

**JCI LIMITED**

(Registration number 1894/000854/06)

**UNAUDITED, DISCLAIMED, CONSOLIDATED  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEARS ENDED 31 MARCH 2005, 2006 AND 2007**

**THE DIRECTORS DISCLAIM ANY RESPONSIBILITY FOR, OR  
LIABILITY IN RESPECT OF, THE ACCURACY, CORRECTNESS  
AND/OR COMPLETENESS OF THE INFORMATION REFLECTED  
IN THESE GROUP ANNUAL FINANCIAL STATEMENTS.**

**KPMG IS UNABLE TO EXPRESS AN AUDIT OPINION ON THESE  
GROUP ANNUAL FINANCIAL STATEMENTS.**

# JCI LIMITED

(Registration number 1894/000854/06)

## GROUP ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2005, 2006 AND 2007

### INDEX

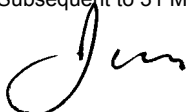
The reports and statements set out below comprise the Group Annual Financial Statements presented to shareholders:

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### DECLARATION BY THE COMPANY SECRETARY

I declare that, in terms of Section 268 (G)(d) of the Companies Act of 1973, as amended ("the Companies Act"), and prior to my appointment on 01 February 2008, the Group and Company have not, due to the alleged frauds and misappropriations referred to in the Directors' Responsibility Disclaimer on Page 2, lodged with the Companies and Intellectual Property Registration Office ("CIPRO") all such returns as were required of a public company in terms of the Companies Act in respect of the financial period from 1 April 2004 to 31 March 2007.

Subsequent to 31 March 2007, the Group and Company have remedied the majority of these shortcomings.



**D O Jones**  
BA LLB  
Company Secretary

22 July 2011  
Johannesburg, South Africa

### AUDIT OPINION DISCLAIMER

KPMG was appointed as the independent auditor of JCI during October 2005. Whilst KPMG examined all major transactions and balances in the years ended 31 March 2005, 2006 and 2007, and management adjusted all significant amounts in line with the recommendations of the independent auditor, in view of the uncertainties relating to all the financial information for those years, and the disclaimer by the present board of directors, KPMG is unable to express an audit opinion on the financial statements for the years ended 31 March 2005, 2006 and 2007.

## JCI LIMITED

(Registration number 1894/000854/06)

### DIRECTORS' RESPONSIBILITY DISCLAIMER

The directors are responsible for the preparation and fair presentation of the consolidated annual financial statements of JCI Limited ("JCI") comprising the statements of financial position at 31 March 2005, 2006 and 2007, the statements of comprehensive income for each of the years in the three year period ended 31 March 2007, and the abridged notes to the unaudited, disclaimed, consolidated financial statements, to the extent practicable, and as far as possible, in the manner required by the Companies Act.

The directors' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management.

The directors are of the view that due to the extent of the alleged fraud, thefts and misappropriations involving JCI prior to September 2005, details of which were disclosed in circulars to shareholders in the intervening period, there may be other material events and/or circumstances of which the directors are not aware, which may have had a material effect on JCI, and/or affected the completeness and accuracy of the information reflected in the Group Annual Financial Statements herein, and/or may have had the effect that the Group Annual Financial Statements herein do not reflect a true and complete account of the financial and other affairs of JCI. In these circumstances, the directors disclaim any responsibility for, or liability in respect of, the accuracy, correctness and/or completeness of the information reflected in the Group Annual Financial Statements for the years ended 31 March 2005, 2006 and 2007.

These unaudited, disclaimed consolidated Group Annual Financial Statements, which do not comply with International Financial Reporting Standards ("IFRS"), have therefore been prepared to provide shareholders with information which will help them to bridge the gap between 31 March 2004, being the last audited Group Annual Financial Statements, and the financial position of the Group which is laid out in the audited Group and Company Annual Financial Statements for the year ended 31 March 2008 which accompany this document - see note 1.

The Group Annual Financial Statements herein were approved for publication by the directors on the same date that the Group and Company Annual Financial Statements for 31 March 2009 and 31 March 2010, which accompany this document, were approved and signed, and should be read in conjunction with them.

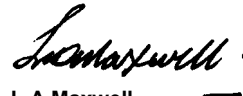
The audited financial statements for the years ended 31 March 2008, 2009 and 2010 were approved by the directors on 22 July 2011 and should be referred to for a better understanding of the consolidated position of the Group.



**P R S Thomas**  
Independent non-executive chairman



**P H Gray**  
Chief executive officer



**L A Maxwell**  
Financial director

22 July 2011  
Johannesburg, South Africa

# JCI LIMITED

(Registration number 1894/000854/06)

## GROUP ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2005, 2006 AND 2007 STATEMENT OF FINANCIAL POSITION

	2007 R'000	2006 R'000	2005 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment property	6 810	8 079	148 523
Property, plant and equipment	29 291	51 411	71 247
Intangible assets	-	1 501	1 874
Investments in associates	16 787	876 120	1 301 284
Loans to associates	-	71 095	63 324
Other financial assets	1 857 338	457 081	462 058
Deferred taxation	353	353	514
Non-consolidated Group loans	2 519	2 244	-
Development properties	-	-	60 615
	<b>1 913 098</b>	<b>1 467 884</b>	<b>2 109 439</b>
<b>Current assets</b>			
Inventories	2 841	6 136	18 242
Other financial assets	27 534	780	372 477
Current tax receivable	25	-	122
Trade and other receivables	71 984	62 766	49 691
Development properties	-	-	66 557
Cash and cash equivalents	96 635	48 503	24 073
	<b>199 019</b>	<b>118 185</b>	<b>531 162</b>
Non-current assets held for sale and assets of disposal groups	2 261	419 020	-
<b>Total assets</b>	<b>2 114 378</b>	<b>2 005 089</b>	<b>2 640 601</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital	1 776 689	1 776 689	1 743 420
Reserves	(1 333)	(65 793)	(15 260)
Accumulated loss	(1 299 840)	(2 091 755)	(886 230)
	475 516	(380 859)	841 930
Non-controlling interest	110 148	149 794	110
	<b>585 664</b>	<b>(231 065)</b>	<b>842 040</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans from associates	84 229	75 189	68 885
Other financial liabilities	5 817	454 836	481 014
Finance lease obligation	64	3 972	4 056
Deferred taxation	173	1 448	4 885
Provisions	-	-	150
	<b>90 283</b>	<b>535 445</b>	<b>558 990</b>
<b>Current liabilities</b>			
Other financial liabilities	74 787	292 438	89 516
Current tax payable	64 944	51 444	37 384
Finance lease obligation	23	208	869
Trade and other payables	134 224	111 906	182 407
Provisions	374 306	361 314	375
R&E settlement provision	790 131	752 371	928 766
Bank overdraft	16	41	254
	<b>1 438 431</b>	<b>1 569 722</b>	<b>1 239 571</b>
Liabilities of disposal groups	-	130 987	-
<b>Total liabilities</b>	<b>1 528 714</b>	<b>2 236 154</b>	<b>1 798 561</b>
<b>Total equity and liabilities</b>	<b>2 114 378</b>	<b>2 005 089</b>	<b>2 640 601</b>

# JCI LIMITED

(Registration number 1894/000854/06)

## GROUP ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2005, 2006 AND 2007 STATEMENT OF COMPREHENSIVE INCOME

	2007 R'000	2006 R'000	2005 R'000
Revenue	180 986	55 848	97 286
Cost of sales	(80 608)	(45 193)	(107 064)
<b>Gross profit / (loss)</b>	<b>100 378</b>	<b>10 655</b>	<b>(9 778)</b>
Other income	1 653 651	160 627	380 604
Operating expenses	(527 496)	(1 238 951)	(267 398)
<b>Operating profit / (loss)</b>	<b>1 226 533</b>	<b>(1 067 669)</b>	<b>103 428</b>
Investment income	392 983	119 805	58 600
Restructuring costs	(365)	(19 550)	(15 172)
Fair value adjustments	(89 320)	(64 174)	942 154
(Loss) / income from equity accounted investments	(22 786)	17 104	2 164
Gain / (loss) on non-current assets held for sale or disposal groups	1 825	(20 000)	-
Finance costs	(97 944)	(160 058)	(120 581)
<b>Profit / (loss) before taxation</b>	<b>1 410 926</b>	<b>(1 194 542)</b>	<b>970 593</b>
Taxation	(121 124)	(11 578)	(4 034)
<b>Profit / (loss) from continuing operations</b>	<b>1 289 802</b>	<b>(1 206 120)</b>	<b>966 559</b>
<b>Discontinued operations</b>			
Loss for the year from discontinued operations	(9 683)	-	-
<b>Profit / (loss) for the year</b>	<b>1 280 119</b>	<b>(1 206 120)</b>	<b>966 559</b>
<b>Other comprehensive income:</b>			
Exchange difference on translating foreign operations	(85 546)	21 203	(4 938)
Available for sale financial assets adjustments	93 403	136	-
<b>Other comprehensive income / (loss) for the year net of taxation</b>	<b>7 857</b>	<b>21 339</b>	<b>(4 938)</b>
<b>Total comprehensive income / (loss)</b>	<b>1 287 976</b>	<b>(1 184 781)</b>	<b>961 621</b>
<b>Net profit / (loss) attributable to:</b>			
Owners of the parent:			
Profit / (loss) for the year from continuing operations	791 701	(1 206 120)	966 559
Loss for the year from discontinued operations	(9 683)	-	-
<b>Profit / (loss) for the year attributable to owners of the parent</b>	<b>782 018</b>	<b>(1 206 120)</b>	<b>966 559</b>
<b>Non-controlling interest:</b>			
Profit for the year from continuing operations	498 101	-	-
<b>Profit and total comprehensive loss attributable to:</b>			
Owners of the parent	789 875	(1 184 781)	961 621
Non-controlling interest	498 101	-	-
<b>Profit and total comprehensive loss attributable to:</b>	<b>1 287 976</b>	<b>(1 184 781)</b>	<b>961 621</b>
<b>Earnings / (loss) per share (in cents)</b>	<b>57.54</b>	<b>(54.21)</b>	<b>43.44</b>

# JCI LIMITED

(Registration number 1894/000854/06)

## GROUP ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2005, 2006 AND 2007 NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS

### 1. PRESENTATION OF THE GROUP ANNUAL FINANCIAL STATEMENTS

The Statement of Financial Position and the Statement of Comprehensive Income contained herein do not constitute Annual Financial Statements as defined in Schedule 4 of the Companies Act. A Statement of Cash Flows, Statement of Changes in Equity and the relevant accounting policies and accompanying notes have not been included.

Statements of Cash Flows, Statements of Changes in Equity and relevant accounting policies and accompanying notes have not been included as they are inappropriate and add no value for the reader.

### 2. BASIS OF PREPARATION

These Group Annual Financial Statements have been prepared from information available to the JCI directors and may not be complete for the reasons given in the Directors' Responsibility Disclaimer but do include all known significant assets and liabilities for the JCI Group and associate companies.

These Group Annual Financial Statements have been prepared in Rands, which is the Group's functional currency. All financial information is presented in Rands and has been rounded to the nearest thousand Rand. Foreign currency monetary and non-monetary items are reported using the closing rates at the respective year ends.

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

The assets and liabilities of subsidiaries are included in these Group Annual Financial Statements, 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.

With the exception of loans to the Lyons group of companies, whose holding company is JCI Properties Solutions (Proprietary) Limited (formerly Lyons Property Solutions (Proprietary) Limited), all inter Group balances are eliminated in the preparation of these Group Annual Financial Statements. Management has excluded the Lyons group of companies from the Group consolidated accounts as adequate books of account have not been maintained and the future of the Lyons group is uncertain.