

VUNANI

LIMITED

2008 Half Year Results

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September 2008



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Half Year Overview

- **A leading medium sized BEE financial services provider**
- **Core financial services platform established**
- **Concluded strategic acquisitions in Financial Services of:**
 - Corporate Finance and Treasury businesses
 - Increased equity holding in Edge to 45%
 - IMI
 - Mion

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2008 Half Year Financial Summary

		Unaudited 6 months Jun 08 R'm	Reviewed 6 months Jun 07 R'm
Revenue - Financial Services	↑ 20.0%	80.2	66.8
Attributable profit - Financial Services	↑ 19.7%	29.2	24.4
Attributable (loss)/profit for period	↓ (195.6%)	(317.7)	332.0
Headline (loss)/earnings per share (cents)	↓ (182.7%)	(26.0)	31.5
Fully diluted (loss)/earnings per share (cents)	↓ (184.2%)	(26.5)	31.5
Net tangible asset value per share (cents)	↓ (33.2%)	35.0	52.4
Total assets	↑ 40.3%	2 865.0	2 041.9
Cash resources	↓ (5.0%)	26.2	27.6

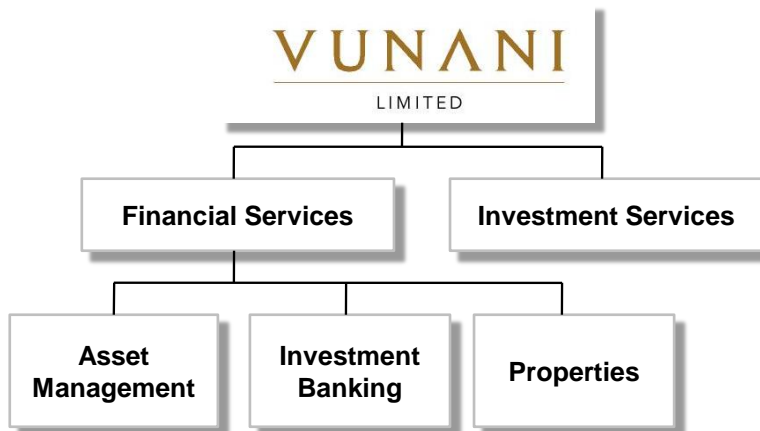
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STRUCTURE AND SERVICE OFFERING

Structure



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Service Offering

FINANCIAL SERVICES

Core financial services platform established with objective to grow businesses organically:

1. Asset Management

- Fund of funds – Hedge Funds via Edge with R6,5bn FUM (45%)
- Private Equity Funds – VPE with R1,2bn FUM (25%, option for 50%)
- Peregrine iQ with R14,2bn FUM (20%)
- IMI with R1,2m FUM (51%)
- ETF expected to list in 4th/1st qtr this/next with R500m (50%)
- Glenhove Fund Managers (36%)
 - Manages Women's Private Equity Fund with R130m FUM
 - Launching a Pan African Fund partnered with Imar



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Service Offering (cont.)

FINANCIAL SERVICES

Comprehensive investment banking offering:

2. Investment Banking

- **Corporate Finance**
 - Strong pipeline of M&A mandates for clients
 - High profile bond origination mandates
 - Actively involved in large BEE transactions
- **Stockbroking**
 - Research analysts placed in top 5 in 5 sectors (FM survey)
 - Allocations with all major institutional investors
 - Focused on growing revenue line
- **Treasury**
 - Manages R12bn FUM
 - Money market and forex
 - Interest rate hedge structures



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Service Offering (cont.)

FINANCIAL SERVICES



3. Properties

- Core activities
 - Property development with R1bn pipeline
 - Property investment - R730m in 22 buildings
- Investment in JHI/Gensec (property management)
- Redefine BEE deal concluded

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Vunani offering (cont.)

INVESTMENT SERVICES

- **BEE Related Investments**
 - Active role in 24 investments of which 12 listed on JSE
 - Mainly in construction and infrastructure
 - New focus on secondary market opportunities



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FINANCIAL OVERVIEW

Income Statements

	Unaudited 6 months Jun 08 R'000	Reviewed 6 months Jun 07 R'000	Audited 12 months Dec 07 R'000
Operating profit	25 439	23 291	86 264
Investment income	7 841	8 339	42 582
Fair value adjustments	(338 919)	397 389	689 958
(Loss)/Profit before interest and taxation	(305 639)	429 019	818 804
Finance costs	(88 334)	(38 383)	(107 080)
(Loss)/Profit before taxation	(393 973)	390 636	711 724
Taxation	76 302	(58 579)	(154 102)
Attributable (loss)/profit for the period	(317 671)	332 057	557 622
Outside shareholders' interest	(2 008)	(19 118)	(69 836)
Attributable (loss) /profit to ordinary shareholders	(319 679)	312 939	487 786
SEGEMENTAL REPORTING:			
Earnings – Financial Services	29 241	24 408	88 050
Earnings – Investment Services	(346 912)	307 648	469 572

Balance Sheets

	Unaudited 6 months Jun 08 R'000	Reviewed 6 months Jun 07 R'000	Audited 12 months Dec 07 R'000
ASSETS			
Investment property & other	887 022	526 698	705 620
Investments & other	1 693 188	1 209 188	2 039 415
Current assets	284 811	305 997	283 744
Inventory	23 863	65 112	34 458
Trade and other receivables	231 754	213 295	161 881
Cash and cash equivalents	29 194	27 590	87 405
TOTAL ASSETS	2 865 021	2 041 883	3 028 779

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Balance Sheets (cont.)

	Unaudited 6 months Jun 08 R'000	Reviewed 6 months Jun 07 R'000	Audited 12 months Dec 07 R'000
EQUITY AND LIABILITIES			
Shareholders' funds	533 763	527 678	796 425
Minority interests	183 525	76 925	184 036
Shareholders' equity	717 288	604 603	980 461
Other long-term financial liabilities	1 744 292	1 028 901	1 593 978
Deferred taxation	103 406	104 009	186 787
Current liabilities	300 035	304 370	267 553
Other short-term financial liabilities	32 551	74 938	28 786
Trade and other payables	260 044	227 545	223 783
Taxation	7 440	1 887	14 984
TOTAL EQUITY AND LIABILITIES	2 865 021	2 041 883	3 028 779

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OUTLOOK, STRATEGY AND INVESTMENT RATIONALE

Outlook & Strategy

- **Focus on growing a diversified financial services group**
 - Base established, increase income base organically
 - Grow annuity income base further through selective acquisitions in the financial services industry
- **Continue to take advantage of attractive investment deal flow**
- **Maintain BEE shareholding in excess of 51%**

Investment rationale

- **Strong Financial Services growth**
- **Proven management (core team together for 10 yrs)**
- **Established BEE Financial Services group**
- **Diversified financial services platform**
- **Opportunities**
 - Secondary BEE market opportunities
 - Organic growth in existing Financial Services platform
 - Select acquisition and consolidation opportunities of financial services businesses

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Thank you

Ethan Dube – Chief Executive Officer
Guy Frawley – Chief Financial Officer
September 2008

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