

BUSINESS AND GEOGRAPHICAL SEGMENTAL REPORTS

for the year ended 31 March

BUSINESS SEGMENTS

The primary business segments reflect the group's current organisational structure and its internal financial reporting system. For management purposes, the group is currently organised into four operating business units. These business units are the basis on which the group reports its primary segment information.

The principal activities are as follows:

- Private Equity;
- Corporate Finance;
- Specialised Funds; and
- Group Investments.

Segment information about these businesses is presented below:

2006	Private Equity US\$m	Corporate Finance US\$m	Specialised Funds US\$m	Group Investments US\$m	Total US\$m
REVENUE AND INCOME					
Revenue	11,0	7,9	3,9	21,7	44,5
Other income	45,9	(0,1)	2,6	0,9	49,3
Total segment income	56,9	7,8	6,5	22,6	93,8
RESULT					
Segment result	39,1	0,9	1,3	11,6	52,9
Finance costs					(2,4)
Capital items					1,9
Profit before taxation					52,4
Taxation					(2,7)
Profit after taxation					49,7
OTHER INFORMATION					
Assets					
Segment assets	119,0	0,3	76,1	107,0	302,4
Other unallocated assets					(2,8)
Total assets per balance sheet					299,6
Liabilities					
Segment liabilities	9,6	2,6	1,1	29,9	43,2
Other unallocated liabilities					98,4
Total liabilities per balance sheet					141,6
Net assets					
Segment net assets	109,4	(2,3)	75,0	77,1	259,2
Other unallocated net liabilities					(101,2)
Total net assets per balance sheet					158,0
Other					
Capital additions	0,1	–	0,1	0,8	1,0
Depreciation	–	–	–	0,6	0,6
Share entitlement expenses	0,4	0,1	0,1	0,1	0,7

BUSINESS SEGMENTS (CONTINUED)

2005	Private Equity US\$m	Corporate Finance US\$m	Specialised Funds US\$m	Group Investments US\$m	Total US\$m
REVENUE AND INCOME					
Revenue	22,8	4,1	2,4	15,7	45,0
Other income	29,8	(0,3)	3,1	0,2	32,8
Total segment income	52,6	3,8	5,5	15,9	77,8
RESULT					
Segment result	38,8	0,1	1,2	8,4	48,5
Finance costs					(2,5)
Capital items					(11,2)
Profit before taxation					34,8
Taxation					(0,5)
Profit after taxation					34,3
OTHER INFORMATION					
Assets					
Segment assets	86,7	1,5	20,8	68,9	177,9
Other unallocated assets					4,8
Total assets per balance sheet					182,7
Liabilities					
Segment liabilities	4,5	1,9	0,2	20,3	26,9
Other unallocated liabilities					40,7
Total liabilities per balance sheet					67,6
Net assets					
Segment net assets	82,2	(0,4)	20,6	48,6	151,0
Other unallocated net liabilities					(35,9)
Total net assets per balance sheet					115,1
Other					
Capital additions	—	—	—	0,9	0,9
Depreciation	0,1	—	0,1	0,2	0,4
Impairment losses recognised in income	—	0,3	—	0,6	0,9

BUSINESS AND GEOGRAPHICAL SEGMENTAL REPORTS CONTINUED

for the year ended 31 March

GEOGRAPHICAL SEGMENTS

The geographical segments of the business have been separated between "International" and "South Africa" to distinguish between operations and assets that are managed in these economic environments. The international segment comprises the following:

- Mauritius operations;
- Other African operations;
- United States of America operations; and
- European operations.

The following table provides the revenue and income per geographical segment

2006	International US\$m	South Africa US\$m	Total US\$m
REVENUE AND INCOME			
Revenue	21,7	22,8	44,5
Other income	9,5	39,8	49,3
Total segment income	31,2	62,6	93,8
RESULT			
Segment result	11,5	41,4	52,9
Finance costs			(2,4)
Capital items			1,9
Profit before taxation			52,4
Taxation			(2,7)
Profit after taxation			49,7
OTHER INFORMATION			
Segment assets	137,7	161,9	299,6
Additions to property and equipment	0,8	0,2	1,0

GEOGRAPHICAL SEGMENTS (CONTINUED)

2005	International US\$m	South Africa US\$m	Total US\$m
REVENUE AND INCOME			
Revenue	13,9	31,1	45,0
Other income	2,3	30,5	32,8
Total segment income	16,2	61,6	77,8
RESULT			
Segment result	13,1	35,4	48,5
Finance costs			(2,5)
Capital items			(11,2)
Profit before taxation			34,8
Taxation			(0,5)
Profit after taxation			34,3
OTHER INFORMATION			
Segment assets	92,5	90,2	182,7
Additions to property and equipment	–	0,9	0,9