

Company Financial Statements



COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2010

	Accounting Policy Note	Notes	31 December 2010 USD	31 December 2009 USD	Unaudited 1 January 2009 USD
ASSETS					
Non-current assets					
Property, plant and equipment	2.6.1	28	369 772	523 764	491 128
Investment in subsidiaries		40	732 108	732 108	732 108
Financial Instruments :					
Other non-current financial receivables	2.6.8	24.5	474 618	632 823	992 597
Investment property	2.6.6	25	200 000	-	-
Total non-current assets			1 776 498	1 888 695	2 215 833
Current assets					
Financial Instruments :					
Trade and other receivables	2.6.8	30	89 837	11 275	-
Financial assets at fair value through profit and loss	2.6.8	9	-	11 472	15 901
Amounts due from group companies	2.6.8	31.1	7 125 664	3 988 916	2 376 746
Cash and cash equivalents	2.6.9	32	434 127	63 192	-
Total current assets			7 649 628	4 074 855	2 392 647
Total assets			9 426 126	5 963 550	4 608 480
SHAREHOLDERS' EQUITY					
Share capital	2.6.10	35.1	113 273	-	-
Treasury shares	2.6.11	35.3	(4 265)	-	-
Non-distributable reserves		35.4	169 853	283 126	283 126
Retained loss			(279 251)	(31 051)	-
Total shareholders' (deficit) / equity			(390)	252 075	283 126
LIABILITIES					
Non-current liabilities					
Financial Instruments :					
Borrowings	2.6.8	11.2	3 231 308	4 291 537	4 067 187
Deferred tax liabilities	2.6.14	29	62 021	93 461	148 619
Total non-current liabilities			3 293 329	4 384 998	4 215 806
Current liabilities					
Financial Instruments :					
Borrowings	2.6.8	41	5 871 812	-	-
Amounts due to group companies	2.6.8	31.2	145 877	1 282 436	109 548
Other liabilities		33	115 498	44 041	-
Total current liabilities			6 133 187	1 326 477	109 548
Total liabilities			9 426 516	5 711 475	4 325 354
Total equity and liabilities			9 426 126	5 963 550	4 608 480

The financial statements were authorised for issue by the Board of Directors on 13 May 2011 and signed on its behalf by



F. C. MTANDAH
BOARD
CHAIRMAN



G. CHEATER
AUDIT COMMITTEE
CHAIRMAN

COMPANY STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2010

	Accounting Policy Note	Notes	2010 USD	2009 USD
REVENUE				
Administrative expenses		38	(685 582)	(157 478)
Other operating income		36	289 883	100 005
Other operating expenses		38	(55 373)	(24 307)
Operating loss			(451 072)	(81 780)
Fair value adjustment			(7 207)	(4 429)
Gains on investment property		25	150 000	-
Finance income	2.6.8	37	28 639	-
Loss before tax			(279 640)	(86 209)
Tax	2.6.14	39	31 440	55 158
Loss for the year			(248 200)	(31 051)

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2010

	Share capital USD	Treasury shares USD	Non- distributable reserve# USD	Retained loss USD	Total USD
Balance at 1 January 2009 (unaudited)	-	-	283 126	-	283 126
Total comprehensive income	-	-	-	(31 051)	(31 051)
Loss for the year	-	-	-	(31 051)	(31 051)
Other comprehensive income	-	-	-	-	-
Balance at 31 December 2009	-	-	283 126	(31 051)	252 075
Total comprehensive income	-	-	-	(248 200)	(248 200)
Loss for the year	-	-	-	(248 200)	(248 200)
Other comprehensive loss	-	-	-	-	-
Treasury shares	-	(4 265)	-	-	(4 265)
Reclassification from non-distributable reserve	113 273	-	(113 273)	-	-
Balance at 31 December 2010	113 273	(4 265)	169 853	(279 251)	(390)

#- The non-distributable reserve represents translation reserves arising from changes in functional currency of the Zimbabwe entities, being the net effect of restatement of assets and liabilities previously denominated in Zimbabwean dollars on 1 January 2009

COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 December 2010

	Accounting Policy Note	Notes	2010 USD	2009 USD
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash flow (utilised in)/ generated from operating activities before working capital changes		34	(184 731)	377 723
Changes in working capital			(4 280 412)	(406 516)
Increase in trade and other receivables	2.6.8		(78 562)	(11 275)
Increase in amounts due from related parties			(3 136 748)	(1 612 170)
(Decrease)/increase in amounts due to related parties			(1 136 559)	1 172 888
Increase in other payables	2.6.8		71 457	44 041
Cash used in operations			(4 465 143)	(28 792)
Net finance income / (costs)	2.6.8		28 639	-
Cash utilised in operating activities			(4 436 504)	(28 792)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property plant and equipment		2.6.1	(4 145)	(132 366)
Cash used in investing activities			(4 145)	(132 366)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	2.6.8		5 871 814	224 351
Repayment of borrowings	2.6.8		(1 060 231)	-
Cash generated from financing activities			4 811 583	224 351
INCREASE IN CASH AND CASH EQUIVALENTS			370 934	63 193
CASH AND CASH EQUIVALENTS				
Movement in cash and cash equivalents			370 934	63 193
Cash and cash equivalents at the beginning of the year			63 193	-
Cash and cash equivalents at the end of the year	2.6.9		434 127	63 193

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash-on-hand, cash restricted for use on borrowings, deposits held on call with banks less bank overdrafts.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2010

	Freehold premises USD	Office equipment USD	Furniture and fittings USD	Vehicles USD	Total USD
28 PROPERTY, PLANT AND EQUIPMENT					
2010					
Carrying value at beginning of year					
Cost / valuation	58 874	30 014	34 718	499 888	623 494
Accumulated depreciation	-	(2 103)	(439)	(97 188)	(99 730)
Net book value at beginning of the year	58 874	27 911	34 279	402 700	523 764
Current year movements					
Net book value at the beginning of the year	58 874	27 911	34 279	402 700	523 764
Additions	1 745	900	1 500	-	4 145
Depreciation	(1 055)	(5 416)	(1 688)	(99 978)	(108 137)
Transfer to investment property	(50 000)	-	-	-	(50 000)
Net book value at end of year	9 564	23 395	34 091	302 722	369 772
2009					
Carrying value at beginning of year					
Cost / valuation	58 874	26 277	4 569	401 408	491 128
Accumulated depreciation	-	-	-	-	-
Net book value at beginning of the year (unaudited)	58 874	26 277	4 569	401 408	491 128
Current year movements					
Cost / Valuation	58 874	26 277	4 569	401 408	491 128
Additions	-	3 737	30 149	98 480	132 366
Depreciation	-	(2 103)	(439)	(97 188)	(99 730)
Net book value at end of year	58 874	27 911	34 279	402 700	523 764

IMPAIRMENT TESTING

The cash flows expected to be generated in the foreseeable future indicated that no impairment was appropriate. The discount rate used to determine the value-in-use was 10%.

RESIDUAL VALUES AND USEFUL LIFE

The company has reviewed the residual values and useful lives of the assets. No material adjustment resulted from such review in the current year. The estimation of useful lives of property, plant and equipment is based on historical performance as well as expectations about future use and therefore requires a significant degree of judgement to be applied by management. The depreciation rates on Note 2.6.1 to the Financial statements represent management's current best estimate of the useful lives of these assets.

	31 December 2010 USD	31 December 2009 USD
29 DEFERRED TAX		
Deferred tax is calculated in full on temporary differences under the liability method using a principal tax rate of 25.75%.		
Balance at beginning of year	93 461	148 619
Movement in statement of comprehensive income	(31 440)	(55 158)
Balance at end of year	62 021	93 461
Disclosed as follows:		
Deferred tax liability	62 021	93 461

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2010

	31 December 2010 USD	31 December 2009 USD	Unaudited 1 January 2009 USD
30 TRADE AND OTHER RECEIVABLES			
Financial instruments			
Other receivables	89 837	11 275	-
Total trade and other receivables	89 837	11 275	-
The maximum exposure to credit risk in relation to trade and other receivables	89 837	11 275	-

All receivables are classified as fully performing. The credit quality of receivables is considered to be satisfactory. All receivables are non-interest bearing.

31 AMOUNTS DUE FROM/(TO) GROUP COMPANIES

	31 December 2010 USD	31 December 2009 USD	Unaudited 1 January 2009 USD
31.1 AMOUNTS DUE FROM GROUP COMPANIES			
Included in current assets	7 125 664	3 988 916	2 376 746
CAPS (Private) Limited t/a CAPS Pharmaceuticals	5 100 286	2 848 835	2 220 987
Hermes Laboratories (Private) Limited t/a Autosterile	344 285	-	-
Geddes Limited	896 520	72 288	20 000
QV Pharmacies (Private) Limited	182 541	247 776	-
St. Anne's Hospital Limited	309 343	669 681	-
CAPS Pharmaceuticals (SA) (Proprietary) Limited	292 689	84 022	135 759
CAPS Botswana Trading (Proprietary) Limited	-	820	-
CAPS Management Services (Private) Limited	-	65 494	-
31.2 AMOUNTS DUE TO GROUP COMPANIES			
Included in current liabilities	145 877	1 282 436	109 548
CAPS (Private) Limited t/a CAPS Pharmaceuticals	-	449 238	5 626
Hermes Laboratories (Private) Limited t/a Autosterile	505	459	-
Geddes Limited	10 489	20 000	-
QV Pharmacies (Private) Limited	-	91 000	27 918
St. Anne's Hospital Limited	95 595	546 744	76 004
CAPS Pharmaceuticals (SA) (Proprietary) Limited	13 716	148 602	-
CAPS Botswana Trading (Proprietary) Limited	25 572	26 393	-

32 CASH AND CASH EQUIVALENTS

Bank balances	434 127	63 192	-
	434 127	63 192	-

Cash and cash equivalents are placed with sound financial institutions. Cash at banks earns interest at floating rates based on daily bank deposit rates.

	31 December 2010 USD	31 December 2009 USD	Unaudited 1 January 2009 USD
33 OTHER PAYABLES			
Other payables	115 498	44 041	-
	115 498	44 041	-

The directors consider the carrying amount of the trade and other payables to approximate their fair value.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2010

	31 December 2010 USD	31 December 2009 USD
34 NOTES TO THE STATEMENT OF CASH FLOWS		
Loss before tax	(279 640)	(86 209)
Adjusted for:		
– depreciation	108 137	99 730
– write-off of other receivables	158 205	359 773
– net finance (income)/costs	(28 639)	-
– fair value adjustments	7 207	4 429
– gains on investment property	(150 000)	-
Cash (used in) /operating activities before working capital changes	(184 731)	377 723

35 SHARE CAPITAL

35.1 AUTHORISED (1)

Ordinary share capital 800 000 000 ordinary shares of 0.025 united states cents each	200 000	-
Issued 453 092 169 Ordinary shares of 0.025 united states cents each	113 273	-

35.2 ISSUED

Number of shares		
Ordinary share capital		
Number of shares in issue at the beginning of the year	453 092 169	453 092 169
Movement in ordinary treasury shares	(609 186)	(609 186)
	452 482 983	452 482 983

35.3 TREASURY SHARES (3)

Balance at the beginning and end of the year	609 186	609 186
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(1) Authorised share capital

The Zimbabwean dollar was demonetised in 2009. A pronouncement, effective 17 February 2010 requiring the value of a share to be determined by the company was issued.

The introduction of multi-currency system in February 2009 made it necessary for the company to redenominate the authorised and issued share capital of the company to its new functional currency of United States dollar. The following were the resolutions:

(i) The authorised share capital of the Company was redenominated from ZWD200 000 000 comprising of 800 000 000 ordinary shares of ZWD 0.25 to USD 200 000 comprising of 800 000 000 ordinary shares of 0.025 United States cents each

(ii) The issued share capital was redenominated to USD 113 273.04 divided into 453 092 169 ordinary shares of 0.025 United States cents each.

(iii) The directors were authorised to transfer from non-distributable reserves an equivalent value to fund the above redenomination of the issued shares.

(iv) The Memorandum and Articles of Association of the company were amended to include the above changes.

(2) Unissued shares

In terms of the Articles of Association but subject to the provisions of Section 183 (l)(a) of the Companies Act (Chapter 24:03) and the Zimbabwe Stock Exchange regulations, the unissued shares are under the control of the directors in terms of a general authority to allot and issue them on such terms and conditions and at such times as they deem fit for an indefinite period.

(3) Treasury shares

As required by IFRS, all ordinary shares bought back by the Holding company have been accounted for as Treasury shares.

35.4 NON-DISTRIBUTABLE RESERVE

		USD
Balance at 1 January 2009 (unaudited)		283 126
Movement for the year		-
Balance at 31 December 2009		283 126
Movement for the year		-
Reclassification to issued share capital (refer to note 35.3 above)		(113 273)
Balance at 31 December 2010		169 853

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2010

	31 December 2010 USD	31 December 2009 USD				
36 OTHER OPERATING INCOME						
Administration fees (see note 43.4)	232 871	-				
Other	57 012	100 005				
	<u>289 883</u>	<u>100 005</u>				
37 FINANCE INCOME						
FINANCE INCOME						
Bank interest	28 639	-				
38 LOSS BEFORE TAX						
38.1 LOSS BEFORE TAX HAS BEEN ARRIVED AT AFTER CHARGING THE FOLLOWING:						
Expenses						
External auditors' remuneration	(3 560)	-				
Depreciation						
– Leasehold improvements	(7 104)	-				
– Furniture and fittings	(1 249)	(2 542)				
– Vehicles	(99 978)	(97 188)				
Employee benefit expense	(299 932)	(49 124)				
Directors' remuneration						
– Fees	(21 250)	(15 320)				
– Other services	(5 500)	-				
Other	(302 382)	(17 611)				
Total	<u>(740 955)</u>	<u>(181 785)</u>				
Classified as:						
Administrative expenses	(685 582)	(157 478)				
Other operating expenses	(55 373)	(24 307)				
Total	<u>(740 955)</u>	<u>(181 785)</u>				
39 TAX						
Normal tax	-	-				
Deferred tax	31 440	55 158				
Total tax charge	<u>31 440</u>	<u>55 158</u>				
Reconciliation of the tax rate:	%	%				
Effective rate	(11.25%)	(63.98%)				
Adjusted for:						
Exempt income/allowances						
Non-deductible depreciation of assets	36.80%	88.18%				
Effects of changes in tax rate	0.00%	5.20%				
Other	0.20%	1.50%				
Tax at the statutory rate	<u>25.75%</u>	<u>30.90%</u>				
40 INVESTMENT IN SUBSIDIARIES						
CAPS Holdings Limited subsidiaries are listed in the table below:						
	31 December 2010	31 December 2009	1 January 2009	31 December 2010 USD	31 December 2009 USD	1 January 2009 USD
Name	% equity interest	% equity interest	% equity interest			
Biomed (Pvt) Ltd	100	100	100		-	-
Caps Botswana Trading (Proprietary) Limited	100	100	100	150 128	150 128	150 128
Caps Management Services (Private) Limited	100	100	100	-	-	-
Caps Pharmaceuticals (SA) (Proprietary) Limited	100	100	100	353 842	353 842	353 842
Caps (Private) Limited t/a Caps Pharmaceuticals	60	60	60	42 000	42 000	42 000
Geddes Limited	100	100	100	105 756	105 756	105 756
Hermes Laboratories (Private) Limited t/a Autosterile	100	100	100	50	50	50
St Anne's Hospital Limited	80	80	80	80 000	80 000	80 000
QV Pharmacies (Private) Limited	100	100	100	332	332	332
Caps Holdings Limited is the ultimate parent entity.						
Total				<u>732 108</u>	<u>732 108</u>	<u>732 108</u>

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2010

41 BORROWINGS

	31 December 2010 USD	31 December 2009 USD	Unaudited 1 January 2009 USD
Bank loans	5 871 812	-	-

The loans are from FBC (\$900,000), Standard Chartered Bank (\$100,000), Premier Banking Corporation (\$344,681) Stanbic (\$527,131) and CBZ (\$4,000,000) and are denominated in United States dollars. The loans will be repaid within 12 months from the date of this reporting date and are secured against land and buildings at CAPS Pharmaceutical located at 2 Manchester Road Southerton, Harare and Geddes Limited situated between 6th and Leopold Takawira Streets in Bulawayo. The weighted average effective interest on the loans ranges from 20%- 30% per annum.

42 FINANCIAL INSTRUMENTS

FAIR VALUE HIERARCHY

The company used the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices for similar instruments ; and

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

The Group held the following financial instruments measured at fair value:

	31 December 2010 USD	31 December 2009 USD	Unaudited 1 January 2009 USD
ASSETS MEASURED AT FAIR VALUE			
Financial assets at fair value through profit and loss (Level 1) - treasury shares	4 265	11 472	15 901

FINANCIAL RISK MANAGEMENT OBJECTIVES

The company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to raise finance for the company's operations. The company has various financial assets such as trade and other receivables and cash which arise directly from its operations.

The main risks arising from the company's financial instruments are interest rate, credit, liquidity and foreign currency. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

INTEREST RATE RISK

The company's exposure to the risk of changes in market rates relates primarily to the company's short and long term debt obligations with a floating interest rate. Management monitors the company's debts and makes efforts to reduce the interest rate exposure. However, during the year there were limited instruments to manage the interest rate exposure.

No financial instruments are entered into to mitigate the risk of interest rates.

CREDIT RISK

Credit risk refers to the risk of financial loss due to counter parties to financial instruments not meeting their contractual obligations. Credit risk primarily arises from receivables and bank balances. The Company's maximum exposure to credit risk is represented by the carrying values of these financial assets.

LIQUIDITY RISK

The company's treasury department monitors rolling focus of the company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient head room on its undrawn borrowings facilities at all times so that the company does not breach borrowing limits of its borrowing facilities. Such forecasting takes into consideration the company's debt financing funds, compliance with internal balance sheet ratio targets and, if applicable, external regulatory or legal requirements.

The Company manages its risk of shortage of funds using planning mechanisms. This considers the maturity of both its financial liabilities and financial assets and projected cash flows from operations.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2010

The maturity profile of the company's long-term financial liabilities at 31 December 2010, based on contractual undiscounted payments, is shown below;

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
2010				
Financial Assets				
Non current -financial receivables	158 206	158 206	158 206	
Trade and other receivables	89 838			
Amount due from related parties	7 125 664			
Cash and cash equivalents	434 127			
Total financial assets	7 807 835	158 206	158 206	-
Financial liabilities				
Borrowings (excl. finance lease liabilities)	5 871 812	3 231 308	-	-
Amount due to related parties	145 877	-	-	-
Trade and other payables	115 498	-	-	-
Total financial liabilities	6 133 187	3 231 308	-	-
Net financial (assets)/ liabilities	(1 674 648)	3 073 102	(158 206)	-

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
2009				
Financial Assets				
Non current -financial receivables	158 206	158 206	316 411	-
Trade and other receivables	11 275	-	-	-
Amount due from related parties	3 988 916	-	-	-
Cash and cash equivalents	63 192	-	-	-
Total financial assets	4 221 589	158 206	316 411	-
Financial liabilities				
Borrowings (excl. finance lease liabilities)	-	4 291 537	-	-
Amount due to related parties	1 282 436	-	-	-
Trade and other payables	44 041	-	-	-
Total financial liabilities	1 326 477	4 291 537	-	-
Net financial liabilities / (assets)	(2 895 112)	4 133 331	(316 411)	-

ECONOMIC RISK

Economic risk refers to the effect of exchange rate movements on the international competitiveness of the company. Economic risk is a strategic matter managed directly by the CAPS Holdings Limited Board of Directors. Foreign currency risks are managed through the company's financing policies. Company treasury constantly monitors exposures to foreign currency on a weekly basis.

CAPITAL MANAGEMENT

The company's objective when managing capital is to safeguard the company's ability to continue as a going concern in order to provide sustainable returns for shareholders, benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The capital structure of the company consists of borrowings, more specifically, on- current and current borrowings and equity comprising share capital, share premium, non distributable reserves and retained income.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2010

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence, and to sustain future developments of the business. The Board reviews the capital structure on a quarterly basis. As part of the review, the Board considers the cost of capital and risks associated with each class of capital. Based on recommendations of the Board, the Company will balance overall capital structure through payments of dividends (including capital distributions and capitalisation shares), new shares issued as well as the issue of new borrowings or the redemption of existing borrowings.

43 CONTINGENT LIABILITIES

The company had no contingent liabilities.

44 RELATED PARTIES

Related party transactions exist between the Company and fellow subsidiaries. All purchasing and selling transactions with related parties are conducted at arm's length and are eliminated for group purposes.

44.1 SHAREHOLDERS

The Company did not enter into any transactions with direct beneficial shareholders during the current year, except as described in the directors' report and note 24 of the Group financial statements.

44.2 INTRA-GROUP TRANSACTIONS

During the year, the Company entered into arm's-length transactions with other companies in the Group. Refer to note 30 and 39 for a detailed list of subsidiaries and their balances. None of the balances are secured.

44.3 TRANSACTIONS AND BALANCES WITH DIRECTORS

All directors have given general declarations of interest. These declarations indicate that various members of the Board hold various other directorships in Zimbabwean entities with whom transactions are conducted by the company in terms of a customer/supplier relationship. These transactions have been concluded on terms and conditions that are no more favourable than those entered into with third parties in arm's-length transactions, and are all unsecured.

44.4 MANAGEMENT FEES FROM SUBSIDIARIES

The following intra-group transactions took place between the company and Group companies during the current year

	31 December 2010 \$	31 December 2009 \$
Administration fees received		
CAPS (Private) Limited t/a CAPS Pharmaceuticals	56 576	-
Geddes Limited	64 234	-
QV Pharmacies (Private) Limited	48 701	-
St. Anne's Hospital Limited	63 360	-
	232 871	-

SHAREHOLDERS' ANALYSIS

For the year ended 31 December 2010

SHAREHOLDERS' ANALYSIS

December 31 2010

Classification	Number of Shareholders	Number of Shares	% Shareholding
Corporate holders	92	201 229 282	44.41%
Investments trusts property	39	68 784 571	15.18%
Insurance companies	8	89 156 268	19.68%
Banks and nominees	57	64 679 963	14.28%
Resident Individuals trusts	799	22 856 379	5.04%
Employees	98	1 470 537	0.32%
Pension funds	10	3 949 415	0.87%
Non-resident individuals	48	929 105	0.21%
Government	1	1 000	0.00%
Deceased estates	5	5 724	0.00%
Fund Managers	1	29 925	0.01%
Total	1 158	453 092 169	100%

December 31 2009

Classification	Number of Shareholders	Number of Shares	% Shareholding
Corporate holders	98	193 683 425	42.75%
Investments trusts property	43	69 829 481	15.41%
Insurance companies	9	92 726 593	20.47%
Banks and nominees	60	69 560 731	15.35%
Resident Individuals trusts	799	21 537 114	4.75%
Employees	99	1 488 783	0.33%
Pension funds	10	3 688 817	0.81%
Non-resident individuals	41	247 823	0.05%
Government	1	1 000	0.00%
Deceased estates	5	6 724	0.00%
Fund Managers	3	312 678	0.07%
Total	1 168	453 083 169	100%

December 31 2010

Top 10 Shareholders	Number of Shares	% Shareholding
Fredex Financial Services (Private) Limited	187 855 863	41.46%
Old Mutual Life Assurance Limited	86 366 668	19.06%
FCM Investments (Pvt) Ltd	67 018 098	14.79%
Equivest Asset Managers (Private) Limited	43 755 625	9.66%
New Africa Nominees	11 559 630	2.55%
Mtandah Frederick Charles	7 345 719	1.62%
RM Insurance Company (Private) Limited	2 735 264	0.60%
Local Authorities Pension Fund	2 500 000	0.55%
ReNaiissance Securities Nominees	1 929 696	0.43%
	411 066 563	90.72%

December 31 2009

Top 10 Shareholders	Number of Shares	% Shareholding
Fredex Financial Services (Private) Limited	187 855 863	41.46%
Old Mutual Life Assurance Limited	86 366 668	19.06%
FCM Investments (Pvt) Ltd	67 018 098	14.79%
Equivest Asset Managers (Private) Limited	43 755 625	9.66%
New Africa Nominees	11 559 630	2.55%
Mtandah Frederick Charles	7 345 719	1.62%
RM Insurance Company (Private) Limited	2 735 264	0.60%
Local Authorities Pension Fund	2 500 000	0.55%
ReNaiissance Securities Nominees	1 929 696	0.43%
	411 066 563	90.72%