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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

13 December 2004



Office of International Corporation Finance
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street NW
WASHINGTON D.C. 20549
United States of America

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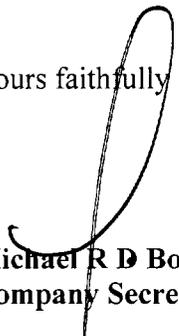
Dear Sir or Madam

JOHNNIC HOLDINGS LIMITED – RULE 12g3-2(b) FILE NO. 82-5128

The enclosed **Circular to Johnnic Shareholders dated 1 December 2004** is being furnished to the Securities and Exchange Commission (the “SEC”) on behalf of Johnnic Holdings Limited (the “Company”) pursuant to the exemption from the Securities Exchange Act of 1934 (the “Act”) afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be “filed” with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Company is subject to the Act.

Yours faithfully


Michael R D Boyns
Company Secretary

Enclosure

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JAN 11 2005

J. THOMPSON
FINANCIAL

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Directors: MC Ramaphosa [Chairman] KC Ramon [Acting Chief Operating Officer and Financial Director] CB Brayshaw PE Burton ACG Molusi SW Moutloatse TRA Oliphant ME Ramano

Alternate Directors: ZNA Cindi PM Jenkins IP Smith Company Secretary: MRD Boyns [British]

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Dear Sir or Madam

JOHNNIC HOLDINGS LIMITED – RULE 12g3-2(b) FILE NO. 82-5128

The enclosed **Reviewed Interim Results for the six months ended 30 September 2004** is being furnished to the Securities and Exchange Commission (the “SEC”) on behalf of Johnnic Holdings Limited (the “Company”) pursuant to the exemption from the Securities Exchange Act of 1934 (the “Act”) afforded by Rule 12g3-2(b) thereunder.

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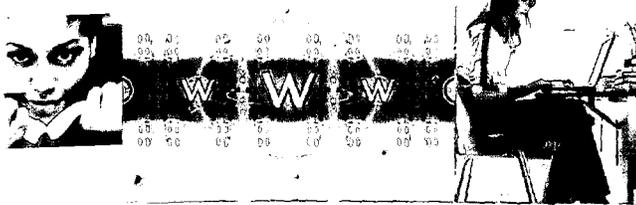
Johnn c
holdings

Reviewed Interim Results
for the six months ended 30 September 2004



Pro forma headline
earnings increased
significantly to
R111 million

*"The results reflect a strong performance from
the media and entertainment businesses"*



CONSOLIDATED INCOME STATEMENT

For the period	Note	6 months ended 30 Sept 2004 Reviewed Rm	6 months ended 30 Sept 2003 Reviewed Rm	Change %	12 months ended 31 March 2004 Audited Rm
Revenue		2 006	1 318	52	2 789
Cost of sales		(1 211)	(815)		(1 667)
Gross profit		795	503	58	1 122
Operating expenses – net		(588)	(455)		(911)
Depreciation		(42)	(41)		(82)
Amortisation of intangibles		(6)	(3)		(8)
Goodwill amortisation	1	-	(2)		(5)
Profit from operations before exceptional items		159	2	7 850	116
Exceptional items	3	53	3 889		3 779
Profit from operations		212	3 891	(95)	3 895
Finance costs		(38)	(36)		(35)
Finance income		52	38		61
Share of profits of associated companies		54	454		557
Profit before taxation		280	4 347	(94)	4 478
Taxation		(65)	(124)		(171)
Profit after taxation		215	4 223	(95)	4 307
Minority interests		(72)	(70)		(111)
Attributable earnings		143	4 153	(97)	4 196
Analysis of earnings					
Media and Entertainment		78	9	767	111
Gaming and Properties		13	(1)	1 400	(38)
Interest and corporate head office		20	(2)	1 100	3
Telecommunications		-	303	-	304
Basic headline earnings		111	309	(64)	380
Goodwill amortisation after taxation and minority interests		-	(37)	-	(42)
Exceptional items after taxation and minority interests		32	3 881	(99)	3 858
Attributable earnings		143	4 153	(97)	4 196

**PRO FORMA CONSOLIDATED
INCOME STATEMENT**

johnn

(EXCLUDING TELECOMMUNICATIONS BUSINESSES AND INCLUDING
DURBAN ADD-VENTURES CONSOLIDATED SINCE ACQUISITION)

For the period	6 months ended 30 Sept 2004 Reviewed Rm	6 months ended 30 Sept 2003 Unaudited Rm	Change %	12 months ended 31 March 2004 Unaudited Rm
Revenue	2 006	1 321	52	2 789
Cost of sales	(1 211)	(815)		(1 667)
Gross profit	795	506	57	1 122
Operating expenses – net	(588)	(456)		(911)
Depreciation and amortisation (including goodwill amortisation)	(48)	(47)		(95)
Profit from operations before exceptional items	159	3	5 200	116
Exceptional items	53	208		137
Profit from operations	212	211	–	253
Net finance income	14	–		26
Share of profits of associated companies	54	54		172
Profit before taxation	280	265	6	451
Taxation	(65)	(48)		(95)
Profit after taxation	215	217	(1)	356
Minority interests	(72)	(20)		(69)
Attributable earnings	143	197	(27)	287
Analysis of earnings				
Media and Entertainment	78	9	767	111
Gaming and properties	13	(7)	286	9
Interest and corporate head office	20	(3)	767	3
Basic headline earnings	111	(1)	11 200	123
Goodwill amortisation after taxation and minority interests	–	(1)	–	(3)
Exceptional items after taxation and minority interests	32	199	(84)	167
Attributable earnings	143	197	(27)	287

**SUMMARISED CONSOLIDATED
BALANCE SHEET**

As at	Note	30 Sept 2004 Reviewed Rm	30 Sept 2003 Reviewed Rm	31 March 2004 Audited Rm
ASSETS				
Non-current assets				
		1 894	1 297	1 290
Property, plant and equipment		416	380	333
Goodwill and intangibles		371	(85)	(66)
Interests in associated companies	4	891	866	885
Investments and loans	5	113	53	25
Deferred taxation		103	83	113
Current assets				
		3 457	2 335	3 116
Bank balances, deposits and cash	6	502	321	494
Securitised cash deposit	6	192	192	192
Equities held as current assets	7	1 267	871	1 443
Other current assets		1 496	951	987
Total assets		5 351	3 632	4 406
EQUITY AND LIABILITIES				
Capital and reserves				
Ordinary shareholders' interests		2 780	2 052	2 667
Minority interests		690	581	666
Total equity		3 470	2 633	3 333
Non-current liabilities				
		200	170	155
Interest-bearing debt	8	39	52	29
Provision for post-retirement medical costs		128	113	121
Deferred taxation		33	5	5
Current liabilities				
		1 681	829	918
Non-interest-bearing liabilities				
Interest-bearing debt	8	1 483	747	812
		198	82	106
Total equity and liabilities		5 351	3 632	4 406

SUMMARISED CONSOLIDATED CASH FLOW STATEMENT

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For the period	Note	6 months ended 30 Sept 2004 Reviewed Rm	6 months ended 30 Sept 2003 Reviewed Rm	12 months ended 31 March 2004 Audited Rm
Cash inflows from operating activities		175	7	94
Cash (outflows) inflows from investing activities		(259)	593	661
Cash outflows from financing activities		-	(228)	(215)
Net (decrease) increase in cash and cash equivalents		(84)	372	540
Cash and cash equivalents at beginning of period		601	59	59
Foreign entities translation adjustment		-	6	2
Cash and cash equivalents at end of period	6	517	437	601

SUMMARISED GROUP STATEMENT OF CHANGES IN EQUITY

	30 Sept 2004 Reviewed Rm	30 Sept 2003 Reviewed Rm	31 March 2004 Audited Rm
Balance at 1 April as reported	2 667	5 817	5 817
Change in accounting policies in respect of			
- AC 140: Business Combinations	120	-	-
- AC 133: Adjustments	-	(55)	(52)
Restated balance at 1 April	2 787	5 762	5 765
Attributable earnings	143	4 153	4 196
Distribution in specie	-	(8 223)	(8 223)
Share capital issued at a premium less share issue expenses	-	46	46
Movement on unrealised gains arising on revaluation of listed equities	(128)	480	1 034
Exchange differences arising on translation of foreign entities	-	(111)	(112)
Unrecognised loss of associate now proportionately consolidated	(13)	-	-
Goodwill and variation of interests	(11)	(56)	(41)
Other	2	1	2
Ordinary shareholders' interest	2 780	2 052	2 667

GROUP SEGMENTAL ANALYSIS

BUSINESS GROUPING	6 months ended 30 Sept 2004 Reviewed	6 months ended 30 Sept 2003 Reviewed	Change %	12 months ended 31 March 2004 Audited
	Rm	Rm		Rm
Revenue				
<i>Media and Entertainment</i>	1 953	1 284	52	2 698
Ongoing				
Media	645	530	22	1 091
Retail	336	307	9	666
Books & Maps	138	140	(1)	267
Home Entertainment	158	132	20	282
Music	74	80	(8)	184
Africa	5	1	400	2
Distribution, Manufacturing & Support Services	85	78	9	190
Pay television	512	-	-	-
<i>Disposed operations</i>				
Hammicks	-	16	-	16
<i>Gaming and Properties</i>	53	34	56	91
Casino	4	-	-	7
Gallagher Estate Holdings	30	24	25	50
Johnnic Properties	19	10	90	34
Total	2 006	1 318	52	2 789
Profit (loss) from operations before exceptional items				
<i>Media and Entertainment</i>	152	7	2 071	111
Ongoing				
Media	58	26	123	77
Retail	2	(12)	117	13
Books & Maps	7	6	17	11
Home Entertainment	17	16	6	31
Music	(1)	(2)	50	11
Africa	(8)	(4)	(100)	(6)
Distribution, Manufacturing & Support Services	(7)	(13)	46	(8)
Pay television	85	-	-	-
<i>Disposed operations</i>				
Hammicks	(1)	(10)	90	(18)
<i>Gaming and Properties</i>	12	9	333	19
Casino	3	-	-	4
Gallagher Estate Holdings	6	3	100	6
Johnnic Properties	3	6	(50)	9
Corporate head office	(5)	(14)	64	(14)
Total	159	2	7 850	116

GROUP STATISTICS

	6 months ended 30 Sept 2004 Reviewed	6 months ended 30 Sept 2003 Reviewed	12 months ended 31 March 2004 Audited
Performance per ordinary share			
Headline earnings (cents)			
– Media and Entertainment	47	5	67
– Gaming, properties and corporate head office	19	(2)	(22)
– Telecommunications	–	184	184
Total headline earnings (cents)	66	187	229
Attributable earnings (cents)	86	2 508	2 528
Pro forma performance**			
Headline earnings (cents)			
– Media and Entertainment	47	5	67
– Gaming, properties and corporate head office	19	(6)	7
Total headline earnings (cents)	66	(1)	74
Attributable earnings (cents)	86	119	173
Net asset value (rand)			
– book value	17	12	16
– based on directors' valuation of underlying investments	22	16	21
Ratios			
<i>Profitability</i>			
Profit from operations before exceptional items (%)	7,9	0,2	4,2
Enterprise value/profit from operations before exceptional items multiple (times) ⁽¹⁾	20,6	1 200,5	28,1
Effective taxation rate (%)	23,2	2,9	3,8
<i>Solvency and liquidity</i>			
Gearing (%) ⁽²⁾	(13)	(14)	(17)
Long-term borrowings to total assets (%)	0,7	1,4	0,7
Current ratio ⁽³⁾	2,1	2,8	3,4
Interest cover (times) ⁽⁴⁾	5,6	108,1	111,3
Share performance			
Number of ordinary shares in issue ('000)			
– at period end	166 470	166 442	166 466
– weighted average	166 470	165 584	166 022
Closing price (cents per share)	1 689	1 215	1 630
Market capitalisation (Rm)	2 812	2 022	2 713

** The pro forma numbers have been reviewed but not audited.

Definitions

- (1) Market capitalisation, less net debt (interest-bearing liabilities less bank balances, deposits and cash), divided by profit from operations before exceptional items.
- (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.

1. BASIS OF ACCOUNTING

These summarised consolidated interim financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice ("GAAP") dealing with interim financial reporting. The accounting policies are consistent with those used in the annual financial statements for the year ended 31 March 2004 except for adoption of AC 140: Business Combinations, in terms of which goodwill is no longer amortised and is instead considered for impairment under AC 128: Impairment of Assets. The effect of this change in accounting policy is a reduction of R5 million in amortisation charged to the income statement and an increase of R120 million to opening accumulated profits.

The initial accounting for the increased interest in M-Net/SuperSport has been provisionally determined. Any adjustment arising from the completion of the initial accounting will be recognised by year end, and is not expected to have a material impact on these interim results.

2. EARNINGS PER ORDINARY SHARE

The calculation of attributable earnings per ordinary share and basic headline earnings per ordinary share is based on attributable earnings of R143 million (2003: R4 153 million) and basic headline earnings of R111 million (2003: R309 million) and a weighted average of 166 469 592 (2003: 165 584 499) 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 2004 Reviewed Rm	6 months ended 30 Sept 2003 Reviewed Rm	12 months ended 31 March 2004 Audited Rm
3. EXCEPTIONAL ITEMS			
Net surplus on disposal of investments	50	160	165
Surplus arising on unbundling of MTN shares	-	3 682	3 682
Impairment of leases and assets at various Nu Metro Theatre sites	-	(9)	(78)
Other	3	56	10
Total	53	3 889	3 779
4. INTERESTS IN ASSOCIATED COMPANIES			
- Listed	445	533	438
- Unlisted	446	333	447
Book value of interests in associated companies	891	866	885
Market value of listed shares	705	701	731
Directors' valuation of unlisted shares	840	669	1 329
5. INVESTMENTS AND LOANS			
Unlisted shares at cost less amounts written off	87	46	16
Loans	26	7	9
Total	113	53	25
Directors' valuation of unlisted shares	87	46	16

NOTES (CONTINUED)

	6 months ended 30 Sept 2004 Reviewed Rm	6 months ended 30 Sept 2003 Reviewed Rm	12 months ended 31 March 2004 Audited Rm
6. CASH AND CASH EQUIVALENTS			
Bank balances, deposits and cash	502	321	494
Securitised cash deposit	192	192	192
Call borrowings (note 8)	(177)	(76)	(85)
Total	517	437	601
Head office cash included in the above	132	268	252
7. EQUITIES HELD AS CURRENT ASSETS			
MTN Group Limited (at market value)	1 267	871	1 443
A substantial portion of these equities were realised for cash subsequent to period end.			
8. INTEREST-BEARING DEBT			
Non-current liabilities	39	52	29
Current liabilities	198	82	106
– call borrowings (note 6)	177	76	85
– short-term borrowings	21	6	21
Total	237	134	135
9. CAPITAL EXPENDITURE INCURRED			
	63	32	64
10. CONTINGENT LIABILITIES			
Guarantees	495	527	513
Suncoast Casino and Entertainment World (“Suncoast Casino”)			
– Equity guarantee secured by cash deposits (refer to note 6)	192	192	192
– Corporate guarantee	300	300	300
Other	3	35	21
Unconditional purchase obligations – programme and film rights	465	–	–
Contingent liabilities	12	1	12
Total	972	528	525
11. CAPITAL COMMITMENTS			
Commitments for capital expenditure:			
– contracted for	–	4	–
– authorised but not contracted for	112	63	23
Total	112	67	23

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.

	6 months ended 30 Sept 2004 Reviewed Rm	6 months ended 30 Sept 2003 Reviewed Rm	12 months ended 31 March 2004 Audited Rm
12. LEASE COMMITMENTS			
Operating leases			
– within one year	87	105	105
– more than one year	674	778	735
Total	761	883	840

13. 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.

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.

Based on our review, nothing has come to our attention that causes us to believe that the adjustments are not appropriate for the purposes of the unaudited pro forma income statement as disclosed in the interim announcement."

14. LISTINGS REQUIREMENTS

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

15. CORPORATE GOVERNANCE

The Board endorses and is of the opinion that the Company adheres to the Code of Corporate Practices and Conduct as set out in the King Report on Corporate Governance for South Africa 2002 ("King II"). The principles contained therein are reviewed from time to time to take into account appropriate changes and developments in the field of corporate governance, both locally and internationally.

OVERVIEW

Johnnic's headline earnings increased significantly to R111 million (2003: R1 million loss) on a comparable basis from the previous year on the back of a strong performance from the media and entertainment businesses.

Johnnic comprised of the following major interests during the period under review:

- Johnnic Communications Limited ("Johncom") – 62,5%
- Gallagher Estate Holdings Limited ("Gallagher") – 100%
- Johnnic Properties – 100%
- Durban Add-Ventures Limited ("Durban Add-Ventures") – 71,3%

As a result of Johnnic's unbundling of R8,2 billion-worth of MTN Group Limited ("MTN") shares in the prior year and the consolidation of Durban Add-Ventures for the first time into the Group's results at the 2004 year end, the results are not comparable with those published for the corresponding six months ended 30 September 2003. MTN was equity accounted for a three-month period to the date of the unbundling.

To enable better appreciation of Johnnic's ongoing businesses, a *pro forma* consolidated income statement has been presented for the current and prior period using consistent accounting policies, assuming the unbundling was effected on 1 April 2002 and Durban Add-Ventures was consolidated in the prior year.

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

RESULTS

Revenue from ongoing operations increased by 52% to R2 006 million (2003: R1 321 million) while profit from operations before exceptional items for the same businesses rose to R159 million (2003: R3 million).

The strong performance from the media and entertainment businesses in particular was driven by improved consumer confidence levels and an associated increase in consumer spending. Solid performances from Durban Add-Ventures and Gallagher also contributed positively to Group results.

Finance income less finance costs totalled R14 million (2003: Rnil) reflecting the net cash positive position of the Group.

Basic headline earnings increased significantly to R111 million (2003: R1 million loss) due to improved earnings from the media and entertainment businesses.

Exceptional items amounting to R53 million mainly relate to the surplus arising on the disposal of Johncom's MTN shares.

Attributable earnings declined by 27% to R143 million (2003: R197 million) with attributable earnings per share down 28% to 86 cents per share (2003: 119 cents per share).

DIVISIONAL REVIEW**Media and entertainment**

The restructuring of Johncom into a single integrated media and entertainment group with effect from 1 July 2003, together with clear focus on operational value drivers and a strategy to simplify the corporate structure, continues to deliver strong financial results. Revenue rose 52% to R1 953 million (2003: R1 284 million) while profit from operations before exceptional items increased significantly to R152 million (2003: R7 million). Headline earnings grew 727% to R124 million (2003: R15 million).

M-Net and SuperSport terminated their joint listing on the JSE on 15 April 2004 and Johncom simultaneously increased its shareholding in the linked shares from 26,03% to 38,56% at a cost of R287 million. Johncom now recognises M-Net/SuperSport as a jointly controlled entity and accounts for it by proportionate consolidation in terms of accounting standard AC119: Interests in Joint Ventures.

Also during the review period, the Competitions Commission approved Johncom's acquisition of 90,5% in New Africa Publications, owner of the *Sowetan* and 50% of *Sunday World*, the latter giving Johncom 100% ownership of that publication. Both titles have been integrated into Johncom's media division and are performing ahead of expectations.

At operational level, Johncom's media titles benefited from a strong upturn in advertising spend, while its digital operations recorded a strongly improved performance on the prior year and its retail operations (Nu Metro Theatres and Exclusive Books) benefited from better retail trading conditions

and good product line-up. The performance of the books and maps division was flat compared to the prior year, while Gallo Music was constrained by developments in the international music industry and market dynamics.

The home entertainment division achieved 20% growth in sales due to better-than-expected sales of key titles and good catalogue growth on DVD, which was somewhat negated by higher-than-expected trade credits, content shifts and lower margins. Piracy remains a challenge, eroding sales of new releases. At strategic level, important studio licences (notably Warner Bros and 20th Century Fox) have been renewed.

M-Net/SuperSport's revenues benefited from a higher subscription base in South Africa, but overall results were adversely affected by the strong rand on revenue from the rest of Africa and the revaluation of outstanding financial instruments. Associated companies Caxton and CTP performed well as a result of increased advertising expenditure of major retailers and packaged goods manufacturers in both newspapers and magazines.

Gaming and properties

Suncoast Casino and Entertainment World ("Suncoast Casino")

The trading performance at Suncoast Casino continues to improve such that the complex's results are meeting original expectations. Revenue for the period under review rose 40% over the prior comparable period, reflecting dramatically increased visitation figures and associated growth in consumer spending. This translated into a 44% increase in casino management fees earned by Tsogo Sun KwaZulu-Natal.

Gallagher

Gallagher's results for the period are extremely encouraging, with turnover up 25% on the back of increased occupancies. Expenses rose as a direct result of higher business volumes, yielding profit from operations before exceptional items higher at R6 million (2003: R3 million).

Gallagher has been nominated to host the Pan African Parliament for five years, commencing March 2005. In addition, Gallagher has been awarded 5-star grading by the Tourism Grading Council.

Johnnic Properties

Profit from operations before exceptional items declined relative to the corresponding period last year due to the decreased activity and smaller property portfolio.

FINANCIAL POSITION

Total assets increased from R4 406 million at the beginning of the year to R5 351 million at the end of the interim period due to the increased stake in M-Net/SuperSport. The 40 million MTN shares retained to cover the R300 million Suncoast Casino corporate guarantee were valued at R1 232,8 million of 30 September 2004. The group remains largely debt-free.

POST-BALANCE SHEET EVENTS

Subsequent to period end the Company concluded the following material transactions:

- Acquired a 50% interest in Fabcos Investment Holding Company Limited ("FIH") from Fabvest Investment Holdings Limited ("Fabvest") for a cash consideration of R295 million, resulting in an effective 9,7% stake in Tsogo Sun Holdings Limited ("Tsogo Sun"). This transaction will be implemented in two equal tranches, which will together constitute 50% of the ordinary issued share capital of FIH. The suspensive conditions of the first tranche were met and an amount of R147,5 million was paid on 13 October 2004. The acquisition of the second tranche is subject to the approval from the Competitions Authorities and the relevant Gaming boards. In terms of the deal, Johnnic will have equal representation on the FIH board, including 50% voting rights. FIH owns a 38% stake in Tsogo Investment Holding Company (Pty) Limited ("TIH"), which in turn owns a majority and controlling 51% stake in Tsogo Sun, whose gaming and hotel interests include Montecasino, Suncoast Casino, Hemingway's Casino, Emnotweni Casino, The Ridge and approximately 82 hotels in the Southern Sun Hotels Group.

This transaction enables Johnnic to make an initial investment in Tsogo Sun and to increase its presence in the gaming and hotels sector. Johnnic will continue to find ways to further increase its interests in the gaming and hotels industry.

- Shareholders are referred to the circular dated 16 May 2003 relating to the unbundling by way of a distribution *in specie* by Johnnic to its shareholders of substantially all of its shares in MTN in terms of section 46 of the Income Tax Act, 1962 (Act 58 of 1962), as amended, and section 90 of the Companies Act, 1973 (Act 61 of 1973), as amended.

COMMENTARY (CONTINUED)

As advised in this circular and agreed to by shareholders, 40 million MTN shares, amounting to 2,41% of MTN's issued share capital, were retained as current assets to cover a corporate guarantee in respect of Durban Add-Ventures in an amount of R300 million including interest, as well as to provide for Johnnic's ongoing working capital requirements, potential funding requirements for the Casino and the possible tax liabilities of Johnnic resulting from non-resident shareholders holding more than 5% of the issued share capital of Johnnic.

The Johnnic board approved the disposal of the remaining MTN shares through the market ("the disposal"). The disposal was effected through the market during November 2004 for a net aggregate consideration of R1 300 million.

Shareholders are advised that the disposal does not relate to the cautionary announcement published on 22 September 2004 and the subsequent cautionary renewal announcement published on 26 October 2004, informing shareholders of the appointment of an Independent Committee of the Board of Directors of Johnnic and the process of addressing the Johnnic/Johncom pyramid structure on the JSE.

PROSPECTS**Operating businesses**

The cyclical upswing in trading volumes at subsidiary companies in the second half of the financial year is expected to once again deliver the majority of Johnnic's earnings for the financial year ending 31 March 2005. The continuing global revival in advertising and increased consumer spending in a low interest rate environment promises the continuation of favourable retail conditions for the foreseeable future, heralding further strong performances from Johnnic's major subsidiary Johncom as well as for Gallagher and Suncoast Casino.

Suncoast Casino's performance confirms the promise of this start-up enterprise and heralds substantial returns for the future. Ongoing improvement in the conference and exhibition industry holds similar promise for Gallagher going forward, along with the solid annuity stream resulting from the Pan African Parliament's five year lease.

The FIH transaction is value enhancing for Johnnic shareholders, to the extent of 52% and 17% on an attributable earnings and headline earnings per share basis, respectively. The deal has also allowed Johnnic to use the group's cash resources to leverage its black economic empowerment status while securing a solid footing in the gaming, leisure and entertainment sectors.

Johnnic/Johncom pyramid

An Independent Committee of the Board was appointed on 22 September 2004 to consider certain proposals received by Johnnic to eliminate the pyramid structure that exists between Johnnic and Johncom and to strengthen Johnnic's black economic empowerment profile. The members of the committee are Messrs CB Brayshaw, PE Burton and SW Moutloatse (independent non-executive directors) and Messrs DE Jowell and MW King (independent external members). The Independent Committee has made a recommendation to unbundle Johncom, which recommendation has been adopted by the Board. Shareholders are referred to the terms announcement published alongside this announcement.

DIVIDEND

In light of the major unbundling by the Company to its shareholders of all of its shareholding in Johncom by way of a distribution *in specie* currently amounting to approximately R1,9 billion, the directors have resolved not to declare a dividend for the period ended 30 September 2004.

For and on behalf of the board



MC Ramaphosa
Chairman
30 November 2004



KC Ramon
Acting Chief Operating Officer

ADMINISTRATION

DIRECTORS: MC Ramaphosa (*Chairman*), KC Ramon[#] (*Acting Chief Operating Officer*), CB Brayshaw, PE Burton, ACG Molusi[#], SW Moutloatse, TRA Oliphant, ME Ramano.

ALTERNATE DIRECTORS: ZNA Cindi, PM Jenkins[#], IP Smith.

[#]*Group executives*

COMPANY SECRETARY: MRD Boyns (*British*)

HEAD OFFICE AND REGISTERED OFFICE

Level 3 (West Wing), Gallagher House, Gallagher Estate, 19 Richards Drive, Midrand, 1685.
PO Box 231, Johannesburg, 2000.

REGISTRARS

Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001.
PO Box 61051, Marshalltown, 2107.

AUDITORS

Deloitte & Touche, The Woodlands, Woodmead. Private Bag X6, Gallo Manor, 2052.

LEGAL ADVISORS

Webber Wentzel Bowens, 10 Fricker Road, Illovo Boulevard, Sandton, 2196.
PO Box 61771, Marshalltown, 2107.

SPONSOR

Merrill Lynch South Africa (Pty) Limited, 138 West Street, Sandown, Sandton, 2196.
PO Box 651987, Benmore, 2010.

AMERICAN DEPOSITARY RECEIPT ("ADR") PROGRAM

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

DEPOSITARY

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

INFORMATION AGENT

Computershare Investor Services 2004 (Proprietary) Limited,
70 Marshall Street, Johannesburg, 2001. PO Box 61051, Marshalltown, 2107.
Telephone number 0800 117472/(+27 11) 870 8201

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

Sunday Times

Business Day

Financial Mail

Nu Metro

Map Studio

Struik

M-Net

Gallo Music

Daily Dispatch

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SuperSport

Sunday World

Exclusive Books

Gallagher Estate

I-Net Bridge

The Herald

Suncoast Casino

johnnic
COMMUNICATIONS

johnnic
HOLDINGS

Johnnic Holdings Limited ("Johnnic" or "the Company")

incorporated in the Republic of South Africa

registration number 1889/000429/06 Share code: JNC- ISIN: ZAF000024352
