



SUPPL

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AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2005



COMMENTARY

The Eastern Cape titles Daily Dispatch and The Herald continued to benefit from intensive restructuring in the previous financial year and enjoyed strong growth under the direction of new editors and restructured sales teams.

FINANCIAL RESULTS

Revenue for the year under review increased by 57% to R124 million (2004: R114 million), with headline earnings rising 128% from R177 million in 2004 to R462 million.

RETAIL

The group's retail operations showed improved results compared to a stronger operational focus in the previous financial year, in addition to an 18 million benefit in respect of a reduced post-retirement medical liability.

OPERATIONAL REVIEW

The group's media division had a stellar year, increasing advertising market share and enjoying strong circulation growth, while the advertising market.

On the last year and had a 31% share of the market in March 2005. It now holds 38% of the market.

BOOKS AND MAPS

The Books and Maps division reported excellent results in the year under review, with the latter being a particularly strong performer.

HOME ENTERTAINMENT

The Home Entertainment division continues to be the mainstay of the group's operations, with the latter being a particularly strong performer.

MUSIC

The Music division had a good year with a turnaround in the local business and continued growth from international titles.

Legacy Book Materials achieved their strategic objective of being the leading independent supplier of books in Africa.

AFRICA

The Africa division continued to benefit from the restructuring of the group's operations in the year under review.

ASSOCIATED COMPANY

Group and CPT Publishers and Printers Limited (CPT) achieved good results in the year under review.

DISTRIBUTION, MANUFACTURING AND SUPPORT SERVICES

No Netco Distribution has met the challenges posed to it by the restructuring of the group's operations.

PROSPECTS

The state of non-financial disclosures has been addressed and the corporate restructuring has been completed.

INCOME STATEMENT

Table with columns for 31 March 2005, 31 March 2004, and % Change. Rows include Revenue, Cost of sales and services, Gross profit, Operating expenses, etc.

RECONCILIATION BETWEEN ATTRIBUTABLE AND HEADLINE EARNINGS

Table showing adjustments to attributable earnings to arrive at headline earnings. Includes items like post-retirement medical liability, share of profits of associates, etc.

STATEMENT OF CHANGES IN EQUITY

Table showing changes in equity components for 2005 and 2004. Includes Retained earnings, Share premium, etc.

SEGMENTAL

Table showing segmental results for 2005 and 2004. Rows include Revenue, Profit/(loss) from operations before exceptional items, etc.

BALANCE SHEET

Table showing assets and liabilities for 2005 and 2004. Includes Current assets, Non-current assets, Current liabilities, etc.

CASH FLOW STATEMENT

Table showing cash flow components for 2005 and 2004. Includes Cash inflows from operating activities, Cash outflows from investing activities, etc.

NOTES

- 1. Basis of accounting: These statements are prepared on an accrual basis... 2. Financial instruments: The group has no financial instruments... 3. Taxation: The group is a tax resident in South Africa...