
JCI LIMITED

(öJCIö or öthe Companyö)
(Incorporated in the Republic of South Africa)
(Registration number 1894/000854/06)
Share code: JCD (Suspended)
ISIN: ZAE0000039681

GROUP NET ASSET VALUE STATEMENT AT 31 DECEMBER 2009

DIRECTORS' RESPONSIBILITY STATEMENT

The JCI directors are responsible for the preparation and presentation of the Group NAV Statement of JCI at 31 December 2009 and accompanying Notes as set out herein.

The Group NAV Statement has been prepared in accordance with the basis of preparation set out in the accompanying Notes for the purpose of providing the shareholders of JCI with financial information determined in accordance with the basis of preparation set out in note 2, and has not been prepared in accordance with IFRS or other generally accepted accounting principles.

The JCI directors' responsibility includes determining that the basis of preparation is an acceptable basis for preparing and presenting the Group NAV Statement and accompanying Notes, and making accounting estimates, which, in the opinion of the JCI directors, are reasonable in the circumstances.

KPMG Inc, the independent auditor, is responsible for reporting on whether, based on the auditor's procedures arising from a limited assurance engagement, the Group NAV Statement at 31 December 2009 has been prepared, in all material respects, in accordance with the basis of preparation set out in the accompanying Notes.

Approval of the Group NAV Statement

The Group NAV Statement at 31 December 2009 and accompanying Notes were approved by the JCI board on 9 February 2010 and signed on its behalf by:

Peter Henry Gray
Chief Executive Officer

Leslie Arthur Maxwell
Financial Director

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF JCI LIMITED

We have performed our limited assurance engagement on the Group NAV Statement of JCI at 31 December 2009 and accompanying Notes, as set out on pages 3 to 13.

Directors' responsibility for the Group NAV Statement

The JCI directors are responsible for the preparation and presentation of the Group NAV Statement in accordance with the basis of preparation set out in the Notes to the Group NAV Statement. This responsibility includes determining that the basis of preparation is an acceptable basis for preparing and presenting the Group NAV Statement and making accounting estimates, which, in the opinion of the JCI directors, are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to conclude on whether the Group NAV Statement at 31 December 2009 has been prepared on the basis of preparation set out in the accompanying Notes, based on the procedures performed by us in a limited assurance engagement. There are no International Standards on Auditing (Engagement Standards) applicable to an engagement of this nature. In these circumstances we applied our professional judgement in planning and performing our procedures to obtain limited assurance on the Group NAV Statement in accordance with the basis of preparation set out in the accompanying Notes. Our evidence gathering procedures are more limited than for a reasonable assurance engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Summary of work performed

Our work included making enquiries of management and performing procedures to obtain evidence in respect of the amounts and disclosures in the Group NAV Statement in accordance with the basis of preparation set out in the accompanying Notes. We have evaluated the appropriateness of the basis of preparation in the circumstances and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Group NAV Statement.

Conclusion

Based on the procedures performed by us, nothing has come to our attention that caused us to believe that the Group NAV Statement at 31 December 2009 has not been prepared, in all material respects, on the basis of preparation set out in the accompanying Notes.

Restriction on use of this report

The Group NAV Statement has been prepared, in all material respects, in accordance with the basis of preparation, set out in the accompanying Notes.

The Group NAV Statement and our limited assurance report may not be suitable for any other purpose.

KPMG Inc
Chartered Accountant (SA)
Registered Auditor
Director
15 February 2010

GROUP NET ASSET VALUE STATEMENT

		At 31 December 2009 R '000	At 31 March 2008 R '000
ASSETS			
Listed investments	3	910 852	1 705 101
Goldfields		843 446	1 449 293
R&E		67 406	189 596
Other listed investments		-	64 205
Derivative instruments		-	2 007
Unlisted investments		787 221	782 879
Boschendal	4	397 190	160 988
Jaganda	5	140 984	284 302
FSD Investment	6	241 547	252 766
Businesses held for sale	7	-	68 823
Loans	8	7 500	16 000
Other assets		92 070	94 185
Investment properties	9	40 519	30 498
Cash and cash equivalents	10	51 551	63 687
TOTAL ASSETS		1 790 143	2 582 165
LIABILITIES			
Litigation settlement agreement	11	(307 500)	(373 335)
Income tax payable	12	-	-
Deferred taxation	13	(22 674)	(2 564)
Trade and other payables	14	(215 743)	(207 319)
TOTAL LIABILITIES		(545 917)	(583 218)
NET ASSETS		1 244 226	1 998 947
ISSUED SHARES			
	15	No of shares	No of shares
Number of shares in issue		2 224 798 993	2 224 798 993
Treasury shares		(217 656 187)	(202 115 127)
Net shares in issue		2 007 142 806	2 022 683 866
Group NAV per share – Rand		0.6199	0.9883

NOTES TO THE GROUP NAV STATEMENT AT 31 DECEMBER 2009

1. PURPOSE OF THE GROUP NAV STATEMENT

On 7 April 2006, JCI published unreviewed, unaudited and restated provisional financial results for the six months ended 30 September 2005, and for each of the years ended 31 March 2004 and 31 March 2005 ("provisional results").

In the accompanying commentary to those provisional results, the JCI directors indicated, *inter alia*, that due to the extent of the misappropriations, for which details were disclosed in the commentary, there may have been other material events and circumstances of which the JCI directors were not aware and which may have had a material effect on JCI. These may have affected the completeness and accuracy of the information reflected in the provisional results and/or may have had the effect that the provisional results did not reflect a true and complete account of the financial and other affairs of JCI. In these circumstances the JCI directors disclaimed any liability in respect of the accuracy, correctness and/or completeness of the information reflected in the provisional results. This is still the position.

KPMG Inc. was appointed as the independent auditor of JCI during October 2005. In view of the uncertainties relating to the provisional results, and the disclaimer by the JCI directors, they were unable to, and did not, express an audit or review opinion on the provisional results. This is still the position.

The Group NAV Statement has been prepared to provide shareholders with financial information which may *inter alia* be used at a later date to assist them with a decision on the proposed settlement agreement with R&E (refer to note 18).

2. BASIS OF PREPARATION

The Group NAV Statement has been prepared from information available to the JCI directors and may not be complete for the reasons given in note 1 above. In particular, the Group NAV Statement excludes major claims and counter claims between JCI and R&E and does not include proforma adjustments relating to the proposed settlement between them.

Other than for these claims, the Group NAV Statement includes all known significant assets and liabilities of the JCI Group and associate companies. The Group NAV Statement includes the value of JCI's investment in FSD.

The Group NAV Statement has been prepared in Rands. All financial information is presented in Rands and has been rounded to the nearest thousand. Foreign currency monetary and non-monetary items are reported using the closing rate at 31 December 2009.

The Group NAV Statement required the JCI directors to make judgements, estimates and assumptions that affect the basis of preparation and the reported amounts of assets and liabilities. Actual results may differ from these estimates.

The assets and liabilities of subsidiaries are included in the Group NAV Statement, except in instances where the subsidiaries are considered as businesses held for sale, or if the subsidiaries are considered to be insolvent, or dormant, or if the ownership of the assets and liabilities could not be proven. However, insolvent subsidiaries' liabilities have been included to the extent where JCI or any of its other subsidiaries have guaranteed the liabilities.

Intra-group balances are eliminated in the preparation of the Group NAV Statement.

The Group NAV Statement has not been prepared in terms of IFRS, but on the basis discussed under each heading below:

2.1 Listed investments

The JCI Group's listed investments, except for the investment in R&E, are based on the VWAP for December 2009 comprising 21 trading days (2008: VWAP for March 2008 comprising 19 trading days).

The value of the R&E investment is based on the NAV per share of R&E at 31 December 2009, as disclosed to JCI by the directors of the R&E Group (March 2008: NAV per share of R&E at 31 March 2008, as disclosed to JCI by the directors of the R&E Group, after adjusting for the proposed merger ratio of 95 to 1)

SAFEX futures were derivative instruments and were measured at the fair value of the instrument at 31 March 2008. The fair value of the futures was based on the amount of cash that would have been received if the future contracts were closed out on 31 March 2008 which included the profit/loss on the instruments.

2.2 Other assets

2.2.1 Boschendal and Jaganda

These investments are valued on the basis described in the notes 4 and 5 respectively.

2.2.2 FSD

FSD has been valued per note 6.

2.3 Businesses held for sale

The fair values of these businesses are based on the latest offer received as an indication of the businesses' minimum values. The actual sales value was used where the business has been sold.

2.4 Loans

Loans are only brought into account when they are either certain of recovery or are secured by assets which value can be determined.

2.5 Other assets

Other assets include investment properties and cash and cash equivalents.

2.5.1 Investment properties

Where an agreement is signed to sell the properties the value is based on the consideration in the signed agreement.

Where there are no such agreements in place, the value is based on the latest offer to purchase received from a third party.

Where there are no such offers to purchase, a rental yield basis has been used to determine the value.

2.5.2 Cash and cash equivalents

Cash and cash equivalents comprises cash and cash deposits with banking institutions. The carrying amount of cash and cash deposits with banking institutions approximates fair value.

2.6 Taxation

2.6.1 Income tax payable

Income tax payable comprises taxation payable calculated on the basis of the expected taxable income using the tax rates enacted or substantively enacted at the reporting date, and any adjustment of income tax payable for previous years.

Income tax payable has been calculated based on the best information currently available to the directors given the circumstances detailed in note 1 above (including prior year assessments and management's interpretation of current tax law).

2.6.2 Deferred taxation

Deferred taxation is provided based on temporary differences. Temporary differences are differences between the carrying amounts of assets and liabilities reported in the Group NAV Statement and their tax base.

The amount of deferred taxation provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the reporting date.

A deferred taxation asset is recognised only to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses, unredeemed capital expenditure and deductible temporary differences can be utilised. Deferred taxation assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.7 Trade and other payables

Trade and other payables include accruals and other amounts payable, based on management's best estimate at the reporting date.

2.8 Contingent assets

Contingent assets are disclosed when it is probable that they will be realised. The amounts disclosed are the best estimate of amounts expected to be recovered. Due to the complex nature of the legal and forensic proceedings underway the actual amounts to be recovered from the misappropriation of the JCI Group's assets could vary significantly.

2.9 Contingent liabilities

Contingent liabilities are disclosed when it is probable that they will be realised. The amounts disclosed are the best estimate of amounts expected to be paid.

All guarantees are disclosed even if the directors are of the opinion that they will not be called up or JCI is to be released from such guarantees on the sale of the underlying assets or businesses.

	No of shares /futures	Value per share /future R	At 31 December 2009 R '000	At 31 March 2008 R '000
3. Listed investments				
Goldfields	7 948 508	106.1138	843 446	1 449 293
R&E	8 305 427	8.1160	67 406	189 596
Other listed investments			-	64 205
Matodzi	-	-	-	53 744
Simmers	-	-	-	10 461
Derivative instruments			-	2 007
Goldfields SAFEX futures	-	-	-	2 007
			910 852	1 705 101

3.1 Listed investments

The value of the listed investments, except for the investment in R&E, is based on the VWAP for December 2009 comprising 21 trading days.

3.2 Derivative instruments

Goldfields SAFEX futures

Goldfields SAFEX futures	-	-	-	2 007
Deposit – variance margin (disclosed under cash refer note 12)			-	28 197
Deposit – initial margin (disclosed under cash refer note 12)			-	26 622
			-	56 826

The value of the Goldfields SAFEX futures was based on the closing rate per future at 31 March 2008. The value represented the mark to market price of the futures at 31 March 2008 less the mark to market prices at the inception of the contract.

Each Goldfields SAFEX futures contract was convertible into 100 ordinary Goldfields SAFEX Shares on expiry of the future contracts. Thus the Goldfields futures were convertible into Goldfields shares on expiry date of the future contracts.

The variance margin is the surplus cash in the JCI futures trading account that is used to settle the daily mark to market price movements.

The initial margin on the contract is the cash deposited with SAFEX held as security by SAFEX over the futures.

3.3 R&E NAV

For the 31 December 2009 NAV, the value of the R&E investment is based on the NAV per share of R&E at 31 December 2009, as disclosed to JCI by the directors of R&E Group, prior to any adjustments for the proposed settlement between JCI and R&E. For the 31 March 2008 NAV, the value of the R&E investment is based on the adjusted NAV per share of R&E as presented for merger purposes.

	2009 R	2008 R
Net Asset Value per share – R&E Group NAV Statement as disclosed to JCI by the directors of R&E Group	8.1160	8.3607
Net Asset Value per share - adjusted to reflect the proposed merger ratio of 1 R&E share for 95 JCI Shares	N/A	27.9453

	At 31 December 2009 R '000	At 31 March 2008 R '000
4. Boschendal		
20.002% investment through Moregate	55 007	45 006
42.668% investment through JCI Investment Finance (Pty) Ltd	117 342	-
Debentures in Kovacs including interest and profit share	-	115 077
Loan to Boschendal	224 841	905
Total investment in Boschendal	397 190	160 988

The investment in Boschendal is held through an investment via Moregate and JCI Investment Finance (Pty) Limited.

During July 2009 JCI Investment Finance (Pty) Ltd acquired Kovacs' Boschendal shares, and Kovacs settled the debentures. The Boschendal investment has been valued at the price contained in that purchase agreement.

The JCI board is of the opinion that the valuation as detailed above of R397 million is fair and reasonable.

5. Jaganda

Investment at valuation

140 984	284 302
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The investment in Jaganda comprises 357 374 000 preference shares. The preference shares mature in June 2010.

During April 2006 JCI instituted an action against Jaganda for the delivery of 357 374 000 preference shares held by JCI in that company which holds ordinary shares in Simmers. Jaganda has disputed the validity of the preference shares. Jaganda acknowledges that it is indebted to JCI for R89.3 million, which is the original value of the preference shares, but denies further obligations. Pleadings in respect of the disputes have closed and the matter was postponed due to an application for liquidation of Jaganda. The liquidation application was contested by JCI, and was set aside on 8 December 2009. The other disputes are waiting to be heard by court of law.

The preference shares carry interest at prime bank overdraft rate (South Africa) only in the event and to the extent that Simmers pays dividends to its shareholders. In addition, on redemption, 20% of the 21-day VWAP of the Simmers quoted share price on the JSE that exceeds 25 cents per share becomes payable to JCI in cash. At a Simmers share price of R1.6950 (March 2008:R5.7053), which is the VWAP for December 2009, the total upside of the Jaganda preference shares agreement is R193 million (March 2008:R479.3 million).

The JCI directors have placed a value of R141 million (March 2008:R284 million) on the investment in Jaganda, this being the midpoint of the original face value of the preference shares (i.e. R89.3 million) and the total value of the 20% upside as detailed above. The directors are of the opinion that this is a fair and reasonable value as there may be costs associated with enforcing our rights.

			At 31 December 2009	At 31 March 2008
	Number of Shares	Value per share R	R '000	R '000

6. FSD investment

Shares held in FSD	9 978 350	24.2071	241 547	252 766
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At 31 December 2009 JCI's investment in FSD Group has been valued at R24.2071 per share as this is the value used in the settlement of loans from FSD Group and R&E and the investment in FSD. The settlement during January 2010 resulted in the settlement of the loans by R&E exercising their security over 6 690 610 FSD shares and the payment of a dividend by FSD sufficient to settle the remaining outstanding loan. With the settlement of the loans the remaining security has been released.

			At 31 December 2009	At 31 March 2008
			R '000	R '000

7. Businesses held for sale

AMT (Sales agreement signed 31 March 2008)			-	36 200
AML, MSI, Cueincident including CMMS Loan account (Monies received subsequent to March 2008)			-	16 423
Bioclones (Sales agreement signed 18 February 2008)			-	4 200
Skygistics (Sales agreement signed 30 November 2007)			-	12 000
			-	68 823

All the above businesses held for sale had been valued by the JCI directors based upon signed sales agreements received for the investments. The above amounts were received subsequent to 31 March 2008.

The JCI Group has an investment in the Lyons group which has not been included as the JCI directors have not received any offers and are of opinion that it would not be prudent to attribute any value to this business at the current time.

8. Loans

Loans to Lyons secured by immovable properties			7 500	16 000
			7 500	16 000

The loans to Lyons have been valued, based on the value of the concluded sale agreements of the properties held as security for the repayment of the loans.

ABSA holds R7.5 million of the proceeds received from the sale of the Sandton Emperor penthouse Unit 1004 property until the release of the guarantee. However, management has entered into an agreement with a third party where the third party has undertaken to have the guarantee released.

	At 31 December 2009 R '000	At 31 March 2008 R '000
9. Investment properties		
<i>Valued at offer price</i>		
Houghton property (Offer accepted 30 May 2007)	-	3 500
St James Place – London (Date of offer January 2010)	23 578	19 498
<i>Valued at valuation</i>		
Investment House (Conclusion of share purchase 2 November 2008)	16 941	7 500
	40 519	30 498
<p>These properties are held through subsidiary companies. The value of the St James Place property was based on an offer to purchase received, which is still being negotiated further by the directors. Investment House has been valued on the net present value of future rental income less the outstanding bond. (March 2008: Cost)</p>		
10. Cash and cash equivalents		
Cash and cash deposits	51 551	8 868
Deposits – Variance margin on Goldfields future contracts (restricted cash)	-	28 197
Deposits – Initial margin on Goldfields future contracts (restricted cash)	-	26 622
	51 551	63 687
11. Litigation settlement agreement		
Investec fee	(267 500)	(373 335)
Letseng legal/ indemnity costs	(40 000)	-
	(307 500)	(373 335)

The Investec loan agreement provides for a profit share to be paid as a fee to Investec on certain selected assets of JCI and the parties have, in terms of the litigation settlement agreement signed on 20 January 2010, resolved to settle the fee at R267.5 million (March 2008: JCI directors' interpretation of the Investec loan agreement).

The Letseng legal/indemnity costs are payable to Letseng Diamonds Limited in terms of the litigation settlement agreement signed on 20 January 2010.

Investec hold the following assets as security for the outstanding fee:

			At 31 December 2009 R '000	At 31 March 2008 R '000
	Number of shares	Value per share R		
Goldfields	7 902 240	106.1138	838 537	1 439 750
Matodzi	-	-	-	47 740
R&E	5 039 318	8.1160	40 899	90 696
Boschendal			397 190	160 988
Jaganda			140 984	284 302
			1 417 610	2 023 476

	At 31 December 2009 R '000	At 31 March 2008 R '000
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12. Income tax payable

The group has settled with SARS in relation to CGT and Income Tax. The group has no taxable income.

13. Deferred taxation

Deferred taxation	(22 674)	(2 564)
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The deferred taxation balance is as a result of temporary differences on listed investments, unlisted investments and investment properties, except where the deferred tax liability has been offset against deferred tax assets in the respective JCI Group companies.

No deferred taxation assets were raised on the assessed losses of the JCI Group as it is not probable that future taxable profits will be available when the related deductible temporary differences reverse.

14. Trade and other payables

Trade and other payables	(6 954)	(73 100)
R&E loan	(91 357)	-
FSD group loans	(117 432)	(134 219)
	(215 743)	(207 319)

Trade and other payables include provisions for unsettled legal claims and matters that JCI is engaged in. JCI has also raised provisions for amounts for which it has provided security; which amounts JCI believes will not be settled by the principal debtor.

R&E and FSD group loans:

These loans which total an amount of R209 million were settled during January 2010 and have been reflected at full settlement value.

	At 31 December 2009 R '000	At 31 March 2008 R '000
15. Issued Shares		
15.1 Treasury shares		
Treasury shares are JCI shares held by subsidiary companies.	217 656 187	202 115 127
15.2 Shares identified for cancellation		
Shares identified for possible cancellation	194 874 834	194 874 834
Shares in the possession of R&E	(104 000 000)	(104 000 000)
Total shares identified for possible cancellation excluding the shares held by R&E	90 874 834	90 874 834

The above shares have been identified as fraudulent issues by the previous board. For the purpose of calculating the net shares in issue the number of shares in issue has not been reduced by the shares identified for possible cancellation for the following reasons;

- a) the 104 million JCI shares are in the possession of R&E with whom JCI has signed a settlement agreement and
- b) the balance of 90 874 834 shares have been excluded as legal proceedings in relation thereto have not yet been finalised.

16. Contingent assets

The JCI Group has several contingent assets not included in the Group NAV Statement as their value, recoverability and ownership cannot be determined with any reliability at this time.

16.1 Claims against third parties (excluding R&E)

JCI has identified various claims against third parties. It is not prudent at this stage to disclose a claim value or a break-down thereof, or to identify a name or to disclose any other relating details as it might influence the recoverability of these claims.

17. Contingent liabilities

R'000

The JCI Group has provided the following guarantees:

Nedbank on behalf of Boschendal	109 503
Nedbank on behalf of AML (to be released as part of the sale of AML to Mvelaphanda)	3 800
DME, SARS and financial institutions	190

No provision has been raised for these guarantees

The directors have assessed all claims and have raised provisions for those claims which they consider to be probable and at values estimated to be the settlement values.

18. Subsequent events

On 20 January 2010 JCI and R&E concluded and signed a Settlement Agreement in terms of which all claims (with certain specified exclusions) between them are, subject to the fulfillment of certain suspensive conditions, fully and finally settled. In this regard shareholders are referred to the detailed announcement by JCI and R&E on 28 January 2010.

The table below sets out the unaudited pro forma financial effects of the settlement on the NAV and tangible NAV attributable to a JCI share held by a JCI shareholder. The unaudited pro forma financial

effects are prepared for illustrative purposes only and due to their nature may not fairly present JCI's financial position. The directors of JCI are responsible for the preparation of the unaudited *pro forma* financial effects.

	Before the settlement	After the settlement	% change after the settlement
NAV – cents per JCI share	61.99	19.99	(66.59)
Net tangible asset value – cents per JCI share	61.99	19.99	(66.59)
Shares in issue	2 224 798 993	3 780 509 213	69.93
Treasury shares	(217 656 187)	(397 579 246)	82.66
Net shares in issue	2 007 142 806	3 382 929 967	68.54

Notes and Assumptions:

1. The "Before the settlement" column of the table is based on the JCI NAV statement as at 31 December 2009 as published on SENS simultaneously with this announcement. **It must be noted in this respect that the JCI NAV statement as set out makes no provision for the R&E claims, which are the subject of the settlement, and the "Before the settlement" column is misleading in that respect.**

2. The "After the settlement" column of the table is calculated using the following assumptions:
- the issue of 1 555 710 220 new JCI ordinary shares in terms of the Settlement Agreement announced on 28 January 2010;
 - the transfer of 6 051 632 shares in Goldfields to R&E in terms of the Settlement Agreement announced on 28 January 2010;
 - The immediate distribution by R&E of the above items.

The NAV and net tangible asset value were calculated on the assumption that the settlement was effective as at 31 December 2009.

No other material events occurred subsequent to 31 December 2009 other than those disclosed elsewhere in the Group NAV Statement.

19. Encumbrances

Except as noted above in the notes, no significant assets have been encumbered or pledged other than those disclosed elsewhere in the Group NAV Statement.

20. Comparatives

The March 2008 comparatives have been restated to bring the FSD disclosure in line with that of December 2009, this change has had no effect on the comparative NAV per share.

GLOSSARY OF TERMS

"AMT"	Kovacs 620 (Proprietary) Limited (Registration number 2003/019844/07) trading as Advanced Medical Technologies, a private company incorporated in South Africa;
"AML"	African Maritime Logistics (Proprietary) Limited (Registration number 2000/011486/07), a private company incorporated in South Africa;
"Bioclones"	Bioclones (Proprietary) Limited (Registration number 1982/005469/07), a private company incorporated in South Africa;
"Boschendal"	Boschendal Limited (Registration number 2002/023534/06), a public company incorporated in South Africa;
"CGT"	capital gains tax levied in terms of the Income Tax Act;
"CMMS"	Consolidated Mining Management Services Limited (Registration number 1925/008135/06), a public company incorporated in South Africa and a subsidiary of the JCI Group;
"Cueincident"	Cueincident (Proprietary) Limited, (Registration number 2000/000708/07), a private company incorporated in South Africa;
"DME"	Department of Minerals and Energy;
"Du Preez Leger Project"	The Du Preez Leger Project is a project encompassing the the farms Du Preez Leger 324, Jokersrus 72, Milo 639, Rebelkop 456, Tweepan 678 and Vermeulenskraal 223 located in the district of Virginia in the Free State Province;
"FSD"	Free State Development and Investment Corporation Limited (Registration number 1944/016931/06), a public company incorporated in South Africa, jointly held by JCI and R&E;
"GFO"	Gold Fields Operations Limited (formerly Western Areas Limited) (Registration number 1959/003209/06), a public company incorporated in South Africa, and a wholly owned subsidiary of Gold Fields;
"Goldfields"	Gold Fields Limited (Registration number 1968/004880/06), a public company incorporated in South Africa, the shares of which are listed on the JSE;
"IFRS"	the International Financial Reporting Standards;
"Income Tax"	income tax levied in terms of the Income Tax Act;
"Income Tax Act"	the Income Tax Act 1962 (Act 58 of 1962), as amended;
"Investec"	Investec Bank Limited (Registration number 1969/004763/06), a public company incorporated in South Africa, the shares of which are listed on the JSE;
"Investec loan agreement"	the agreement between JCI and Investec as amended, in terms of which Investec undertook to arrange a loan facility of up to R460 million to JCIIF, the terms of which are summarised in the circular to shareholders issued on 15 October 2006. For avoidance of doubt, the latest agreement, incorporating all the respective amendments was signed on 16 January 2006;
"Investec loan facility"	the loan facility made available to JCIIF in terms of the Investec loan agreement;
"Investec raising fee"	the raising fee as per the Investec loan agreement;
"Jaganda"	Xelexwa Investment Holdings (Proprietary) Limited, formally known as Jaganda (Proprietary) Limited (Registration number 2004/005559/07), a private company incorporated in South Africa;
"JCI"	JCI Limited (Registration number 1894/000854/06), a public company incorporated in South Africa, the shares of which is listed on the JSE but which are suspended;

"JCI board" or "JCI directors"	the board of directors of JCI;
"JCIIF"	JCI Investment Finance (Proprietary) Limited (Registration number 2005/021440/07), a private company incorporated in South Africa and a wholly-owned subsidiary of JCI;
"JCI Gold"	JCI Gold Limited (Registration number 1998/005215/06), a public company incorporated in South Africa, being a wholly-owned subsidiary of JCI and a shareholder in FSD;
"JCI Group"	JCI and its subsidiary companies;
"JSE"	JSE Limited (Registration number 2005/022939/06) a public company incorporated in South Africa, which is licensed as an exchange under the Securities Services Act;
"Kovacs"	Kovacs Investments 608 (Proprietary) Limited (Registration number 2003/015125/07), a private company incorporated in South Africa;
"KPMG"	KPMG Inc (Registration number 1999/021543/21), a public company incorporated in South Africa;
"Lyons"	Lyons Property Solutions (Proprietary) Limited (Registration number 2006/026142/07), a private company incorporated in South Africa;
"Matodzi"	Matodzi Resources Limited (Registration number 1933/004523/06), a public company incorporated in South Africa, the shares of which are listed on the JSE, a subsidiary of JCI;
"MSI"	Mvelaphanda Security Investments (Proprietary) Limited, (Registration number 2002/008808/07), a private company incorporated in South Africa;
"Moregate"	Moregate Investments Limited (Registration number 358251), a public company incorporated in the British Virgin Islands;
"NAV"	Net asset value;
"previous board"	The board of JCI prior to its reconstitution on 24 December 2005, comprised of Roger Ainsley Ralph Kebble, Roger Brett Kebble, Hendrik Christoffel Buitendag, Charles Henry Delacour Cornwall and John Stratton;
"R&E"	Randgold & Exploration Company Limited (Registration number 1992/005642/06), a public company incorporated in South Africa, the shares of which are listed on the JSE but which are suspended;
"R&E claims"	the alleged claims by R&E against JCI;
"SARS"	South African Revenue Services;
"Securities Services Act"	the Securities Services Act, 2004, (Act 36 of 2004) as amended;
"shareholders"	holders of JCI shares;
"shares" or "JCI shares"	ordinary shares of R0.01 each in the issued share capital of JCI;
"Skygistics"	Skygistics (Proprietary) Limited (Registration number 2000/018328/07), a private company incorporated in South Africa;
"Simmers"	Simmer and Jack Mines Limited (Registration number 1924/007778/06), a public company incorporated in South Africa, the shares of which are listed on the JSE;
"South Africa"	the Republic of South Africa;
"US\$"	United States Dollars;
"VWAP"	volume weighted average price on the JSE;

