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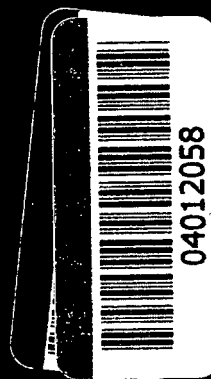
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Highlights

- R8,2 billion MTN shares distributed to shareholders (current value $\pm$ R14,5 billion)
- Head office debt converted into R268 million cash
- Johnnic finalising long-term strategic options

DA

CONSOLIDATED INCOME STATEMENT

	Note	6 months ended 30 Sept 2003 Reviewed	6 months ended 30 Sept 2002 Reviewed	12 months ended 31 March 2003 Audited
		Rm	Rm	% Change Rm
Revenue		1 318	10 336	(87)
Cost of sales		(815)	(4 643)	(5 779)
Gross profit		503	5 693	6 364
Operating expenses – net		(455)	(2 935)	(3 462)
Earnings before interest, taxation, depreciation and amortisation ("Ebitda")		48	2 758	(98)
Depreciation		(41)	(819)	(867)
Amortisation		(3)	(144)	(148)
Profit from operations before goodwill amortisation		4	1 795	(100)
Goodwill amortisation		(2)	(270)	(274)
Profit from operations		2	1 525	(100)
Finance costs		(36)	(414)	(457)
Finance income		38	93	113
Share of profits of associates		454	115	295
Profit before taxation and exceptional items		458	1 319	(65)
Exceptional items	4	3 889	25	78
Profit before taxation		4 347	1 344	223
Taxation		(124)	(460)	(650)
Profit after taxation		4 223	884	378
Minority interests		(70)	(528)	(654)
Attributable earnings		4 153	356	1 067
Attributable earnings		4 153	356	1 067
Contribution to attributable earnings				
Core operations		7	4	75
Entertainment and media		9	29	(69)
Interest and corporate head office		(2)	(25)	92
Non-core operations		302	379	(20)
Telecommunications		303	374	(19)
Gallagher Estate Holdings		2	(1)	300
Johnnic Properties		(3)	6	(150)
Basic headline earnings		309	383	(19)
Goodwill amortisation after taxation and minority interests		(37)	(80)	(54)
Exceptional items after taxation and minority interests		3 881	53	128
Attributable earnings		4 153	356	1 067

SUMMARISED CONSOLIDATED BALANCE SHEET

As at	Note	30 Sept 2003 Reviewed Rm	30 Sept 2002 Reviewed Rm	31 March 2003 Audited Rm
ASSETS				
Non-current assets		1 297	23 867	6 535
Property, plant and equipment		380	9 633	491
Goodwill		(106)	9 325	(106)
Intangible assets		21	3 231	26
Interests in associated companies	5	866	999	5 954
Investments and loans	6	53	503	89
Deferred taxation		83	132	81
Non-current prepaid taxation			44	—
Current assets		2 335	6 844	1 288
Bank balances, deposits and cash	7	321	1 723	303
Securitisised cash deposits	7	192	1 249	—
Equities held as current assets	8	871	—	30
Other current assets		951	3 872	955
Total assets		3 632	30 711	7 823
EQUITY AND LIABILITIES				
Capital and reserves		2 052	5 581	5 817
Ordinary shareholders' interests		581	11 811	577
Minority interests				
Total equity		2 633	17 392	6 394
Non-current liabilities		170	3 029	283
Interest-bearing debt	9	52	1 962	167
Provision for post-retirement medical costs		113	109	113
Deferred taxation		5	958	3
Current liabilities		829	10 290	1 146
Non-interest-bearing liabilities		747	4 913	750
Interest-bearing debt	9	6	4 534	152
Call borrowings	9	76	843	244
Total equity and liabilities		3 632	30 711	7 823

SUMMARISED CONSOLIDATED CASH FLOW STATEMENT

	Note	6 months ended 30 Sept 2003 Reviewed	6 months ended 30 Sept 2002 Reviewed	12 months ended 31 March 2003 Audited
		Rm	Rm	Rm
Cash inflows from operating activities	7	2 185	2 309	
Cash inflows (outflows) from investing activities	593	(1 595)	(3 799)	
Cash (outflows) inflows from financing activities	(228)	956	977	
Net increase (decrease) in cash and cash equivalents	372	1 546	(513)	
Cash and cash equivalents at beginning of period	59	594	594	
Foreign entities translation adjustment	6	(11)	(22)	
Cash and cash equivalents at end of period	7	437	2 129	59

SUMMARISED GROUP STATEMENT OF CHANGES IN EQUITY

	30 Sept 2003 Reviewed	30 Sept 2002 Reviewed	31 March 2003 Audited
	Rm	Rm	Rm
Balance at 1 April as reported	5 817	5 348	5 348
Change in accounting policy in respect of			
– AC 133 adjustments	(55)	–	–
– cellphone connection incentives		(12)	(12)
Restated balance at 1 April	5 762	5 336	5 336
Attributable earnings	4 153	356	962
Distribution in specie	(8 223)	–	–
Share capital issued at a premium less share issue expenses	46	–	5
Movement on unrealised gains arising on revaluation of listed equities	480	–	(4)
Exchange differences arising on translation of foreign entities	(111)	(111)	(163)
Goodwill and variation of interests	(56)	(4)	(316)
Other	1	4	(3)
Ordinary shareholders' interest	2 052	5 581	5 817

GROUP SEGMENTAL ANALYSIS

	6 months ended 30 Sept 2003 Reviewed Rm	6 months ended 30 Sept 2002 Reviewed Rm	Change %	12 months ended 31 March 2003 Audited Rm
BUSINESS GROUPING				
Revenue	1 284	1 587	(19)	3 332
Core operations				
Media	530	503	5	1 017
Retail	307	279	10	608
Books & Maps	140	146	(4)	293
Home Entertainment	132	135	(2)	268
Music	80	67	19	170
Africa	1	—	—	—
Distribution, Manufacturing & Support Services	78	100	(22)	240
Disposed operations				
Hammicks UK, Music for Pleasure, VCR/Trutone and Universal Partnership	16	357	(96)	736
Non-core operations	34	8 749	(100)	8 811
Telecommunications	—	8 683	(100)	8 684
Gallagher Estate Holdings	24	21	14	45
Johnnic Properties and other	10	45	(77)	82
Total	1 318	10 336	(87)	12 143
Ebitda				
Core operations	37	56	(34)	180
Media	42	46	(9)	101
Retail	3	3	—	22
Books & Maps	11	10	10	15
Home Entertainment	16	20	(20)	37
Music	(1)	(3)	67	10
Africa	(4)	(1)	(300)	(4)
Distribution, Manufacturing & Support Services	(6)	8	(175)	14
Corporate head office	(14)	(13)	8	(20)
Disposed operations				
Hammicks UK, Music for Pleasure, VCR/Trutone and Universal Partnership	(10)	(14)	29	5
Non-core operations	11	2 702	(100)	2 722
Telecommunications	—	2 688	(100)	2 688
Gallagher Estate Holdings	5	4	25	8
Johnnic Properties and other	6	10	(40)	26
Total	48	2 758	(98)	2 902
GEOGRAPHIC				
Revenue				
South Africa	1 237	6 996	(82)	8 324
Rest of Africa	4	2 969	(100)	2 974
Other overseas operations	77	371	(79)	845
Total	1 318	10 336	(87)	12 143
Ebitda				
South Africa	47	1 713	(97)	1 843
Rest of Africa	1	1 056	(100)	1 056
Other overseas operations	—	(11)	100	3
Total	48	2 758	(98)	2 902

GROUP STATISTICS

	6 months ended 30 Sept 2003	6 months ended 30 Sept 2002	12 months ended 31 March 2003
Performance per ordinary share	Reviewed	Reviewed	Audited
Headline earnings (cents)	5	3	36
– core operations	182	231	567
– non-core operations			
Total basic headline earnings (cents)	187	234	603
Attributable earnings (cents)	2 508	217	585
Net asset value (rand)	12	34	35
– book value			
– based on directors' valuation of underlying investments	16	40	54
Ratios			
<i>Profitability</i>			
Ebitda margin (%)	4	27	24
Enterprise value/Ebitda multiple (times) ⁽¹⁾	50	0,2	2
Effective taxation rate (%)	3	34	29
<i>Solvency and liquidity</i>			
Gearing (%) ⁽²⁾	(14)	25	4
Long-term borrowings to total assets (%)	1	6	2
Current ratio ⁽³⁾	2,8:1	0,7:1	1,1:1
Interest cover (times) ⁽⁴⁾	0,1	4	4
Share performance			
Number of ordinary shares in issue ('000)	166 442	164 291	164 448
– at period end	165 584	164 286	164 325
– weighted average	1 215	3 056	4 410
Closing price (cents per share)	2 022	5 021	7 252
Market capitalisation (Rm)			
Number of employees			
Telecommunications	n/a	3 832	n/a
Entertainment and Media	3 719	4 741	5 085
Exhibitions and other	54	65	63
Corporate head office	7	10	8
	3 780	8 648	5 156

Definitions

- (1) Market capitalisation, less net debt (interest-bearing liabilities less bank balances, deposits and cash), divided by Ebitda.
- (2) Interest-bearing debt (long term and short term) net of positive cash balances as a percentage of total equity.
- (3) Current assets divided by current liabilities.
- (4) Profit from operations divided by finance costs.

NOTES

1. Basis of accounting

These consolidated interim financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice ("GAAP") and Schedule 4 of the South African Companies Act, 1973, as amended. The accounting policies are consistent with those used in the annual financial statements for the year ended 31 March 2003, except for the adoption of AC133 Financial Instruments: Recognition and Measurement.

2. Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

3. Headline earnings per ordinary share

The calculation of basic headline earnings per ordinary share is based on basic headline earnings of R309 million (2002: R383 million) and a weighted average of 165 584 499 (2002: 164 286 051) ordinary shares in issue. No fully diluted earnings per ordinary share have been disclosed as the potential dilution is not considered to be material.

	6 months ended 30 Sept 2003	6 months ended 30 Sept 2002	12 months ended 31 March 2003
	Reviewed	Reviewed	Audited
	Rm	Rm	Rm

4. Exceptional items

Surplus arising on unbundling of MTN shares	3 682	1	93
Net surplus on disposal of investments	160	—	141
Realisation of foreign currency translation reserve	58	(55)	(54)
Associated companies' exceptional items	3	—	—
Provision for non-trading theatres	(9)	—	—
Costs associated with rationalisation and restructuring	(5)	(2)	(61)
Investments, goodwill and property, plant and equipment written down	—	(14)	(136)
Surplus on unwinding of SPVs	—	95	95
Total	3 889	25	78

5. Interests in associated companies

– Listed	533	490	5 564
– Unlisted	333	509	390
Book value of interests in associated companies	866	999	5 954
Market value of listed shares	701	523	7 721
Directors' valuation of unlisted shares	669	589	536

	6 months ended 30 Sept 2003 Reviewed Rm	6 months ended 30 Sept 2002 Reviewed Rm	12 months ended 31 March 2003 Audited Rm
6. Investments and loans			
Unlisted shares at cost less amounts written off	46	41	42
Loans	7	462	47
Total	53	503	89
Directors' valuation of unlisted shares	46	41	42
7. Cash and cash equivalents			
Bank balances, deposits and cash	321	1 723	303
Securitised cash deposits	192	1 249	–
Call borrowings	(76)	(843)	(244)
Total	437	2 129	59
Head office cash (call borrowings) included in the above	268	(110)	(65)
8. Equities held as current assets			
MTN Group Limited	871	–	–
Naspers Limited	–	–	30
Total	871	–	30
9. INTEREST-BEARING DEBT			
Non-current liabilities	52	1 962	167
Current liabilities	82	5 377	396
– call borrowings	76	843	244
– short term borrowings	6	4 534	152
Total	134	7 339	563
10. Capital expenditure incurred	32	1 872	73

NOTES CONTINUED

	6 months ended 30 Sept 2003 Reviewed Rm	6 months ended 30 Sept 2002 Reviewed Rm	12 months ended 31 March 2003 Audited Rm
11. Contingent liabilities			
Guarantees	527	164	521
Suncoast Casino and Entertainment World ("Suncoast Casino")			
- Equity guarantee secured by cash deposits (refer to note 7)	192	-	192
- Corporate guarantee	300	-	300
Other	35	164	29
Contingent liabilities	1	1	2
Total	528	165	523
12. Capital commitments			
Commitments for capital expenditure			
- contracted for	4	1 803	-
- authorised but not contracted for	63	2 625	61
Total	67	4 428	61
The capital expenditure will be funded from operating cash flows and borrowings. Adequate facilities have been put in place to finance known future capital commitments.			
13. Lease commitments			
Operating leases	105	238	108
- within one year	778	1 473	849
- more than one year			
Total	883	1 711	957

14. Independent review by the auditors

These interim results have been reviewed by our auditors, Deloitte & Touche, who have performed their review in accordance with the guideline "Guidance for Auditors on Review of Interim Financial Information" issued by the South African Institute of Chartered Accountants.

The scope of the review was to enable the auditors to report that nothing came to their attention that caused them to believe that the accompanying interim financial information is not fairly presented, in all material respects, in accordance with South African Statements of Generally Accepted Accounting Practice applicable to Interim Financial Reporting and the Companies Act in South Africa.

A copy of their unqualified review report is available for inspection at the registered office of the Company.

14. Independent review by the auditors (continued)

Our auditors, Deloitte & Touche have issued a report on the pro forma information which is available at the Company's registered office for inspection. This report concludes as follows: "Based on our review, nothing has come to our attention that causes us to believe that:

- the pro forma financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of Johnnic; and
- the adjustments are not appropriate for the purposes of the unaudited pro forma income statement as disclosed in the preliminary announcement".

15. Listings requirements

This interim results announcement has been prepared in compliance with the Listings Requirements of the JSE Securities Exchange South Africa ("the JSE").

16. Corporate governance

The Board of Directors re-affirms its commitment to the principles of good corporate governance and has endorsed and taken cognisance of the recommendations of the King Report on Corporate Governance for South Africa 2002.

PRO FORMA CONSOLIDATED INCOME STATEMENT (EXCLUDING TELECOMMUNICATIONS BUSINESSES)

	6 months ended 30 Sept 2003	6 months ended 30 Sept 2002	Change
	Rm	Reviewed Rm	%
Revenue	1 318	1 653	(20)
Ebitda	48	70	(31)
Depreciation and amortisation (including goodwill amortisation)	(46)	(64)	28
Profit from operations	2	6	(66)
Net finance income (costs)	2	(40)	105
Share of profits of associates	68	114	(40)
Profit before taxation and exceptional items	72	80	(10)
Exceptional items	208	25	732
Profit before taxation	280	105	167
Taxation	(48)	(50)	4
Profit after taxation	232	55	322
Minority interests	(28)	5	
Attributable earnings	204	60	240
Headline earnings	6	9	(33)

COMMENTARY

OVERVIEW

Johnnic Holdings Limited ("Johnnic") distributed R8,2 billion worth of MTN Group Limited ("MTN") shares to shareholders with a current market value of approximately R14,5 billion. This represented 526 million MTN shares with a book value of R8,62 per share which was revalued to a market value of R15,61 per share on the date of unbundling, being 20 June 2003, realising an exceptional profit of R3,7 billion.

This contributed to an 1 067% increase in attributable earnings from R356 million to R4 153 million over the six months to 30 September 2003.

As a result of the unbundling of the MTN shares the results of the group are not comparable with those of the prior period.

MTN was equity accounted for a three-month period to the date of the unbundling in June 2003. Johnnic ceased to account for the earnings of MTN from the date of the unbundling.

At the end of the interim period, Johnnic comprised holdings in the following companies:

- Johnnic Communications Limited ("Johncom") – 62,5%
- Gallagher Estate Holdings Limited – 100%
- Johnnic Properties – 100%
- Durban Add-Ventures – 70%

To enable better appreciation of Johnnic's ongoing businesses a pro forma consolidated income statement has been presented for the current year and the prior year using consistent accounting policies, assuming the unbundling was effected on 31 March 2003.

All comparison to the prior year numbers in this commentary on results relate to the pro forma consolidated income statement.

RESULTS

Revenue decreased 20% from R1 653 million to R1 318 million caused primarily by the disposal of Hammicks UK, Music for Pleasure, VCR/Trutone and Universal Partnership by Johncom.

Earnings before interest, taxation, depreciation and amortisation ("Ebitda") declined by 31% to R48 million (2002: R70 million) due to decreased earnings from the Home Entertainment and Media businesses as well as costs incurred in pursuing approved ventures into Africa.

Net finance income totalled R2 million for the half year (2002: net finance costs R40 million), reflecting the positive impact of the repayment of head office debt. 29,6 million MTN shares were sold realising cash of R357 million. These proceeds were used to settle head office debt and provide R192 million cash collateral for Suncoast Casino.

Share of profits from associates decreased by 40% to R68 million from R114 million in the corresponding period last year. The decrease is mainly as a result of reduced earnings from Electronic Media Network Limited ("M-Net") and SuperSport International Holdings Limited ("SuperSport") arising out of the negative impact of the stronger rand on foreign based earnings and the effect of complying with AC133. Caxton and CTP Publishers and Printers, however improved their earnings by 41% over their review period.

Exceptional profits of R208 million mainly comprised:

- R160 million surplus on disposal of interests in MTN, Naspers and Hammicks; and
- R58 million realisation of foreign currency translation reserve arising on the settlement of Johnnic Entertainment's foreign debt.
- The combined effect of the above has been an increase in attributable earnings of 240% to R204 million (2002: R60 million) and a 33% decrease in headline earnings to R6 million (2002: R9 million).

DIVISIONAL REVIEW

CORE OPERATIONS

In keeping with its strategy to build a single, integrated entertainment and media group, the operational and executive management structure of Johnnic's major subsidiary, Johncom, was restructured with effect from 1 July 2003. The group's operations are now clustered into six logical business units, namely Media, Retail, Books & Maps, Home Entertainment, Music and Africa. All these units are supported by the Distribution, Manufacturing & Support Services division.

MEDIA

The Sunday Times – the largest circulating newspaper in South Africa – remains the primary contributor to the division, ably supported by a strong turnaround from the merged Eastern Cape operations (The Herald and Daily Dispatch). The Weekend Post was re-launched as a Saturday paper with sharply increased copy sales and advertising revenue. The Sunday World continued to enjoy good copy sale growth. A tough advertising market has impacted on Business Day and Financial Mail.

Businesses that were formerly housed in the Digital division are trading profitably at Ebitda level.

Associate: Caxton and CTP Publishers and Printers Limited

Caxton and CTP Publishers and Printers achieved turnover growth of 17% to R2 610 million (2002: R2 225 million) as reflected in their most recent published results for the year ended 30 June 2003, yielding net profit growth of 41% to R256 million (2002: R182 million).

RETAIL

Exclusive Books traded strongly, with revenue growth of 12% stimulated by the overall reduction in the retail price of books as a result of the stronger rand.

Good product releases bolstered the performance of Nu Metro Theatres, ensuring the retention of the division's market share. Monitoring of cinema sites to identify underperforming complexes is ongoing.

Following a strategic review of the Imax Theatres business, the details of a possible exit strategy are in the process of being finalised.

BOOKS & MAPS

The books and maps business unit delivered a positive performance despite the negative impact of the strengthening rand on offshore operations, which resulted in foreign exchange losses being incurred, as well as difficult trading conditions. Ebitda rose by 10% to R11 million compared to the prior period (2002: R10 million).

HOME ENTERTAINMENT

Escalating piracy levels, increased pressure from the retail market, a marked shift from VHS to DVD in the rental market, and depressed consumer spending hampered the performance of the Home Entertainment business unit.

Associate: M-Net

The M-Net subscriber base in South Africa has stabilised at just more than one million. Advertising revenues remained under pressure while the stronger rand had a negative impact on US dollar-based earnings from channel services provided to other countries in Africa. Turnover for the period declined by 4% to R696 million (2002: R723 million) while net profits fell to a loss of R2 million (2002: net profit of R62 million).

The adoption of AC133 with effect from 1 April 2003 has led to reduced earnings for the period and may continue to cause volatility in reported earnings in the future.

COMMENTARY CONTINUED

Associate: SuperSport

Influenced by similar factors as M-Net, SuperSport experienced a 5% decrease in revenue to R453 million (2002: R476 million) and a 84% decline in headline earnings to R7 million (2002: R44 million).

MUSIC

Contrary to global trends, turnover at Gallo Music Group grew by 19% to R80 million. Operating profits remained under pressure due to increased investment in local music productions, artist development costs and higher operating expenses. Ebitda margin improved from a 4% loss in 2002 to a 1% loss.

AFRICA

Good progress has been made in exploring opportunities for the group in new markets and territories within sub-Saharan Africa. Key opportunities have been identified in home entertainment, book publishing, newspaper publishing, cinemas and retail in several countries north of the SADC region.

DISTRIBUTION, MANUFACTURING & SUPPORT SERVICES

Nu Metro Film Distribution benefited from several good product releases during the review period, but was hampered by delayed delivery on other titles.

Compact Disc Technologies ("CDT") secured an increased volume of DVD production from local and international sources and has applied for IRMA anti-piracy membership.

Entertainment Logistic Services ("ELS") grew steadily.

NON-CORE OPERATIONS

Gallagher Estate Holdings Limited ("Gallagher")

Gallagher achieved a 14% increase in revenue over the corresponding interim period last year, however gross margins suffered as a result of growth in higher-cost banqueting and conference business (compared to lower-cost exhibition venue hire).

All external loans were repaid in full at the end of May 2003, contributing to an improvement in net profit.

Johnnic Properties

The winding down of the property division was effectively completed during the review period following the sale of the last major remaining property, the Grace Hotel (generating a profit of R6 million) as well as the last remaining township properties.

Ebitda of R6 million (2002: R10 million) reflects the reduced size of the property portfolio. The division's cash resources have decreased by R80 million since year-end following the early settlement of a long-term loan.

Suncoast Casino and Entertainment World

Trading at Suncoast Casino and Entertainment World in Durban has remained well below original expectations, resulting in an overall operating loss being recorded for the reporting period. Discussions are under way regarding additional shareholder funding required to operate the complex and fund its current financial obligations.

FINANCIAL POSITION

Total assets decreased from R7 823 million at the beginning of the period to R3 632 million as a result of the unbundling of MTN. Cash and cash equivalents increased to R437 million from R59 million at the beginning of the period mainly as a result of proceeds from the disposal of MTN shares. 40 million MTN shares have been retained to cover the R300 million Casino

corporate guarantee. These shares have grown in value to R796 million at period end. The group is largely debt-free at the half year.

PROSPECTS

Johnnic's strategy

The Johnnic board continues to finalise various strategic options relating to the future of the group with a view to enhancing further shareholder value. These strategic options will be underpinned by the enhancement of Johnnic's empowerment credentials and will use the substantial goodwill associated with the Johnnic name as well as its strong balance sheet. In the process steps will be taken to realise the full potential of the Johncom assets and unlock any value trapped in the structures.

Operating businesses

The cyclical upswing in trading volumes at group companies in the latter half of the financial year is expected to once again deliver the majority of the revenue and earnings of Johnnic's full year results.

In addition to increased trading levels over the Christmas season, consumer confidence levels have been boosted by lower interest rates and declining inflation levels since the end of the reporting period, heralding increased consumer spending. The product offering across the group is also geared towards this traditional upsurge, with good products set for release through the retailing and home entertainment divisions in time for the year-end holidays.

An upturn has also been observed at Suncoast Casino and Entertainment World since September 2003, heralding a reversal in fortunes from this fledgling enterprise. Likewise, increased exhibition activity is expected in the latter half of the year, indicating a further improvement in Gallagher's financial performance for the full year.

The Johnnic board is therefore optimistic that the majority of the group's business interests will perform well in the second six months, yielding a year-on-year positive growth trend before adjustments arising from the adoption of ACT133 in the current year.

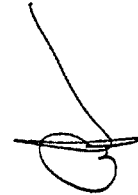
Johnnic/Johncom pyramid

The JSE has granted Johnnic an extension until 23 June 2004 to address the Johnnic/Johncom pyramid. This is to enable the group to finalise its strategic options and empowerment structures.

DIVIDEND

With the unbundling of MTN the group has adopted a practice of declaring dividends once a year in line with the practice adopted by its main subsidiary Johncom.

For and on behalf of the board



MC RAMAPHOSA
Chairman



JRD MODISE
Chief Operating Officer



KC RAMON
Financial Director

2 December 2003

ADMINISTRATION

DIRECTORS: MC Ramaphosa (Chairman), JRD Modise# (Chief Operating Officer), KC Ramon# (Financial Director), ACG Molusi#, CB Brayshaw, PE Burton, SW Moutloase, PE Nhleko, TRA Oliphant, ME Ramano.

ALTERNATE DIRECTORS: ZNA Cindi, PM Jenkins#, IP Smith, TH Zuma.
#Group executives

COMPANY SECRETARY: MRD Boyns (British)

HEAD OFFICE AND REGISTERED OFFICE

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PO Box 231, Johannesburg, 2000.

SOUTH AFRICAN REGISTRARS

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PO Box 61051, Marshalltown, 2107.

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Private Bag X6, Gallo Manor, 2052.

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PO Box 61771, Marshalltown, 2107.

SPONSOR

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PO Box 651987, Benmore, 2010.

AMERICAN DEPOSITORY RECEIPT ("ADR") PROGRAM

Cusip number 478058100. ADR to ordinary share 1:1.

DEPOSITORY

The Bank of New York, 22nd Floor, 101 Barclay Street, New York, N.Y. 10286, USA.

INFORMATION AGENT

Georgeson Shareholder Communications SA (Pty) Limited,
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Telephone number 0800 117472/(+27 11) 775 3433

DISCLAIMER

Certain statements in this announcement that are neither reported financial results nor other historical information are forward-looking statements, relating to matters such as future earnings, savings, synergies, events, trends, plans or objectives. Undue reliance should not be placed on such statements because they are inherently subject to known and unknown risks and uncertainties and can be affected by other factors, that could cause actual results and Company plans and objectives to differ materially from those expressed or implied in the forward-looking statements (or from past results). Unfortunately the Company cannot undertake to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or circumstances or otherwise.

These results may be viewed on the Internet at

<http://www.johnnic.co.za>

E-mail: investor_relations@johnnic.co.za

Okugqamile

- Abanamasheya ase MTN bathole uR8,2 billion wamasheya (intengo njengamanje ngu- R14,5 billion)
- Isikweleti sasendlunkulu sibe ngu R268 million engukheshi
- I-Johnic isiqeda ngomkhankaso wamasu amasha esikhathi eside

IQOQA

I-Johnnic Holdings Limited (Johnnic) ikhiphe amasheya angu R8,2 billion wamasheya akwa MTN Group Limited ("MTN") kulabo abanamasheya njengamanje ayintengo engu R14,5 billion. Lokhu kusho u 526 million wamasheya akwa MTN abiza u R8,62 ngesheya elilodwa, athe uma enikwa inani futhi lasemakethini enza u R15,61 ngesheya uma esekhishwa ngomhla ka 20 June 2003, kwase kutholakala inzuzo enhle ka R3,7 billion. Lokhu kwenze ikukhuphuka kwenzuzo 1 067% esukela ku R356 million yaba ngu R4 153 million ezinyangeni eziyisithupha ukuya kumhla ka 30 September 2003.

Ngenxa yesizathu sokukhishwa kwamasheya aseMTN imiphumela yenxanxathela ayiqhathaniseki neyesikhathi saphambili.

Izimali zabalelwa ezinyangeni ezintathu ukuya osukwini okwakhishwa ngalo amasheya ngo-June 2003. I-Johnnic yabe isiyehlukana nokubhekana nezinzuzo zeMTN kusukela ngosuku okwakhishwa ngalo amasheya.

Ekupheleni kwesikhathi sesikhashana, iJohnnic yabe inesabelo ezinkampanini ezilandelayo:

- iJohnnic Communications Limited ("Johncom") -62,5%
- iGallagher Estate Holdings Limited -100%
- iJohnnic Properties - 100%
- iDurban Add - Venture -70%

UKUZE KUKHUTHAZWE UKWENZA KANGCONO KWAMABHIZINISI EJOHNNIC

kukhishwe isitatimende kusetsenziswa indlela nenqubo ejwayelekile yokubala, kucatshangelwa ekutheni ukuba ukukhishwa kwamasheya kwalonyaka kanye nawangonyaka odlule kwenziwa ngezi 31 March 2003.

Konke ukukhathanisa konyaka owedlule emiphumeleni kwenziwe ngokubuyekeza isitatimende semali engenile.

IMIPHUMELA

Imali engenile yehle ngo-20% isuka ku-R1 653 million yaya ku-R1 318 million okudalwe ikakhulukazi ukukhishwa kwe-Hammicks UK, Music for Pleasure, VCR/Trutone ne Universal Partnership ye Johncom Earnings ngaphambi kwenzuzo, intela, ukwehla kwamandla emali ne-amortisation (Ebidta) yehle ngo-31% yaya ku-R48 million (2002: R70 million) ngenxa yokwehla kwenzuzo evela ku-Home Entertainment nakumabhizinisi eMedia kanye nezindleko ezikhokhwe emzameni yokwenza amabhizinisi agunyaziwe ku-Afrika.

Imali isiyonke engenile kube ngu-R2 million kuhafu wonyaka (ka-2002 ekanti eyayisetsenzisiwe kwabe kungu-R40 million) okwakhombisa ubungcono ekukhokheni izikweletu zehhovisi elikhulu u29,6 million wamasheya eMTN athengiswa kwaziswa ukheshe ongu-R357 million. Leyo mali kwakhokhwa ngayo izikweletu zehhovisi elikhulu kuphinde kuhlinzekwe uR192 million ongukheshe owanikwa iSuncoast Casino.

Isheya lenzuzo ephuma kwesibambisene nabo lehle ngo-40% laya ku-R68 million lisuka ku-R114 million ngesikhathi esifanayo ngonyaka owedlule.

Lokhu kwehla kungumphumela wokwehla kwenzuzo ephuma e-Electronic Media Network Limited ("M-NET") neSupersport International Holdings Limited ("Supersport") okudalwe umphumela omubi wamandla erandi ezimalini ezizuzwa kwamanye amazwe kanye nomphumela wokuhambisa ngokwe-AC 133 Caxton ne CTP Publishers and Printers, noma kunjalo bakhuphule izinzuzo zabo ngo-41% ezikhathini sabo sokubuyekeza.

Izinzuzo ezivelele zika R208 million zivele:

- uR160 million owevile udaleke ngokukhipha izinzuzo zeMTN, Naspers neHammicks, kanye
- no R58 million ngokuzuzwa izimali zakwamanye amazwe ngenkathi ekhokha izikweletu zawo ku-Johnnic

- ezikwetwini zakwamanye amazwe ze-Entertainment.

Uma sekuhlanganisiwe konke lokhu okungenhla kube khona ukwenyuka kwengeniso ngo-240% laya ku-R204 million(2002: R60 million) kanye no 33% enzuzweni jikelele yaya ku R6 million (2002:R9 million).

OKULINDELEKILE

Izicwango ze Johnnic

Ibhodi lase Johnnic liyaqhubeka ngoqeda ngezicwango ezithize ezibhekene nekusasa lalenkampani, ngenjongo yokwenzela ngcono labo abanamashaya. Lezo zicwango zizosebenza ngcono uma zihlanganisiwe nokuqhubeka kokunika amandla kwabanye kwe Johnnic futhi zizo setshenziswa ngokuhlanganisa igama elihle le Johnnic futhi ne balance sheet enamandla. Okwamanje kuzothathwa izinyathelo ezizonika inzuzo ephelele ngezimpahla zakwa Johncom kuphume inzuzo enkulu evaleleke kulezi zinto.

UKUSEBENZA KWEBHIZINISI

Ukwenyuka kokuthengisa ngobuningi enxanxatheleni yezinkampani engxenyeni yesibili yonyaka wezimali kulindeleke ukuba kuphinde kwenyuse ingeniso kanye nenzuzo yonyaka wonke weJohnnic.

Ukwengeza ekwenyukeni kokuhwebelana esikhathini sika Khisimusi, ukwethemba kwabathengi kuphinde kwathola umfutho ngenxa yokwehla kwama interest rates kanye nokwehla kwe-inflation kusukela ekupheleni kwesikhathi sokubika, okudale ukuba abantu bathenge ngokukhululeka. Imikhico yonke yenxanxathela ilindele ukuba kuthengwe ngobuningi, lapho imikhico emihle kulindeleke ukuba ikhishwe ngezitolo kanye nezokuzithokozisa emakhaya ngesikhathi samaholidi okuphela konyaka. Kanjalo nase Suncoast Casino nase Entertainment World kubonakale ukwenyuka okukhulu kusukela ngo-September 2003, okudale ushintsho olukhulu ezimalini ebezintenga. Ngokunjalo, kulindeleke ukwenyuka kwenzuzo engxenyeni yokugcina yonyaka, okungaletha uguquko nakwezizimali ku-Gallagher onyakeni wonke.

Ibhodi yase Johnnic ngakhoke inethemba lokuthi ibhizinisi yenxanxathela ngobuningi bayo ingase yenze kangxono ezinzuzweni ezinyangeni eziyisithupha ezizayo, okungakhombisa intuthuko noma ukwenyuka nokukhula okuthembisayo ngaphambi kokuba kuhlelwe ngokohlelo lwe - ACT133 kulonyaka.

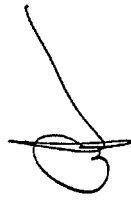
I-Johnnic/Johncom pyramid

I-JSE inikeze iJohnnic isikhathi esengezelelwe kuze kube ngumhlaka 23 June 2004 ukuze ulungise iJohnnic/Johncom pyramid. Lokhu kuzosiza igroup ithuba lokuba ihlele amasu ayo nohlelo lokunikeza ithuba ezinhakeni zayo.

IZABELO

Ngemuva kokukhishwa kwe-MTN inxanxathela isinqume ukukhipha izabelo kanye ngonyaka njengoba kwenza iJohncom eyingxenywe enkulu yayo.

Abebebhalela ibhodi futhi bebhala egameni layo



MC RAMAPHOSA
Usihlalo



JRD MODISE
Chief Operating Officer



KC RAMON
Financial Director

2 December 2003



Ntlhankgolo

- Dišere tsa MTN di le dibilione di le R8,2 di abetswe batsholadišere (tlhotlha ya tsona ya jaanong ± R14,5 bilione)
- Sekoloto sa ntlokgolo se fetolotswe go diranta tse di seatleng di le dimilione di le 268
- Johnnic e tla tseweletsa leano le le ntšhwa la paka e telele

TSHWAELO

MAEMO KA KAKARETSO

Johnnic Holdings Limited ("Johnnic") e abetse batsholadisiere disere tsa diranta di le dibilione di le 8,2 tsa MTN Group Limited (MTN) tsa tlhathwa ya jaanong ya mmara ya diranta tse di ka nnaang dibilione di le 14,5. Se se kaya disere tsa MTN di le dimilione di le 526 ka tlhathwa ya thoto ya R8,62 sere nngwe le nngwe mme tlhathwa eo e ne ya sekasekiwa gape go fitlha go tlhathwa ya maraka ya R15,61 sere mo nakong ya go tlhathamololwa ka 20 Seetebosigo 2003, mme ga bonwa poelo e kgolo ya dibilione di le R3,7.

Se se ne sa nna le tshwaelo mo thalogong ya 1 067% mo dipoelong go tswa go diranta di le dimilione di le 356 go ya go diranta di le dimilione di le 4 153 mo dikgweding di le thataro go fitlha 30 Lwetse 2003.

Ka nthla ya go tlhathamololwa ga dišere tsa MTN dipholo tsa sethlopha ga di kgone go tshwantshangwa le tsa paka e e fetileng.

MTN e ne e nwele maikarabelo a paka ya dikgwedi di le tharo go fitlha mo lelheng la phathalatso ka Seetebosigo 2003. Johnnic e ne ya feleletsa go nwa maikarabelo a dipolelo tsa MTN go tloga ka lefela la phathalatso.

Mo bokhutlong ba paka ya sebakana, Johnnic e ne e na le dišere mo ditlamong tse di latelang:

- Johnnic Communication Limited ("Johncom") – 62,5%
- Gallagher Estate Holdings Limited – 100%
- Johnnic Properties – 100%
- Durban Add-Ventures – 70%

Go dira gore kgwebo e e tswelletseng ya Johnnic e thaloganngwe sentle go thagaisitse pegelo ya loteno ya ngwaga wa jaanong le ngwaga o o fetileng ka go dirisa dipolelo tsa palotlotlo ka go tsaya gore phathalatso e dirilwe ka 31 Mopitlwe 2003.

Ditshwantshano tsothe tsa ngwaga o o fetileng tse di mo lokwalong lo di amana le pegelo ya loteno e e tshwaraganeng ya ditlamo tsothe.

DIPOELO

Lotseno le ngotlegile ka 20% go tswa go diranta di le dimilione di le 1 653 go ya go diranta di le dimilione di le 1 318 mme seo se bakilwe bogolo thata ke go tlogelwa ga Hamnicks UK, Music for Pleasure, VCR/Trutone le Joncom e e tlogetseng Universal Partnership. Dipolelo pele ga tsalo, lekgetho, phokotsego tlhathwa le dipolelo tse di leng teng pele ga ditulo ("Ebitda") di fokotsegile ka 31% go ya go diranta di le dimilione di le 48 (2002: R70 milione) ka nthla ya go ngotlega ga dipolelo tsa dikgwedi tsa Boithabiso ba mo lapeng le tsa Bobegakgang le ditshenyegelo tse di bonweng ka go latela dikgwedi tse di amogetsweng mo Afonika.

Nete yotlhe ya letlele la loteno ke diranta di le dimilione di le 2 mo seripeng sa ngwaga. [2002: nete ya ditshenyegelo tsa matlole ke diranta di le dimilione di le 40] e e supang tshwaelo e e amogelesegang ya ditulo tsa sekoloto sa ntlogolo. Dišere tsa MTN di le dimilione di le 29,6 di ne tsa rekiwa mme tsa tisa diranta di le dimilione di le 357. Lotseno le ne la dirisiwa go duela sekoloto sa ntlogolo le go rebola diranta di le dimilione di le 192 mo tlatetsong ya tshetele ya Suncoast Casino.

Karolo ya dipolelo go tswa mo badirisaning e ngotlegile ka 40% go ya go diranta di le dimilione di le 68 go tswa go diranta di le dimilione di le 114 mo pakeng e e tshwanang ya ngogola. Ngotlego e bakilwe bogolo thata ke phokotsego ya dipolelo ya Electronic Media Network Limited ("M-Net") le SuperSport International Holdings Limited ("Supersport") mme seno se tlhodilwe ke tshwaelo ya ranta e e maala mo dipoelong tsa boditshaba le ditlamorago tsa go diragatsa AC133. Le fa go le jalo Caxton le CTP publishers and Printers di ne tsa tokafatsa dipolelo tsa tsona ka 41% mo pakeng e e sekasekiwang.

Dipolelo tse di itumedisang tsa diranta di le dimilione di le 208 di dirilwe thata ke:

- Lefetiso la diranta di le dimilione di le 160 tsa go tlogelwa ga dikgatlegelo mo MTN, Naspers le Hamnicks; le

- Diranta di le dimilione di le 58 di bonwe mo tšheteng ya boditšhaba e e duetsweng Johnnic.
- Sekoloto sa boditšhaba sa boithabiso.

Ditshwaelo tse di kopaneng tsa tse di fa godimo e ntle tšhatlogo ya dipoelo ya 240% go ya go diranta di le dimilione di le 204 (2002: R60 milione) le phokotsego ya 33% ya dipoelo go ya go diranta di le dimilione di le 6 (2002: R9 milione).

DITSHOLOFELO

Leano le ntšhwa la Johnnic

Kgotla ya Johnnic e tseletse go feleletsa mabaka a a farologaneng a maano a a amanang le isagwe ya sethopho ka maikaelelo a go tokafatsa thothlwa ya batsholadisere. Mabaka ano a maano a tla ikaega mo go tokafatseng boleng ba matlafatso ya Johnnic mme a tla dirisa mowa o montle o o golaganngwang le leina la Johnnic mmogo le matlotlo a yona a lolameng. Go tla tsewa dikgato tsa go lemoga bokgoni jo bo tletseng ba dithoto tsa Johnnic le go thagisa thothlwa e e mo ditheong tsa yona.

Tsamaiso ya kgwebo

Go solofetswe fa thathlogo ya bogolo ba kgwebo mo ditlamong tsa sethopho mo karolong e e tlang ya ngwaga wa matlotlo e tla thagisa gape bogolo ba lot seno le dipoelo tsa diphoho tsa ngwaga o tletseng wa Johnnic. Mo tlaleletsong ya koketsego ya dithekiso mo pakeng ya keresemose tšhepo ya badirisi le yona e thothlelitswe ke ditsalo tse di kwa tlase le maemo a a yang tlase a infoletšene go tloga ka paka ya pegelo mme seo se bontsha fa tiriso ya tšhelete ya badiri e oketsegile. Thagiso ya kumo go kgabaganya sethopho e lebisitswe gape mo lebakeng le mme go tla thagisiwa dikumo tse di gaisang mo makaleng a thekiso le a boithabiso ba mo lelapeng go tsamaelana le malatsi a boikhutso a bokhutlo ba ngwaga.

Go lemogilwe diphetogo gape kwa Suncoast Casino le Entertainment World go tloga ka Lwetse 2003 mme seo se tla thlola lehumo go tswa mo kgwebong eno e e golang. Go solofetswe fa ditiragalo tsa dipontsho di tla oketsega mo karolong e e tlang ya ngwaga mme seo se tla supa kaonafalo ya go ya pele mo matleng a Gallagher mo ngwageng otlhe.

Ka nthla ya moo kgotla ya Johnnic e na le tšholofelo ya gore bontsi ba dikgwebo tsa sethopho se bo tla dira sentle mo dikgweding tse thataro tse di tlang le go thagisa kgolo e e amogelesegang ya ngwaga le ngwaga pele ga dipaakanyo tse di tla thlolwang ke go amogelwa ga AC133 mo ngwageng o re leng mo go ona.

Phiramiti ya Johnnic/Johncom

JSE e file Johnnic nako go fitlha ka 23 Seetebosigo 2004 go digela phiramiti ya Johnnic/Johncom. Se se kobilwe go letla sethopho se go konosetsa mabaka a yona a maano le ditheo tsa matlafatso.

KAROLELO

Ka go thathamololwa ga sethopho sa MTN sethopho seo se amogetse mokgwa wa go rebola dikarolelo gangwe ka ngwaga go tsamaisana le mokgwa o amogetsweng ke modirisani wa yona o mogolo Johncom.

Mo logatong la kgotla



MC RAMAPHOSA
Modulasetilo



JRD MODISE
Motshankedimogolo wa Tsamaiso



KC RAMON
Mokaedi wa Matlole

MEDIA

Sunday Times

BDFM
The Business Media Company

THE HERALD

Daily Dispatch

johnnic
MAGAZINE DIVISION

SundayWorld

NETWORK SOLUTIONS

I-Net Bridge

Learning Channel

TradeWorld

MUSIC

Gallo
Music Group

NU METRO
Home Entertainment

HOME ENTERTAINMENT

BOOKS & MAPS

W7

STRUIK

ALBERTA

STRUIK CHRISTIAN BOOKS

MapStudio

LJ LOVELL
JOHNS

mapit

RETAILING

NU METRO
Theatres

EXCLUSIVE BOOKS

IMAX
BE THERE

AFRICA

johnnic
communications
AFRICA

ASSOCIATED COMPANIES

interlink

CTP

super Sport

Carton
PRINTED

OPERATIONS AND SUPPORT SERVICES

W7

W7

NU METRO

W7

NU METRO FILM DISTRIBUTION

Johnnic Holdings Limited ("Johnnic" or "the Company")
Incorporated in the Republic of South Africa
Registration number 1889/000429/06 Share code: JNC ISIN: ZAE000024352