

(Registered in England)  
Registration No 1410834

6 St James's Place  
London SW1A 1NP

Tel 020 7491 1889  
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PECD/JAK

04 January 2002

Office of International Corporate Finance  
Securities and Exchange Commission  
WASHINGTON DC 20549  
UNITED STATES OF AMERICA



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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

Dear Sir

**FREE STATE DEVELOPMENT & INVESTMENT COMPANY LIMITED FILE NO. 82-296**

In accordance with rule 12g 3-2(b) we enclose for your information and records five copies of the following document(s):-

**Interim Report**

**Dated 21 December 2001**

issued by the above company, for which we act as London Secretaries.

Yours faithfully  
For and on behalf of  
JCI (London) Limited

**PROCESSED**

**FEB 14 2002**

**THOMSON  
FINANCIAL**

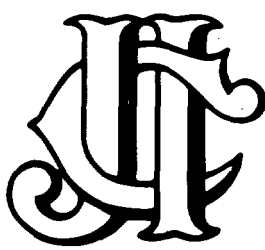
P

*J. Carter*

*PP*

P E C Dexter  
Secretary

*dw 2/11*



# FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number 1944/016931/06)  
Share code: FRE ISIN: ZAE000002739  
(Freddev or "the company")

## CONSOLIDATED INCOME STATEMENTS

|                                              | Six months<br>ended<br>30 Sept<br>2001<br>R'000<br>Unaudited | Six months<br>ended<br>30 Sept<br>2000<br>R'000<br>Unaudited | Year<br>ended<br>31 March<br>2001<br>R'000<br>Audited |
|----------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------|
| Interest received                            | 2 464                                                        | 2 345                                                        | 4 802                                                 |
| Licence fees received                        | 3                                                            | 3                                                            | 6                                                     |
|                                              | 2 467                                                        | 2 348                                                        | 4 808                                                 |
| Cost of administration                       | (380)                                                        | (312)                                                        | (1 225)                                               |
| Income before abnormal items                 | 2 087                                                        | 2 036                                                        | 3 583                                                 |
| Abnormal items                               | -                                                            | -                                                            | 21                                                    |
| Income before taxation                       | 2 087                                                        | 2 036                                                        | 3 604                                                 |
| Taxation                                     | 626                                                          | 611                                                          | 1 075                                                 |
| Net income for period                        | 1 461                                                        | 1 425                                                        | 2 529                                                 |
| Basic earnings per share (cents)             | 6,6                                                          | 6,4                                                          | 11,4                                                  |
| Headline earnings per share (cents)          | 6,6                                                          | 6,4                                                          | 11,3                                                  |
| Number of ordinary<br>shares in issue ('000) | 22 227                                                       | 22 227                                                       | 22 227                                                |

### NOTES:

- Dividend**  
No interim dividend has been declared.
- Discussions are continuing with outside parties with regard to optimising shareholder value. Shareholders will be kept advised accordingly.
- Legal proceedings against Anglo American Platinum Ltd. with regard to the Styldrift 90 JQ mineral rights dispute continue.
- Shareholders equity** R'000
 

|                              |        |
|------------------------------|--------|
| Balance at 1 April 2001      | 54 093 |
| Retained earnings for period | 1 461  |
| Balance at 30 September 2001 | 55 554 |

The financial statements of the company have been prepared in accordance with statements of Generally Accepted Accounting Practice, which are consistent with those used at 31 March 2001, the company's financial year end.

On behalf of the board

V G Bray  
R B Keble

Directors

21 December 2001

## CONSOLIDATED BALANCE SHEETS

|                                                             | 30 Sept<br>2001<br>R'000<br>Unaudited | 30 Sept<br>2000<br>R'000<br>Unaudited | 31 March<br>2001<br>R'000<br>Audited |
|-------------------------------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|
| <b>Assets</b>                                               |                                       |                                       |                                      |
| Non-current assets                                          |                                       |                                       |                                      |
| Mineral and participation<br>rights and cost of exploration | 7 943                                 | 7 943                                 | 7 943                                |
| Current assets                                              | 48 980                                | 46 565                                | 47 030                               |
| Accounts receivable                                         | 39                                    | 62                                    | 130                                  |
| Cash and cash equivalents                                   | 48 941                                | 46 503                                | 46 897                               |
| Total assets                                                | 56 923                                | 54 508                                | 54 973                               |
| <b>Liabilities and<br/>shareholders' equity</b>             |                                       |                                       |                                      |
| Current liabilities                                         | 1 369                                 | 1 519                                 | 88                                   |
| Accounts payable                                            | 743                                   | 908                                   | 59                                   |
| Taxation                                                    | 626                                   | 611                                   | 29                                   |
| Total liabilities                                           | 1 369                                 | 1 519                                 | 88                                   |
| Shareholders' equity (Note 4)                               | 55 554                                | 52 989                                | 54 09                                |
| Total liabilities and<br>shareholders' equity               | 56 923                                | 54 508                                | 54 97                                |
| Net asset value per share (cents)                           | 250                                   | 238                                   | 24                                   |

## CONSOLIDATED CASH FLOW STATEMENTS

|                                                                                   | Six months<br>ended<br>30 Sept<br>2001<br>R'000<br>Unaudited | Six months<br>ended<br>30 Sept<br>2000<br>R'000<br>Unaudited | Ye<br>end<br>31 Mar<br>2001<br>R'000<br>Audited |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------|
| Net increase in cash<br>and cash equivalents arising<br>from operating activities | 2 044                                                        | 625                                                          | 1 01                                            |

### Head office and registered office

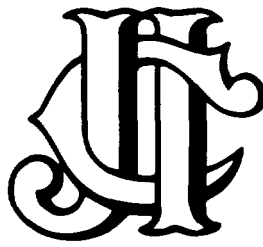
28 Harrison Street  
Johannesburg, 2001

### Postal address

PO Box 61719  
Marshalltown, 2107

### Transfer secretar

Mercantile Registrars Limi  
8th Floor, 11 Diagonal Str  
Johannesburg, 20  
(PO Box 1053, Johannesburg, 20



# FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

(Geïnkorporeer in die Republiek van Suid-Afrika)  
(Registrasienommer 1944/016931/06)  
Aandelekode: FRE ISIN: ZAE000002739  
(Freddev of "die maatskappy")

## GEKONSOLIDEERDE INKOMSTESTAAT

|                                            | Ses maande<br>geëindig<br>30 Sept<br>2001<br>R'000 | Ses maande<br>geëindig<br>30 Sept<br>2000<br>R'000 | Jaar<br>geëindig<br>31 Maart<br>2001<br>R'000 |
|--------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------------|
|                                            | Ongeouditeerd                                      | Ongeouditeerd                                      | Geouditeerd                                   |
| Rente ontvang                              | 2 464                                              | 2 345                                              | 4 802                                         |
| Lisensiegelde ontvang                      | 3                                                  | 3                                                  | 6                                             |
|                                            | 2 467                                              | 2 348                                              | 4 808                                         |
| Administrasiekoste                         | (380)                                              | (312)                                              | (1 225)                                       |
| Inkomste voor abnormale items              | 2 087                                              | 2 036                                              | 3 583                                         |
| Abnormale items                            | -                                                  | -                                                  | 21                                            |
| Inkomste voor belasting                    | 2 087                                              | 2 036                                              | 3 604                                         |
| Belasting                                  | 626                                                | 611                                                | 1 075                                         |
| Wins vir tydperk                           | 1 461                                              | 1 425                                              | 2 529                                         |
| Basiese verdienste per<br>aandeel (sent)   | 6,6                                                | 6,4                                                | 11,4                                          |
| Wesensverdiensle per<br>aandeel (sent)     | 6,6                                                | 6,4                                                | 11,3                                          |
| Getal uitgereikte gewone<br>aandeel ('000) | 22 227                                             | 22 227                                             | 22 227                                        |

### AANTEKENINGE:

- Dividend**  
Geen tussentydse dividend is verklaar nie.
- Samesprekings word met buitepartye voortgesit in verband met die optimale ontsluiting van aandeelhouerswaarde. Aandeelhouers sal gevolglik op die hoogte van sake gehou word.
- Die geding teen Anglo American Platinum Ltd met betrekking tot die geskil oor die Styldrift 90 JQ-minerale regte, gaan voort.
- Aandeelhouersekwiteit** R'000  
Saldo op 1 April 2001 54 093  
Behoue verdienste vir tydperk 1 461  
Saldo op 30 September 2001 55 554

Die finansiële state van die maatskappy is ooreenkomstig Algemeen Aanvaarde Rekeningkundige Praktyk opgestel, wat dieselfde is as dié wat op 31 Maart 2001, die maatskappy se finansiële jaareinde, gebruik is.

Namens die direksie

**V G Bray** | Direkteur  
**R B Kebble**  
21 Desember 2001

### Hoofkantoor en geregistreerde kantoor

Harrisonstraat 28  
Johannesburg, 2001

### Posadres

Posbus 61719  
Marshalltown, 2107

### Oordragsekreta

Mercantile Registrars Bep  
8ste Verdieping, Diagonalstraat  
Johannesburg, 20  
(Posbus 1053, Johannesburg, 20)

## GEKONSOLIDEERDE BALANSSTAAT

|                                                             | 30 Sept<br>2001<br>R'000 | 30 Sept<br>2000<br>R'000 | 31 Ma<br>2001<br>R'000 |
|-------------------------------------------------------------|--------------------------|--------------------------|------------------------|
|                                                             | Ongeouditeerd            | Ongeouditeerd            | Geouditeerd            |
| <b>Bates</b>                                                |                          |                          |                        |
| Nie-bedryfsbates                                            |                          |                          |                        |
| Minerale- en deelnemingsregte<br>en eksplorasiekoste        | 7 943                    | 7 943                    | 7 9                    |
| Bedryfsbates                                                | 48 980                   | 46 565                   | 47 0                   |
| Rekeninge ontvangbaar                                       | 39                       | 62                       | 1                      |
| Kontant en kontantekwivalente                               | 48 941                   | 46 503                   | 46 8                   |
| <b>Totale bates</b>                                         | <b>56 923</b>            | <b>54 508</b>            | <b>54 9</b>            |
| <b>Aanspreeklikheid en<br/>aandeelhouersekwiteit</b>        |                          |                          |                        |
| Bedryfslaste                                                | 1 369                    | 1 519                    | 8                      |
| Rekeninge betaalbaar                                        | 743                      | 908                      | 5                      |
| Belasting                                                   | 626                      | 611                      | 2                      |
| <b>Totale aanspreeklikheid</b>                              | <b>1 369</b>             | <b>1 519</b>             | <b>8</b>               |
| <b>Aandeelhouersekwiteit<br/>(Aantekening 4)</b>            | <b>55 554</b>            | <b>52 989</b>            | <b>54 0</b>            |
| <b>Totale aanspreeklikheid en<br/>aandeelhouersekwiteit</b> | <b>56 923</b>            | <b>54 508</b>            | <b>54 9</b>            |
| <b>Netto batewaarde per aandeel (sent)</b>                  | <b>250</b>               | <b>238</b>               | <b>2</b>               |

## GEKONSOLIDEERDE KONTANTVLOEISTAAT

|                                                                                               | Ses maande<br>geëindig<br>30 Sept<br>2001<br>R'000 | Ses maande<br>geëindig<br>30 Sept<br>2000<br>R'000 | Ja<br>geëinc<br>31 Ma<br>2001<br>R'000 |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------|
|                                                                                               | Ongeouditeerd                                      | Ongeouditeerd                                      | Geouditeerd                            |
| Netto toename in kontant<br>en kontantekwivalente<br>voortspruitend uit<br>bedryfsaktiwiteite | 2 044                                              | 625                                                | 1 0                                    |