 139)**	(378)
Foreign exchange gain/(loss)		**3 069**	(1 238)
Profit before net financing costs		**1 665**	2 185
Interest received		**17**	23
Profit before financing costs		**1 682**	2 208
Financing costs		**(2 240)**	(2 475)
Loss before taxation		**(558)**	(267)
Taxation		**187**	360
(LOSS)/PROFIT FOR THE PERIOD		**(371)**	93
Other comprehensive income after tax:			
Exchange difference on translating foreign operations		**(36)**	2
Cash flow hedges		**(148)**	(846)
Other		**-**	(1)
Other comprehensive income for the year, net of tax		**(184)**	(845)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(555)**	(752)
Profit attributable to:			
Owners of the parent		**(371)**	94
Minority interest		**-**	(1)
Total comprehensive income attributable to:			
Owners of the parent		**(555)**	(751)
Minority interest		**-**	(1)

Group Condensed Statements of Changes in Equity (unaudited)

	Share capital and premium Rm	Trans-lation of foreign operations Rm	Cash flow hedges Rm	Re-valuation surplus RM	Retained loss RM	**Total Rm**	Minority Interest Rm	**Total equity Rm**
AT 27 DECEMBER 2008								
Opening balance at 30 March 2008	2 143	31	782	23	(1 590)	**1 389**	1	**1 390**
Total comprehensive income for the period		2	(846)		93	**(751)**	(1)	**(752)**
Balance at 27 December 2008	2 143	33	(64)	23	(1 497)	**638**	-	**638**
AT 26 December 2009								
Opening balance at 29 March 2009	**2 143**	**28**	**(331)**	**23**	**(2 289)**	**(426)**	**-**	**(426)**
Issue of share capital	5					**5**		**5**
Dividends					(5)	**(5)**		**(5)**
Total comprehensive income for the period		(36)	(148)		(371)	**(555)**	-	**(555)**
Balance at 26 December 2009	**2 148**	**(8)**	**(479)**	**23**	**(2 665)**	**(981)**	**-**	**(981)**

Group Condensed Third Quarter Statement of Cash Flows (unaudited)

	2009 13 weeks to 26 December Rm	2008 13 weeks to 27 December Rm
Cash retained from operating activities		
Profit before net financing costs	**937**	376
Depreciation	**204**	130
Amortisation	**104**	104
Gain on buy-back of senior floating rate notes		11
Foreign exchange (gain)/loss	**(138)**	2 963
Derivative expense/(income)	**353**	(2 058)
Other non-cash items	**15**	-
Operating cash inflow before changes in working capital	**1 475**	1 526
Working capital movement	**737**	(27)
Inventories	**(128)**	(256)
Trade accounts receivable	**(779)**	(1 244)
Other debtors	**(54)**	(1)
Accounts payable	**1 698**	1 474
Cash generated from operating activities	**2 212**	1 499
Interest received	**5**	7
Financing costs paid	**(545)**	(558)
Taxation paid	**(43)**	(19)
Net cash retained	**1 629**	929
Cash utilised in investment activities		
Net investment in fixtures, equipment and vehicles	**(132)**	(180)
Net cash invested	**(132)**	(180)
Cash effects of financing activities		
Notes issued – securitisation	**3 300**	
Expenses on prior period buy-back of senior floating rate notes		(5)
Decrease in interest bearing debt	**(3 941)**	(748)
Net cash outflow from financing activities	**(641)**	(753)
Increase/(decrease) in cash and cash equivalents	**856**	(4)
Cash and cash equivalents at the beginning of the period	**694**	504
Currency adjustments	**(8)**	(14)
Cash and cash equivalents at the end of the period	**1 542**	486

Group Condensed Year-to-date Statement of Cash Flows (unaudited)

	2009 **39 weeks to 26 December Rm**	2008 39 weeks to 27 December Rm
Cash retained from operating activities		
Profit before net financing costs	**1 665**	2 185
Depreciation	**606**	386
Amortisation	**313**	313
Gain on buy-back of senior floating rate notes		(1 364)
Foreign exchange gain/(loss)	**(3 069)**	1 238
Derivative expense	**3 139**	378
Other non-cash items	**23**	(19)
Operating cash inflow before changes in working capital	**2 677**	3 117
Working capital movement	**1 482**	(70)
Inventories	**(6)**	(552)
Trade accounts receivable	**(25)**	(1 206)
Other debtors	**(12)**	(75)
Accounts payable	**1 525**	1 763
Cash generated from operating activities	**4 159**	3 047
Interest received	**15**	21
Financing costs paid	**(1 666)**	(1 715)
Taxation paid	**(320)**	(186)
Net cash retained	**2 188**	1 167
Cash utilised in investment activities		
Net investment in fixtures, equipment and vehicles	**(345)**	(477)
Net cash invested	**(345)**	(477)
Cash effects of financing activities		
Notes issued – securitisation	**4 300**	
Buy-back of senior floating rate notes		(1 766)
Proceeds from derivatives		1 793
Decrease in interest bearing debt	**(4 949)**	(708)
Net cash outflow from financing activities	**(649)**	(681)
Increase in cash and cash equivalents	**1 194**	9
Cash and cash equivalents at the beginning of the period	**379**	492
Currency adjustments	**(31)**	(15)
Cash and cash equivalents at the end of the period	**1 542**	486

Notes to the Financial Statements (unaudited)

Basis of Accounting

Edcon Holdings (Proprietary) Limited's consolidated financial statements (Financial Statements) are prepared in accordance with International Financial Reporting Standards (IFRS) and stated in Rands (R).

These Financial Statements are presented in accordance with IAS 34 *Interim Financial Reporting*. Accordingly, certain information and note disclosures normally included in the annual financial statements have been condensed or omitted.

These Financial Statements have not been audited or reviewed by an auditor. In the opinion of management, all adjustments necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods have been made.

In preparing these Financial Statements, the same accounting principles and methods of computation are applied as in the consolidated Financial Statements of Edcon Holdings (Proprietary) Limited on 28 March 2009 and for the period then ended except as noted below.

These Financial Statements should be read in conjunction with the audited Financial Statements as at and for the period ended 28 March 2009 as included in the 2009 audited Group Annual Financial Statements of Edcon Holdings (Proprietary) Limited.

Operating Segments

IFRS 8, Operating Segments was issued in November 2006 and became effective for financial years on or after 1 January 2009. The standard specifies how an entity should report information about its operating segments in interim reports.

The effect of implementing this Standard has impacted the identification of operating segments. Edgars and CNA are now considered to be two distinct operating segments, whereas previously they were combined and reported under the Department Stores Division. Additionally, information presented in note 2 introduces a management reporting approach to measuring the results of reportable operating segments and the amounts reported for each segment are consistent with internal management reports. Total assets by segment have not been disclosed as there has been no material change since the last annual financial statements.

The comparative results in note 2 have been restated in accordance with IFRS 8.

Presentation of Financial Statements

IAS 1 was revised and became effective for financial periods beginning on or after 1 January 2009. The Standard separates owner and non-owner changes in equity, introduces a Statement of Comprehensive Income to replace the Income Statement and what was previously termed the Balance Sheet is now known as the Statement of Financial Position.

Presentation of Financial Statements *continued*

As a result of implementing this Standard, this interim financial report presents a Statement of Financial Position, a single Statement of Comprehensive Income which, presents all items of income and expense recognised in profit or loss together with all other items of recognised income and expense and, a Statement of Changes in Equity which only includes details of transactions with owners.

The comparative period has been appropriately restated and presented on the same basis.

Other new accounting standards adopted

The Group has adopted the following new and amended accounting standards and interpretations which have not had a material effect on the financial position, financial results or cash flows of the Group.

- IFRIC 13, Customer Loyalty Programmes
- IFRS 2, Share-based Payments – Vesting Conditions and Cancellations
- IFRS 3, Business Combinations and IAS 27, Consolidated and Separate Financial Statements
- IAS 23, Borrowing Costs
- Amendment to IAS 32 and IAS 1, Puttable Financial Instruments
- IFRIC 16, Hedges of Net Investment and a Foreign Operation
- Improvements to IFRS's (annual improvements Project 2007)

OntheCards Investments II (Proprietary) Limited

In August 2009, OntheCards Investments II (Proprietary) Limited (OtC II) raised R1 billion through the issuance of a combination of one year (R445 million) and three-year (R555 million) receivables-backed notes listed on the Bond Exchange of South Africa. OtC II used the proceeds from this issuance, together with a subordinated loan from Edcon of R515 million, to acquire accounts receivable of R543 million and R1,010 million from Edcon and OtC respectively.

In November 2009, OtC II raised a further R3,378 million through the issuance of three-year receivables-backed notes, including R78 million issued to Edcon (Proprietary) Limited.

OtC II used the proceeds from this issuance, together with a subordinated loan from Edcon of R1,547 million, to acquire accounts receivable of R1,675 million and R2,779 million from Edcon and OtC respectively.

Edcon has consolidated OtC II and the results thereof are included in note 5 in the Consolidated Financial Statements attached hereto.

Going concern

The going concern assumption has been considered after including the Shareholder's loan in the assessment. To the extent required to maintain the solvency of the Group, the Shareholder's loan agreement is subordinated to the claims of all of the creditors of the Group.

		2009 39 weeks to 26 December Rm	2008 39 weeks to 27 December Rm
2.	**SEGMENTAL RESULTS**		
2.1	**Revenues**		
	Edgars	**8 817**	9 147
	CNA	**1 325**	1 348
	Discount Division	**7 001**	7 277
	Manufacturing	**30**	34
	Credit and Financial Services	**1 876**	1 866
	Group Services	**17**	17
		19 066	19 689
2.2	**Retail sales**		
	Edgars	**8 658**	8 997
	CNA	**1 325**	1 348
	Discount Division	**6 830**	7 115
		16 813	17 460
2.3	**Number of stores**		
	Edgars	**274**	265
	CNA	**206**	212
	Discount Division	**770**	744
		1 250	1 221
2.4	**Segment result - operating profit/(loss)**		
	Edgars	**1 987**	2 330
	CNA	**91**	111
	Discount Division	**862**	1 093
	Manufacturing	**(7)**	(7)
	Credit and Financial Services	**499**	628
	Group Services[1]	**(1 767)**	(1 970)
		1 665	2 185

[1] Included in the allocation to the Group Services segment is corporate overheads, derivative expense, unrealised foreign exchange gain, gain on buy-back of senior floating rate notes and amortisation of intangible assets and additional depreciation as a result of the Transactions.

		2009 39 weeks to 26 December Rm	2008 39 weeks to 27 December Rm
3.	**REVENUES**		
	Retail sales	**16 813**	17 460
	Club fees	**330**	312
	Finance charges on trade receivables	**1 567**	1 646
	Equity accounted earnings of joint ventures	**309**	220
	Interest received	**17**	17
	Manufacturing sales to third parties	**30**	34
		19 066	19 689
4.	**CREDIT INCOME AND EXPENSE**		
4.1	**Income from credit**		
	Finance charges on trade receivables	**1 567**	1 646
		1 567	1 646
4.2	**Expenses from credit**		
	Net bad debt	**(897)**	(734)
	Net increase in doubtful debt provision	**(81)**	(125)
	Administration costs	**(399)**	(379)
		(1 377)	(1 238)
4.3	**Net credit income**	**190**	408

5. Consolidation of OntheCards Investments Limited and OntheCards Investments II (Proprietary) Limited

Included in the Group Condensed Statement of Comprehensive Income by line, are the following amounts:

	2009 13 weeks to 26 December Rm	2008 13 weeks to 27 December Rm
Third Quarter Statement of Comprehensive Income		
Total revenues	**168**	132
Income from credit	**162**	127
Expenses from credit	**(147)**	(88)
Trading profit and profit before financing costs	**15**	39
Interest received	**6**	5
Profit before financing costs	**21**	44
Financing costs	**(81)**	(96)
Loss before taxation	**(60)**	(52)
Taxation	**14**	14
Loss for the period	**(46)**	(38)

	2009 39 weeks to 26 December Rm	2008 39 weeks to 27 December Rm
Year-to-date Statement of Comprehensive Income		
Total revenues	**454**	386
Income from credit	**442**	372
Expenses from credit	**(343)**	(150)
Trading profit and profit before financing costs	**99**	222
Interest received	**12**	14
Profit before financing costs	**111**	236
Financing costs	**(231)**	(278)
Loss before taxation	**(120)**	(42)
Taxation	**31**	11
Loss for the period	**(89)**	(31)

	2009 26 December Rm	2009 28 March Rm	2008 27 December Rm
5. Consolidation of OntheCards Investments Limited and OntheCards Investments II (Proprietary) Limited (continued)			
Included in the Group Condensed Statement of Financial Position by line, are the following balances:			
ASSETS			
Non-current assets			
Intangible assets	**79**	79	79
Held-to-maturity investments	**(78)**		
Loan – Edcon (Proprietary) Limited	**(2 062)**	(1 450)	(1 425)
Deferred tax	**145**		
Total non-current assets	**(1 916)**	(1 371)	(1 346)
Current assets			
Trade, other receivables and prepayments	**5 798**	3 889	4 146
Loan – Edcon (Proprietary) Limited			(253)
Cash and cash equivalents	**371**	-	1
Total current assets	**6 169**	3 889	3 894
Total assets	**4 253**	2 518	2 548
EQUITY AND LIABILITIES			
Equity attributable to shareholders			
Retained loss	**(141)**	(52)	(29)
Total equity	**(141)**	(52)	(29)
Non-current liabilities – third parties			
Notes issued – securitisation	**3 855**		
Subordinated loan			25
Deferred tax		(89)	(83)
	3 855	(89)	(58)
Total non-current liabilities	**3 855**	(89)	(58)
Current liabilities			
Interest-bearing debt		2 659	2 595
Notes issued – securitisation	**445**		
Current taxation	**23**	(2)	(2)
Trade and other payables	**71**	2	42
Total current liabilities	**539**	2 659	2 635
Total equity and liabilities	**4 253**	2 518	2 548
Total managed capital per IAS1	**4 159**	2 607	2 566

	2009 13 weeks to 26 December Rm	2008 13 weeks to 27 December Rm
5. Consolidation of OntheCards Investments Limited and OntheCards Investments II (Proprietary) Limited (continued)		
Included in the Group Condensed Statement of Cash Flows by line, are the following amounts:		
Third Quarter Statements of Cash Flows		
Profit before net financing costs	**15**	39
Other non-cash items	**117**	
Operating cash inflow before changes in working capital	**132**	39
Working capital movement	**(305)**	(210)
Trade accounts receivable	**(354)**	(467)
Other debtors	**(18)**	10
Accounts payable	**67**	(6)
Loan – Edcon (Proprietary) Limited		253
Cash utilised from operating activities	**(173)**	(171)
Interest received	**6**	5
Financing costs paid	**(63)**	(88)
Taxation paid	**-**	-
Net cash utilised	**(230)**	(254)
Cash effects of financing activities		
Increase in held-to-maturity investments	**78**	
Loan – Edcon (Proprietary) Limited	**447**	
Notes issued – securitisation	**3 300**	
Purchase of trade receivables	**(1 546)**	
Decrease in interest bearing debt	**(1 846)**	160
Net cash inflow from financing activities	**433**	160
Increase/(decrease) in cash and cash equivalents	**203**	(94)
Cash and cash equivalents at the beginning of the period	**168**	95
Cash and cash equivalents at the end of the period	**371**	1

	2009 39 weeks to 26 December Rm	2008 39 weeks to 27 December Rm
5. Consolidation of OntheCards Investments Limited and OntheCards II (Proprietary) Limited (continued)		
Year-to-date of Statement of Cash Flows		
Profit before net financing costs	**99**	222
Other non-cash items	**129**	
Operating cash inflow/(outflow) before changes in working capital	**228**	222
Working capital movement	**42**	(106)
Trade accounts receivable	**23**	(319)
Other debtors	**(19)**	(32)
Accounts payable	**38**	(8)
Loan – Edcon (Proprietary) Limited		253
Cash generated from operating activities	**270**	116
Interest received	**11**	14
Financing costs paid	**(199)**	(270)
Taxation paid	**-**	-
Net cash generated/(utilised)	**82**	(140)
Cash effects of financing activities		
Increase in held-to-maturity investments	**78**	-
Loan – Edcon (Proprietary) Limited	**612**	
Notes issued – securitisation	**4 300**	-
Purchase of trade receivables	**(2 042)**	
(Decrease)/increase in interest bearing debt	**(2 659)**	14
Net cash inflow from financing activities	**289**	14
Increase/(decrease) in cash and cash equivalents	**371**	(126)
Cash and cash equivalents at the beginning of the period	**-**	127
Cash and cash equivalents at the end of the period	**371**	1

Corporate Information

Edcon Holdings (Proprietary) Limited
Incorporated in the Republic of South Africa
Registration number 2006/036903/07

Non-executive directors
DM Poler* (Chairman), EB Berk*, SM Zide*, ZB Ebrahim, MMV Valentiny**

Executive directors
SM Ross* (Managing Director and Chief Executive Officer), U Ferndale

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CM Vikisi

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