

**Listings Division**

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12 May 2003

**Re: TW/pls**

The Company Secretary

Dear Sir / Madam

**INCOME STATEMENT PRESENTATION**

The JSE Securities Exchange South Africa (JSE) wishes to remind listed companies that in terms of section 8.60(b) of the JSE Listings Requirements their annual financial statements should be prepared in accordance with South African Statements of Generally Accepted Accounting Practice (GAAP) or International Accounting Standards. In addition, section 8.55 of those Listings Requirements requires that interim financial statements be prepared in accordance with GAAP.

The GAAP Monitoring Panel has advised the JSE that it is inappropriate to reflect either an income statement which is so abbreviated that it does not end at the total final result for the period or contains adjustments which result in the final reported result for the period being different to the actual final profit or loss for the period under review. It is therefore incorrect for the income statement to end with the line item "headline earnings" or anything other than net income attributable to ordinary shareholders (or other such appropriate wording).

Yours faithfully

A handwritten signature in black ink, appearing to read 'D.M. Doel'.

**D.M. DOEL : GENERAL MANAGER  
LISTINGS DIVISION**

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cc. Technical Partners of Audit Firms