



ANNUAL REPORT | 2011

KLEIN KAROO LIMITED AND ITS SUBSIDIARIES



KLEIN KAROO LIMITED AND ITS SUBSIDIARIES

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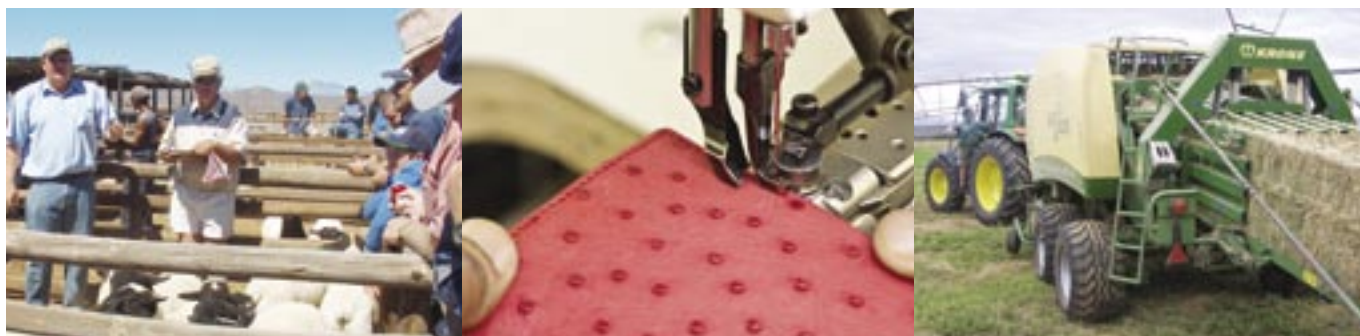
ABRIDGED ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2011

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NOTICE IN TERMS OF SECTION 29(3) OF THE COMPANIES ACT, 2008 (THE ACT):

- These abridged annual financial statements are a summary of the annual financial statements of the group for the year ended 30 June 2011.
- The annual financial statements of the group have been audited in compliance with the Act.
- The annual financial statements has been compiled by J Oosthuizen CA (SA).
- A copy of the annual financial statements is available at request from the registered offices of the group.



OPERATIONAL OVERVIEW FOR THE YEAR ENDED 30 JUNE 2011

THE FINANCIAL RESULTS OF KLEIN KAROO LTD (KKL) and its subsidiaries were under some pressure but given current economic conditions, remained satisfactory.

The year under review was characterised by many challenges with the outbreak of H5N2 Avian Influenza during the last three months of the year playing a major role. Despite these difficult circumstances, including the strong rand relative to other currencies, businesses generally performed better than projected.

The board approved a proportional payment of earmarked reserves during the report year. This payment was made before the outbreak of Avian Influenza. Further payments will only be considered in light of progress made in controlling the disease and cash flow.

The following is a summary of the group's activities during the past year.

KLEIN KAROO INTERNATIONAL LTD (KKI)

Johan Stumpf – Managing Director

Cash flow is a good barometer of the actual performance of a company and in this respect KKI recorded acceptable results for the year. Operational activities generated positive cash of R18,8 million, which was higher than the previous year but in the long run cannot be deemed a sound situation as cash flow was not generated by profitability but rather by contraction of the business. Overall, the company generated a positive cash flow of R10,9 million. This was the fourth consecutive year that KKI had generated positive cash.

KKI's balance sheet once again showed an improvement compared to the previous year. The interest-bearing debt ratio improved to 1.1:1 compared to 1.3:1 in 2010 and is now almost equal to the minimum acceptable industry standard of 1:1. Operating capital improved by R24 million, largely due to a decline in debtors and creditors.

Generally KKI's shareholders can feel satisfied with its performance over the past year. The company experiences an extremely difficult time and it is important that the improvement, especially in respect of its balance sheet, be protected as the future remains very uncertain; thus increasing the company's risks.

The future of the industry is extremely uncertain. There are major risks relating to the number of birds slaughtered as KKI and other processors in the industry rely on throughput in order to keep optimal infrastructure and human resource structures in place. Producers are cautious about investing in the industry, which could result in the industry shrinking. The extent to which this will happen is difficult to determine, but in the shorter term KKI and other processors will have to adapt to lower throughput.

KKI's future will therefore largely be determined by the degree to which it adapts to these circumstances and by the speed with which producers reinvest in ostrich farming. This, in turn, will depend on the extent to which large-scale outbreaks of Avian Influenza can be prevented, as well as on growth in earnings for ostrich products. KKI is working with the industry to address these risks at producer level. Insofar as earnings from ostrich products are concerned, the future looks somewhat more promising than a year ago.

As mentioned during the past two years, the biggest short-term factors for KKI and the ostrich industry – from an earnings point of view – are the continued effect of the economic recession on

consumers of products derived from ostrich, and the exchange rate of the rand in relation to the US dollar and the euro. Consumer spending has started to show moderate growth over the past 12 months, but there are still fears that the recession could deepen further – the so-called “double dip” especially after the “new” credit crisis which emerged in 2011 in both Europe and the USA.

KKI is exposed to consumers' discretionary income – the portion of income not spent on necessities such as food, electricity, housing, education. Recovery in demand for these products only started later in 2011. Leather sales currently show signs of recovery, while price increases could be implemented in certain markets for the first time in three years. The rand has also performed somewhat weaker since year-end, which will also have a positive impact on earnings.

KLEIN KAROO TRADE, MECHANISATION & SERVICES

Stephan Terblanche – Executive General Manager

The past financial year was characterised by great challenges for our business. Because of drought, lower product prices, rising costs, the new Credit Act and the ban on ostrich meat exports our clients had been subject to severe cash flow pressure during the past three months.

This meant that our business strategy had to be adjusted to enable us to generate sales. Our strategy produced good results. Turnover increased by 7% compared to the previous financial year despite all the negative factors.

In addition, focused cost management contributed to a reduction in total costs relative to the previous financial year – despite the fact that the price of electricity and fuel as well as other expenses had increased by more than the inflation rate.

Our stock management was exceptionally good, with total debtors at satisfactory levels. All this contributed to a net profit of R4,1 million before tax. With our average gross profit margin at less than 8% this represents a good performance.

Klein Karoo Trade, Mechanisation and Services will continue to exploit new business opportunities, to improve its existing business and to ensure the best possible returns for its shareholders.

Without our loyal clients, dedicated staff and the grace of God this achievement would not have been possible. In future this will also serve as the building blocks with which we take our business to the next level.

KLEIN KAROO SEED PRODUCTION PTY LTD (KKSP)

David Malan – Managing Director

The past year was characterised worldwide by climate extremes – from icy cold conditions to extreme heat, drought, floods and storms. In Australia and Brazil droughts were followed by devastating floods, while China was subjected to extremely low temperatures.

In South Africa we saw the northern part of the country receiving four times more rain than normally, while the Klein Karoo and vicinity were afflicted by a lengthy and harsh drought, which only recently came to an end thanks to widespread rain. The devastating drought along the coast was followed by excessive rain and accompanying

floods, which caused severe damage over a wide area. This resulted in a very difficult seed production year, with various challenges such as poor pollination, seed choking and bulbs rotting. However, we are very grateful that despite the difficult circumstances and an exchange rate that was by no means favourable for export companies, Klein Karoo Seed Production performed satisfactorily.

This achievement can be attributed mainly to good growth in turnover of approximately 25% compared to the previous year. This largely supported the company's scale economies, resulting in a net profit on turnover (before tax and provisions) of almost 9%. These good results placed us in a position to recommend a supplementary payment on seed sales to our producers for seed purchased from them during the current financial year.

Fluctuating climatic conditions placed food production worldwide under pressure, which in turn caused the price of food commodities such as rice, wheat and maize to increase drastically. All indications are that food prices will reach higher levels than in 2008. As in 2008, there are fears that excessive prices will be accompanied by unrest and civil war in various parts of the world.

With unprecedented growth in the world population, it is clear that food shortages are a reality, which could become a major problem in future. It is feared that the world does not have sufficient resources to deal with the increase in population. Projections are that the total world population will exceed the 9,5 billion mark by 2050.

Negative environmental conditions impact just as negatively on seed production worldwide. This has resulted in the current shortage of seed for various crops, and more specifically onions. This, in turn, creates an opportunity for seed production companies such as KKSP to expand production. The real challenge is to find new methods and areas where seed can be produced successfully within a climate that is becoming increasingly unfavourable.

Prospects for agriculture in our area are currently very negative. The pressure under which the ostrich industry functions due to Avian Influenza means that producers' cash flow and finances are not satisfactory. Since 2008, the ability of producers to access credit has diminished drastically, which makes it very difficult for them to secure operating capital. Consequently producers are investing less in essential infrastructure for seed production. It is important to know that the seed industry offers an alternative for producers in the region. However, this will depend on the number of contracts, the success of seed production and also the sustainability of the contracts secured.

During the past year KKSP focused on various core aspects:

- Excellent service to and communication with producers;
- a successful product range with an evaluation programme for new cultivars;
- contracting of selected clients and producers; and
- excellent service delivery and reporting to clients.

Success of production improved drastically and contributed to the good financial results achieved during the past financial year.

KKSP is well positioned for further growth in the new financial year and hopes to repeat these good results. It is now time, however, to reconsider diversification and to experiment with a wider product range and new production areas.

Currently all indications are that the market will remain under-supplied for certain product types such as yellow onions. However, there are also signs that some products such as red onions will be less in demand than in the past. Market trends and changes in the market will be monitored constantly to ensure that production remains market-related.

KLEIN KAROO SEED MARKETING (PTY) LTD (KKSM)

Lomo van Rensburg – Managing Director

During the report year Klein Karoo Seed Marketing has recorded favourable growth and the company continues to develop, as envisaged in its strategic plan. Financial highlights include the following:

- Exceeding turnover by R300 million, which represents a growth of approximately 10% compared to the previous year
- Recording a profit before tax of 4,1% on turnover
- It was recommended that a dividend be paid to shareholders for the first time
- Strong growth is expected in the next five years

The company aims to find a seed solution for farmers in the developing countries of Africa and the Middle East. There are four primary product groups, namely vegetable seed, field crop seed, pasture seed and plant nutrients.

The company and its international subsidiary, Bakker Brothers, currently sell seed in 67 countries and operate experimental sites in various countries such as South Africa, Zambia, Amman, Egypt and the Netherlands. The objective is to distribute all the seed products to clients via the distribution network.

Co-operation agreements are in place with various companies to provide access to a comprehensive range of products. Such access to genetics is used to establish the distribution network in Africa and the Middle East. Breeding takes place in respect of certain key products.

The company foresees substantial growth within the next five years in the vegetable and maize markets of South Africa and neighbouring states. New projects to facilitate such growth are being planned with the assistance of organisations such as AECF and PSOM. Favourable growth is expected in North Africa and the Middle East, although political instability hampers trade.

Vegetable seed, sunflower seed, wheat and plant nutrients grew substantially during the year under review. Pasture seed achieved approximately the same value in sales as in the prior year, while maize was marginally lower due to lower plantings during the year. The beginning of the report year was characterised by unfavourable trading conditions as a result of a low commodity price, while high commodity prices in the second half of the year helped to facilitate trade. The year as a whole, however, was characterised by abnormal weather conditions in South Africa.

During the year under review a training centre was started in Oudtshoorn to provide training to staff and to the industry as a whole. At present seven apprenticeships are offered here, as well as various short courses in agriculture.

Various seed projects are implemented which will offer subsistence farmers an advantage in terms of improved genetics. Further projects are being planned with a view to making South African agriculture sustainable in the long-term.

RESULTS

The group recorded a net profit of R5,8 million for the year under review compared to a net profit of R41,7 million in the previous year. The results of subsidiaries were satisfactory.

- KKI's adjusted headline earnings for the past year amounted to R1,2 million compared to R21,3 million in 2010. Cash flow within KKI remained positive but was generated largely as a result of contraction of the business.
- KKSP's business is growing stronger, with good results achieved for the past financial year. Profit at year-end stood at R2,8 million compared to R4,2 million in 2010.

- KKSM also recorded good results during the past year, with adjusted headline earnings of R7,5 million compared to R12,2 million in the previous year.
- Klein Karoo Trade, Mechanisation and Services continued to focus on profitability, recording a profit of R2,9 million compared to R3,0 million in 2010.
- During the report year activities at Spoodwel Agriculture (Pty) Ltd were scaled down with seed stocks sold to Sakata Seed.

CORPORATE REGULATION AND POLICY

Black Economic Empowerment (BEE)

Klein Karoo Limited's focused BEE strategy was increasingly implemented during the year under review through co-operation with, among others, transformation agents. More representative appointments and continuous growth opportunities for deserving staff as well as training opportunities within the framework of restrictions due to pressure on human resource structures – form part of this strategy.

Good progress was made with the establishment of the Delphina Seed Laboratory's training centre and a variety of mentorship projects of Klein Karoo Seed Production and Klein Karoo Seed Marketing. In future development of training opportunities and SETA-supported skills training will make a big difference in the industry and within the area.

Klein Karoo International Ltd, in consultation with various role players, is purposefully driving a comprehensive ostrich producer development project in the Eastern Cape. Amid the challenges facing the industry good progress is being made to equip new entrants to the industry on a systematic and needs-driven basis.

KKI Leather's training centre on the premises of the KKI Boutique in Oudtshoorn contributes to growth opportunities for new technicians and entrepreneurs. It has already produced a range of high-quality leather products and skilled workers for some time now.

KKI was evaluated by an independent BEE verifications agent and received a Level 8 contributors award.

In general Klein Karoo Limited's BEE strategy is being constantly tested against the company's overarching objectives and realistic and sustainable industry standards. It is then adapted and implemented accordingly.

King III

Klein Karoo Limited endorses the principles of King III and aims to adhere to all prescriptions. However, from a cost perspective some of these aspects, in particular those relating to integrated reporting, may not be viable to implement.

Remuneration Policy

The main goal of the human resources remuneration policy of Klein Karoo Limited is to ensure the long-term growth and sustainability of the group by employing and retaining efficient management

staff and personnel. The standing members of Klein Karoo Limited's remuneration committee responsible for the above consist of three non-executive directors, the managing director and the human resources consultant.

The data contained in accredited remuneration surveys and publications are used to establish the extent to which the remuneration of the directors, management staff and personnel of the group compares to that of comparable companies or institutions in the national market.

The remuneration structure for management staff consists of two elements: a guaranteed element similar to that of other personnel and a flexible element which is purely performance-driven. The performance element includes individual performance (as compared to predetermined goals) and the financial results of the group.

For the past year the average of guaranteed remuneration for managing directors and other executive directors of Klein Karoo International Ltd, Klein Karoo Trade, Mechanisation and Services, Klein Karoo Seed Marketing and Klein Karoo Seed Production was on average on or below the 25th percentile of the national market for comparable companies. After calculating the company results and evaluating individual performance, the total of flexible remuneration and guaranteed remuneration equalled an amount varying between 60% of the 25th percentile and the median of the national market.

CONCLUSION

On behalf of Klein Karoo Limited's subsidiaries we wish to thank the shareholders and producers – who have trusted us with their products and business – for their co-operation during the past year. Without you there will be no business.

We wish to thank all our agents and clients who represent and use our quality brand locally and internationally.

We also want to thank the board members, the executive and other management staff, all our employees and their families for getting us through a year of unique challenges, which required very hard work and sometimes long hours.

We also wish to express our appreciation to all role players within the communities where we do business.

In full acknowledgement to God Almighty, without whom we are nothing, we look forward to the growth and challenges of 2012.

Wishing you all a happy festive season.



Johan Stumpf
MANAGING DIRECTOR



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	Group		Company	
	2011 R '000	2010 R '000	2011 R '000	2010 R '000
ASSETS				
Non-current assets	189,629	180,158	166,525	180,400
Property, plant and equipment	125,154	126,229	11,164	11,662
Intangible assets	29,080	26,609	139	159
Loans receivable	3,394	4,745	-	-
Interest in subsidiaries	-	-	153,011	164,294
Investment in associates	3,740	4,680	-	-
Available-for-sale investments	1,404	1,277	877	1,096
Deferred taxation	26,857	16,618	1,334	3,190
Current assets	687,068	666,789	86,924	88,153
Inventory	402,643	367,416	24,104	24,852
Loans receivable	718	238	-	-
Available-for-sale investments	-	496	-	-
Trade and other receivables	262,699	264,163	59,532	57,175
Current income tax assets	2,044	3,428	520	881
Foreign exchange contract assets	233	58	-	-
South African revenue service - VAT	8,036	12,514	630	1,908
Cash and cash equivalents	10,695	18,476	2,138	3,337
Total assets	876,697	846,947	253,450	268,554
EQUITY AND LIABILITIES				
Capital and reserves	161,600	183,849	87,913	123,198
Share capital	7	7	7	7
Reserves	65,901	63,657	71,334	71,222
Retained income	95,692	85,055	16,572	16,839
Earmarked reserves	-	35,130	-	35,130
Non-controlling interest	81,746	73,767	-	-
Total equity	243,346	257,616	87,913	123,198
Non-current liabilities	108,299	97,299	52,001	46,342
Provision for employee benefits	15,368	10,622	9,672	8,975
Long term borrowings	42,063	40,941	403	407
Member loan funds	34,498	36,960	34,498	36,960
Earmarked reserves	7,428	-	7,428	-
Deferred taxation	1,104	903	-	-
Government grants	7,838	7,873	-	-
Current liabilities	525,052	492,032	113,535	99,013
Trade and other payables	130,178	141,201	21,730	26,726
Member loan funds	3,255	2,748	3,255	2,748
Earmarked reserves	12,903	-	12,903	-
Finance lease obligation	182	8	-	-
Short term borrowings	377,238	345,344	75,647	69,538
Foreign exchange contract liabilities	1	624	-	-
South African revenue service - VAT	59	2,010	-	-
Current income tax liability	1,236	97	-	-
Total equity and liabilities	876,697	846,947	253,450	268,554

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2011

	Group		Company	
	2011 R '000	2010 R '000	2011 R '000	2010 R '000
Revenue	1,232,961	1,327,438	297,424	280,886
Cost of Sales	(972,056)	(1,041,404)	(269,644)	(251,245)
Gross income	260,905	286,034	27,780	29,641
Other Income	24,851	55,757	19,462	38,412
Distribution costs	(35,037)	(34,185)	(135)	(185)
Administrative expenses	(34,547)	(29,353)	(10,212)	(11,723)
Other operating expenses	(181,857)	(190,605)	(33,583)	(35,269)
Operating income	34,315	87,648	3,312	20,876
Share in income of associates	60	751	-	-
Net income before interest paid	34,375	88,399	3,312	20,876
Interest paid	(34,788)	(33,960)	(9,944)	(9,469)
Net income/(loss) before taxation	(413)	54,439	(6,632)	11,406
Taxation	10,429	(1,414)	446	(1,089)
Net income/(loss) for the year	10,016	53,025	(6,186)	10,318
Attributable to:				
- Owners of the parent	5,819	41,669	(6,186)	10,318
- Non-controlling interest	4,197	11,356	-	-
	10,016	53,025	(6,186)	10,318

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	Group		Company	
	2011 R '000	2010 R '000	2011 R '000	2010 R '000
Net income/(loss) for the year	10,016	53,025	(6,186)	10,318
Other comprehensive income	7,902	(31,347)	5,919	(19,122)
Currency translation differences	2,492	(11,288)	-	-
Tax effect on currency translation differences	(354)	1,795	-	-
Revaluation of available-for-sale investments	(155)	1,869	-	1,516
Tax effect on revaluation of available-for-sale investments	-	(138)	-	-
Gain on reclassification of earmarked reserves	8,221	-	8,221	-
Tax effect on reclassification of earmarked reserves	(2,302)	-	(2,302)	-
Realisation on sale of investments	-	(26,182)	-	(22,875)
Tax effect on realisation on sale of investments	-	2,597	-	2,237
Total comprehensive income/(loss) for the year	17,918	21,678	(267)	(8,804)
Total comprehensive income/(loss) attributable to:				
- Owners of the parent	13,869	10,322	(267)	(8,804)
- Non-controlling interest	4,049	11,356	-	-
Total comprehensive income/(loss) for the year	17,918	21,678	(267)	(8,804)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 30 JUNE 2011

GROUP

	Share capital	Reserves	Retained income	Non-controlling interest	Total
	R '000	R '000	R '000	R '000	R '000
Balance 1 July 2009	15,348	94,983	42,653	56,949	209,933
Shares issued	9	-	-	-	9
Shares redeemed	(801)	-	-	-	(801)
Transfer to member loan fund	(14,549)	-	-	-	(14,549)
Dilution of interest in subsidiary	-	-	-	5,267	5,267
Change in reserves of subsidiary	-	-	-	195	195
Total comprehensive income for the year	-	(31,348)	41,669	11,356	21,677
Dilution profit	-	-	733	-	733
Member's payout	-	1	-	-	1
Membership fees	-	21	-	-	21
Balance 30 June 2010	7	63,657	85,055	73,767	222,486
Share applications	-	10	-	-	10
Share capital of inactive members forfeited	-	102	-	-	102
Treasury shares of a subsidiary	-	-	(227)	(188)	(415)
Dilution loss	-	-	(874)	-	(874)
Dilution of interest in subsidiary	-	-	-	4,119	4,119
Total comprehensive income for the year	-	2,132	11,737	4,049	17,918
Balance 30 June 2011	7	65,901	95,691	81,747	243,346

COMPANY

	Share capital	Reserves	Retained income	Non-controlling interest	Total
	R '000	R '000	R '000	R '000	R '000
Balance 1 July 2009	15,348	90,322	6,521	-	112,191
Shares issued	9	-	-	-	9
Shares redeemed	(801)	-	-	-	(801)
Transfer to member loan fund	(14,549)	-	-	-	(14,549)
Total comprehensive income for the year	-	(19,122)	10,318	-	(8,804)
Member's payout	-	1	-	-	1
Membership fees	-	21	-	-	21
Balance 30 June 2010	7	71,222	16,839	-	88,068
Share applications	-	10	-	-	10
Share capital of inactive members forfeited	-	102	-	-	102
Total comprehensive loss for the year	-	-	(267)	-	(267)
Balance 30 June 2011	7	71,334	16,572	-	87,913



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2011

	Group		Company	
	2011 R '000	2010 R '000	2011 R '000	2010 R '000
Cash flow from operating activities				
Cash generated from/(utilised in) operations	10,343	20,226	(9,270)	(10,126)
Interest paid	(33,882)	(33,960)	(9,038)	(9,469)
Income tax received/(paid)	510	(6,489)	361	(1,506)
<i>Net cash inflow/(outflow) from operating activities</i>	<i>(23,029)</i>	<i>(20,223)</i>	<i>(17,948)</i>	<i>(21,101)</i>
Cash flow from investing activities				
Acquisition of property, plant and equipment	(15,067)	(17,237)	(1,082)	(2,461)
Proceeds on disposals of property, plant and equipment	4,191	13,378	19	517
Proceeds on sale of available-for-sale investments	-	26,550	-	22,917
Proceeds on sale of business	163	400	163	400
Acquisition of intangible assets	(7,882)	(7,010)	-	-
Government grants received	1,929	1,020	-	-
Decrease/(increase) in investments and loans	1,240	32,950	-	-
Decrease/(increase) in investments and loans to subsidiaries	-	-	6,375	3,384
Interest received	7,982	9,686	15,510	12,216
Dividends received	19	340	2	282
<i>Net cash inflow/(outflow) from investing activities</i>	<i>(7,425)</i>	<i>60,077</i>	<i>20,987</i>	<i>37,254</i>
Cash flow from financing activities				
Distribution to members	(10,343)	(3,783)	(10,343)	(3,783)
Membership fees received	-	21	-	21
Increase/(Decrease) in loans	(2,380)	(72,913)	4,593	(47,786)
<i>Net cash inflow/(outflow) from financing activities</i>	<i>(12,723)</i>	<i>(76,675)</i>	<i>(5,750)</i>	<i>(51,548)</i>
Net increase / (decrease) in cash and cash equivalents	(43,177)	(36,821)	(2,711)	(35,396)
Cash and cash equivalents at beginning of year	(287,517)	(250,696)	(65,891)	(30,495)
Cash and cash equivalents at end of year	(330,694)	(287,517)	(68,602)	(65,891)



NOTES ON FINANCIAL STATEMENTS - 30 JUNE 2011**1. BASIS FOR PREPARATION AND ACCOUNTING POLICY**

The group's abridged financial statements were derived from the complete set of financial statements which were prepared in accordance with International Financial Reporting Standards.

The full set of financial statements is available on request at the registered office.

The external auditors PricewaterhouseCoopers Inc. audited the group's financial statements.

A copy of their unqualified audit report is available at the registered office.

2. HEADLINE EARNINGS

Adjusted headline earnings is defined as headline earnings excluding the effect of equity-settled share-based payments. Headline earnings is calculated based on Circular 8/2007 issued by the South African Institute of Chartered Accountants.

	Group	
	2011	2010
	R'000	R'000
Reconciliation between earnings and headline earnings		
Profit/(loss) attributable to shareholders of the company	5,819	41,669
Net profit on sale of assets	(728)	(1,281)
Tax effect of net profit on sale of assets	112	165
Net profit on sale of investments	-	(26,197)
Tax effect of net profit on sale of investments	-	2,830
Net profit on sale of business	(163)	(400)
Tax effect of net profit on sale of business	23	56
Headline earnings	5,063	16,842
Deferred tax asset not previously recognised in Karoo Cuisine (Pty) Ltd	(8,245)	-
Share-based payments	1,542	3,408
Tax effect of share-based payments	(432)	(954)
Adjusted headline earnings/(loss)	(2,071)	19,296

REGISTERED ADDRESS

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 6625

REGISTRATION NUMBER: 2010/011129/06

AUDITORS

PricewaterhouseCoopers Inc
 PO Box 215
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 7620

BOARD OF DIRECTORS

PL Kleyn (Chairperson)	Non-executive director	
PP Schoeman	Non-executive director	Resigned 12/11/2010
GF Potgieter	Non-executive director	Resigned 12/11/2010
JJA Potgieter	Non-executive director	
SS Terblanche	Non-executive director	
HR van der Merwe	Independent non-executive director	
JH Delpport	Non-executive director	
JRK du Preez	Independent non-executive director	Appointed 23/06/2011
JJ Klue	Non-executive director	Appointed 12/11/2010
W Pulles	Non-executive director	Appointed 25/03/2011
JE Stumpf	Managing executive director	Appointed 20/11/2010

Compiled and issued by KLEIN KAROO LIMITED.
 Electronic version available on www.kleinkaroo.com



ANNUAL REPORT 2011
KLEIN KAROO LIMITED AND ITS SUBSIDIARIES

