

ANNEXURE B

Principal investments at 31 March 1999

| NAME OF COMPANY Incorporated in South Africa unless otherwise stated | LISTED | | | | UNLISTED | | | |
|--|----------------|----------------------------|----------------|----------------------------|----------------|----------------------------|----------------|----------------------------|
| | 1999 | | 1998 | | 1999 | | 1998 | |
| | SHARES HELD | EFFECTIVE INTEREST % | SHARES HELD | EFFECTIVE INTEREST % | SHARES HELD | EFFECTIVE INTEREST % | SHARES HELD | EFFECTIVE INTEREST % |
| Trade mark group | | | | | | | | |
| Rothmans International Holdings – Luxembourg (1) | | | | | | | | |
| – ordinary shares | | | | | 316 000 | 33.3 | 316 000 | 33.3 |
| – debentures | | | | | 1 173 000 | 33.3 | 1 173 000 | 33.3 |
| Compagnie Financière Richemont AG * # | 47 293 | 0.8 | 47 293 | 0.8 | | | | |
| Rembrandt-KWV Beleggings Limited (2) | | | | | 50 | 50.0 | 50 | 50.0 |
| – held by Rembrandt-KWV Beleggings Limited: | | | | | | | | |
| – Distillers Corporation (SA) Limited (60%) | | 30.0 | | 30.0 | | | | |
| – Stellenbosch Farmers' Winery Group Limited (60%) | | 30.0 | | 30.0 | | | | |
| W&A Gilbey (South Africa) (Pty) Limited # | | | | | | | | |
| – ordinary shares | | | | | 13 263 823 | 49.0 | 13 263 823 | 49.0 |
| – preference shares | | | | | 490 | 49.0 | 490 | 49.0 |
| Printpak Limited | | | | | – | – | 1 750 000 | 30.0 |
| Mining interests | | | | | | | | |
| Billiton Plc (2) | 189 975 198 | 8.9 | 189 975 198 | 8.9 | | | | |
| Gencor Limited (2) | 37 995 039 | 11.0 | 37 995 039 | 11.1 | | | | |
| – held by Gencor Limited: | | | | | | | | |
| – Goldfields Limited (18.7%) (3) | | 2.1 | | – | | | | |
| GfSA Holdings Limited (2) | | | | | 4 800 000 | 40.0 | 4 800 000 | 40.0 |
| – held by GfSA Holdings Limited: | | | | | | | | |
| – Goldfields of South Africa Limited (38.4%) | | 15.3 | | 16.9 | | | | |
| – Goldfields Limited (27.6%) | | 11.0 | | – | | | | |
| Trans Hex Group Limited (1) | 7 533 750 | 50.0 | 7 533 750 | 50.0 | | | | |
| Industrial interests | | | | | | | | |
| Total South Africa (Pty) Limited (2) | | | | | 15 500 000 | 34.4 | 15 500 000 | 34.4 |
| Henkel South Africa (Pty) Limited (2) | | | | | | | | |
| – ordinary shares | | | | | 4 812 500 | 50.0 | 4 812 500 | 50.0 |
| – preferred ordinary shares | | | | | 12 550 000 | 50.0 | 12 550 000 | 50.0 |
| Lenco Holdings Limited (1) | | 32.7 | | 21.2 | | | | |
| – held by Lenco Holdings Limited: | | | | | | | | |
| – Malbak Limited (14.3%) | | 4.7 | | 0.1 | | | | |
| Malbak Limited (1) | 226 807 840 | 42.8 | 130 742 127 | 38.7 | | | | |
| Held by Metkor Group Limited: (1) | | | | | | | | |
| – Air Products South Africa (Pty) Limited (50%) | | | | | | 37.9 | | 37.9 |
| Engen Limited | – | – | 7 751 717 | 4.3 | | | | |
| Kohler Limited | – | – | 22 018 970 | 7.2 | | | | |
| Sappi Limited # | 7 821 138 | 3.5 | 7 821 138 | 3.8 | | | | |
| Financial services | | | | | | | | |
| Sage Group Limited (1) | 10 078 936 | 7.3 | 9 484 021 | 7.1 | | | | |
| Sagecor (Pty) Limited (1) | | | | | 2 992 | 50.0 | 1 600 | 50.0 |
| – held by Sagecor (Pty) Limited: | | | | | | | | |
| – Sage Group Limited (18.3%) | | 9.1 | | 9.4 | | | | |
| Universa (Pty) Limited (1) | | | | | | | | |
| – ordinary shares | | | | | 7 875 | 39.4 | 7 875 | 39.4 |
| – preference shares | | | | | 2 145 390 | 32.9 | 2 145 390 | 32.9 |
| – held by Universa (Pty) Limited: | | | | | | | | |
| – ABSA Limited (23.3%) | | 9.5 | | 9.5 | | | | |
| Other interests | | | | | | | | |
| Medi-Clinic Corporation Limited ** (1) | 175 901 482 | 50.4 | 163 386 382 | 50.4 | | | | |
| Perskor Beleggings Limited | – | – | 31 506 190 | 14.9 | | | | |
| Perskorgroep Limited | – | – | 1 062 670 | 1.1 | | | | |
| Caxton Publishers and Printers Limited # | 9 390 449 | 2.0 | – | – | | | | |
| Vodacom Group (Pty) Limited (1) | | | | | 1 350 | 13.5 | 1 350 | 13.5 |
| Tracker Investment Holdings (Pty) Limited (1) | | | | | 23 333 | 48.8 | 23 333 | 48.8 |
| Business Partners Limited # | | | | | 25 464 442 | 14.2 | 10 772 602 | 6.0 |

Accounting period:

(1) Twelve months to 31 March 1999

(2) Twelve months to 31 December 1998

(3) Six months to 31 December 1998

Not associated companies and/or their results are not accounted for according to the equity method.

* A units

** Medi-Clinic: Temporarily over 50%.

Details of investments which are not material to the evaluation of the business of the Group, are not shown.