Investec Bank Limited

2017

Interim condensed consolidated financial results for the six months ended 30 September 2017

Out of the Ordinary®

Investec

Consolidated income statement

R'million	Reviewed Six months to 30 September 2017	Reviewed Six months to 30 September 2016	Audited Year to 31 March 2017
Interest income	15 619	14 973	29 716
Interest expense	(11 956)	(11 214)	(22 297)
Net interest income	**3 663**	**3 759**	**7 419**
Fee and commission income	1 216	1 023	2 235
Fee and commission expense	(132)	(129)	(236)
Investment income	597	170	472
Share of post taxation operating profit of associates	382	172	306
Trading income arising from			
– customer flow	196	167	486
– balance sheet management and other trading activities	42	41	70
Other operating income	1	1	2
Total operating income before impairment losses on loans and advances	**5 965**	**5 204**	**10 754**
Impairment losses on loans and advances	(373)	(322)	(657)
Operating income	**5 592**	**4 882**	**10 097**
Operating costs	(3 121)	(2 894)	(5 887)
Operating profit before acquired intangibles	**2 471**	**1 988**	**4 210**
Amortisation of acquired intangibles	(26)	(26)	(51)
Profit before taxation	**2 445**	**1 962**	**4 159**
Taxation on operating profit before acquired intangibles	(143)	(358)	(944)
Taxation on acquired intangibles	7	7	14
Profit after taxation	**2 309**	**1 611**	**3 229**

Calculation of headline earnings

R'million	Reviewed Six months to 30 September 2017	Reviewed Six months to 30 September 2016	Audited Year to 31 March 2017
Profit after taxation	2 309	1 611	3 229
Preference dividends paid	(67)	(65)	(131)
Earnings attributable to ordinary shareholders	**2 242**	**1 546**	**3 098**
Headline adjustments, net of taxation^	(46)	(60)	(29)
Gain on realisation of available-for-sale assets recycled through the income statement	(46)	(60)	(61)
Loss on non-current assets held for sale	–	–	32
Headline earnings attributable to ordinary shareholders	**2 196**	**1 486**	**3 069**

^ *These amounts are net of taxation of R18.0 million [Six months to 30 September 2016: R23.4 million; year to 31 March 2017: R14.6 million].*

Consolidated statement of total comprehensive income

R'million	Reviewed Six months to 30 September 2017	Reviewed Six months to 30 September 2016	Audited Year to 31 March 2017
Profit after taxation	2 309	1 611	3 229
Other comprehensive income:			
Items that may be reclassified to the income statement			
Fair value movements on cash flow hedges taken directly to other comprehensive income*	(36)	373	943
Fair value movements on available-for-sale assets taken directly to other comprehensive income*	113	661	701
Gain on realisation of available-for-sale assets recycled through the income statement*	(46)	(60)	(61)
Foreign currency adjustments on translating foreign operations	39	(339)	(479)
Total comprehensive income	**2 379**	**2 246**	**4 333**
Total comprehensive income attributable to ordinary shareholders	2 312	2 181	4 202
Total comprehensive income attributable to perpetual preference shareholders	67	65	131
Total comprehensive income	**2 379**	**2 246**	**4 333**

* *These amounts are net of taxation of R12.2 million [Six months to 30 September 2016: (R167.3 million); year to 31 March 2017: R381.8 million].*

Condensed consolidated statement of changes in equity

R'million	Reviewed Six months to 30 September 2017	Reviewed Six months to 30 September 2016	Audited Year to 31 March 2017
Balance at the beginning of the period	35 165	31 865	31 865
Total comprehensive income	2 379	2 246	4 333
Dividends paid to ordinary shareholders	(654)	(900)	(900)
Dividends paid to perpetual preference shareholders	(67)	(65)	(131)
Other equity movements	–	–	(2)
Balance at the end of the period	**36 823**	**33 146**	**35 165**

Condensed consolidated cash flow statement

R'million	Reviewed Six months to 30 September 2017	Reviewed Six months to 30 September 2016	Audited Year to 31 March 2017
Cash inflows from operations	2 064	1 862	4 210
Increase in operating assets	(2 807)	(3 956)	(10 324)
Increase in operating liabilities	241	3 990	9 335
Net cash (outflow)/inflow from operating activities	(502)	1 896	3 221
Net cash outflow from investing activities	(86)	(102)	(244)
Net cash (outflow)/inflow from financing activities**	(429)	717	1 320
Effects of exchange rate changes on cash and cash equivalents	10	(501)	(756)
Net (decrease)/increase in cash and cash equivalents	**(1 007)**	**2 010**	**3 541**
Cash and cash equivalents at the beginning of the period	30 024	26 483	26 483
Cash and cash equivalents at the end of the period	**29 017**	**28 493**	**30 024**

Cash and cash equivalents is defined as including: cash and balances at central banks, on demand loans and advances to banks and non-sovereign and non-bank cash placements (all of which have a maturity profile of less than three months).

**** The net cash (outflow)/inflow from financing activities is detailed as below:**

R'million	Reviewed Six months to 30 September 2017	Reviewed Six months to 30 September 2016	Audited Year to 31 March 2017
Net inflow of subordinated liabilities	292	1 682	2 351
Dividends paid	(721)	(965)	(1 031)
Net cash (outflow)/inflow from financing activities	**(429)**	**717**	**1 320**

Consolidated balance sheet

At R'million	Reviewed 30 September 2017	Audited 31 March 2017	Reviewed 30 September 2016
Assets			
Cash and balances at central banks	9 200	8 353	8 101
Loans and advances to banks	18 723	31 937	32 571
Non-sovereign and non-bank cash placements	10 399	8 993	10 218
Reverse repurchase agreements and cash collateral on securities borrowed	17 933	26 627	31 068
Sovereign debt securities	50 722	47 822	47 800
Bank debt securities	8 156	7 758	8 294
Other debt securities	12 056	11 945	11 396
Derivative financial instruments	11 244	9 856	11 821
Securities arising from trading activities	1 463	653	824
Investment portfolio	8 414	7 204	7 073
Loans and advances to customers	241 093	225 669	214 452
Own originated loans and advances to customers securitised	7 231	7 776	8 323
Other loans and advances	291	310	336
Other securitised assets	274	100	106
Interest in associated undertakings	5 898	5 514	5 382
Deferred taxation assets	292	388	118
Other assets	6 817	5 266	4 351
Property and equipment	289	274	236
Investment properties	1	1	1
Goodwill	171	171	171
Intangible assets	460	508	521
Loans to group companies	16 449	18 106	14 076^
Non-current assets held for sale	–	456	497
	427 576	**425 687**	**417 736**
Liabilities			
Deposits by banks	25 181	32 378	32 934
Derivative financial instruments	13 457	12 556	11 897
Other trading liabilities	1 708	1 667	1 529
Repurchase agreements and cash collateral on securities lent	9 906	7 825	16 721
Customer accounts (deposits)	309 996	303 397	290 903
Debt securities in issue	2 770	5 823	5 418
Liabilities arising on securitisation of own originated loans and advances	1 652	673	728
Current taxation liabilities	577	977	692
Deferred taxation liabilities	104	109	159
Other liabilities	5 725	5 995	4 874
Loans from group companies	6 153	5 942	6 328^
	377 229	**377 342**	**372 183**
Subordinated liabilities	13 524	13 180	12 407
	390 753	**390 522**	**384 590**
Equity			
Ordinary share capital	32	32	32
Share premium	14 885	14 885	14 885
Other reserves	1 713	1 662	1 128
Retained income	20 193	18 586	17 101
Total equity	**36 823**	**35 165**	**33 146**
Total liabilities and equity	**427 576**	**425 687**	**417 736**

^ *Restated, refer to 'Restatements' in the commentary below.*

Liquidity coverage ratio disclosure

The objective of the Liquidity Coverage Ratio (LCR) is to promote the short-term resilience of the liquidity risk profile of banks by ensuring that they have sufficient high quality liquid assets to survive a significant stress scenario lasting at least 30 calendar days. The minimum LCR requirement is 80% for 2017, increasing by 10% each year to 100% on 1 January 2019.

In accordance with the provisions of section 6(6) of the South African Banks Act 1990 (Act No. 94 of 1990), banks are directed to comply with the relevant LCR disclosure requirements, as set out in Directive 6/2014 and Directive 11/2014. This disclosure is in accordance with Pillar 3 of the Basel III liquidity accord.

R'million	Investec Bank Limited Solo – Total weighted value	Investec Bank Limited Consolidated Group – Total weighted value
Total high quality liquid assets	73 169	73 239
Total net cash outflows	57 869	52 186
Actual LCR (%)	127.0	124.9
Required LCR (%)	**80.0**	**80.0**

Commentary

Overview of results

Investec Bank Limited, a subsidiary of Investec Limited, posted an increase in headline earnings attributable to ordinary shareholders of 47.8% to R2 196 million (2016: R1 486 million).

The balance sheet remains sound with a capital adequacy ratio of 15.3% (31 March 2017: 15.4%). For full information on the Investec Group results, refer to the combined results of Investec plc and Investec Limited or the group's website http://www.investec.com.

Financial review

Unless the context indicates otherwise, all comparatives referred to in the financial review relate to the six months ended 30 September 2016.

Salient operational features for the period under review include:

Total operating income before impairment losses on loans and advances increased by 14.6% to R5 965 million (2016: R5 204 million). The components of operating income are analysed further below:

- Net interest income decreased 2.6% to R3 663 million (2016: R3 759 million) negatively impacted by additional subordinated debt issuance and an increase in the cost of foreign liabilities following the sovereign rating downgrade. Lending activity levels remained sound with core loans growing 6.5% since 31 March 2017.
- Net fee and commission income increased 21.3% to R1 084 million (2016: R894 million) supported by continued growth in the Private Banking client base as well as a good performance from the corporate treasury and corporate advisory businesses.
- Investment income increased significantly to R597 million (2016: R170 million) supported by a strong performance from the investment portfolio.
- Share of post taxation operating profit of associates of R382 million (2016: R172 million) primarily reflects earnings in relation to the group's investment in the IEP Group.
- Total trading income increased 14.4% amounting to R238 million (2016: R208 million).

Impairments on loans and advances increased from R322 million to R373 million, with the credit loss ratio on average core loans and advances amounting to 0.31% (2016: 0.30%), remaining at the lower end of its long term average trend. The percentage of default loans (net of impairments but before taking collateral into account) to core loans and advances amounted to 0.74% (31 March 2017: 1.03%). The ratio of collateral to default loans (net of impairments) remains satisfactory at 2.19 times (31 March 2017: 1.66 times).

The ratio of total operating costs to total operating income improved to 52.3% (2016: 55.6%). Total operating expenses at R3 121 million were 7.8% higher than the prior period (2016: R2 894 million) reflecting higher headcount costs across the business to support increased activity and growth initiatives.

As a result of the foregoing factors profit before taxation and acquired intangibles increased by 24.3% to R2 471 million (2016: R1 988 million). Profit after taxation increased by 43.3% to R2 309 million (2016: R1 611 million) impacted by a lower tax rate following the release of provisions no longer required.

Accounting policies and disclosures

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard, IAS 34, Interim Financial Reporting, the SAICA Financial Reporting Guide as issued by the Accounting Practices Committee, Financial Pronouncements as issued by Financial Reporting Standards Council, the Companies Act of South Africa and JSE Listings Requirements.

The accounting policies applied in the preparation of the results for the six months ended 30 September 2017 are consistent with those adopted in the financial statements for the year ended 31 March 2017.

Standards and interpretations issued but not yet effective

The following significant standards and interpretations, which have been issued but are not yet effective, are applicable to the group.

IFRS 9 Financial Instruments

The group will adopt IFRS 9 Financial Instruments on 1 April 2018.

The group expects that the recognition and measurement basis of the majority of the group's financial assets will be largely unchanged on application of IFRS 9, based on the analysis performed to date.

The impairment requirements will lead to significant changes in the accounting treatment for certain financial instruments as a result of a shift from an incurred loss to an expected loss impairment methodology. Credit risk methodologies have been defined and model build has significantly been completed. Approval, testing and validation of the models is ongoing.

IFRS 9 includes an accounting policy choice to remain with IAS 39 hedge accounting. The group intends to continue applying IAS 39's hedge accounting.

The classification and measurement and impairment requirements are applied retrospectively by adjusting the opening balance sheet at the date of initial application, with no requirement to restate comparative periods. The group does not intend to restate comparatives.

The regulatory capital impact of IFRS 9 has been proposed by regulatory bodies with transitional capital arrangements being announced for 1 January 2018 which would allow a phase in of the Day 1 capital impact over a number of years.

It will not be practical to disclose reliable financial impact estimates until the implementation programme and validation and testing is further advanced.

IFRS 15 Revenue from contracts with customers
The group's current measurement and recognition principles are aligned to the standard and the group does not expect an impact to measurement principles currently applied. The impact of the disclosure requirements of the standard is currently being assessed.

The condensed consolidated interim financial statements have been prepared under the supervision of Nishlan Samujh, the Group Chief Financial Officer. The interim financial statements for the six months ended 30 September 2017 will be posted to stakeholders on 30 November 2017. These interim financial statements will be available on the group's website at the same date.

Restatements

The group had previously offset an amount of loans payable to group companies against loans receivable from group companies in the line items "Loans to group companies" included in assets.

The presentation was amended in the March 2017 annual financial statements.

The restatements to the balance sheet line items in the current period are noted below:

At 30 September **R'million**	**2016**
Restated	
Loans to group companies	14 076
Loans from group companies	6 328
Total assets	417 736
Total liabilities	384 590
As previously reported	
Loans to group companies	7 748
Loans from group companies	–
Total assets	411 408
Total liabilities	378 262
Change to previously reported	
Loans to group companies	6 328
Loans from group companies	6 328
Total assets	6 328
Total liabilities	6 328

The above changes had no impact on the income statement, net assets or the net cash flows.

On behalf of the Board of Investec Bank Limited

Fani Titi
Chairman

Richard Wainwright
Chief Executive Officer

15 November 2017

Review conclusion

The condensed consolidated interim financial statements for the period ended 30 September 2017 have been reviewed by KPMG Inc. and Ernst & Young Inc., who expressed an unmodified review conclusion. A copy of the auditors' review report is available for inspection at the company's registered office together with the financial statements identified in the auditors' report.

The auditors' report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

Analysis of assets and liabilities by measurement basis

At 30 September 2017 R'million	Total instruments at fair value	Total instruments at amortised cost	Non-financial instruments	Total
Assets				
Cash and balances at central banks	–	9 200	–	9 200
Loans and advances to banks	–	18 723	–	18 723
Non-sovereign and non-bank cash placements	51	10 348	–	10 399
Reverse repurchase agreements and cash collateral on securities borrowed	11 920	6 013	–	17 933
Sovereign debt securities	47 299	3 423	–	50 722
Bank debt securities	6 058	2 098	–	8 156
Other debt securities	10 418	1 638	–	12 056
Derivative financial instruments	11 244	–	–	11 244
Securities arising from trading activities	1 463	–	–	1 463
Investment portfolio	8 414	–	–	8 414
Loans and advances to customers	17 391	223 702	–	241 093
Own originated loans and advances to customers securitised	–	7 231	–	7 231
Other loans and advances	–	291	–	291
Other securitised assets	–	274	–	274
Interests in associated undertakings	–	–	5 898	5 898
Deferred taxation assets	–	–	292	292
Other assets	940	3 055	2 822	6 817
Property and equipment	–	–	289	289
Investment properties	–	–	1	1
Goodwill	–	–	171	171
Intangible assets	–	–	460	460
Loans to group companies	175	16 274	–	16 449
	115 373	**302 270**	**9 933**	**427 576**
Liabilities				
Deposits by banks	–	25 181	–	25 181
Derivative financial instruments	13 457	–	–	13 457
Other trading liabilities	1 708	–	–	1 708
Repurchase agreements and cash collateral on securities lent	465	9 441	–	9 906
Customer accounts (deposits)	30 854	279 142	–	309 996
Debt securities in issue	–	2 770	–	2 770
Liabilities arising on securitisation of own originated loans and advances	–	1 652	–	1 652
Current taxation liabilities	–	–	577	577
Deferred taxation liabilities	–	–	104	104
Other liabilities	404	1 333	3 988	5 725
Loans from group companies	–	6 153	–	6 153
Subordinated liabilities	–	13 524	–	13 524
	46 888	**339 196**	**4 669**	**390 753**

Financial instruments carried at fair value

The table below analyses recurring fair value measurements for financial assets and financial liabilities.

These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation technique used. The different levels are identified as follows:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

At 30 September 2017 R'million	Financial instruments at fair value	Fair value category Level 1	Level 2	Level 3
Assets				
Non-sovereign and non-bank cash placements	51	–	51	–
Reverse repurchase agreements and cash collateral on securities borrowed	11 920	–	11 920	–
Sovereign debt securities	47 299	47 299	–	–
Bank debt securities	6 058	4 765	1 293	–
Other debt securities	10 418	6 590	3 828	–
Derivative financial instruments	11 244	–	11 234	10
Securities arising from trading activities	1 463	1 185	278	–
Investment portfolio	8 414	4 479	596	3 339
Loans and advances to customers	17 391	–	17 391	–
Other assets	940	940	–	–
Loans to group companies	175	–	175	–
	115 373	**65 258**	**46 766**	**3 349**
Liabilities				
Derivative financial instruments	13 457	–	13 457	–
Other trading liabilities	1 708	240	1 468	–
Repurchase agreements and cash collateral on securities lent	465	–	465	–
Customer accounts (deposits)	30 854	–	30 854	–
Other liabilities	404	–	404	–
	46 888	**240**	**46 648**	**–**
Net financial assets at fair value	**68 485**	**65 018**	**118**	**3 349**

Transfers between level 1 and level 2
There were no transfers between level 1 and level 2 in the current period.

Level 3 instruments
The following table shows a reconciliation of the opening balances to the closing balances for financial instruments in level 3 at fair value category. All instruments are at fair value through profit and loss.

R'million	2017
Balance as at 1 April 2017	**3 295**
Total losses in the income statement	(58)
Purchases	219
Sales	(2)
Transfers out of level 3	(106)
Foreign exchange adjustments	1
Balance at 30 September 2017	**3 349**

For the period ended 30 September 2017, R105.6 million has been transferred from level 3 into level 2 as a result of the inputs to the valuation methods becoming observable in the market due to a selling price becoming available.

The following table quantifies the losses included in the income statement recognised on level 3 financial instruments:

For the six months to 30 September 2017 R'million	Total	Realised	Unrealised
Total losses included in the income statement for the period			
Investment income	(58)	(5)	(53)

Sensitivity of fair values to reasonably possible alternative assumptions by level 3 instrument type

The fair value of financial instruments in level 3 are measured using valuation techniques that incorporate assumptions that are not evidenced by prices from observable market data. The following table shows the sensitivity of these fair values to reasonably possible alternative assumptions, determined at a transactional level:

At 30 September 2017	Level 3 balance sheet value R'million	Valuation method	Significant unobservable input changed	Range which unobservable input has been stressed	Potential impact on the income statement Favourable changes R'million	Unfavourable changes R'million
Assets						
Derivative financial instruments	10	Comparable sales	Property value	(10%) – 10%	1	(1)
Investment portfolio	3 339				1 077	(1 222)
		Price earnings	EBITDA	*	902	(843)
		Discounted cash flow	Precious and industrial metals prices	(10%) – 6%	116	(320)
		Other	Various	**	59	(59)
Total	**3 349**				**1 078**	**(1 223)**

* *The EBITDA has been stressed on an investment-by-investment basis in order to obtain favourable and unfavourable valuations.*

** *The valuation sensitivity for certain equity investments has been assessed by adjusting various inputs such as expected cash flows, discount rates, earnings multiples rather than a single input. It is deemed appropriate to reflect the outcome on a portfolio basis for the purpose of this analysis as the sensitivity of the investment cannot be determined through the adjustment of a single input.*

In determining the value of level 3 financial instruments, the following is a principal input that can require judgement:

EBITDA

The group's earnings before interest, taxes, depreciation and amortisation. This is the main input into a price earnings multiple valuation method.

Property value and precious and industrial metal prices

Property value and the price of precious and industrial metals is a key driver of future cash flows on these investments.

Measurement of financial assets and liabilities at level 2
The table below sets out information about the valuation techniques used at the end of the reporting period in measuring financial instruments categorised as level 2 in the fair value hierarchy:

	Valuation basis/techniques	Main inputs
Assets		
Non-sovereign and non-bank cash placements	Discounted cash flow model	Yield curve
Reverse repurchase agreements and cash collateral on securities borrowed	Discounted cash flow model Black-Scholes	Yield curve Volatilities
Bank debt securities	Discounted cash flow model	Yield curve
Other debt securities	Discounted cash flow model	Yield curve
Derivative financial instruments	Discounted cash flow model Black-Scholes	Yield curve Volatilities
Securities arising from trading activities	Adjusted quoted price	Liquidity adjustment
Investment portfolio	Adjusted quoted price	Liquidity adjustment
Loans and advances to customers	Discounted cash flow model	Yield curve
Loans to group companies	Discounted cash flow model	Yield curve
Liabilities		
Derivative financial instruments	Discounted cash flow model Black-Scholes	Yield curve Volatilities
Other trading liabilities	Discounted cash flow model	Yield curve
Repurchase agreements and cash collateral on securities lent	Discounted cash flow model	Yield curve
Customer accounts (deposits)	Discounted cash flow model	Yield curve
Other liabilities	Discounted cash flow model	Yield curve

Fair value of financial assets and liabilities at amortised cost

The following table sets out the fair value of financial instruments held at amortised cost where the carrying value is not a reasonable approximation of fair value:

At 30 September 2017 R'million	Carrying value	Fair value
Assets		
Sovereign debt securities	3 423	3 340
Bank debt securities	2 098	2 228
Other debt securities	1 638	1 649
Loans and advances to customers	223 702	223 871
Liabilities		
Deposits by banks	25 181	24 991
Repurchase agreements and cash collateral on securities lent	9 441	9 850
Customer accounts (deposits)	279 142	278 631
Debt securities in issue	2 770	2 761
Subordinated liabilities	13 524	14 493

INVESTEC BANK LIMITED

Incorporated in the Republic of South Africa
Registration number: 1969/004763/06
Share code: INLP
ISIN: ZAE000048393

Preference share dividend announcement

Non-redeemable non-cumulative non-participating preference shares ("preference shares")

Declaration of dividend number 29

Notice is hereby given that preference dividend number 29 has been declared by the Board from income reserves for the period 01 April 2017 to 30 September 2017 amounting to a gross preference dividend of 434.57166 cents per share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on Friday, 08 December 2017.

The relevant dates for the payment of dividend number 29 are as follows:

Last day to trade cum-dividend	Tuesday, 05 December 2017
Shares commence trading ex-dividend	Wednesday, 06 December 2017
Record date	Friday, 08 December 2017
Payment date	Monday, 11 December 2017

Share certificates may not be dematerialised or rematerialised between Wednesday, 06 December 2017 and Friday, 08 December 2017, both dates inclusive.

Additional information to take note of:

- Investec Bank Limited tax reference number: 9675/053/71/5
- The issued preference share capital of Investec Bank Limited is 15 447 630 preference shares in this specific class
- The dividend paid by Investec Bank Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 347.65733 cents per preference share for shareholders liable to pay the Dividend Tax and 434.57166 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the board

N van Wyk
Company Secretary

15 November 2017

Registered office
100 Grayston Drive
Sandown
Sandton
2196

Transfer secretaries
Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue,
Rosebank, 2196

Investec Bank Limited
(Registration number: 1969/004763/06)
Share code: INLP
ISIN: ZAE000048393

Directors
F Titi (Chairman)
D M Lawrence (Deputy Chairman)
S Koseff^ (Group Chief Executive)
B Kantor^ (Managing Director)
R J Wainwright^ (Chief Executive)
S E Abrahams, Z B M Bassa
G R Burger^, D Friedland,
N A Samujh^, K L Shuenyane,
B Tapnack^, P R S Thomas

^ *Executive*

Company secretary
N van Wyk

Sponsor
Investec Bank Limited