Financial highlights

R3 746 million

Revenue
for the year increased
to R3 746 million

(6% up from R3 539 million in 2008)

R256 million

Operating profit
for the year increased
to R256 million

(4% up from R247 million in 2008)

R363 million

Cash generated from operations
for the year increased
to R363 million

(up 34% from R271 million in 2008)

R7,90

Intrinsic net asset value per
ordinary share

(Intrinsic net asset value per ordinary share at 30 June 2009 of R7,90 (2008: R8,68))

Batho Bonke funding concluded

Group restructuring announced
to unlock value to shareholders

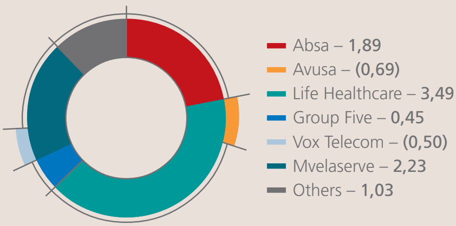
Revenue
(R million)

2009	3 745 662
2008	3 538 918
2007	3 461 586
2006	3 102 432
2005	3 221 310
2004	3 487 126
2003	3 189 576
2002	2 911 107
2001	5 559 588
2000	4 741 490

Profit from operations
(R million)

2009	255 590
2008	246 747
2007	241 625
2006	262 204
2005	201 019
2004	270 523
2003	276 394
2002	255 232
2001	352 221
2000	307 241

Composition of intrinsic NAV 30 June 2009 (R/ordinary share)



Cash generated from operations
(R million)

2009	362 945
2008	271 149
2007	328 273
2006	336 575
2005	435 511
2004	356 538
2003	288 363
2002	269 088
2001	303 761
2000	240 118

Group portfolio

	OVERVIEW	OUR EXPERTISE
Financial Services	Absa's assets of R754,3 billion, 11,3 million customers, 9 211 automated teller machines and 36 920 permanent employees, makes it one of the biggest banks in Africa in all respects.	ABSA
Construction and Infrastructure	Group Five is a broad-based infrastructure company with a balanced portfolio of businesses offering multidisciplinary construction and engineering skills and expertise to deliver any aspect of an infrastructural project, including concept development and design. Swissport is a logistics service provider operating at major airports in South Africa.	GROUP FIVE swissport
Telecoms, Media and Technology	Vox Telecom is a leading independent, alternative supplier of voice and data services to the South African and Namibian market. On 20 November 2007 Avusa Limited was officially unveiled as the new name for what was Johnnic Communications Limited ("Johncom"). The company has evolved and grown remarkably over the years, to become one of the pre-eminent media and entertainment organisations in South Africa and the continent.	vox telecom AVUSA
Consumer Services	Mvelaserve Limited offers a range of outsourced support services in the areas of facilities management, security, catering and cleaning. It also provides services in the gambling, franchising, financial services and freight markets. The Life Healthcare Group is one of the largest private hospital operations outside the United States. Its primary business is acute hospital care and it comprises one of the most geographic spreads of acute-care hospitals and same-day surgical centres in South Africa. Since Steinhoff listed on the JSE Limited on 23 September 1998 they have had one single goal and that is to be an integrated global lifestyle supplier that manufactures, warehouses and distributes household goods and related timber products.	Mvelaserve Life Health Care Group Steinhoff

HIGHLIGHTS	EFFECTIVE SHAREHOLDING
• R79 billion in market capitalisation. • Dividends per share 225 cents for the six months ended 30 June 2009.	2,23%
• 25% increase in operating profit for the year ended 30 June 2009. • Strong project pipeline.	10,7%
• 39,25% growth in revenue for the year ended 31 December 2008.	39,2%
• Provides critical telecommunications products and services to over 18 000 corporate customers and 157 000 consumers. • Vox Telecom continues to trade satisfactorily due to consumer demand for lower telecommunication costs and thus approaching Vox Telecom for least cost routing services. • BEE shareholding of 47,6% – the largest black-owned telecommunications company in SA.	12,3%
• Profit for the year ended 31 March 2009 up 58%. • Headline earnings for the year ended 31 March 2009 up 28%.	25,5%

100%

Facilities management	Security	Catering and cleaning	Diversified services
TFMC – 100%	Protea Coin – 100%	RoyalSechaba – 100% Berco – 100% Mediguard –100%	Khuseti Holdings – 100% Zonke – 73% Contract Forwarding – 100% Novare – 50,1%

• 11% year-on-year growth in operating profit for the 12 months to June 2009. • Over R500 million capital distributions paid out to June 2009.	22,0%
• Improved net cash flow from operating activities increased threefold to R1 400 million for the six months ended 31 December 2008. • Headline earnings maintained at R1 500 million for the six months ended 31 December 2008.	4,5%

Sustainability highlights

» **28 860** lives touched by our capital

» **R5 204 million** invested in employees

» **125%** BEE procurement recognition level in terms of the BEE codes

» **87,29%** direct BEE ownership

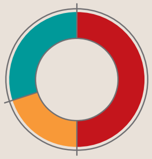
» **70%** of the directors of Mvelaphanda Group Limited are black people

» **46%** black employees are in top, senior and middle management positions

At Mvelaphanda Group, sustainable development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

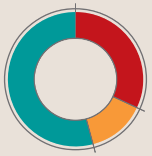
Sustainability has three pillars – the needs of people, the ability to fulfil these needs in the future and ensuring that these are not in conflict with economic growth (profit). These three pillars are not of equal standing. The needs of people are clearly at the core of the definition, and in this respect economic growth can only be seen as a means to this end. Mvelaphanda Group therefore does not promote business practices which give preference to short-term gain at the expense of future generations' well-being.

Board of directors
(as at 30 June 2009)



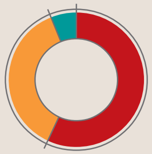
- Black male – **50%**
- Black female – **20%**
- Whites – **30%**

Senior and middle management
(as at 30 June 2009)



- Black male – **32%**
- Black female – **14%**
- Whites – **54%**

Other employees
(as at 30 June 2009)



- Black male – **57%**
- Black female – **37%**
- Whites – **6%**

Path to value unlocking

Challenges to current structure

- Discount to INAV remains significant since merger (at 31 August 2009 – 25%, 43% at year-end).
- Historical deals done on attractive terms not likely to be replicable (discounts and facilitation).
- BEE undertakings restrictive (financing).
- Significant investment opportunities largely in listed sector (most of Mvelaphanda Group shareholders can invest directly into underlying company).
- Acquired Avusa and Vox Telecom at peak of economic cycle with little probability of receiving purchase price back in the medium-term.
- Operational costs of running the Group.
- Mvelaphanda Group's liquidity remains relatively low.
- Mvelaphanda Group is an investment trust requiring intermediate distributions and significant value realisations.

Options considered included the following:

- Consolidate/merger with like-minded and positioned entity.
- Raise capital and follow asset management model (versus holding company model).
- Sell some assets and downscale operations (continue to trade as a listed holding company).
- Unlocking value through a combination of sales, unbundling/listing of assets to Mvelaphanda Group shareholders.

Proposed realisation/unbundling of assets and distribution in the most efficient and orderly manner

Path to value unlocking continued

	DETAILS	TIMING
Life Healthcare	Mvelaphanda Group in discussions with balance of the shareholders as to unlocking value in the most efficient manner	Ongoing discussions. Communication at Mvelaphanda Group AGM
Absa	Options exercised – 1 June 2009 (36,6 million shares owned) Funded through the following mechanism: » Sanlam – three-year funding » DFI's – five-year funding with ability to repay at any time before three years and six months	March 2011 to June 2012
Mvelaserve	Following certainty around TFMC, value unlocking will commence	H2/2010
Group Five	BEE structure matures in 2014. Mvelaphanda Group holds 10,7 million BEE options (12%) In addition, Mvelaphanda Group owns 2 million unencumbered Group Five shares	2012
Avusa/ Vox	Non-BEE shares 25 million Avusa shares (25,5%) not subject to any lock-in nor restraint 137,5 million Vox shares (12,3%) not subject to any lock-in nor restraints	Ongoing assessment in view of market conditions
Other investments	Swissport Steinhoff and Unitrans Fuel and Chemicals	Ongoing assessment in view of market conditions
Preference shares	Convertible at the instance of the holder between 4 November 2009 and 4 November 2010 – still carry 5,5% coupon rate till then: » Mvelaphanda Group can redeem at anytime after November 2010 » Match preference share redemption with investment realisation	Seeking authority to buy back preference shares – AGM 2009

Mvelaphanda Group continues to trade positively with a key focus on unlocking value for shareholders. It is the stated intention of the board to achieve, at a minimum, the intrinsic net asset value as reported for shareholders.

Path to value unlocking continued

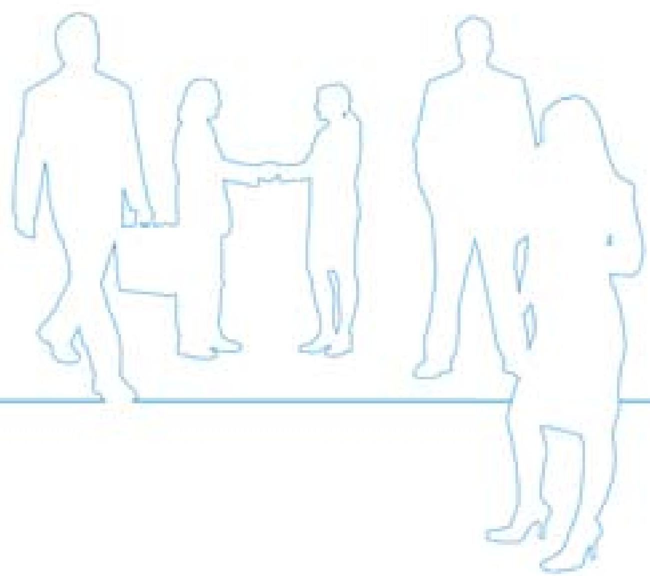
In order to affect a successful value unlocking strategy the board of Mvelaphanda Group will be proposing the following at the annual general meeting ("AGM") in November 2009:

» Reduced board size focused on independent non-executive director representation.

» New management structure (outsourced) at a fixed fee.

» Authority to buy back preference shares.

» Further detail as to value unlocking plan will be communicated prior to or at the AGM.



Ten-year financial review

	2009 R'000	2008 R'000	2007 R'000
BALANCE SHEET			
Assets			
Non-current assets			
Property, plant and equipment	**322 610**	422 156	389 618
Intangible assets	**860 812**	851 429	799 591
Investments in associates	**720 580**	779 995	11 215
Other investments	**3 864 909**	3 524 859	4 751 455
Financial assets – derivative financial instruments	**—**	3 242	—
Deferred taxation	**33 671**	93 375	50 173
Total non-current assets	**5 802 582**	5 675 056	6 002 052
Total current assets	**1 262 554**	1 672 516	1 997 238
Total assets	**7 065 136**	7 347 572	7 999 290
Equity and liabilities			
Capital and reserves			
Share capital and reserves	**3 839 888**	3 820 259	5 689 390
Minority interest	**177 656**	123 229	311 100
Total shareholders' equity	**4 017 544**	3 943 488	6 000 490
Non-current liabilities			
Interest-bearing liabilities	**1 700 627**	813 706	407 970
Non-interest-bearing liabilities	**—**	2 653	1 400
Financial liabilities – derivative financial instruments	**34 199**		
Deferred taxation	**475 997**	402 375	628 778
Total non-current liabilities	**2 210 823**	1 218 734	1 038 148
Total current liabilities	**836 769**	2 185 350	960 652
Total equity and liabilities	**7 065 136**	7 347 572	7 999 290

Ten-year financial review continued

	2006 R'000	2005 R'000	2004 R'000	2003 R'000	2002 R'000	2001 R'000	2000 R'000
	349 468	315 029	345 663	328 675	325 064	305 250	274 936
	763 329	700 410	281 752	261 441	263 167	207 776	7 354
	1 174 396	899 552	22 333	18 978	11 638	9 557	7 954
	2 898 614	1 162 173	7 177	36 707	52 697	59 090	146 749
	—	—	—	—	—	—	—
	30 972	21 165	44 177	45 795	46 056	42 116	—
	5 216 779	3 098 329	701 102	691 596	698 622	623 789	436 993
	1 092 872	668 582	1 100 957	1 121 579	1 296 314	1 548 528	1 259 008
	6 309 651	3 766 911	1 802 059	1 813 175	1 994 936	2 172 317	1 696 001
	4 576 270	2 669 355	1 003 458	938 236	863 017	905 787	469 883
	217 540	1 075	614	31 242	19 590	21 179	79 781
	4 793 810	2 670 430	1 004 072	969 478	882 607	926 966	549 664
	325 402	275 988	69 332	160 211	213 499	254 915	22 187
	7 066	10 336	3 395	—	—	—	—
	378 354	93 167	12 570	8 243	6 277	9 157	3 430
	710 822	379 491	85 297	168 454	219 776	264 072	25 617
	805 019	716 990	712 690	675 243	892 553	981 279	1 120 720
	6 309 651	3 766 911	1 802 059	1 813 175	1 994 936	2 172 317	1 696 001

Ten-year financial review continued

	2009 R'000	2008 R'000	2007 R'000
INCOME STATEMENT			
Revenue	**3 745 662**	3 538 918	3 461 586
EBITDA	**373 989**	394 183	372 004
Depreciation, amortisation and impairment	**(118 399)**	(147 436)	(130 379)
Profit from operations	**255 590**	246 747	241 625
Impairment of goodwill	**—**	(11 486)	—
Dividend income	**50 487**	11 213	11 590
Fair value adjustments and net profit/(loss) from investments	**314 976**	(1 631 318)	1 487 933
Share of (loss)/profit from associates	**(34 131)**	(526 262)	669
Net interest (paid)/received	**(144 681)**	57 128	80 905
Exceptional items[1]	**(16 175)**	(16 175)	(72 328)
Net profit/(loss) before tax	**426 066**	(1 870 153)	1 750 394
Taxation	**(249 619)**	184 960	(382 943)
Net profit/(loss) after tax	**176 447**	(1 685 193)	1 367 451
Attributable to:			
Ordinary shareholders	**88 973**	(1 532 789)	1 237 092
Preference shareholders	**29 962**	30 016	30 085
Minority shareholders	**57 512**	(182 420)	100 274
	176 447	(1 685 193)	1 367 451
CASH FLOW STATEMENT			
Cash from operations	**372 046**	391 417	370 203
Working capital changes	**(9 101)**	(120 268)	(41 930)
Cash generated from operations	**362 945**	271 149	328 273
Net interest (paid)/received	**(93 179)**	73 134	80 905
Investment income	**51 751**	11 263	11 590
Taxation paid	**(120 927)**	(146 743)	(80 951)
Cash available from operating activities	**200 590**	208 803	339 817
Cash effects of investing activities	**(52 400)**	(1 904 183)	734 420
Cash effects of financing activities	**(434 237)**	1 244 770	(217 858)
Dividends paid	**(115 481)**	(30 016)	(30 085)
Net movement in cash and cash equivalents	**(401 528)**	(480 626)	826 294

[1] *Includes BEE costs and share appreciation rights for the years ended 30 June 2008 and 2007, impairment to loan accounts and capital profits for the years ending 30 June 2006 to 2000.*

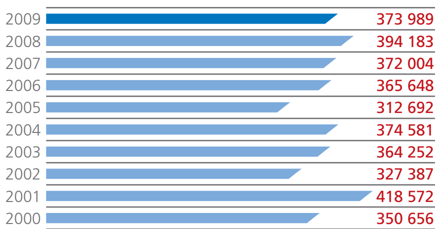
Ten-year financial review continued

2006	2005	2004	2003	2002	2001	2000
R'000	R'000	R'000	R'000	R'000	R'000	R'000
3 102 432	3 221 310	3 487 126	3 189 576	2 911 107	5 559 588	4 741 490
365 648	312 692	374 581	364 252	327 387	418 572	350 656
(103 444)	(111 673)	(104 058)	(87 858)	(72 155)	(66 351)	(43 415)
262 204	201 019	270 523	276 394	255 232	352 221	307 241
—	(34 809)	(16 991)	(14 347)	(13 952)	(10 525)	—
3 575	1 064	3 895	17 222	17 117	20 718	24 523
849 777	268 088	—	—	—	—	—
279 716	116 622	783	130	1 254	—	428
(9 726)	(11 763)	13 087	6 765	30 480	22 935	28 409
—	—	(238)	(677)	—	63 836	—
1 385 546	540 221	271 059	285 487	290 131	449 185	360 601
(223 246)	(127 410)	(67 079)	(66 598)	(71 947)	(96 072)	(68 398)
1 162 300	412 811	203 980	218 889	218 184	353 113	292 203
1 144 933	403 614	180 889	193 700	194 637	348 799	261 273
4 781	—	—	—	—	—	—
12 586	9 197	23 091	25 189	23 547	4 314	30 930
1 162 300	412 811	203 980	218 889	218 184	353 113	292 203
359 932	311 772	373 945	364 989	325 755	417 692	344 307
(23 357)	123 739	(17 407)	(76 626)	(56 667)	(113 931)	(104 189)
336 575	435 511	356 538	288 363	269 088	303 761	240 118
(9 726)	(9 525)	13 087	6 765	30 480	22 935	28 409
3 575	2 415	3 895	17 222	18 371	20 718	24 951
(80 660)	(75 469)	(42 641)	(84 169)	(109 699)	(80 111)	(72 878)
249 764	352 932	330 879	228 181	208 240	267 303	220 600
(375 877)	(393 413)	(145 785)	(90 700)	221 670	(160 353)	(189 984)
541 465	(27 874)	(209 549)	(331 917)	(306 449)	116 287	(90 382)
(67 316)	(195 058)	(26 668)	(55 081)	(39 244)	(14 890)	(5 867)
348 036	(263 413)	(51 123)	(249 517)	84 217	208 347	(65 633)

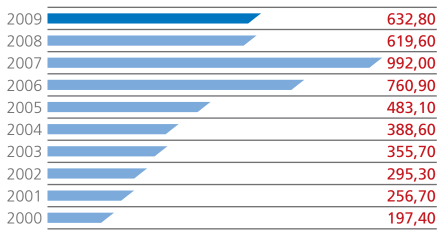
Ten-year performance indicators

		2009	2008	2007
Shareholders' returns				
Attributable earnings/(loss) per share	cents	**21,88**	(367,96)	280,19
Headline earnings/(loss) per share	cents	**49,98**	(350,00)	304,80
Diluted headline earnings/(loss) per share	cents	**50,10**	(317,10)	277,2
Distribution/Dividend per ordinary share	cents	**—**	27,00	22,00
Dividend per preference share	cents	**55,00**	55,00	55,00
Net tangible asset value per share	cents	**632,80**	619,60	992,00
Intrinsic net asset value per ordinary shares	cents	**7,90**	8,68	14,10
Share performance				
Shares in issue	million	**443 000**	443 000	443 000
Net number of ordinary shares in issue	million	**406 665**	406 665	433 178
Weighted average net number of ordinary shares in issue	million	**406 665**	416 564	441 518
Market capitalisation	million	**1 993 500**	2 658 000	4 983 750
Key market performance ratios				
Earnings yield	%	**4,86**	(61,33)	24,91
Dividend yield	%	**—**	4,50	1,96
Other performance ratios				
Debt-equity ratio	%	**43,93**	53,80	8,50
Return on shareholders' equity	%	**2,32**	(32,24)	24,10
Return on total assets	%	**7,92**	(25,12)	23,33
Current ratio	:1	**1,51**	0,77	2,08
Cash ratio	:1	**0,56**	0,40	1,41
Statistics				
Number of employees		**26 860**	26 027	24 999

EBITDA
(R million)



Net tangible asset value per share
(cents)

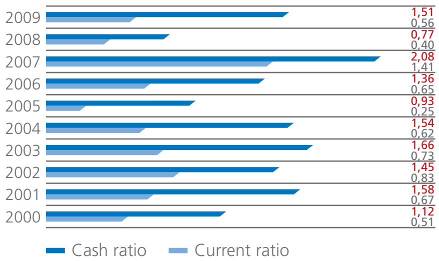


Ten-year performance indicators continued

2006	2005	2004	2003	2002	2001	2000
268,23	127,35	102,05	107,85	103,20	180,04	144,65
322,10	143,50	111,80	116,20	110,60	134,60	137,00
285,3	143,5	111,5	114,0	109,6	134,6	133,0
18,00	10,00	175,00	35,00	30,00	20,50	20,00
36,00	—	—	—	—	—	—
760,90	483,10	388,60	355,70	295,30	256,70	197,40
11,77	8,35	7,00	—	—	—	—
443 000	409 103	193 730	193 730	193 730	193 730	180 630
443 000	409 103	193 730	193 730	193 730	193 730	180 630
426 841	316 923	177 250	179 604	188 610	193 730	180 630
3 366 800	2 618 259	1 452 975	1 297 991	1 297 991	1 850 122	2 890 080
35,29	19,20	13,61	16,10	15,40	18,85	9,04
2,37	1,56	23,33	5,22	4,48	2,15	1,25
9,90	13,48	14,23	24,11	31,75	32,62	16,27
31,60	21,98	18,63	21,51	22,01	50,71	46,67
27,69	19,82	14,27	14,64	12,46	22,04	22,19
1,36	0,93	1,54	1,66	1,45	1,58	1,12
0,65	0,25	0,62	0,73	0,83	0,67	0,51
22 609	22 560	31 822	35 810	33 327	30 764	30 521

Liquidity ratios

(:1)



Number of employees