



TRADEHOLD LIMITED

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Securities and Exchange Commission
450 Fifth Street, N.W.
WASHINGTON D.C. 20549
United States of America

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Dear Sirs

US ADR PROGRAM - TRADEHOLD LTD

Enclosed please find a copy of our interim report dated 31 December 2002, submitted to you in terms of Rule 12g3(b) under the Securities Exchange Act of 1934.

Yours faithfully


J F PIENAAR
SECRETARY

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Handwritten signature/initials

DIRECTORS:

C H Wiese (Chairman), G Bernard*,
C Moore, C Stassen
*Luxemburgian

Company Secretary: J F Pienaar
Reg. No. 1970/009054/06

LIMITED

INTERIM RESULTS

For the six months to 31 December 2007

The six months covered by this report have been a most eventful period. Just before the end of the financial year, Brown & Jackson gave notice of its intention to restructure its business.

Simultaneously Tradehold reduced its holding in Brown & Jackson from 69% to 55%, thus enabling Mr Angus Monro, a well-known figure in British retailing, to acquire 10% of the issued share capital of the company. The other 4% was sold to a number of senior retail executives who had previously worked with Mr Monro. In all instances these share transactions were subject to their joining the group.

On 30 August 2002 Brown & Jackson announced that it was to sell some of its wholly-owned subsidiaries to Tradegro, a wholly-owned subsidiary of Tradehold. These were three of Brown & Jackson's four retail chains – What Everyone Wants (WEW), Your More Store (YMS) and The Famous Brunswick Warehouse (TFBW) – as well as 16 stores in Poland and a portfolio of 73 properties valued at £34,4 million. The three retail chains all reported a loss in the 2002 financial year while the Polish operation had not yet reached break-even. All the properties acquired by Tradegro were at the time occupied by stores operated by the four chains.

The main reason for the sale to Tradegro was the poor performance collectively of YMS, WEW and TFBW which was impacting negatively on the market rating of Brown & Jackson, and in the process eroding substantial shareholder value. In addition, efforts to restore them to profitability were taking up an inordinate amount of group management's time.

The transaction left Brown & Jackson with only its core business, the Poundstretcher chain, which produced 60% of the turnover in the 2002 financial year and was the only one of the four business units to report a profit for that period.

Mr Monro became chief executive of both Brown & Jackson and Poundstretcher on 1 September 2002. He has since been joined by his ex-colleagues who, in key positions at Poundstretcher, have greatly strengthened the management team of that business.

OPERATING REVIEW

Poundstretcher

Much has been done since the restructuring to improve the performance of Poundstretcher and increase its profitability. The new merchandise ranges have been well received by customers, and as a result of better trading the business, which operates 338 stores throughout the UK, is now in good financial order, with nil debt and a strong cash position.

For the six months ended 28 December 2002 total sales increased by 2,7% and like-for-like sales by 0,8%. This trend has accelerated in the new reporting period, and in the seven weeks to 15 February this year total sales were up 15% while like-for-like sales were 13% higher. Margins were in line with expectations while stock levels were some 30% lower than the previous year.

WEW, TFBW and YMS

Before the restructuring, an extensive programme to arrest the deteriorating performance of the three smaller chains was introduced. Far-reaching management changes were made while much attention was devoted to clearing accumulated stock, clogging up the supply chain. This unavoidably involved heavy write-downs, which greatly affected the bottom line.

Although at the time of the restructuring it seemed as if the deteriorating performance of the three smaller chains had been arrested, it was also clear that management had only started to lay the

foundation for a return to profitability, and that it would, at best, be a slow, risky and costly process. Although the prognosis for YMS was better, neither WEW nor TFBW was at that stage expected to produce profits within 18 to 24 months.

Although by early December the performance of WEW in particular had improved considerably, the boards of directors of both WEW and TFBW felt the substantial additional capital investment required for the full recovery of these two businesses could not be justified. Consequently, on 9 December 2002, the directors successfully applied for the two chains to be placed under administration with a view to finally either selling or restructuring them. Between them they had suffered losses of £24 million in the 2002 financial year.

COMMENTS ON THE RESULTS

- The results of WEW and TFBW were deconsolidated as from 9 December 2002, the date on which these two businesses were placed under administration.
- Exceptional items of £12,19 million resulted from the closing of WEW and TFBW.

ACCOUNTING POLICY

The interim report has been compiled in terms of statement RE127: Interim financial reporting and the Fourth Schedule to the South African Companies Act. The accounting policy is in all material respects in accordance with that adopted in the financial statements for the year ended 30 June 2002.

OUTLOOK

As a result of WEW and TFBW being placed under administration, Tradehold will no longer have to shoulder the financial burden of these two businesses. It can consequently apply all its

resources to growing its successful retail interests. At Brown & Jackson an extensive review has been completed which will result in a major repositioning of Poundstretcher. The Board consequently feels it can view the future with considerable confidence.

NEW OFFICES

In view of its investment focus on the UK and Europe, Tradehold has established a branch office on the Continent to more effectively manage its investments and envisaged expansion. A treasury and financing function was also located in Europe.

The company remains incorporated in South Africa and its listing on the JSE Securities Exchange South Africa is not affected. On a practical level, the move will have no impact on shareholders.

CHANGE IN YEAR-END

Tradehold has changed its financial year-end and that of its subsidiaries from 30 June to the last day of February as it was felt that a February year-end was better suited to the business cycle of its retail subsidiaries. The current financial year will therefore end on 28 February 2003.

REPORTING CURRENCY

As the operations of Tradehold's subsidiaries are conducted in pound sterling and because of the distortion caused by the fluctuating value of the rand, the company is reporting its results in the former currency. Rand equivalents are provided to comply with regulatory requirements.

C H Wiese
Chairman

C Moore
Director

Luxembourg
13 February 2003

GROUP INCOME STATEMENT

12 months to 30/6/02 £'000	Unaudited 6 months to 31/12/01 31/12/02 £'000			Unaudited 6 months to 31/12/02 31/12/01 R'000		12 months to 30/6/02 R'000
451 673	262 490	236 414	Turnover	3 635 080	3 674 860	6 824 309
324 914	185 315	184 888	Continued operations	2 842 821	2 594 410	4 907 860
126 759	77 175	51 526	Discontinued operations	792 259	1 080 450	1 916 449
(19 238)	10 878	(1 358)	Operating (loss)/profit	(33 178)	152 286	(268 904)
4 363	17 216	12 535	Continued operations	181 886	241 018	65 755
(23 601)	(6 338)	(13 893)	Discontinued operations	(215 064)	(88 732)	(334 659)
(610)	(1 001)	511	Net interest received/(paid)	8 049	(14 013)	(4 685)
			(Loss)/profit before exceptional items	(25 129)	138 273	(273 589)
(19 848)	9 877	(847)	Exceptional items	(195 079)	-	(63 924)
(4 009)	-	(12 190)				
(23 857)	9 877	(13 037)	(Loss)/profit before taxation	(220 208)	138 273	(337 513)
(1 017)	627	1 505	Taxation	22 523	8 777	(15 000)
(22 840)	9 250	(14 542)	(Loss)/profit after taxation	(242 731)	129 496	(322 513)
(8 319)	3 060	(3 619)	Outside shareholders' interest	(65 265)	42 839	(118 718)
(6 262)	3 060	271	Attributable to normal activities	(1 748)	42 839	(86 093)
(2 057)	-	(3 890)	Attributable to exceptional items	(63 517)	-	(32 625)
(14 521)	6 190	(10 923)	Net (loss)/profit	(177 466)	86 657	(203 795)
			Earnings per share (cents)			
(4,5)	2,9	(0,8)	- before exceptional items	(13,2)	41,0	(61,9)
(5,2)	2,9	(3,1)	- after exceptional items	(51,1)	41,0	(73,1)
(4,4)	2,9	(0,5)	- headline earnings	(9,7)	40,4	(60,7)
			Number of shares for calculation			
278 688	211 165	347 330	of earnings per share ('000)	347 330	211 165	278 688

GROUP BALANCE SHEET

Unaudited			Unaudited	
30/6/02	31/12/02		31/12/02	30/6/02
£'000	£'000		R'000	R'000
83 709	79 526	Non-current assets	1 105 417	1 318 035
72 898	68 555	Property, plant and equipment	952 915	1 147 807
10 811	10 971	Investments	152 502	170 228
94 918	106 293	Current assets	1 477 476	1 494 526
57 133	30 769	Inventories	427 689	899 582
16 777	35 914	Accounts receivable	499 208	264 167
21 008	39 610	Bank balances and cash	550 579	330 777
178 627	185 819	Total assets	2 582 893	2 812 561
85 385	78 777	Ordinary shareholders' funds	1 095 196	1 344 455
12	12	Preference share capital	144	144
18 970	19 478	Outside shareholders' interest	270 720	298 693
10 676	9 996	Non-current liabilities	138 944	168 098
24	-	Long-term loans	-	378
67	68	Deferred taxation	945	1 055
10 585	9 928	Other non-current liabilities	137 999	166 665
63 584	77 556	Current liabilities	1 077 889	1 001 171
2 736	10 889	Short-term loans and bank overdrafts	151 354	43 086
60 848	66 667	Other current liabilities	926 535	958 085
178 627	185 819	Total shareholders' funds and liabilities	2 582 893	2 812 561

ANALYSIS OF RESULTS

Unaudited			Unaudited	
6 months to			6 months to	
31/12/01	31/12/02		31/12/02	31/12/01
£'000	£'000		R'000	R'000
6 693	40	Attributable earnings of Brown & Jackson plc	(6 510)	93 689
-	(3 755)	Earnings of Tradegro (UK) Ltd	(56 325)	-
(503)	1 092	Earnings of Tradehold Ltd	16 931	(7 032)
6 190	(2 623)	(Loss)/profit before exceptional items	(45 904)	86 657
-	(8 300)	Attributable exceptional items	(131 562)	-
6 190	(10 923)	Net (loss)/profit	(177 466)	86 657

GROUP CASH FLOW STATEMENT

Unaudited 6 months to			Unaudited 6 months to	
31/12/01	31/12/02		31/12/02	31/12/01
£'000	£'000		R'000	R'000
45 090	19 254	Cash flow from operations	247 677	682 744
(1 655)	-	Dividends paid	-	(20 066)
43 435	19 254	Cash retained from operations	247 677	662 678
(7 100)	(8 985)	Investment activities	(139 087)	(104 574)
(6 620)	(9 219)	Net acquisition of fixed assets	(142 710)	(97 856)
(480)	234	Other investment activities	3 623	(6 718)
36 335	10 269	Net cash flow	108 590	558 104
(32 578)	8 333	Financing activities	111 212	(273 678)
39 436	204	Proceeds from share issue	3 322	541 028
(72 014)	8 129	Net debt raised/(repaid)	107 890	(814 706)
3 757	18 602	Increase in bank balances and cash	219 802	284 426

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

Unaudited 6 months to			Unaudited 6 months to	
31/12/01	31/12/02		31/12/02	31/12/01
£'000	£'000		R'000	R'000
53 327	85 385	Balance at 1 July	1 344 455	605 621
39 429	-	Proceeds from share issue	-	540 930
8 323	(103)	Exchange rate adjustments	(143 929)	479 593
-	4 418	Surplus on revaluation of land and buildings	72 136	-
6 190	(10 923)	Net (loss)/profit for the period	(177 466)	86 657
(915)	-	Dividend paid	-	(11 097)
106 354	78 777	Balance at 31 December	1 095 196	1 701 704

SUPPLEMENTARY INFORMATION

Unaudited 6 months to			Unaudited 6 months to	
31/12/01	31/12/02		31/12/02	31/12/01
£'000	£'000		R'000	R'000
5 393	4 795	1. Depreciation for the period	74 227	75 502
		2. Capital expenditure for the period	142 710	97 856
		3. Calculation of headline earnings		
6 620	9 219	Net (loss)/profit	(177 466)	86 657
6 190	(10 923)	Attributable exceptional items	131 562	-
-	8 300	Loss/(profit) on sale and scrapping of fixed assets after taxation and outside shareholders' interest	12 052	(1 278)
(91)	779			
6 099	(1 844)		(33 852)	85 379
30/6/02	Unaudited 31/12/02		Unaudited 31/12/02	30/6/02
347 330	347 330	4. Number of shares in issue ('000)	347 330	347 330
24,6	22,7	5. Net asset value per share (cents)	315,3	387,1
		6. Investments		
10 811	10 971	Loans	152 502	170 228
4 782	381	7. Capital commitments	5 296	75 294
12 421	13 328	8. Contingent liabilities	185 259	195 573
47 923	34 171	9. Operating lease commitments	474 977	754 567

 **TRADEHOLD**
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