CONDENSED INCOME STATEMENT	31 Aug 2009 Rm	Change %	31 Aug 2008 Rm	28 Feb 2009 Rm	CONI CHAN
Income					Ordina
Investment income	208,9		113,6	452,5	of peri
Insurance income	2,0			54,0	Shares is
Net fair value adjustments to financial					Net mo
instruments	(73,0)		(26,3)	(374,2)	Share-b
Commission and other fee income	487,9		468,3	979,7	Total co
Other operating income	43,1		31,4	62,5	Dividen
Total income	668,9		587,0	1 174,5	Ordina
Expenses					of peri
Insurance claims	3,5			43,2	
Operating expenses	473,9		448,3	958,8	Non-co
Total expenses	477,4		448,3	1 002,0	Beginni
Net income from operating activities	191,5	38,1	138,7	172,5	Total co
Finance costs	(50,2)		(33,6)	(93,2)	Dividen
Share of profits of associated companies	187,0		128,8	233,0	Interest
Net income before taxation	328,3	40,4	233,9	312,3	Acquisit
Taxation	(39,0)		(70,4)	(48,0)	Preferen
Net income of the group	289,3	76,9	163,5	264,3	Total eq
Attributable to:					
Non-controlling interests	95,6		112,5	213,2	
Equity holders of the company	193,7	279,8	51,0	51,1	CONI
	289,3		163,5	264,3	OF CA
Attributable to equity holders of					
the company	193,7		51,0	51,1	Cash ge
Non-headline items (note 2)	40,0		(1,1)	58,8	Net cha
Headline earnings	233,7	368,3	49,9	109,9	Net cash
Earnings per share (cents)			,		Net cash
– attributable	112,6	271,6	30,3	30,3	
- headline	135,9	359,1	29,6	65,3	Net cash
– diluted attributable	112,3	273,1	30,1	30,2	Net inc
– diluted headline	135,6	361,2	29,4	64,9	equiva
	135,0	501,2	27,1	01,9	Cash an
Dividend per share (cents)	12.0		10.0	10.0	of peri
- interim	13,0		19,0	19,0	Cash an
- final			200.0	38,0	* Includ
– special	12.0		200,0	200,0	* Includ
	13,0		219,0	257,0	contra
Number of shares (million)					Contra
– in issue (net of treasury shares)	175,4		168,2	168,0	
– weighted average	172,0		168,5	168,4	NOTI
– diluted weighted average	172,4		169,8	169,3	

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	31 Aug 2009 Rm	31 Aug 2008 Rm	28 Feb 2009 Rm
Net income of the group	289,3	163,5	264,3
Share of other comprehensive income of associated companies	(0,9)		(12,2)
Currency translation adjustments and fair value (losses)/gains	(5,3)	(5,4)	5,4
Step acquisition of associated company			
Reversal of previous fair value gains on equity securities			(162,8)
Revaluation of assets and liabilities of associated company			125,3
Total comprehensive income for the period	283,1	158,1	220,0
Attributable to:			
Non-controlling interests	92,9	113,7	220,1
Equity holders of the company	190,2	44,4	(0,1)
	283,1	158,1	220,0

CONDENSED CTATEMENT OF				in in	vestments in	subsidiaries		(0,3)	0,4	(9,1)
CONDENSED STATEMENT OF	31 Aug	31 Aug	28 Feb							
FINANCIAL POSITION	2009	2008	2009	•			(9,3)			
	Rm	Rm	Rm	Negative goodwill on acquisition of			10.2			
Assets				subsidiaries			18,0		19,3	
Property, plant and equipment	34,8	34,3	32,9	Profit on sale/(impairment) of available-for- sale assets			4,5		(20,0)	
Intangible assets	786,0	742,6	736,4	Impairment of intangible assets (incl.			-,-		(,-)	
Investments in associated companies (note 3)	3 960,4	3 489,1	3 568,8	goodwill)			(13,5)		(12,7)	
Financial assets linked to investment contracts	8 285,0	9 422,6	7 717,0	Impairment of shareholders' loans					(4,2)	
Other financial assets	512,8	1 290,2	898,9				ed companies	2,2	4,7	6,8
Deferred income tax	21,6	21,2	28,6	Othe	r investment	activities	-	0,8	(0,4)	(0,9)
Receivables	260,8	228,8	665,0					(40,0)	1,1	(58,8)
Cash and cash equivalents	600,5	302,0	479,1							
Total assets	14 461,9	15 530,8	14 126,7	3. Inves	stments in as	sociated com	panies			
Equity				Carrying value						
	2 986,2	2 827,9	2 755,4	- liste				1 575,3	1 296,1	1 503,3
Ordinary shareholders' equity	,	1 896,0		– unl	isted			2 385,1	2 193,0	2 065,5
Non-controlling interests	2 095,8		1 863,6	11				3 960,4	3 489,1	3 568,8
Total equity	5 082,0	4 723,9	4 619,0	Marl	ket and direct	tors' valuation	l	,	,	
Liabilities				- list				1 964,0	1 088,3	1 163,5
Insurance liabilities	31,5	1,7	30,8		listed			2 442,7	2 313,3	2 123,0
Financial liabilities under investment contracts	8 285,0	9 422,6	7 717,0					4 406,7	3 401,6	3 286,5
Other financial liabilities	620,0	789,2	1 317,9						01,0	- 100,5
Deferred income tax	68,6	152,6	67,7	4 Com	mitments					
Payables and provisions	319,6	320,3	342,7		rating lease co	mmitmente		87,6	69,8	61,0
Current income tax liabilities	55,2	120,5	31,6	Open	lating icase co	Jiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		07,0	07,8	01,0
Total liabilities		10 806,9	9 507,7		Financial So					
							ed subsidiary o	of PSC. Cros	in Limited a	weapt for
Total equity and liabilities	14 461,9	15 530,8	14 126,7				which are list			
Net asset value per share (cents)	1,703	1,681	1,640		*		e presented for	-		· ·
Net tangible asset value per share (cents)	1,254	1,240	1,202	of PS	SG Group Li	mited.				
			_	-						
		0		Headline earnings of shares Net asset value						
CONTRIBUTION TO HEADLINE I	EARNING	8	-	31 Aug	31 Aug	28 Feb	31 Aug	31 Aug	31 Aug	28 Feb
				2009	2008	2009	2009	2009	2008	201700
				Rm	Rm	Rm	m	Rm	Rm	Rm
Recurring headline earnings (before funding and	4 STC)			180,9	176,0	391,6		3 307,8	2 917,9	3 143,8
Capitec Bank				61,8	41,3	104,3	28,9	1 303,5	1 230,2	1 260,1
PSG Konsult				28,9	34,7	70,9	536,3	274,1	252,1	276,3
PSG Fund Management (including PSG Future)	Wealth)			9,8	13,9	31,2		137,5	123,3	
Paladin Capital and other private equity							410 6			148,4
				30,1	38,3	70,5	418,6	526,6	446,5	548,4
Zeder				-			418,6 396,9	526,6 839,9		· · · ·
Equity accounted earnings, dividends and other	r income			36,4	27,9	64,9			446,5	548,4
Equity accounted earnings, dividends and other Management fee earned by PSG after costs	r income			-				839,9	446,5 492,1	548,4 568,1
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate	r income			36,4 4,0	27,9 3,3	64,9 8,9			446,5	548,4
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income	r income			36,4 4,0 2,9	27,9 3,3 3,6	64,9 8,9 17,8		839,9	446,5 492,1	548,4 568,1
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding	r income			36,4 4,0 2,9 10,7	27,9 3,3 3,6 12,6	64,9 8,9 17,8 24,8		839,9	446,5 492,1	548,4 568,1
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs	r income			36,4 4,0 2,9	27,9 3,3 3,6 12,6 (6,2)	64,9 8,9 17,8 24,8 (8,7)		839,9	446,5 492,1 207,7	548,4 568,1 141,9
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding	r income		-	36,4 4,0 2,9 10,7	27,9 3,3 3,6 12,6	64,9 8,9 17,8 24,8		839,9	446,5 492,1	548,4 568,1
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings	r income			36,4 4,0 2,9 10,7	27,9 3,3 3,6 12,6 (6,2)	64,9 8,9 17,8 24,8 (8,7)		839,9	446,5 492,1 207,7	548,4 568,1 141,9
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings Marked-to-market profits/(losses)	r income		-	36,4 4,0 2,9 10,7 (3,7) 92,9	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5)	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6)		839,9 226,2 503,7	446,5 492,1 207,7 166,0 904,6	548,4 568,1 141,9 200,6 542,3
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings <i>Marked-to-market profits/(losses)</i> Paladin Capital (mainly Thembeka)	r income		_	36,4 4,0 2,9 10,7 (3,7) 92,9 68,1	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9)	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9)		839,9 226,2 503,7 226,0	446,5 492,1 207,7 166,0 904,6 162,7	548,4 568,1 141,9 200,6 542,3 153,3
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings Marked-to-market profits/(losses) Paladin Capital (mainly Thembeka) Zeder	r income		-	36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7		839,9 226,2 503,7 226,0 73,2	446,5 492,1 207,7 166,0 904,6 162,7 94,3	548,4 568,1 141,9 200,6 542,3 153,3 93,7
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings Marked-to-market profits/(losses) Paladin Capital (mainly Thembeka) Zeder Other investments	r income			36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5 (12,2)	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5)		839,9 226,2 503,7 226,0 73,2 154,3	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings <i>Marked-to-market profits/(losses)</i> Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap	r income			36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7		839,9 226,2 503,7 226,0 73,2	446,5 492,1 207,7 166,0 904,6 162,7 94,3	548,4 568,1 141,9 200,6 542,3 153,3 93,7
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings Marked-to-market profits/(losses) Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap Other	r income			36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5 (12,2) (4,3)	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5) (15,0)		839,9 226,2 503,7 226,0 73,2 154,3	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9 13,6	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings Marked-to-market profits/(losses) Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap Other STC (special dividend)	r income			36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5 (12,2)	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5) (15,0) (35,4)		839,9 226,2 503,7 226,0 73,2 154,3	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings Marked-to-market profits/(losses) Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap Other STC (special dividend) PSG FutureWealth deferred tax credit	r income			36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5 (12,2) (4,3) (35,4)	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5) (15,0) (35,4) 21,8		839,9 226,2 503,7 226,0 73,2 154,3	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9 13,6	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings Marked-to-market profits/(losses) Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap Other STC (special dividend) PSG FutureWealth deferred tax credit Various	r income			36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5 (12,2) (4,3)	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5) (15,0) (35,4)	396,9	839,9 226,2 503,7 226,0 73,2 154,3 0,1	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9 13,6 (35,0)	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3 2,9
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings <i>Marked-to-market profits/(losses)</i> Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap <i>Other</i> STC (special dividend) PSG FutureWealth deferred tax credit Various m Cubed Holdings	r income			36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3 (2,8)	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5 (12,2) (4,3) (35,4) 2,8	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5) (15,0) (35,4) 21,8 10,7		839,9 226,2 503,7 226,0 73,2 154,3 0,1 50,1	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9 13,6 (35,0) 50,1	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3 2,9 50,1
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings Marked-to-market profits/(losses) Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap Other STC (special dividend) PSG FutureWealth deferred tax credit Various m Cubed Holdings Funding costs				36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3 (2,8) (39,9)	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5 (12,2) (4,3) (35,4) 2,8 (46,5)	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5) (15,0) (35,4) 21,8 10,7 (99,3)	396,9	839,9 226,2 503,7 226,0 73,2 154,3 0,1 50,1 (825,9)	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9 13,6 (35,0) 50,1 (989,0)	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3 2,9 50,1 (930,9)
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings <i>Marked-to-market profits/(losses)</i> Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap <i>Other</i> STC (special dividend) PSG FutureWealth deferred tax credit Various m Cubed Holdings Funding costs Perpetual preference shares (net of interest on int		p)		36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3 (2,8) (39,9) (27,4)	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5 (12,2) (4,3) (35,4) 2,8 (46,5) (29,3)	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5) (15,0) (35,4) 21,8 10,7 (99,3) (61,1)	396,9	839,9 226,2 503,7 226,0 73,2 154,3 0,1 50,1 (825,9) (555,3)	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9 13,6 (35,0) 50,1 (989,0) (558,1)	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3 2,9 50,1 (930,9) (561,0)
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings Marked-to-market profits/(losses) Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap Other STC (special dividend) PSG FutureWealth deferred tax credit Various m Cubed Holdings Funding costs		p)		36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3 (2,8) (39,9)	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5 (12,2) (4,3) (35,4) 2,8 (46,5)	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5) (15,0) (35,4) 21,8 10,7 (99,3)	396,9	839,9 226,2 503,7 226,0 73,2 154,3 0,1 50,1 (825,9)	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9 13,6 (35,0) 50,1 (989,0)	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3 2,9 50,1 (930,9)
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings <i>Marked-to-market profits/(losses)</i> Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap <i>Other</i> STC (special dividend) PSG FutureWealth deferred tax credit Various m Cubed Holdings Funding costs Perpetual preference shares (net of interest on int		p)		36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3 (2,8) (39,9) (27,4)	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5 (12,2) (4,3) (35,4) 2,8 (46,5) (29,3)	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5) (15,0) (35,4) 21,8 10,7 (99,3) (61,1)	396,9	839,9 226,2 503,7 226,0 73,2 154,3 0,1 50,1 (825,9) (555,3)	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9 13,6 (35,0) 50,1 (989,0) (558,1)	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3 2,9 50,1 (930,9) (561,0)
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings <i>Marked-to-market profits/(losses)</i> Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap Other STC (special dividend) PSG FutureWealth deferred tax credit Various m Cubed Holdings Funding costs Perpetual preference shares (net of interest on int Net interest after tax (borrowings and cash) STC		р)		36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3 (2,8) (39,9) (27,4) (12,5)	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5 (12,2) (4,3) (35,4) 2,8 (46,5) (29,3) (17,2)	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5) (15,0) (35,4) 21,8 10,7 (99,3) (61,1) (38,2)	396,9	839,9 226,2 503,7 226,0 73,2 154,3 0,1 50,1 (825,9) (555,3) (270,6) 0,6	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9 13,6 (35,0) 50,1 (989,0) (558,1) (430,9)	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3 2,9 50,1 (930,9) (561,0) (369,9)
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings <i>Marked-to-market profits/(losses)</i> Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap <i>Other</i> STC (special dividend) PSG FutureWealth deferred tax credit Various m Cubed Holdings Funding costs Perpetual preference shares (net of interest on int Net interest after tax (borrowings and cash)		p)		36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3 (2,8) (39,9) (27,4) (12,5)	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5 (12,2) (4,3) (35,4) 2,8 (46,5) (29,3) (17,2)	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5) (15,0) (35,4) 21,8 10,7 (99,3) (61,1) (38,2)	396,9	839,9 226,2 503,7 226,0 73,2 154,3 0,1 50,1 (825,9) (555,3) (270,6)	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9 13,6 (35,0) 50,1 (989,0) (558,1) (430,9)	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3 2,9 50,1 (930,9) (561,0) (369,9)
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings <i>Marked-to-market profits/(losses)</i> Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap <i>Other</i> STC (special dividend) PSG FutureWealth deferred tax credit Various m Cubed Holdings Funding costs Perpetual preference shares (net of interest on int Net interest after tax (borrowings and cash) STC Total		p)		36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3 (2,8) (39,9) (27,4) (12,5) (0,2)	$\begin{array}{c} 27,9\\ 3,3\\ 3,6\\ 12,6\\ (6,2)\\ 6,6\\ \hline (74,5)\\ \hline (30,9)\\ 5,5\\ (12,2)\\ (4,3)\\ (35,4)\\ 2,8\\ \hline (46,5)\\ (29,3)\\ (17,2)\\ \hline (5,1)\\ \end{array}$	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5) (15,0) (35,4) 21,8 10,7 (99,3) (61,1) (38,2) 2,2	396,9 218,0	839,9 226,2 503,7 226,0 73,2 154,3 0,1 50,1 (825,9) (555,3) (270,6) 0,6	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9 13,6 (35,0) 50,1 (989,0) (558,1) (430,9) (5,6)	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3 2,9 50,1 (930,9) (561,0) (369,9) 0,2
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings Marked-to-market profits/(losses) Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap Other STC (special dividend) PSG FutureWealth deferred tax credit Various m Cubed Holdings Funding costs Perpetual preference shares (net of interest on int Net interest after tax (borrowings and cash) STC Total Statistics		p)		36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3 (2,8) (39,9) (27,4) (12,5) (0,2) 233,7	27,9 3,3 3,6 12,6 (6,2) 6,6 (74,5) (30,9) 5,5 (12,2) (4,3) (35,4) 2,8 (46,5) (29,3) (17,2) (5,1) 49,9	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5) (15,0) (35,4) 21,8 10,7 (99,3) (61,1) (38,2) 2,2 109,9	396,9 218,0 Change	839,9 226,2 503,7 226,0 73,2 154,3 0,1 50,1 (825,9) (555,3) (270,6) 0,6	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9 13,6 (35,0) 50,1 (989,0) (558,1) (430,9) (5,6)	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3 2,9 50,1 (930,9) (561,0) (369,9) 0,2
Equity accounted earnings, dividends and other Management fee earned by PSG after costs PSG Corporate Investment income BEE funding Net operating costs Channel Life (sold) Non-recurring headline earnings <i>Marked-to-market profits/(losses)</i> Paladin Capital (mainly Thembeka) Zeder Other investments Interest rate swap <i>Other</i> STC (special dividend) PSG FutureWealth deferred tax credit Various m Cubed Holdings Funding costs Perpetual preference shares (net of interest on int Net interest after tax (borrowings and cash) STC Total		p)		36,4 4,0 2,9 10,7 (3,7) 92,9 68,1 4,3 23,3 (2,8) (39,9) (27,4) (12,5) (0,2)	$\begin{array}{c} 27,9\\ 3,3\\ 3,6\\ 12,6\\ (6,2)\\ 6,6\\ \hline (74,5)\\ \hline (30,9)\\ 5,5\\ (12,2)\\ (4,3)\\ (35,4)\\ 2,8\\ \hline (46,5)\\ (29,3)\\ (17,2)\\ \hline (5,1)\\ \end{array}$	64,9 8,9 17,8 24,8 (8,7) 7,0 (184,6) (77,9) 6,7 (95,5) (15,0) (35,4) 21,8 10,7 (99,3) (61,1) (38,2) 2,2	396,9 218,0	839,9 226,2 503,7 226,0 73,2 154,3 0,1 50,1 (825,9) (555,3) (270,6) 0,6	446,5 492,1 207,7 166,0 904,6 162,7 94,3 618,9 13,6 (35,0) 50,1 (989,0) (558,1) (430,9) (5,6)	548,4 568,1 141,9 200,6 542,3 153,3 93,7 242,3 2,9 50,1 (930,9) (561,0) (369,9) 0,2

CONDENSED STATEMENT OF CHANGES IN OWNERS' EQUITY	31 Aug 2009 Rm	31 Aug 2008 Rm	28 Feb 2009 Rm
Ordinary shareholders' equity at beginning of period	2755,4	3 295,4	3 295,4
Shares issued	119,9	,	,
Net movement in treasury shares	(15,3)	(23,2)	(38,1)
Share-based payment costs	1,9	3,7	8,6
Total comprehensive income	190,2	44,4	(0,1)
Dividends paid	(65,9)	(492,4)	(510,4)
Ordinary shareholders' equity at end of period	2 986,2	2 827,9	2 755,4
Non-controlling interests	2 095,8	1 896,0	1 863,6
Beginning of period	1 863,6	1 773,6	1 773,6
Total comprehensive income	92,9	113,7	220,1
Dividends and capital distributions paid	(44,0)	(36,8)	(112,9)
Interest acquired from minority shareholders			(16,0)
Acquisition of subsidiaries	217,6	74,6	65,6
Preference dividend paid	(34,3)	(29,1)	(66,8)
Total equity at end of period	5 082,0	4 723,9	4 619,0
CONDENSED STATEMENT OF CASH FLOWS	31 Aug 2009 Rm	31 Aug 2008 Rm	28 Feb 2009 Rm
Cash generated by operations	454,2	100,4	312,3
Net change in financial instruments	199,5	(31,3)	(122,3)
Net cash flow from operating activities	653,7	69,1	190,0
Net cash flow from investment activities	(124,8)	86,6	31,7
Net cash flow from financing activities	275,7	(330,0)	(559,6)
Net increase/(decrease) in cash and cash equivalents	804,6	(174,3)	(337,9)
Cash and cash equivalents at beginning of period	(211,3)	126,6	126,6
Cash and cash equivalents at end of period *	593,3	(47,7)	(211,3)
	(137,4)	(387,5)	(915,5)
* Include bank overdrafts and CFD financing of	(157,4)	. , .	

ES TO THE CONDENSED FINANCIAL STATEMENTS

1. Basis of presentation and accounting policies

The condensed interim financial statements have been prepared in terms of IAS 34 - Interim Financial Reporting and should be read in conjunction with the annual financial statements for the year ended 28 February 2009, which have been prepared in accordance with IFRS. The complete IAS 34 compliant financial statements and notes thereto can be viewed at www.psggroup.co.za.

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the previous financial year, except for the following standards which are effective for the financial year beginning 1 March 2009

- IAS 1 (revised) - 'Presentation of Financial Statements', and - IFRS 8 - 'Operating Segments'. The adoption of these standards has no material effect on the results, nor has it

required any restatement

2. Non-headline items			
	31 Aug 2009 Rm	31 Aug 2008 Rm	28 Feb 2009 Rm
Net amounts after taxation and non-controlling interests			
Impairment of investments in associated companies	(48,8)		(28,7)
Net (loss)/profit on sale/dilution of investments in subsidiaries	(0,3)	0,4	(9,1)
Net loss on sale/dilution of investments in associated companies	(2,9)	(3,6)	(9,3)
Negative goodwill on acquisition of subsidiaries	18,0		19,3
Profit on sale/(impairment) of available-for- sale assets	4,5		(20,0)
Impairment of intangible assets (incl. goodwill)	(13,5)		(12,7)
Impairment of shareholders' loans			(4,2)
Non-headline items of associated companies	2,2	4,7	6,8
Other investment activities	0,8	(0,4)	(0,9)
-	(40,0)	1,1	(58,8)
3. Investments in associated companies Carrying value			
- listed	1 575,3	1 296,1	1 503,3



PSG GROUP LIMITED

INTERIM RESULTS (UNAUDITED)

for the six months ended 31 August 2009

• Recurring headline earnings increased by 10,8% to 81,8 cents per share • Headline earnings increased by 359,1% to 135,9 cents per share

REVIEW OF RESULTS

Recurring headline earnings (refer to Contribution to Headline Earnings table) remains the board's predominant measure of PSG Group's financial performance. The sustainable earnings from subsidiary and associated companies are included in recurring, whereas markedto-market profits/losses and once-off items are disclosed as nonrecurring headline earnings.

A commendable performance by associated company, Capitec, resulted in PSG's recurring headline earnings after funding and STC increasing by 10,8% to 81,8 cents per share for the six-month period ended 31 August 2009.

Reportable headline earnings and attributable earnings per share increased by 359,1% to 135,9 cents and by 271,6% to 112,6 cents respectively for the six-month period ended 31 August 2009. This is mainly the result of positive marked-to-market movements in both PSG Corporate's and Thembeka Capital's listed investment portfolios.

CORPORATE ACTION

- · PSG Group issued 3 million shares at R14,40 per share and 4,7 million shares at R16,23 per share for a cash consideration of R43,2 million and R76,7 million respectively during the period under review
- AltX listing of and R150 million renounceable rights issue by Paladin Capital.
- Zeder rights issue, underwritten by PSG, in terms of which R495 million was raised.
- Unbundling of KWV's own operational business from the Distell investment, driven by Zeder as major shareholder.
- PSG Konsult's acquisition of T-Sec's private client stockbroking division for a consideration of R66,4 million.
- Merger of PSG Fund Management with PSG FutureWealth.
- Sale of 18% interest in MiWay Finance for R25 million.
- · Conclusion of a R200 million, 4-year redeemable preference share facility, of which R100 million has been utilised.

CAPITEC BANK (34,8%)

Capitec's headline earnings increased by 50% to R178,3 million and headline earnings per share by 48% to 215 cents for the six months ended 31 August 2009. Capitec's return on equity for this period was 28%, exceeding management's 25% goal.

The bank remains financially sound with R1,5 billion in equity and R4,3 billion in assets (excluding cash). The risk-weighted capital adequacy ratio is 36%. Liquidity remains a high priority and at 31 August 2009 it would have been possible to repay all retail call savings deposits immediately.

Capitec now has 2,1 million clients served by 3 804 employees from 371 branches and more than 1 000 ATMs (own and in partnership).

Its investment portfolio currently comprises 13 investments. Paladin listed on the AltX in September 2009 and raised R150 million by means of a renounceable rights issue to PSG shareholders earlier in October.

Paladin's reportable headline earnings increased to R129,2 million (2008: R5,2 million) for the six months under review, while headline earnings per share increased to 29,5 cents (2008: 1,4 cents) mainly as a result of favourable marked-to-market movements in Thembeka Capital's listed investments in the JSE Ltd, PSG and Capitec. Recurring headline earnings per share after funding and STC decreased by 29% to 6,9 cents. This is mainly as a result of a loss contribution from tanker manufacturer, GRW, which was severely affected by the downturn in the economy. The Paladin board consequently deemed it prudent to write down the investment from R91 million to R39 million. Paladin's net asset value per share increased by 18% to 183 cents.

Significant investments made by Paladin subsequent to year-end included a 50% interest in Curro Holdings, a private schooling group, for R50 million, and a 9,4% interest in Petmin previously owned by PSG by means of a share swap.

Following the aforementioned rights issue, PSG Group's interest in Paladin diluted to 80,7%.

Paladin's comprehensive results for the six months ended 31 August 2009 are available on its website www.paladincapital.co.za.

PSG FUND MANAGEMENT (95,1%)

With effect from March 2009, PSG Fund Management acquired the 80% shareholding of PSG Group in PSG FutureWealth.

Profitability in the asset management industry remained under pressure with the PSG Fund Management group's headline earnings decreasing by 24% to R10,8 million for the period under review. PSG Fund Management has been able to attract further assets, albeit at a lower margin, while PSG FutureWealth has enjoyed success with its secured investment product business. Selected statistics for the past six months are:

- Funds under administration increased by 18% to R23,9 billion.
- Funds under management increased by 9% to R10,5 billion.
- · Local and offshore investments experienced positive net inflows of R1,7 billion.

PSG CORPORATE (100%)

PSG Corporate acts as PSG Group treasurer, and is the appointed manager to both Zeder and Paladin.

PSG GROUP LIMITED ISIN code: ZAE00001301' **PSG FINANCIAL SERVICES LIMITED** Registration number 1919/000478/06 JSE share code: PGFP ISIN code: ZAE000096079

Directors JF Mouton (*chairman*)*, L van A Bellingan^, PE Burton^, ZL Combi^, J de V du Toit^, MM du Toit^, WL Greeff*, MJ Jooste^, JJ Mouton, PJ Mouton*, CA Otto, W Theron, CH Wiese^ **Executive ^Independent* Secretaries and registered office PSG Corporate Services (Pty) Limited, 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600, PO Box 7403, Stellenbosch, 7599 Transfer secretaries Computershare Investor Services (Pty) Limited 70 Marshall Street, Johannesburg, 2001, PO Box 61051, Marshalltown, 2107 Sponsor PSG Capital

Despite management's caution in these uncertain times, new clients are expected to increase. PSG remains optimistic about the future of this investment.

Capitec's comprehensive results for the six months ended 31 August 2009 are available on its website www.capitec.co.za.

PSG KONSULT (73,2%)

Taking cognisance of the current economic environment and the effects thereof on PSG Konsult's clientele, reasonable results were achieved for the period under review. Headline earnings decreased by 16,6% to R39,5 million and headline earnings per share by 16,9% to 5,4 cents compared to the corresponding six-month period in 2008.

Selected statistics include:

- Turnover increased by 5,4% to R391,2 million.
- The T-Sec acquisition added 10 500 new private clients to PSG Konsult's existing client base of more than 110 000.
- · Funds under administration increased to approximately R63 billion (2008: R50 billion), which was largely driven by the assets obtained through the T-Sec acquisition.
- Short-term insurance premiums increased to R1,5 billion (2008: R1,4 billion) on an annualised basis.
- · PSG Konsult's BEE initiative, PSG Konsult Nhluvuko, is now fully operational and has reported an encouraging profit for the period under review. The primary focus of Nhluvuko will be commercial and institutional business.

PSG Konsult's comprehensive results for the six months ended 31 August 2009 are available on its website www.psgkonsult.co.za.

ZEDER (40,6%)

Zeder successfully concluded a rights issue in terms of which R495 million was raised at R1,35 per share in June 2009. Zeder's recurring headline earnings increased by 17% to R74,8 million for the six months under review. However, recurring headline earnings per share decreased by 9,5% to 9,5 cents and reportable headline earnings per share by 20% to 10,9 cents. This was mainly attributable to the increased number of Zeder shares in issue following the aforementioned rights issue together with disappointing results from KWV's own operational business having made a headline loss of R17,9 million from its continuing operations for the year ended 30 June 2009.

Zeder's comprehensive results for the six months ended 31 August 2009 are available on its website www.zeder.co.za.

PALADIN CAPITAL (93,9%)

Paladin remains PSG Group's preferred investment vehicle in industries other than the financial and agri-related sectors.

PSG Corporate secured a R200 million, 4-year preference share facility, of which R100 million has been utilised to date. It has selectively provided subsidiary companies with capital for investment purposes in the form of equity and/or short-term bridging facilities.

The net increase in the listed share prices of our strategic and non-strategic investments accounted for the non-recurring markedto-market profits achieved during the period under review.

PROSPECTS

Management remains focused on growing PSG's recurring headline earnings base and intrinsic value. We believe it to be achievable given the diversification of the Group's operations across the broader economy and our commitment to success.

We have a dream and a plan, and remain excited about the future of PSG Group.

DIVIDENDS

Ordinary shares

In April 2009, PSG Group's future policy to pay an annual dividend equal to 75% of free cash flow was announced to the market. The directors of PSG Group Limited have consequently resolved to declare an interim dividend of 13 cents per share (2008: 19 cents) in respect of the six months ended 31 August 2009.

The following are the salient dates for the payment of the ordinary dividend:

Last day to trade cum dividend	Friday, 30 October 2009
Trading ex dividend commences	Monday, 2 November 2009
Record date	Friday, 6 November 2009
Day of payment	Monday, 9 November 2009

Share certificates may not be dematerialised or rematerialised between Monday, 2 November 2009, and Friday, 6 November 2009, both days inclusive.

Preference shares

The directors of PSG Financial Services Limited declared a dividend of 450,4 cents per share in respect of the cumulative, non-redeemable, non-participating preference shares for the six months ended 31 August 2009, which was paid on 28 September 2009.

On behalf of the board

Jannie Mouton Chairman

Wynand Greeff Financial director

Stellenbosch 14 October 2009

THESE RESULTS ARE ALSO AVAILABLE at www.psggroup.co.za