CAPEVIN
HOLDINGS LIMITED

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

These annual financial statements were compiled under the supervision of the financial director, Mr A Mellet, CA(SA), and were audited by the group's external auditor, PricewaterhouseCoopers Inc. These annual financial statements should be read in conjunction with Capevin Holdings Ltd's ("Capevin") annual report, which is available on Capevin's website www.capevin.com or may be requested and obtained in person, at no charge, at the registered office of Capevin Holdings Ltd during office hours.

CAPEVIN HOLDINGS LIMITED
ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2013

Contents	**Page**

Company information

Directors and their respective appointment dates	CA Otto (Chairman)	22 July 2009
	AEvZ Botha	22 July 2009
	N Celliers	3 September 2012
	JJ Durand	24 March 2010
	RM Jansen	2 November 2012
	A Mellet	25 April 2012
	LC Verwey	28 May 2012
	JJ Mouton*	
	** Resigned 3 September 2012*	
Registration number	1997/020857/06	
Registered address	1st Floor Ou Kollege Building 35 Kerk Street Stellenbosch 7600	
Postal address	P O Box 7403 Stellenbosch 7599	
Auditor	PricewaterhouseCoopers Inc. Stellenbosch	
Secretary	PSG Corporate Services (Pty) Ltd	

CAPEVIN HOLDINGS LIMITED
REPORT OF THE AUDIT AND RISK COMMITTEE
for the year ended 30 June 2013

The Capevin Holdings Ltd Audit and Risk Committee ("the committee") at the date of this report comprises Messrs RM Jansen (Chairman), AEvZ Botha, N Celliers and LC Verwey. Before the changes to this committee on 3 September 2012, the committee comprised of Messrs JJ Mouton (Chairman), JJ Durand and MH Visser. All the members are non-executive directors. The committee met as set out below during the past year and the meetings are open for all the directors to attend. The meetings held during the year were attended as follows:

Members	**3 September 2012**	**4 March 2013**
RM Jansen (Chairman at 4 March meeting)^		√
AEvZ Botha*	√	√
N Celliers*	√	√
LC Verwey (Chairman at 3 September meeting)*	√	√

√ Present
^ Appointed 4 March 2013
* Appointed 3 September 2012

The committee reports that it has considered and is satisfied with the independence and objectivity of the external auditor, PricewaterhouseCoopers Inc. The committee has considered and recommended the fees payable to the external auditor and is satisfied with the extent of non-audit related services performed.

The committee has satisfied itself that the financial function, including the financial director, has the appropriate expertise, experience and resources, and is satisfied that the internal financial controls of the company are working effectively.

Based on the information and explanations given by management and discussions with the independent external auditor regarding the results of their audit, the committee is satisfied that there was no material breakdown in the internal financial controls during the financial year under review.

A board-approved audit and risk committee charter stipulating, inter alia, the committee's composition, duties and responsibilities, has been adopted. The committee is satisfied that it complied with the responsibilities as set out in the audit and risk committee charter as well as relevant legal and regulatory responsibilities.

The committee has evaluated the standalone and group annual financial statements of Capevin Holdings Ltd for the year ended 30 June 2013 and, based on the information provided to the committee, considers that the group complies, in all material respects, with the requirements of the Companies Act, 71 of 2008, as amended, and International Financial Reporting Standards.

RM Jansen
Chairman

23 August 2013
Stellenbosch

CAPEVIN HOLDINGS LIMITED
APPROVAL OF ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2013

The directors are responsible for the maintenance of adequate accounting records and to prepare annual financial statements that fairly represent the state of affairs and the results of the group. The external auditor is responsible for independently auditing and reporting on the fair presentation of these annual financial statements. Management fulfils this responsibility primarily by establishing and maintaining accounting systems and practices adequately supported by internal financial controls. Such controls provide assurance that the group's assets are safeguarded, that transactions are executed in accordance with management's authorisations and that the financial records are reliable. The annual financial statements are prepared in accordance with International Financial Reporting Standards and incorporate full and reasonable disclosure. Appropriate and recognised accounting policies are consistently applied.

The audit and risk committee of the group meets regularly with the external auditor, as well as administrative management, to evaluate matters concerning accounting policies, internal control, auditing and financial reporting. The external auditor has unrestricted access to all records, assets and personnel as well as to the audit and risk committee.

The financial statements are prepared on the going concern basis, since the directors have every reason to believe that the group has adequate resources to continue for the foreseeable future.

The group's external auditors, PricewaterhouseCoopers Inc., audited the standalone and group annual financial statements, and their report is presented on page 6.

The financial statements set out on pages 7 to 26 were approved by the board of directors of Capevin Holdings Ltd and are signed on its behalf by:

CA Otto
Chairman

A Mellet
Financial director

23 August 2013
Stellenbosch

DECLARATION BY THE COMPANY SECRETARY
for the year ended 30 June 2013

We declare that, to the best of our knowledge, the company has lodged with the Registrar all such returns and notices as are required of a public company in terms of the Companies Act of South Africa and that all such returns and notices are true, correct and up to date.

PSG Corporate Services (Pty) Ltd
Per PJR de Wit
Company secretary

23 August 2013
Stellenbosch

NATURE OF BUSINESS

The company is an investment holding company which holds an indirect interest of 28,9% in Distell Group Ltd ("Distell"), which invests mainly in the manufacture, distribution and marketing of wine, spirits and alcoholic fruit beverages.

SHAREHOLDERS

Details regarding the company's most significant shareholders are set out in note 17 to these annual financial statements.

OPERATING RESULTS

The main asset of the company is an indirect investment in Distell which is held through its associate company, Remgro-Capevin Investments Ltd. The equity method of accounting is therefore applied during the preparation of these group financial statements.

Shareholders' attention is drawn to the information disclosed in note 13 of these annual financial statements regarding the dilution of the group's interest in Distell.

The financial position and result of operations are fully dealt with in the attached annual financial statements.

Headline earnings per share increased by 12.3% from 30.8 cents per share to 34.6 cents per share. Normalised headline earnings per share, which excludes the company's share of Distell's abnormal excise and interest provision and the impact of new business acquisitions, increased by 15.6% from 37.9 cents to 43.8 cents.

DIVIDENDS

An interim dividend of 10 cents (2012: 9,4 cents) per share was declared on 3 March 2013 and paid on 8 April 2013.

A final dividend of 11,7 cents (2012: 9.7 cents) per share was declared on 23 August 2013 and is payable on 16 September 2013.

STATED CAPITAL

All movements relating to stated capital have been disclosed in note 6 to these annual financial statements.

DIRECTORS

The directors of the company at the date of this report were:

- CA Otto (Chairman) *^
- AEvZ Botha^
- N Celliers
- JJ Durand *
- RM Jansen^
- A Mellet
- LC Verwey*

** Also serves on Distell's board of directors*
^ Independent non-executive director

DIRECTORS' EMOLUMENTS AND INTERESTS

Details are set out in note 12 to these annual financial statements.

SCHEME OF ARRANGEMENT

On 13 August 2012 a scheme of arrangement was implemented in terms of which Capevin Holdings acquired all the ordinary shares in Capevin Investments and thereafter all the assets of Capevin Investments were distributed to Capevin Holdings. Refer note 15 to these annual financial statements for more detail.

EVENTS AFTER THE REPORTING DATE

The directors are unaware of any other matter or event which is material to the financial affairs of the company that have occurred between the reporting date and the date of approval of these annual financial statements.

SECRETARY

The secretary of the company is PSG Corporate Services (Pty) Ltd. Its business and postal addresses are set out below:

Business address	**Postal address**
1st Floor	P O Box 7403
Ou Kollege Building	Stellenbosch
35 Kerk Street	7599
Stellenbosch	
7600	

REPORT OF THE INDEPENDENT AUDITOR
to the shareholders of Capevin Holdings Ltd
for the year ended 30 June 2013

We have audited the consolidated and separate financial statements of Capevin Holdings Limited set out on pages 7 to 26, which comprise the statements of financial position as at 30 June 2013, and the income statements, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements
The company's directors are responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Capevin Holdings Limited as at 30 June 2013, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act
As part of our audit of the consolidated and separate financial statements for the year ended 30 June 2013, we have read the Directors' Report, the Report of the audit and risk committee, and the Declaration by the company secretary for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated and separate financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited consolidated and separate financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc
Director: NH Döman
Registered Auditor
23 August 2013
Stellenbosch

CAPEVIN HOLDINGS LIMITED
STATEMENTS OF FINANCIAL POSITION
as at 30 June 2013

	Notes	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
ASSETS					
Non-current assets		**2,095,530**	1,794,697	**2,621,441**	136,406
Investment in subsidiary	2				136,156
Investment in associate	3	**2,095,280**	1,794,447	**2,621,191**	
Available-for-sale financial asset	4	**250**	250	**250**	250
Current assets					
Cash and cash equivalents	5	**2,641**	3,445	**2,641**	2,221
Total assets		**2,098,171**	1,798,142	**2,624,082**	138,627
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Stated capital	6	**2,492,046**	7,011	**2,492,046**	7,011
Retained earnings		**11,784**	10,689	**126,591**	125,375
Other reserve		**(2,464,134)**	250	**250**	250
Equity reserve		**2,053,280**	893,748		
		2,092,976	911,698	**2,618,887**	132,636
Non-controlling interest			879,328		
Total equity		**2,092,976**	1,791,026	**2,618,887**	132,636
Non-current liabilities					
Deferred taxation	7	**47**	47	**47**	47
Current liabilities		**5,148**	7,069	**5,148**	5,944
Trade payables		**606**	2,769	**606**	2,289
Unclaimed dividends		**4,037**	4,245	**4,037**	3,622
Current income tax liability		**505**	55	**505**	33
Total liabilities		**5,195**	7,116	**5,195**	5,991
Total equity and liabilities		**2,098,171**	1,798,142	**2,624,082**	138,627

CAPEVIN HOLDINGS LIMITED
INCOME STATEMENTS
for the year ended 30 June 2013

		GROUP		COMPANY	
		2013	2012	**2013**	2012
	Notes	**R'000**	R'000	**R'000**	R'000
Share of profit of associate		**317,249**	281,167		
Gain on dilution of interest in associate		**2,644**	1,496		
Investment income	**8**	**527**	413	**179,033**	81,599
Administrative expenses	**9**	**(2,476)**	(6,583)	**(2,459)**	(4,986)
Profit before taxation		**317,944**	276,493	**176,574**	76,613
Taxation	**10**	**(3,335)**	(122)	**(3,388)**	(70)
Profit for the year		**314,609**	276,371	**173,186**	76,543
Profit attributable to:					
Owners of the parent		**292,208**	138,582	**173,186**	76,543
Non-controlling interest		**22,401**	137,789		
		314,609	276,371	**173,186**	76,543
Earnings per share - basic and diluted (cents)	**11**	**35.2**	30.9		

CAPEVIN HOLDINGS LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
for the year ended 30 June 2013

	GROUP		COMPANY	
	2013	2012	**2013**	2012
	R'000	R'000	**R'000**	R'000
Profit for the year	**314,609**	276,371	**173,186**	76,543
Items that may be reclassified subsequently to profit or loss:				
Tax charge relating to available-for-sale financial asset		(12)		(12)
Share of other comprehensive income of associate				
Fair value adjustments - available-for-sale financial assets	**2,396**	1,487		
Currency translation differences	**84,568**	7,965		
Items that will not be reclassified to profit or loss:				
Share of other comprehensive income of associate				
Actuarial gains and losses	**66,930**	6,572		
Other equity movements of associate	**5,415**	5,337		
Total comprehensive income for the year	**473,918**	297,720	**173,186**	76,531
Attributable to:				
Owners of the parent	**453,173**	149,464	**173,186**	76,531
Non-controlling interests	**20,745**	148,256		
	473,918	297,720	**173,186**	76,531

CAPEVIN HOLDINGS LIMITED
STATEMENTS OF CHANGES IN EQUITY
for the year ended 30 June 2013

GROUP	Stated capital R'000	Retained earnings R'000	Equity reserve R'000	Other reserves R'000	Non-controlling interest R'000	Total R'000
Balance at 1 July 2011	7,011	14,284	820,986	250	809,184	1,651,715
Profit for the year		138,582			137,789	276,371
Other comprehensive (loss)/income, net of tax	-	(12)	10,894	-	10,467	21,349
Share of other comprehensive income of associate			8,172		7,852	16,024
Other equity movements of associate			2,722		2,615	5,337
Tax charge relating to component of other comprehensive income		(12)				(12)
Total comprehensive income	-	138,570	10,894	-	148,256	297,720
Transactions with owners	-	(142,165)	61,868	-	(78,112)	(158,409)
Net transfer between reserves		(61,868)	61,868			-
Unclaimed dividends written back		777			71	848
Dividends paid		(81,074)			(78,183)	(159,257)
Balance at 30 June 2012	**7,011**	**10,689**	**893,748**	**250**	**879,328**	**1,791,026**
Profit for the year		**292,208**			**22,401**	**314,609**
Other comprehensive income, net of tax	**-**	**-**	**160,965**	**-**	**(1,656)**	**159,309**
Share of other comprehensive income/(loss) of associate			**155,550**		**(1,656)**	**153,894**
Other equity movements of associate			**5,415**			**5,415**
Total comprehensive income	**-**	**292,208**	**160,965**	**-**	**20,745**	**473,918**
Transactions with owners	**2,485,035**	**(291,113)**	**998,567**	**(2,464,384)**	**(900,073)**	**(171,968)**
Ordinary shares issued	**2,485,035**					**2,485,035**
Transactions with non-controlling interest			**879,422**	**(2,464,384)**	**(900,073)**	**(2,485,035)**
Net transfer between reserves		**(119,145)**	**119,145**			**-**
Unclaimed dividends written back		**1,412**				**1,412**
Dividends paid		**(173,380)**				**(173,380)**
Balance at 30 June 2013	**2,492,046**	**11,784**	**2,053,280**	**(2,464,134)**	**-**	**2,092,976**

CAPEVIN HOLDINGS LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN EQUITY (continued)
for the year ended 30 June 2013

COMPANY	Stated capital R'000	Retained earnings R'000	Other reserves R'000	Total R'000
Balance at 1 July 2011	7,011	129,214	250	136,475
Total comprehensive income	-	76,531	-	76,531
Profit for the year		76,543		76,543
Tax charge relating to component of other comprehensive income		(12)		(12)
Transactions with owners	-	(80,370)	-	(80,370)
Unclaimed dividends written back		704		704
Dividends paid		(81,074)		(81,074)
Balance at 30 June 2012	7,011	125,375	250	132,636
Total comprehensive income	**-**	**173,186**	**-**	**173,186**
Profit for the year		**173,186**		**173,186**
Transactions with owners	**2,485,035**	**(171,970)**	**-**	**2,313,065**
Shares issued	**2,485,035**			**2,485,035**
Unclaimed dividends written back		**1,410**		**1,410**
Dividends paid		**(173,380)**		**(173,380)**
Balance at 30 June 2013	**2,492,046**	**126,591**	**250**	**2,618,887**

Dividend per share

Interim: 10 cents (2012: 9,4 cents) - declared 3 March 2013 and paid 8 April 2013

Final: 11,7 cents (2012: 9,7 cents) - declared 23 August 2013 and payable 16 September 2013

CAPEVIN HOLDINGS LIMITED
STATEMENTS OF CASH FLOWS
for the year ended 30 June 2013

		GROUP		COMPANY	
		2013	2012	**2013**	2012
	Notes	**R'000**	R'000	**R'000**	R'000
Cash flows from operating activities					
Administrative expenses	**9**	**(2,476)**	(6,583)	**(2,459)**	(4,986)
Decrease in trade and other receivables			5		5
(Decrease)/increase in trade and other payables and unclaimed dividends		**(959)**	3,979	**142**	3,402
Cash utilised in operations		**(3,435)**	(2,599)	**(2,317)**	(1,579)
Interest received		**519**	406	**509**	217
Taxation paid		**(2,885)**	(142)	**(2,916)**	(116)
Dividends paid		**(173,380)**	(159,257)	**(173,380)**	(81,074)
Dividends received		**178,377**	161,361	**178,524**	81,382
Net (decrease)/increase in cash and cash equivalents		**(804)**	(231)	**420**	(1,170)
Cash and cash equivalents at beginning of the year		**3,445**	3,676	**2,221**	3,391
Cash and cash equivalents at end of the year	**5**	**2,641**	3,445	**2,641**	2,221

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented.

1.1 BASIS OF PREPARATION

The standalone and group annual financial statements of Capevin Holdings Ltd have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee; the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council; the manner required by the Companies Act of South Africa and the JSE Listings Requirements. The financial statements have been prepared under the historical cost convention, except where otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. Management has made no significant estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The results of the associate company, which are equity accounted in the group's financial statements, includes some significant estimates and judgements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the associated company's financial statements are mainly biological assets, impairment of receivables, retirement benefits, impairment of goodwill and intangible assets, useful life and impairment of property, plant and equipment, income taxes, available-for-sale financial assets and business combinations .

Economic interest financial statements

As Capevin Holdings Ltd does not have any investments in subsidiaries as of 2013, but only an investment in associate, the company prepares 'economic interest' financial statements in which its investment is equity accounted. These 'economic interest' financial statements are referred to as 'group'.

Standards, interpretations and amendments to published standards that are effective for the first time in 2013 and relevant to the group’s operations

- Amendments to IAS 1 Presentation of Financial Statements: Items of Other Comprehensive Income (effective 1 July 2012)

Standards, interpretations and amendments to published standards that are effective for the first time in 2013 and not currently relevant to the group’s operations

- Amendments to IAS 12 Income Taxes (effective 1 January 2012)

Standards, interpretations and amendments to published standards that are not yet effective

- Amendments to IAS 19 Employee Benefits (effective 1 January 2013) ^
- Amendments to IAS 27 Consolidated and Separate Financial Statements (effective 1 January 2013) *
- Amendments to IAS 28 Investments in Associates (effective 1 January 2013) *
- Amendment to IAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities (effective 1 January 2014) *
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards (effective 1 January 2013) *
- Amendments to IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities (effective 1 January 2013) *
- IFRS 9 Financial Instruments (effective 1 January 2015) *
- IFRS 10 Consolidated Financial Statements (effective 1 January 2013) ^
- Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities (effective 1 January 2014) *
- IFRS 11 Joint Arrangements (effective 1 January 2013) ^

1.1 BASIS OF PREPARATION (continued)

Standards, interpretations and amendments to published standards that are not yet effective (continued)

- IFRS 12 Disclosure of Interests in Other Entities (effective 1 January 2013) +
- IFRS 13 Fair Value Measurement (effective 1 January 2013) +
- Improvements to IFRSs 2011 *
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine (effective 1 January 2013) *

* *Management has assessed the impact of these standards, interpretations and amendments on the reported results of the group and company and do not foresee any impact.*

^ *Management is in the process of assessing the impact of these standards, interpretations and amendments on the reported results of the group and company.*

\+ *Management has assessed the impact of these amendments on the reported results of the group and company and foresee only minor disclosure changes.*

1.2 BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expenses as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Investment in subsidiaries in the company financials are carried at cost less provision for impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

1.2 BASIS OF CONSOLIDATION (continued)

Transactions with non-controlling interests

The group treats transactions with non-controlling interests as transactions with equity owners of the group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries and associates

When the group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The group’s investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Where equity securities are transferred to investment in associated companies upon gaining significant influence ("step acquisition"), the investment is transferred at its fair value. Goodwill is calculated at each stage of step acquisitions.

The group’s share of its associates’ post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in its associates' other comprehensive income and other reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group’s share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group’s interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

Where equity securities are transferred to investment in associated companies upon gaining significant influence (“step acquisition”), the investment is transferred at its fair value with the resulting gain or loss, as well as any acquisition-related costs, recognised in the income statement. Goodwill is calculated at each stage of step acquisitions. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

After applying the equity method, investments in associated companies are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use.

Investments in associates are accounted for at cost less accumulated impairment losses in the company's financial statements.

Interest-free loans to associates with no specific terms of repayment are considered to be a capital contribution to the associate and are included in the carrying amount of the investment.

1.2 BASIS OF CONSOLIDATION (continued)

Significant accounting policies of associates

Inventories

Net realisable value is the estimated selling price in the ordinary course of business, less the applicable costs of completion and selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges purchases of raw materials.

Employee benefits - Retirement funds: Defined-benefit plans

The liability recognised in the statement of financial position in respect of defined-benefit pension plans and post-retirement medical benefits is the present value of the defined-benefit obligation at the reporting date less the fair value of plan assets together with adjustments to unrecognised past service costs. The defined-benefit obligation is actuarially valued every three years and reviewed every year by independent actuaries using the projected unit credit method. The present value of the defined-benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Current service costs are recognised immediately in income. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised outside profit or loss in the period in which they occur and are presented in other comprehensive income.

1.3 FINANCIAL ASSETS

The group classifies its financial assets in the following categories: loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the group deposits money with financial institutions. They are included in current assets, except for maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables in the statement of financial position consist of cash and cash equivalents, and are measured at amortised cost using the effective interest method, less provision for impairment.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of them within 12 months of the reporting date.

1.3 FINANCIAL ASSETS (continued)

Recognition and measurement of financial assets

Purchases and sales of financial assets are recognised on trade date (the date on which the group commits to purchase or sell the asset). Financial assets are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in other comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment activities.

Interest on loans and receivables, calculated using the effective interest method is recognised in the income statement as part of investment income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of investment income when the group's right to receive payment is established.

The fair values of quoted financial assets are based on current bid prices. If the market for a financial asset is not active, the group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, and discounted cash flow analysis refined to reflect the issuer's specific circumstances.

Impairment of financial assets

The group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

Loans and receivables are considered impaired if, and only if, there is objective evidence of impairment as a result of events that occurred after initial asset recognition (known as loss events) and these loss events have an adverse impact on the assets' estimated future cash flows that can be reliably measured. Objective evidence that loans and advances may be impaired, includes breach of contract, such as a default or delinquency in interest or principal payments. In this regard instalments past due date are considered in breach of contract. The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Impairment losses are recognised in the income statement, and reversed through the income statement.

1.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash held at call with banks and other short-term highly liquid investments with maturities of three months or less. Investments in money market funds are classified as cash equivalents, since these funds are held to meet short-term cash requirements, are highly liquid investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.5 STATED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of any tax, from the proceeds.

1.6 RESERVES

Equity reserve

Following the scheme of arrangement as detailed in note 15 to the annual financial statements, the equity reserve comprises the group's share of associates' post-acquisition reserves. In the prior year the equity reserve excluded non-controlling interests.

Other reserves

Transactions with non-controlling interest reserve

The reserve comprises the difference between the proceeds from shares issued and the carrying value of non-controlling interest acquired in light of the scheme of arrangement set out in note 15.

Available-for-sale reserve

Gains and losses from changes in the fair value of available-for-sale investments are recognised in other comprehensive income until the financial asset is disposed of.

1.7 FINANCIAL LIABILITIES

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity. Financial liabilities are classied as current if it is payable within 12 months after the reporting date.

Trade payables and unclaimed dividends

Trade payables and unclaimed dividends are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.8 TAXATION

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associated companies, except where the group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1.8 TAXATION (continued)

Secondary tax on companies and dividend withholding tax

Secondary tax on companies was abolished with effect from 1 April 2012 and replaced by a dividends tax, which is not levied on the company but on the beneficial owner of the share and accordingly does not require recognition in profit or loss. Dividends tax withheld by the company on dividends paid to its shareholders (who do not qualify for an exemption from dividends tax) and payable at the reporting date to the South African Revenue Service (where applicable) is included in trade and other payables in the statement of financial position.

1.9 REVENUE RECOGNITION

Interest income is recognised according to the effective-interest method and dividends are recognised when the right to receive payment is established.

1.10 DIVIDEND DISTRIBUTION

Dividend distribution to the company's shareholders is recognised as a liability in the group's financial statements in the period in which the dividends are approved by the company's board of directors.

1.11 STATEMENT OF CASH FLOWS

The statement of cash flows is prepared using the indirect method.

1.12 SEGMENT REPORT

Capevin Holdings Ltd is an investment holding company with its only significant investment being an effective interest in Distell Group Ltd. The directors have not identified any other segment to report on.

1.13 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

	GROUP		COMPANY	
	2013	2012	**2013**	2012
	R'000	R'000	**R'000**	R'000

2. INVESTMENT IN SUBSIDIARY

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
Investment in previously JSE-listed Capevin Investments Ltd			**-**	136,156
Balance at beginning of the year			**136,156**	136,156
Ordinary shares issued			**2,485,035**	
Transfer to investment in associate			**(2,621,191)**	

Following the implementation of the scheme of arrangement set out in note 15, the company only retained an investment in associate, however with the same underlying economic interest.

3. INVESTMENT IN ASSOCIATE

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
Unlisted investment in Remgro-Capevin Investments Ltd - at cost	**42,000**	42,000	**2,621,191**	

The group's investment comprises 50 ordinary shares of R1 each and an unsecured, interest-free loan with no specific terms of repayment. The investment ultimately represents a shareholding of 28,90% (2012: 14,78%) in Distell Group Ltd.

Refer note 2 and 15 for the transfer of investment in subsidiary to investment in associate.

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
Interest in post-acquisition reserves	**2,053,280**	1,752,447		
Balance at beginning of the year	**1,752,447**	1,609,777		
Share of profit of associate	**317,249**	281,167		
Dividend received from associate	**(178,369)**	(161,354)		
Gain on dilution of interest in associate	**2,644**	1,496		
Other comprehensive income	**159,309**	21,361		
Carrying value	**2,095,280**	1,794,447		

The market value of the investment, based on the JSE Ltd closing price at 30 June 2013, amounted to R7,2 billion (2012: R5,3 billion).

The principal financial information in respect of Distell Group Ltd are:

Abridged statement of financial position

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
Total assets	**14,246,486**	9,854,770		
Non-current	**5,727,373**	3,321,717		
Current	**8,519,113**	6,533,053		
Total liabilities	**(6,965,936)**	(3,648,791)		
Non-current	**(953,469)**	(659,953)		
Current	**(6,012,467)**	(2,988,838)		
Total equity	**7,280,550**	6,205,979		

	GROUP	
	2013	2012
	R'000	R'000
3. INVESTMENT IN ASSOCIATE (continued)		
The principal financial information in respect of Distell Group Ltd are:		
Abridged income statement		
Revenue	**15,858,158**	14,176,047
Profit for the year attributable to owners of the parent	**1,096,509**	969,070
Earnings per share (cents)		
- basic earnings	**540.8**	479.3
- diluted earnings	**496.1**	447.4
- headline earnings	**535.7**	479.7
- diluted headline earnings	**491.4**	447.8
Dividend per share (cents)	**335.0**	295.0
- interim	**152.0**	143.0
- final (declared after year-end)	**183.0**	152.0

Excise duty interest provision

In the previous financial year, Distell provided R297,8 million for additional excise duty on wine aperitifs, which resulted from changes to tariff classifications. This year, provision has been made for interest payable on the duty, amounting to R171,7 million.

Contingency

In the prior year Distell received an assessment from the South African Revenue Service with regards to additional employees tax relating to the Distell group's share incentive scheme. During the year under review, Distell was successful in its objection to the assessment and therefore no contingent liability exists.

Acquisition of Burn Stewart Distillers Limited

In April 2013, Distell acquired Burn Stewart Distillers Limited. The results of this entity, as well as once-off business acquisition expenses, are included in earnings.

	GROUP		COMPANY	
	2013	2012	**2013**	2012
	R'000	R'000	**R'000**	R'000
4. AVAILABLE-FOR-SALE FINANCIAL ASSET				
Unlisted investments - Historical Homes of South Africa Ltd	**250**	250	**250**	250
5. CASH AND CASH EQUIVALENTS				
Cash at bank and money market funds	**2,641**	3,445	**2,641**	2,221

	GROUP		COMPANY	
	2013 R'000	2012 R'000	**2013 R'000**	2012 R'000
6. STATED CAPITAL				
Authorised				
2,000,000,000 ordinary shares of no par value				
Issued				
880,103,265 ordinary shares of no par value (2012: 447,923,265 ordinary shares of no par value)	**2,492,046**	7,011	**2,492,046**	7,011
Refer note 2 and 15 explaining the issue of the 432,180,000 shares				
7. DEFERRED TAXATION				
The movements on the deferred income tax account were as follows:				
Balance at beginning of the year	**47**	35	**47**	35
Change in capital gains tax rate		12		12
	47	47	**47**	47
The analysis of deferred tax assets is as follows:				
Revaluation of available-for-sale financial asset	**47**	47	**47**	47
8. INVESTMENT INCOME				
Dividend income				
Dividends received from Capevin Investments Ltd				81,375
Dividends received from Remgro-Capevin Investments Ltd			**178,369**	
Capevin Investments liquidation distribution			**147**	
Dividends received from available-for-sale financial asset	**8**	7	**8**	7
Interest income				
Cash and cash equivalents	**519**	406	**509**	217
	527	413	**179,033**	81,599
9. ADMINISTRATIVE EXPENSES				
Auditor's remuneration (audit services)	**125**	177	**148**	78
- current year	**125**	160	**125**	69
- prior year underprovision		17	**23**	9
Directors' emoluments	**20**	150	**20**	150
Professional fees	**633**	2,678	**633**	2,643
Other administrative expenses	**1,698**	3,578	**1,658**	2,116
	2,476	6,583	**2,459**	4,986

10. TAXATION

	GROUP		COMPANY	
	2013 R'000	2012 R'000	**2013 R'000**	2012 R'000
South Africa normal tax				
Current year	**90**	112	**143**	60
Prior year under provision	**3,245**		**3,245**	
South Africa secondary tax on companies		10		10
	3,335	122	**3,388**	70
	%	%	**%**	%
Tax rate reconciliation:				
Standard rate for companies	**28.00**	28.00	**28.00**	28.00
Share of profit of associate	**(28.17)**	(28.62)		
Exempt dividend income			**(28.29)**	(29.74)
Non-deductible expenses	**0.20**	0.67	**0.37**	1.82
Prior year under provision	**1.02**		**1.84**	
Secondary tax on companies				0.01
	1.05	0.05	**1.92**	0.09

During the prior year secondary tax on companies was abolished on dividends declared after 1 April 2012 and has been replaced by a dividend withholding tax.

11. EARNINGS PER SHARE

	GROUP	
	2013 R'000	2012 R'000
The calculation of earnings per share is based on the following:		
Earnings attributable to equity holders of the company	**292,208**	138,582
Interest in adjustments of associate, net of taxation	**(3,005)**	130
Gross amount	**(3,135)**	180
Tax effect	**130**	(50)
Gain on dilution of interest in associate	**(2,644)**	(763)
Headline earnings attributable to equity holders of the company	**286,559**	137,949
Number of shares used in calculation of earnings per share (thousands)		
Weighted average number of shares in issue	**829,189**	447,923
Basic and diluted		
Earnings per share (cents)	**35.2**	30.9
Headline earnings per share (cents)	**34.6**	30.8

12. RELATED-PARTY TRANSACTIONS

During the year the group received dividends from Remgro-Capevin Investments Ltd (an associate) as set out in note 3, and the group paid administrative fees of R810,000 (2012: R1,244,000) and a sponsor fee of R33,000 (2012: R31,000) to PSG Corporate Services (Pty) Ltd (a fellow subsidiary of an investor with significant influence over the group at the time of the expenses being incurred). During the prior year a professional services fee relating to the scheme of arrangement of R1,950,000 was paid to the corporate finance arm of PSG Corporate Services (Pty) Ltd.

During the year, AEvZ Botha and RM Jansen each received directors fees of R10,000. During the prior year the independent directors of Capevin Investments Ltd (previously a subsidiary), AEvZ Botha, RM Jansen and J Hugo each received R50,000 from Capevin Holdings Ltd for their role in evaluating the fairness of the scheme of arrangement that was implemented on 13 August 2012.

A Mellet holds a direct beneficial interest in 8,000 (2012: 8000) of the company's shares, an indirect beneficial interest in 42,000 (2012: 42,000) of the company's shares and an indirect non-beneficial interest in 557,800 (2012: 0) of the company's shares. CAO Otto holds an indirect, non-beneficial interest in 21,000 (2012: 21,000) of the company's shares.

13. BLACK ECONOMIC EMPOWERMENT (BEE) AND DILUTION OF INTEREST IN ASSOCIATE

In October 2005 Distell entered into a broad-based black economic empowerment transaction. As part of this transaction, options on Distell shares were issued to the BEE consortium and have been accounted for in terms of IFRS 2, *Share Based Payments* .

The cost of this transaction to Distell's shareholders, calculated by using an option pricing model, equated to R122,3 million. R67,2 million of this amount related to non-employees and has been expensed in full in the 2006 financial year. The remaining R55,1 million relates to Distell employees' portion and is being expensed over a vesting period of 8 years.

In terms of the transaction Distell will issue ordinary shares to the BEE consortium, between 30 June 2013 and 30 June 2015. This will result in a dilution of Capevin Holdings Ltd's interest (through it's shareholding in Remgro-Capevin Investments Ltd) in Distell. The extent of the eventual dilution of Distell's shareholders will depend on a number of factors, but it will not exceed the maximum limit of 15%.

When these shares are issued to the BEE consortium, Capevin Holdings Ltd will recognise a dilution of up to 15% against its investment in its associate (currently carried at R2,1 billion). At the same time its interest in Distell's earnings will decrease by up to 15%.

To take cognisance of the above, Distell's 2013 financial statements disclose diluted headline earnings per share that is 8,3% (2012: 6,6%) less than the headline earnings per share.

Although there has been no real dilution of Capevin Holdings Ltd's interest yet, this is viewed as a realistic indication of the extent to which the rights that will lead to the eventual dilution, have already vested.

If the basis on which Distell has calculated its diluted headline earnings per share is applied to the group's results, Capevin Holdings' headline earnings for the year would decrease by R23,7 million (2012: R9,2 million) to 31,7 cents (2012: 28,7 cents) per share.

14. FINANCIAL RISK MANAGEMENT

The financial instruments in the statement of financial position are limited to available-for-sale financial assets, cash and cash equivalents, trade payables and unclaimed dividends.

Cash and cash equivalents are classified as loans and receivables and trade payables and unclaimed dividends are classified as liabilities measured at amortised cost.

The group and company's operations expose it to negligible levels of credit, interest rate and price risk, and no currency risk.

Credit risk relates to bank balances held with financial institutions. The risk is limited by the high credit rating (Baa2) of the financial institutions.

Interest rate risk relates only to the bank balances and any change in interest rates will not have a significant effect on the group and company's results.

Price risk relates only to the investment in Historical Homes of South Africa Ltd and any change in the investment's fair value is expected to have a negligible effect on the group and company's results.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The group and company's financial liabilities are all payable within 12 months from the reporting date.

Fair value estimation

Financial instruments that are measured at fair value is disclosed according to the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The available-for-sale investment in Historical Homes of South Africa Ltd is categorised as level 3 (refer note 4). No other assets are measured at fair value.

Capital risk management

The group’s objective when managing capital is to safeguard the group’s ability to continue as a going concern in order to provide returns for shareholders. The group's dividend policy is to declare and pay dividends according to its free cash flow model, i.e. dividends and interest received less administrative expenses and taxation paid.

The group’s capital comprises total equity, as shown in the group statement of financial position. When funding is required, the group will either raise additional capital or utilise debt. There is no restriction on the level of gearing.

15. SCHEME OF ARRANGEMENT

On 13 August 2012 a scheme of arrangement ("Scheme") was implemented in terms of which Capevin Holdings acquired the remaining ordinary shares in Capevin Investments Ltd not already held by Capevin Holdings, being 20,580,000 shares representing 49% of Capevin Investments Ltd's issued share capital. Capevin Investments Ltd shareholders received 21 Capevin Holdings shares for each share disposed of (refer note 6). Capevin Investments Ltd was delisted following the listing of Capevin Holdings on the JSE on 3 August 2012. All the assets and liabilities of Capevin Investments Ltd were subsequently distributed to Capevin Holdings in terms of section 47 of the Income Tax Act.

16. EVENTS AFTER THE REPORTING DATE

The directors are unaware of any other matter or event which is material to the financial affairs of the company that have occurred between the reporting date and the date of approval of these annual financial statements.

17. SHARE ANALYSIS

	Shareholders Number	Shareholders %	Shares held Number	Shares held %
Range of shareholding				
1 - 500	84	1.2	19,533	0.0
501 - 1,000	136	2.0	119,324	0.0
1,001 - 5,000	2,008	28.8	5,689,508	0.6
Over 5,000	4,735	68.0	874,274,900	99.4
	6,963	100.0	880,103,265	100.0
Public and non-public shareholding				
Non-public				
Directors*	2	0.0	628,800	0.1
Remgro International Holdings (Pty) Ltd	1	0.0	136,978,200	15.6
Public	6,960	100.0	742,496,265	84.4
	6,963	100.0	880,103,265	100.0

* *Refer note 12 for further details.*

Major shareholders holding 5% or more as at 30 June 2013	Number	%
Coronation and its clients**	152,609,906	17.3
Remgro International Holdings (Pty) Ltd	136,978,200	15.6
Allan Gray and its clients**	132,911,717	15.1
Zeder Financial Services Ltd	46,466,692	5.3
	468,966,515	

** *The shareholding includes shares held directly or indirectly by the entity and/or its clients.*