

DIRECTORS' RESPONSIBILITY

The directors are responsible for the preparation, integrity and objectivity of financial statements that fairly present the state of the affairs of the group at the end of its financial years and the income, cash flow and statement of changes in equity statements for these years, as well as for other information contained in the annual report.

In preparing the group financial statements:

- International Financial Reporting Standards have been adopted; and
- reasonable and prudent judgements and estimates have been made.

To enable the directors to meet the financial reporting responsibilities:

- the board and management set standards and the management implements internal control, accounting and information systems aimed at providing assurance as to the integrity and reliability of the financial statements and to safeguard, verify and maintain the group's assets; and
- the group audit and risk committee, together with the external auditors, plays an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure.

To the best of their knowledge and belief, based on the above, the directors are satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the period under review. The auditors concur with this statement.

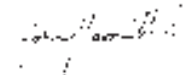
The directors are of the opinion that Brait S.A. will continue as a going concern in the year ahead and have adopted the going concern basis in preparing the financial statements. The auditors concur with this opinion.

The group's external auditors, Deloitte & Touche, have audited the financial statements and their unqualified report appears below.

The financial statements which appear on pages 73 to 108 were approved by the board of directors on 19 June 2006 and are signed on its behalf by



ME King
Senior Chairman



JJ Coulter
Group Chief Executive

REPORT OF INDEPENDENT AUDITORS

TO THE SHAREOWNERS OF BRAIT S.A.

We have audited the accompanying balance sheet of Brait S.A. and its subsidiaries as at 31 March 2006 and the related group statement of income, cash flows and changes in equity set out on pages 73 to 108 for the year then ended. These financial statements and the directors' report are the responsibility of the group's directors. Our responsibility is to express an opinion on these financial statements based on our audit and to check the consistency of the directors' report with them.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the group financial statements present fairly, in all material respects, the financial position of the group at 31 March 2006, and the results of its operations and cash flows

and changes in equity for the year then ended in accordance with International Financial Reporting Standards. The directors' report is consistent with these group financial statements.

The supplementary Rand information presented in the annual financial statements is presented for the convenience of users of these financial statements. It has not been audited by us and, accordingly, we do not express an opinion thereon.

Deloitte SA
Réviseur d'entreprises



S Mitchell
Partner
19 June 2006