

# Corporate Profile



## History

The company, which commenced trading in 1924, has been listed on the JSE Limited since 1 January 1941 and is regarded as one of the foremost independent chain store groups in the country. The company's success is strongly driven by its desire to provide the right merchandise to the respective target markets of all its trading divisions, and its skill in achieving this objective has resulted in a successful track record. The Foschini group believes that teamwork coupled with professionalism in all aspects of retailing will continue to be the foundation for the future.



## Mission

The group's mission is to retain leadership in cost-effective and profitable retail operations and to achieve significant growth through employee contribution, innovative differentiation, new business development, acquisition and aggressive expansion, including expansion across borders.



## Values

- the maintenance of its integrity by being honest, open and ethical in all its dealings;
- a commitment to providing "exceeding service" to customers, and giving them value for money;
- the treatment of people with dignity and respect, ensuring a supportive and encouraging environment;
- the belief in equal opportunity and development for all, and fair reward to people according to responsibility, effort and performance; and
- the commitment to a self-critical professionalism, with visible and consistent standards and a constant search for performance improvement.

## Financial Statistics and Targets

|                              | Medium-term target | 2007    | 2006    |
|------------------------------|--------------------|---------|---------|
| Operating margin (%)         | 24,0               | 26,1    | 24,3    |
| ROE (%)                      | 35,0               | 32,5    | 33,6    |
| Current ratio (times)        |                    | 3,1     | 3,0     |
| Debt equity ratio (%)        | 25,0               | 18,8    | 16,2    |
| Finance charge cover (times) |                    | 18,0    | 19,8    |
| Number of stores             | 1 500              | 1 332   | 1 273   |
| Square metres                | 420 000            | 380 615 | 354 747 |
| Stock turn                   |                    |         |         |
| – jewellery                  |                    | 2,18    | 1,91    |
| – @home                      |                    | 2,43    | 2,31    |
| – other                      |                    | 3,20    | 3,31    |

## Financial Highlights

|  | % change | 2007     | 2006     |
|--|----------|----------|----------|
| Retail turnover (Rm)   | 12,4     | 7 230,0  | 6 432,1  |
| Operating profit before finance charges (Rm)                   | 20,4     | 1 887,0  | 1 567,3  |
| Profit before tax (Rm)   | 19,8     | 1 782,3  | 1 488,2  |
| Headline earnings (Rm)   | 13,4     | 1 119,2  | 986,9    |
| Profit attributable to equity holders of Foschini Limited (Rm) | 13,4     | 1 119,2  | 986,9    |
| Cash flows from operating activities (Rm)                      | 202,1    | 99,3     | (97,3)   |
| Total shareholders' interest (Rm)                              | 17,0     | 3 823,6  | 3 267,9  |
| Earnings per ordinary share* (cents)                           | 15,4     | 534,2    | 463,0    |
| Headline earnings per ordinary share* (cents)                  | 15,4     | 534,2    | 463,0    |
| Tangible net asset value per ordinary share** (cents)          | 17,5     | 1 789,4  | 1 523,4  |
| Dividend per share (cents)                                     | 22,7     | 270,0    | 220,0    |
| Share price (cents)  |          |          |          |
| – at year-end  | 18,6     | 6 910,0  | 5 826,0  |
| – high   | 14,1     | 7 101,0  | 6 225,0  |
| – low  | 24,7     | 4 040,0  | 3 240,0  |
| – average  | 17,7     | 5 427,0  | 4 612,0  |
| Market capitalisation (Rm)                                     | 18,6     | 16 618,4 | 14 011,4 |
| Gross number of shares in issue (millions)                     |          | 240,5    | 240,5    |
| Net number of shares in issue (millions)                       |          | 212,0    | 212,6    |
| Closing US\$ conversion rate                                   |          | 7,30     | 6,21     |
| Average US\$ conversion rate                                   |          | 7,06     | 6,26     |

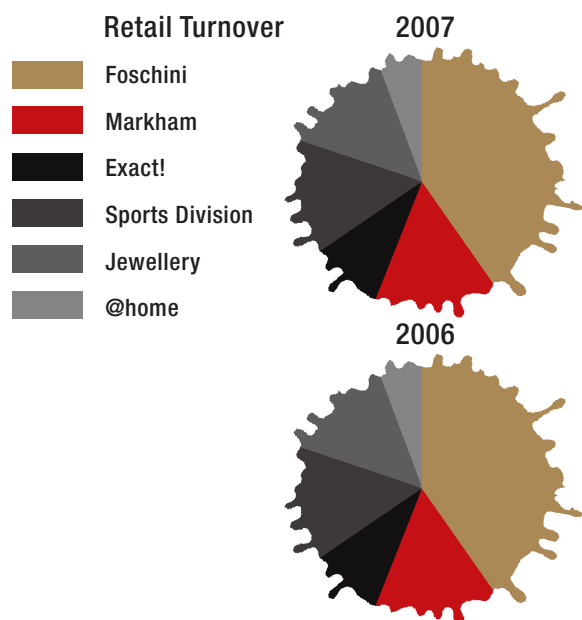
\* based on the weighted average number of shares in issue

\*\* based on the net actual number of shares in issue

# Financial Highlights and Share Performance

## Share Performance

|  | 2007            | 2006     | 2005    | 2004    | 2003    |
|--|-----------------|----------|---------|---------|---------|
| Market price per share (cents)                     |                 |          |         |         |         |
| – at year-end                                      | <b>6 910</b>    | 5 826    | 3 555   | 1 995   | 1 070   |
| – highest  | <b>7 101</b>    | 6 225    | 4 100   | 2 140   | 1 212   |
| – lowest   | <b>4 040</b>    | 3 240    | 1 775   | 1 070   | 685     |
| – average  | <b>5 427</b>    | 4 612    | 2 650   | 1 724   | 970     |
| Number of shares in issue (millions)               | <b>240,5</b>    | 240,5    | 240,5   | 240,5   | 240,5   |
| Number of beneficial shareholdings                 | <b>5 349</b>    | 5 303    | 5 349   | 3 960   | 2 938   |
| Price/earnings ratio at year-end                   | <b>12,94</b>    | 12,58    | 9,88    | 8,41    | 6,60    |
| Dividend yield                                     | <b>3,5</b>      | 3,1      | 3,5     | 3,2     | 3,7     |
| Number of shares traded during the year (millions) | <b>273,3</b>    | 156,8    | 178,0   | 149,2   | 162,3   |
| Volume traded/number of shares in issue (%)        | <b>113,6</b>    | 65,2     | 74,0    | 62,0    | 67,5    |
| Market capitalisation (Rm)                         | <b>16 618,4</b> | 14 011,4 | 8 549,7 | 4 797,9 | 2 573,3 |



|                    | 2007           | % change    | % change    | 2006           |
|--------------------|----------------|-------------|-------------|----------------|
|                    | Rm             | 52 versus   | 52 versus   | Rm             |
|                    |                | 53 weeks    | 52 weeks    |                |
| Foschini           | 2 911,8        | 9,4         | 11,6        | 2 660,6        |
| Markham            | 1 138,3        | 15,9*       | 18,6*       | 1 054,7        |
| Exact!             | 682,6          | 15,2        | 17,4        | 592,4          |
| Sports division    | 1 062,4        | 17,4        | 20,0        | 904,7          |
| Jewellery division | 1 022,5        | 14,5        | 16,3        | 893,4          |
| @home              | 412,4          | 26,3        | 28,6        | 326,3          |
|                    | <b>7 230,0</b> | <b>12,4</b> | <b>14,6</b> | <b>6 432,1</b> |

\* Growth excludes the discontinued R.J.L. brand

**FOSCHINI**

FOSCHINI LIMITED

**CORPORATE BOARD**  
Foschini Limited

**CHIEF EXECUTIVE OFFICER**

**BOARD OF DIRECTORS**  
Foschini Group of Companies

## Operations

**Foschini**  
Foschini  
Donna-claire  
Fashionexpress  
Luella

**Markham**

**Exact!**

**Sports Division**  
Sportscene  
Totalsports  
DueSouth

**Jewellery Division**  
American Swiss  
Sterns  
Matrix

**@home**  
@home  
@homelivingspace

**TFG Apparel Supply Company**

**FG Financial Services**

**RCS Group Financial Services\***  
RCS Personal Loans  
RCS Cards  
RCS Private Label Cards  
RCS Home Loans

## Services

Group Finance  
and Administration

Group Audit Services

Foschinidata

Distribution and Logistics

Human Resources

Group Services

Group Property

\* All divisions are wholly owned, with the exception of the RCS Group financial services division, in which the Standard Bank of South Africa Limited (SBSA) has a minority share.

# Corporate Structure





| Foschini Limited | 2007             |                | 2006             |                |
|------------------|------------------|----------------|------------------|----------------|
|                  | Number of stores | Turnover Rm    | Number of stores | Turnover Rm    |
| Botswana         | 5                | 29,6           | 5                | 28,1           |
| Eastern Cape     | 100              | 544,6          | 99               | 497,4          |
| Free State       | 95               | 411,8          | 90               | 356,1          |
| Gauteng          | 326              | 2 217,6        | 306              | 1 983,0        |
| KwaZulu-Natal    | 149              | 905,3          | 145              | 822,5          |
| Limpopo          | 86               | 389,6          | 82               | 343,2          |
| Mpumalanga       | 95               | 387,7          | 83               | 297,3          |
| Namibia          | 47               | 182,7          | 45               | 151,9          |
| North West       | 75               | 329,1          | 75               | 294,1          |
| Northern Cape    | 49               | 198,4          | 42               | 191,5          |
| Swaziland        | 4                | 9,7            | 4                | 9,6            |
| Western Cape     | 301              | 1 623,9        | 297              | 1 457,4        |
|                  | <b>1 332</b>     | <b>7 230,0</b> | <b>1 273</b>     | <b>6 432,1</b> |

## Turnover and Stores by Province

## Foschini Limited and its subsidiaries

|              |      |      |      |      |      |      |      |      |      |      |      |
|--------------|------|------|------|------|------|------|------|------|------|------|------|
| Years ended  | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 |
| No. of weeks | 52   | 53   | 52   | 52   | 52   | 52   | 52   | 53   | 52   | 52   | 52   |

|  |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Profitability</b>   |         |         |         |         |         |         |         |         |         |         |         |
| Retail turnover (Rm)   | 7 230,0 | 6 432,1 | 5 279,3 | 4 410,0 | 3 880,6 | 3 289,9 | 2 980,5 | 2 646,5 | 2 514,3 | 2 399,3 | 2 256,5 |
| Operating profit before finance charges (Rm)                   | 1 887,0 | 1 567,3 | 1 204,8 | 814,6   | 582,0   | 348,5   | 202,7   | 333,7   | 337,8   | 338,7   | 300,1   |
| Profit attributable to equity holders of Foschini Limited (Rm) | 1 119,2 | 986,9   | 767,0   | 516,9   | 359,5   | 199,9   | 116,0   | 233,3   | 211,2   | 193,0   | 165,1   |
| Headline earnings (Rm)   | 1 119,2 | 986,9   | 767,0   | 523,4   | 364,8   | 203,0   | 119,1   | 233,3   | 211,2   | 191,6   | 165,1   |
| <b>Balance sheet</b>   |         |         |         |         |         |         |         |         |         |         |         |
| Non-current assets (Rm)  | 2 160,4 | 1 536,5 | 1 438,1 | 1 096,6 | 754,7   | 965,5   | 1 107,7 | 805,6   | 800,8   | 775,8   | 711,0   |
| Current assets (Rm)  | 4 623,3 | 4 311,8 | 3 422,1 | 2 794,1 | 2 630,6 | 2 120,6 | 1 781,3 | 1 797,2 | 1 517,6 | 1 461,9 | 1 249,8 |
| Total assets (Rm)  | 6 783,7 | 5 848,3 | 4 860,2 | 3 890,7 | 3 385,3 | 3 086,1 | 2 889,0 | 2 602,8 | 2 318,4 | 2 237,7 | 1 960,8 |
| Total shareholders' interest (Rm)                              | 3 823,6 | 3 267,9 | 2 641,8 | 2 291,4 | 2 077,0 | 1 830,1 | 1 775,1 | 1 755,7 | 1 544,3 | 1 349,0 | 1 156,0 |
| Minority interest (Rm)   | 181,3   | 88,9    | 16,0    | 10,1    | 5,1     | 8,6     | –       | –       | –       | –       | –       |
| Non-current liabilities (Rm)                                   | 1 282,4 | 1 064,2 | 833,8   | 554,5   | 514,7   | 625,2   | 599,3   | 376,2   | 324,7   | 415,8   | 397,2   |
| Current liabilities (Rm)                                       | 1 496,4 | 1 427,3 | 1 368,6 | 1 034,7 | 788,5   | 622,2   | 514,6   | 470,9   | 449,4   | 472,9   | 407,6   |
| Total equity and liabilities (Rm)                              | 6 783,7 | 5 848,3 | 4 860,2 | 3 890,7 | 3 385,3 | 3 086,1 | 2 889,0 | 2 602,8 | 2 318,4 | 2 237,7 | 1 960,8 |
| <b>Cash flow statement</b>                                     |         |         |         |         |         |         |         |         |         |         |         |
| Cash flows from operating activities (Rm)                      | 99,3    | (97,3)  | 86,7    | 289,9   | 288,3   | 121,4   | 66,1    | 159,0   | 271,9   | 135,4   | 184,7   |
| Cash flows from investing activities (Rm)                      | (112,7) | 51,5    | (165,7) | (187,3) | (155,1) | (166,6) | (370,2) | 43,6    | (45,3)  | (80,4)  | (84,6)  |
| Cash flows from financing activities (Rm)                      | 20,0    | 72,1    | 86,0    | (100,6) | (132,8) | 46,7    | 352,2   | (83,8)  | (236,4) | (56,6)  | (98,0)  |
| Net increase (decrease) in cash (Rm)                           | 6,6     | 26,3    | 7,0     | 2,0     | 0,4     | 1,5     | 48,1    | 118,8   | (9,8)   | (1,6)   | 2,1     |
| Cash at the beginning of the year (Rm) <sup>#</sup>            | 62,5    | 36,2    | 29,2    | 27,2    | 26,8    | 175,3   | 127,2   | 8,4     | 18,2    | 19,8    | 17,7    |
| Cash at the end of the year (Rm) <sup>#</sup>                  | 69,1    | 62,5    | 36,2    | 29,2    | 27,2    | 176,8   | 175,3   | 127,2   | 8,4     | 18,2    | 19,8    |

<sup>#</sup> The figures from 1996 to 2002 comprise cash and cash equivalents, whereas those from 2003 onwards comprise cash only.

|  |          |          |         |         |         |         |         |         |         |         |         |
|--|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Performance measures/ratios</b>                   |          |          |         |         |         |         |         |         |         |         |         |
| Turnover growth (%)                                  | 12,4     | 21,8     | 19,7    | 13,6    | 18,0    | 10,4    | 12,6    | 5,3     | 4,8     | 6,3     | 3,4     |
| Operating margin (%)                                 | 26,1     | 24,3     | 22,8    | 18,5    | 15,0    | 10,6    | 6,8     | 12,6    | 13,4    | 14,1    | 13,3    |
| Debt equity ratio (%)                                | 18,8     | 16,2     | 12,7    | 4,0     | 8,6     | 17,1    | 15,1    | 3,0     | –       | –       | 17,2    |
| Total liabilities to shareholders' interest (times)  | 0,73     | 0,76     | 0,96    | 0,69    | 0,63    | 0,68    | 0,63    | 0,48    | 0,50    | 0,56    | 0,67    |
| Current ratio (times)                                | 3,1      | 3,0      | 2,5     | 2,7     | 3,3     | 3,4     | 3,5     | 3,8     | 3,4     | 3,1     | 3,1     |
| Headline earnings per ordinary share (HEPS) (cents)* | 534,2    | 463,0    | 359,6   | 237,1   | 162,2   | 87,9    | 50,1    | 100,1   | 91,2    | 82,7    | 71,3    |
| Change in HEPS (%)                                   | 15,4     | 28,8     | 51,7    | 46,2    | 84,5    | 75,4    | (50,0)  | 9,8     | 10,2    | 16,1    | (27,4)  |
| Tangible net asset value per ordinary share (cents)  | 1 789,4  | 1 523,4  | 1 233,4 | 1 039,1 | 917,8   | 803,4   | 731,6   | 752,9   | 667,0   | 582,6   | 499,3   |
| Market capitalisation (Rm)                           | 16 618,4 | 14 011,4 | 8 549,7 | 4 797,9 | 2 573,3 | 1 681,1 | 1 190,5 | 3 196,1 | 2 917,4 | 4 451,5 | 3 495,6 |

## Notes

When an accounting policy has been changed, comparative figures have been restated in accordance with the new policy.

\* Up to 1999, comparative figures were restated in terms of the increased number of shares in issue resulting from subdivisions and capitalisation issues. From 2000, this figure has been calculated using the weighted average number of shares in issue, without restatement of prior year figures.

# Group Statistics and Definitions

## Foschini Limited and its subsidiaries

|              |      |      |      |      |      |      |      |      |      |      |      |
|--------------|------|------|------|------|------|------|------|------|------|------|------|
| Years ended  | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 |
| No. of weeks | 52   | 53   | 52   | 52   | 52   | 52   | 52   | 53   | 52   | 52   | 52   |

### Statistics

|   |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Number of ordinary shares in issue (millions)   | 240,5   | 240,5   | 240,5   | 240,5   | 240,5   | 240,5   | 240,5   | 235,0   | 231,5   | 222,6   | 211,9   |
| Number of ordinary shares on which headline earnings per share is calculated (millions)   | 209,5   | 213,1   | 213,3   | 220,7   | 224,9   | 231,0   | 237,9   | 233,2   | 231,5   | 231,5   | 231,5   |
| Net number of ordinary shares on which net asset value per share is calculated (millions) | 212,0   | 212,6   | 211,9   | 218,4   | 223,6   | 226,3   | 240,5   | 233,2   | 231,5   | 231,5   | 231,5   |
| Number of stores  | 1 332   | 1 273   | 1 233   | 1 197   | 1 188   | 1 185   | 1 207   | 1 088   | 1 069   | 1 013   | 971     |
| Floor area (gross m <sup>2</sup> )  | 380 615 | 354 747 | 334 662 | 323 459 | 317 381 | 310 166 | 309 188 | 272 152 | 260 371 | 252 266 | 240 023 |

## Definitions

### Comparable

As the prior year comprised 53 weeks, all references to "comparable" refer to 52 versus 52-week comparisons

### Current ratio

Current assets divided by current liabilities

### Debt equity ratio

Interest-bearing debt and short-term loans, reduced by preference share investment and cash, expressed as a percentage of capital and reserves

### Gross square metres

Comprises the total leased store area including stockrooms

### Headline earnings

Net income attributable to ordinary shareholders adjusted for the effect, after tax, of exceptional items

### Headline earnings per ordinary share

Headline earnings divided by the weighted average number of shares in issue for the year

### LSM

Refers to the SAARF Universal Living Standards Measure which is a unique means of segmenting the South African market by dividing the population into 10 LSM groups, 1 (lowest) to 10 (highest). Refer table alongside

### Market capitalisation

The market price per share at the year-end multiplied by the number of ordinary shares in issue at the year-end

### Same store

Stores which have traded for the full current and previous financial years out of the same trading area

### Tangible net asset value per ordinary share

Total net asset value, after minorities, excluding goodwill and intangible assets, divided by the net number of ordinary shares in issue at the year-end

### Operating margin

Operating profit before finance charges expressed as a percentage of retail turnover

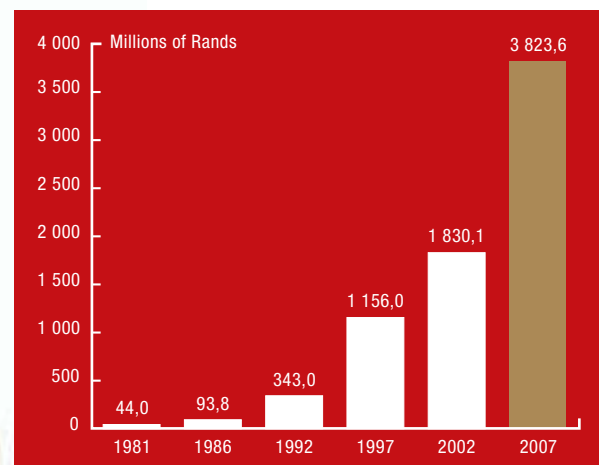


| SAARF Living Standards Measure (LSM)* | Population 2006 | % population 2003 | % population 2006 | Average monthly household income 2006 (R) |
|---------------------------------------|-----------------|-------------------|-------------------|---|
| LSM 1                                 | 1 895 000       | 9,5               | 6,1               | 1 003                                     |
| LSM 2                                 | 3 784 000       | 13,1              | 12,2              | 1 210                                     |
| LSM 3                                 | 3 878 000       | 14,4              | 12,6              | 1 509                                     |
| LSM 4                                 | 4 603 000       | 14,0              | 14,9              | 1 924                                     |
| LSM 5                                 | 4 176 000       | 12,8              | 13,5              | 2 674                                     |
| LSM 6                                 | 4 454 000       | 13,2              | 14,4              | 4 400                                     |
| LSM 7                                 | 2 413 000       | 6,5               | 7,8               | 6 880                                     |
| LSM 8                                 | 1 759 000       | 5,9               | 5,7               | 9 304                                     |
| LSM 9                                 | 2 085 000       | 5,5               | 6,7               | 12 647                                    |
| LSM 10                                | 1 857 000       | 5,1               | 6,0               | 19 974                                    |

\* Source: SAARF AMPS 2005 and 2006

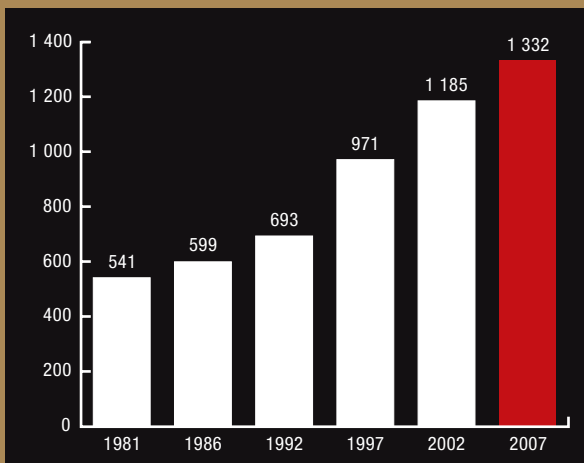


Equity attributable to equity holders of Foschini Limited

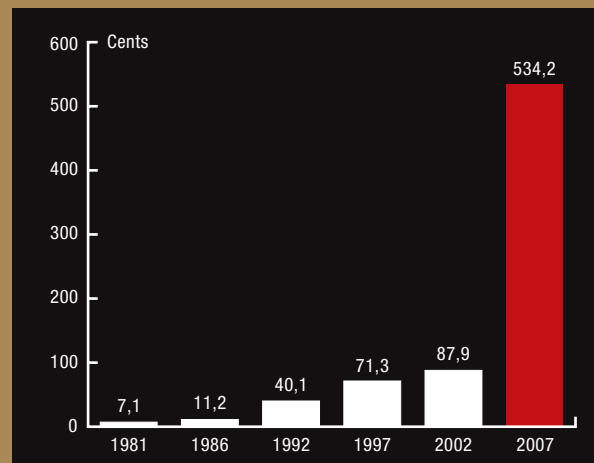


## Five Yearly Review 1981 – 2007

### Number of stores

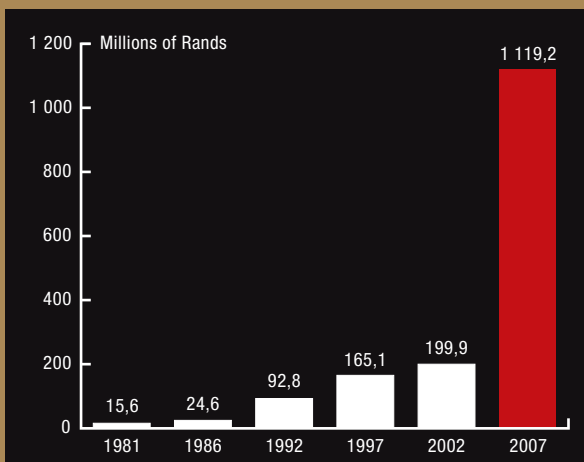


### Headline earnings per share\*

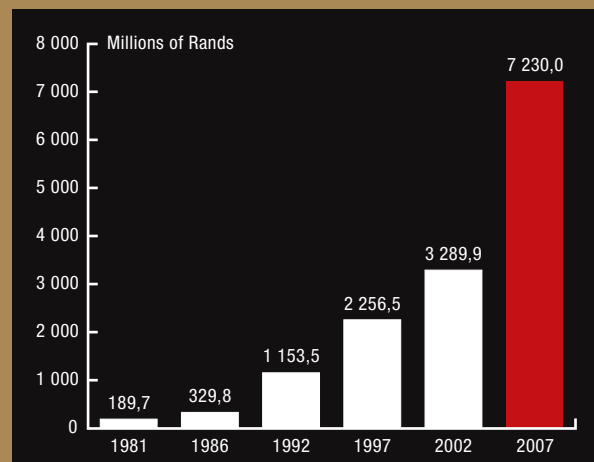


\* Comparative figures have been restated in terms of the increased number of shares in issue resulting from subdivisions and capitalisation issues. Where applicable, earnings are shown before extraordinary/exceptional items. From 2000, earnings are based on the weighted average number of shares in issue.

### Earnings attributable to equity holders of Foschini Limited



### Retail turnover



# Executives



D M Polak (58) # 0 ^

Appointed in 1996  
Joined the group in 1969



R Stein (57) # ^

BComm, CA(SA)  
Appointed in 1999  
Joined the group in 1996

|   |  |
|---|--|
| * | Member of the Audit Committee          |
| + | Member of the Remuneration Committee   |
| # | Member of the Risk Committee           |
| 0 | Member of the Nominations Committee    |
| ^ | Member of the Transformation Committee |

# Committees

## Audit Committee

S E Abrahams (Chairman), E Osrin, D M Nurek, N H Goodwin

## Remuneration Committee

E Osrin (Chairman), Prof. F Abrahams, D M Nurek, C J Ginsburg (Consultant)

## Risk Committee

D M Nurek (Chairman), E Osrin, D M Polak, R Stein, A D Murray (Director, Operating Board)

## Nominations Committee

E Osrin (Chairman), D M Nurek, S E Abrahams, D M Polak

## Transformation Committee

E Osrin (Chairman), Prof. F Abrahams, D M Polak, R Stein, G S Naidoo (Group Human Resources Director)

## Directorate

# Non-executives



E Osrin (74) \* + # o ^

Chairman  
Appointed in 1978  
Also a director of  
Atlas Property Limited



D M Nurek (57) \* + # o

Deputy Chairman  
Appointed in 1990  
Also a director of  
Aspen Pharmicare Holdings  
Limited, Distell Group Limited,  
Lewis Group Limited,  
New Clicks Holdings Limited,  
Pick 'n Pay Stores Limited,  
Sun International Limited,  
Trencor Limited,  
JCI Limited and Randgold and  
Exploration Company Limited



S E Abrahams (68) \* o

FCA, CA(SA)  
Appointed in 1998  
Also a director of Investec PLC,  
Investec Limited,  
Super Group Limited and  
Phumelela Gaming  
and Leisure Limited



W V Cuba (52)

BSc(Survey),  
BSc(Info.Systems), MBA  
Appointed in 1998  
Also a director of Mustek  
Limited and Kelly Group Limited



N H Goodwin (67) \*

Appointed in 1989



Prof. F Abrahams (44) + ^

BEcon(Hons), MComm, DComm  
Appointed in 2003  
Also a director of  
Lewis Group Limited



L F Bergman (63)

BSc(Chem.Eng.), MSc(Ind.Adm.)  
Appointed in 2002  
Also a director of  
Super Group Limited



M Lewis (48)

BA(Econ) (Hons)  
Appointed in 1989

# Operating Board

## Executive Management

### S A Annenberg (46)

General Manager – exact!  
Joined the group in 1985

### S E Eagle (48)

Managing Director – TFG Apparel  
Supply Company  
Joined the group in 1998

### D B Gedye (48)

Managing Director – Markham  
Joined the group in 1979

### A Kleinman (48)

BSc, MBA  
General Manager – Jewellery division  
Joined the group in 1984

### K Westvig (36)

BBusSc  
Managing Director – RCS Financial Services  
Joined the group in 1994

### D M Polak (58)

Chief Executive Officer  
Joined the group in 1969

### S N Bowley (45)

BBusSc (Hons)  
Group CEO Designate  
Joined the group in 1987

### A D Murray (50)

BA, CA  
Group MD Designate  
Joined the group in 1985

### H B Godfrey (52)

Managing Director – @home  
Joined the group in 1994

### P S Meiring (51)

Managing Director – Foschini Group Financial  
Services  
Joined the group in 1983

### R Stein (57)

BComm, CA(SA)  
Group Financial Director  
Joined the group in 1996

### G S Naidoo (39)\*\*

BSocSc (Hons), MA(Ind.Psych.)  
Group Human Resources Director  
Joined the group in 2005

### B J Curry (45)\*\*

Managing Director – Foschinidata  
Joined the group in 1988

### M Mendelsohn (48)\*

Managing Director – Sports division  
Joined the group in 1982

### A R Bisogno (49)\*

Managing Director – Foschini division  
Joined the group in 1978

\* Appointed 1 March 2007

\*\* Appointed 1 October 2006

## Executive Management and Operating Board



Standing left to right: H B Godfrey, R Stein, A D Murray, M Mendelsohn and B J Curry  
Seated left to right: A R Bisogno, S N Bowley, D M Polak, P S Meiring and G S Naidoo

