

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Notes	Unaudited		Audited
	Six months ended 30 Sept 2013 R'000	Six months ended 30 Sept 2012 R'000	Year ended 31 Mar 2013 R'000
Continuing operations			
Revenue	22 743	21 586	40 156
Cost of sales	(10 374)	(10 211)	(21 535)
Claims incurred	(2 223)	(12)	(693)
Gross profit	10 146	11 363	17 928
Other income	–	216	4 300
Investment income from operations	8 164	7 775	14 064
Operating and administrative expenses	4 (19 245)	(25 530)	(51 458)
Operating loss	(935)	(6 176)	(15 166)
Investment income	2 634	1 209	2 005
Operating profit/(loss) before financing costs	1 699	(4 967)	(13 161)
Financing costs	–	(91)	(524)
Profit/(loss) before taxation	1 699	(5 058)	(13 685)
Taxation	(428)	1 014	(33)
Profit/(loss) from continuing operations	1 271	(4 044)	(13 718)
Discontinued operations			
Profit/(loss) from discontinued operations, net of tax	–	2 032	(1 411)
Profit/(loss) for the period	1 271	(2 012)	(15 129)
Total comprehensive income for the period	1 271	(2 012)	(15 129)
Profit and total comprehensive income attributable to:			
Owners of the Company	1 271	(2 012)	(15 129)
Earnings per share			
Basic earnings/(loss) per share (cents)	1,92	(7,57)	(22,92)
Diluted earnings/(loss) per share (cents)	1,92	(7,57)	(22,92)
Weighted average number of shares in issue (000's)	66 270	53 443	59 839

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	At 30 Sept 2013 R'000	At 30 Sept 2012 R'000	At 31 Mar 2013 R'000
Assets			
Non-current assets			
Property, plant and equipment	17 415	17 665	17 681
Investments	28 415	23 876	26 058
Loans and receivables	7 232	119 567	10 944
Deferred tax assets	2 741	4 693	3 124
	55 803	165 801	57 807
Current assets	313 927	154 551	276 202
Total assets	369 730	320 352	334 009
Equity			
Stated capital	48 668	26 722	48 668
Revaluation reserve	5 905	7 675	5 905
Retained earnings	22 747	32 028	21 476
Total equity	77 320	66 425	76 049
Liabilities			
Non-current liabilities			
Interest bearing loans and borrowings	–	7 500	–
Deferred tax liabilities	5 483	1 812	5 045
	5 483	9 312	5 045
Current liabilities	286 927	244 615	252 915
Insurance contract liability	278 040	235 176	244 698
Other current liabilities	8 887	9 439	8 217
Total liabilities	292 410	253 927	257 960
Total equity and liabilities	369 730	320 352	334 009

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

	Unaudited		Audited
	Six months ended 30 Sept 2013 R'000	Six months ended 30 Sept 2012 R'000	Year ended 31 Mar 2013 R'000
Profit/(loss) for the period	1 271	(4 044)	(13 718)
Profit on disposal of property, plant and equipment, net of taxation	–	–	(2)
Headline earnings/(loss)	1 271	(4 044)	(13 720)
Headline earnings/(loss) per share (cents)	1,92	(7,57)	(22,93)
Diluted headline earnings/(loss) per share (cents)	1,92	(7,57)	(22,93)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Unaudited		Audited
	Six months ended 30 Sept 2013 R'000	Six months ended 30 Sept 2012 R'000	Year ended 31 Mar 2013 R'000
Cash flow from operating activities	35 163	11 749	(227 387)
Cash generated from/(utilised by) operations	–	–	–
Investment income received from operations	6 653	9 779	12 902
Interest paid	–	(1 860)	(524)
Ordinary dividends received	717	4 265	1 162
Taxation paid	–	(223)	(401)
Net cash flow from operating activities	42 533	23 710	(214 248)
Net cash outflow from investing activities	(27 886)	(63 441)	(160)
Net cash inflow from financing activities	–	11 562	37 032
Net increase/(decrease) in cash and cash equivalents	14 647	(28 169)	(177 376)
Cash and cash equivalents at beginning of period	120 458	297 834	297 834
Cash and cash equivalents at end of period	135 105	269 665	120 458

CONDENSED SEGMENTAL REPORT

	Unaudited		Audited
	Six months ended 30 Sept 2013 R'000	Six months ended 30 Sept 2012 R'000	Year ended 31 Mar 2013 R'000
Segment assets			
Furniture retail	57 639	61 429	53 627
Insurance and finance	347 352	248 758	304 684
	404 991	310 187	358 311
Head office and eliminations	(35 261)	10 165	(24 302)
Segment revenue	369 730	320 352	334 009
Furniture retail	19 985	18 966	37 887
Insurance and finance	5 033	2 727	2 980
	25 018	21 693	40 867
Head office and eliminations	(2 275)	(107)	(711)
Profit/(loss) after taxation from continuing operations	22 743	21 586	40 156
Furniture retail	303	(1 988)	(12 265)
Insurance and finance	2 461	2 050	2 833
	2 764	62	(9 432)
Head office and eliminations	(1 493)	(4 106)	(4 286)
Profit/(loss) for the period	1 271	(4 044)	(13 718)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited		Audited
	Six months ended 30 Sept 2013 R'000	Six months ended 30 Sept 2012 R'000	Year ended 31 Mar 2013 R'000
Share capital	26 722	–	–
Stated capital	–	–	–
Revaluation reserve	53 918	–	–
Contingency reserve	9 196	–	–
Retained earnings	78 731	(2 012)	(2 012)
Total equity	168 567	(2 012)	(2 012)
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–
Total equity	–	–	–
Share capital	–	–	–
Stated capital	–	–	–
Revaluation reserve	–	–	–
Contingency reserve	–	–	–
Retained earnings	–	–	–