INTRODUCTION

Against the backdrop of volatile world markets and a near flat performance of the JSE Securities Exchange South Africa (JSE), the Liberty Group once again retained a clear focus on its strategic plan and its core operations and has produced pleasing growth in new business sales as well as highly competitive relative investment returns.

Liberty Group has dedicated significant energy over the past two years to the development of the Group around its core competencies. This has culminated in it having a clear focus on financial services and the capacity to ensure that plans are effectively implemented and targets achieved. During 2000 Liberty Group once again made significant progress with its strategic objectives set and published in the 1999 annual report.

CORPORATE ACTIVITY

Liberty Ermitage acquisition

During the past year numerous local and offshore acquisition opportunities were explored. The Liberty Ermitage offshore operation was the investment which best met the Group's strategic goals and benchmarks for return on equity (ROE) and return on embedded value (ROEV).

The two key objectives of Liberty Ermitage are to build a highly focused and independent offshore funds group and to provide a range of offshore investment products to meet the requirements of Liberty Group's South African client base. It also provides a strong foothold in the rapidly expanding hedge fund sector. The Liberty Ermitage group has in excess of US$2 billion in funds under management and 55 staff, with operations in Jersey, Bermuda, Luxembourg and London. Liberty Ermitage's major business lines are Standard & Poors AAAm rated money funds, hedge funds and a range of conventional, long only funds.

Disposal of Liberty International

On 14 August 2000, in line with the Group's strategy of focusing on financial services, Liberty Group completed the disposal of the majority of its stake in Liberty International PLC with the sale of its 21,3% interest back to Liberty International at a price of 575p per share. The sale price was at a premium of 22% to the price prevailing prior to acceptance of an initial offer from British Land Company PLC. Liberty disposed of its entire shareholders' interest in Liberty International as well as 39,9 million shares held on behalf of policyholders. The receipt of £153 million in cash on shareholders' account together with other cash held offshore eliminated a negative offshore gearing position. The amount received on shareholders' account has been set aside in US Dollars

LIBERTY GROUP

Audited Preliminary Results 2000

"Strategy - flights of creativity & hard nosed thinking..."
Tony Manning

LIBERTY

Liberty Group Limited

(Registration number 1957/002788/06)
(Incorporated in the Republic of South Africa)

Audited preliminary results for the year ended 31 December 2000

Highlights

New business premium volumes up 22%

Recurring premium new business up 20%

Total net premiums received up 19%

Net cash flow from insurance operations – R3,4 billion; up 108%

Headline earnings up 10%

Capital reduction of R12,00 per share (which includes a R1,50 notional final 2000 dividend) – total cost R3,5 billion

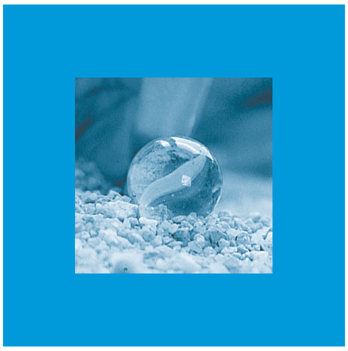
1st Life assurer in South Africa to have embedded value audited to maintain the security required by the convertible bondholders and does not contribute to readily accessible cash resources.

Multi-manager Joint venture with Standard Bank and Investment Solutions

The establishment of a joint venture with Standard Bank and Investment Solutions (the South African market leader in multi-manager asset management) enables all three parties to combine their respective areas of skill and expertise to offer their existing clients new products and services and to attract new clients. This investment, will operate under the name of "Lodestone Investments" and requires very little working capital.

Internal capital funding

R40 million of capital has been invested internally into the development and launch of the Group's functionally rich online internet financial planning portal "MyLife", which has recently been launched as MyLife@bluebean.com. The group has also invested approximately R30 million internally into Liberty Corporate Benefits in order to build leading edge systems, resources and capacity for the Group's growth strategy in its defined sector of the pensions industry.



CAPITAL REDUCTION

The cash resources which were available at 31 December 1999 of R2,1 billion, were augmented with:

- the receipt of the proceeds of R645 million from the disposal of Guardian National Insurance Company (accrued in the previous year);
- accumulated interest and operational cash flows; and
- the sale, in order to fund the level of capital reduction described below, of a portion of the shareholders' remaining stake in South African Breweries plc (SAB plc) of R305 million during January and February 2001.

During January 2001 cash resources of R394 million were utilised for the acquisition of Liberty Ermitage Jersey Limited (Liberty Ermitage).

In accordance with the group's previously publicised commitment to return excess capital to shareholders, a distribution to shareholders as a capital reduction is proposed as follows:

	Rand per share	Rand cost (millions)
Capital reduction	10,50	2 853
STC cost	0,86	233
	11,36	3 086
Further capital reduction in lieu of notional final 2000 dividend	1,50	407
Total cost of distribution	12,86	3 493

The capital reduction totalling R12,00 per share includes a notional final 2000 dividend of R1,50 per share. A maximum STC cost of R233 million will be payable as a result of the capital reduction and is equivalent to 7,2% of the total cost of the cash distribution. The total cost of the distribution will accordingly be R3,5 billion.

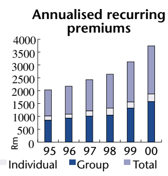
The capital reduction is subject to shareholder approval at a general meeting convened to be held on 28 March 2001 and to subsequent ratification by the Financial Services Board.

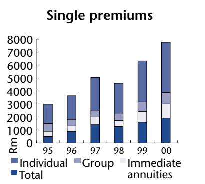
Effects of the capital reduction

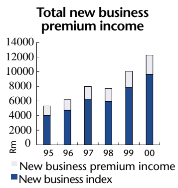
The capital reduction is projected to reduce the ratio of capital and reserves to capital adequacy requirement (CAR) from 7,4 to a more appropriate 3,6 (which represents R4,4 billion in excess of CAR requirements) as well as to improve headline ROE, total ROE and ROEV by approximately 5 percentage points. The reduced cash resources will lower the consolidated earnings of the company by approximately 66 cents per share in the 2001 financial year. The combined effect of the unbundling of Liberty International and Standard Bank to shareholders during 1999, together with this capital distribution, will bring the capital adequacy cover ratio down from its peak of 18,5 at 31 December 1997 to the projected level of 3,6. The remaining capital base together with the ongoing strong positive cash flows from insurance operations are sufficient to fund both the group's requirements for further local acquisitions and development activities as well as providing the basis for its international aspirations.

FINANCIAL RESULTS

New business







Total new business premiums: 2000 – R9,6 billion; 1999 – R7,9 billion; +22%

Total new business premiums for the year increased by 22% to R9,6 billion. This is as a result of continued product innovation, focused marketing and the strong commitment of the Agency and Franchise Divisions' sales force, which grew by 27% together with an increase in support from independent brokers. New recurring premiums increased by 20% to R1,9 billion. New single premiums increased year-on-year by 23% from R6,3 billion to R7,8 billion (new business index by 21%).

New business premiums include increases sold at inception of R327,7 million in 2000 (R340,4 million in 1999). Total new business premiums excluding these increases amount to R9,3 billion for the year ended 31 December 2000 and are 23% up on the R7,6 billion recorded in the prior year. New business statistics do not include continuances, i.e. policies which are extended beyond their original maturity date.

Analysis of new business sales

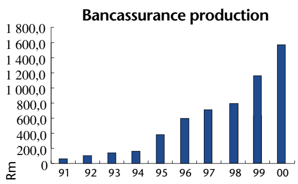
	Single premiums 2000 Rm	Single premiums 1999 Rm	Recurring premiums 2000 Rm	Recurring premiums 1999 Rm	Total premiums 2000 Rm	Total premiums 1999 Rm	% change
Individual business	5 590	4 691	1 578	1 323	7 168	6 014	19
Corporate business	2 166	1 624	292	236	2 458	1 860	32
Total new business	7 756	6 315	1 870	1 559	9 626	7 874	22
% change	23		20		22		
New business index					2 646	2 191	21

Off balance sheet new business

Funds received in Liberty Collective Investments (formerly GuardBank) and Liberty Specialised Investments (formerly Millenium Financial Consultants and Investment Services) increased to R2,4 billion in 2000 from R1,6 billion in 1999 (an increase of 50%). These sales exclude intra-group money market unit trust investments.

Bancassurance

The Bancassurance partnership between Liberty Group and Standard Bank gained further impetus during the year. Total new business premiums generated through the Bancassurance partnership increased, year-on-year, by 35% from R1,1 billion to R1,6 billion. The group's targets set for the 2001 financial year reflect attractive growth in volumes of business from Bancassurance and include significantly increased targets for the sale of high advice, healthcare and pension fund products.



RESULTS OF OPERATIONS

Headline earnings

Headline earnings for the year ended 31 December 2000 of R1 543 million reflect an increase of 10% compared with R1 409 million achieved in 1999, and translate to an increase of 9% on a per share basis at 569,6 cents for the year ended 31 December 2000 (523,2 cents for the year ended 31 December 1999).

Life fund operating surplus

The life fund operating surplus reduced by 11% (R147 million) from R1 297 million in 1999 to R1 150 million in respect of 2000. This reduction is directly attributable to the 61% lower performance of the JSE during 2000 than during 1999 (as shareholders participate in 10% of the capital bonuses declared to policyholders on certain classes of business) and was mitigated in part by improved operational efficiencies.

Investment returns

The volatile investment markets which were experienced worldwide during 2000, have had a significant impact on the Group. For the year ended 31 December 2000, the total return on JSE- Actuaries All Share index was -0,1% compared with +61,4% during 1999. Liberty's core policyholder equity portfolio returned a highly satisfactory relative performance of 5,2% during 2000, out-performing its JSE-Actuaries All Share index benchmark by 5,3% (1999 out-performance: 3,4%).

Even though the returns in 2000 were low in absolute terms, Liberty Asset Management (Libam) maintained its strong relative investment performance. The Preferred Assets Portfolio, Liberty's largest internally managed fund, maintained its position within the first quartile of investment performance in its category over one, three and five-year periods. Since Libam adopted its new GARP (Growth at a Reasonable Price) investment philosophy at the end of 1998, nine out of fourteen Libam-managed unit trusts are in the first quartile of performance. This sustained excellent relative performance has restored Libam's reputation as a premier fund manager and has added significant value to Liberty's business proposition.

Management expenses

Management expenses increased by 12% (1999: 18%) in respect of all insurance operations. Expenses were well contained during 2000 in Liberty Personal Benefits (the Individual Life division) with cost per policy increasing well within the actuarial assumptions. In accordance with its planned business objectives, Liberty Corporate Benefits recorded a 31% increase in expenses. This increase contributed to lower profits and value of new business from this business unit. During 2000 fully expensed investment was made with the firm intent of building capacity and expertise in order for Liberty Corporate Benefits to fulfill its aggressive sales plans for the future. The new range of products and services now available from Liberty Corporate Benefits was successfully launched to Agency, Franchise and Broker distribution channels during February 2001.

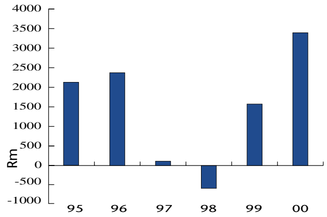
Revenue earnings attributable to shareholders' funds

Revenue earnings of continuing operations increased from R113 million to R433 million. This growth was bolstered by earnings on average accumulated cash balances of in excess of R2 billion during the whole of 2000 and much improved results from financial services subsidiaries. Libam, in particular, showed excellent results with profit after tax of R69 million for the year ended 31 December 2000 (1999: R12 million), while Liberty Healthcare achieved close to breakeven as opposed to the loss of R21 million recorded in 1999. MyLife recorded a startup loss of R25 million during 2000.

Taxation

Tax on life insurance operations decreased by 20% to R468 million from R582 million during 1999. The 1999 amount does, however, include an amount of R214 million in respect of the transition tax which was accrued at the end of 1999 arising from changes to the formula applicable to life assurers from 1 January 2000. Excluding the transition tax from the comparative figure, taxation payable on life insurance operations increased by R100 million or 27% which reflects the severe impact of the tax changes during 2001.

Net cash flows from insurance operations



Net cash flows of R3,4 billion (1999: R1,6 billion) from insurance operations (net premiums less claims and benefits paid) reflect a 108% increase over 1999. Net premium income increased by 19% from R11,4 billion to R13,6 billion for the 2000 financial year. Recurring premium receipts increased by 9% and single premium receipts by 27%.

Claims and policyholder benefits paid increased by only 4% from R9,8 billion to R10,2 billion for the 2000 financial year. This low rate of increase in claims and policyholder benefits is most pleasing and can be ascribed to improved customer service, superior relative investment performance and customer relationship campaigns which were implemented to retain existing business. Personal Benefits' surrenders and maturities also increased by only 4% which is especially pleasing following the 20% increase recorded in the previous year and the 58% increase during 1998. Liberty Corporate Benefits recorded only a 0,5% increase in member withdrawals and scheme terminations, endorsing the improvements which were put in place during 2000.

VALUE OF NEW BUSINESS

The total value of new business written during 2000 has increased by 7% to R391 million from R366 million during 1999. The value of new business written in Liberty Corporate Benefits has declined from R74 million in 1999 to R42 million as a result of the planned increases in expenses which have been incurred during the current development phase of Liberty Corporate Benefits' business. On elimination of the value of new business attributable to Liberty Corporate Benefits, the remaining value of new business (representing individual business) increased by 19% from R292 million in 1999 to R349 million in 2000. This rate of increase compares favourably with the 19% increase in new business sales to individual clients and maintains the level of profit margins on individual life new business written during 2000. The comparative figures for 1999 have not been restated to take into account the higher level of investment management fees paid to Libam since 1 January 2000.

EMBEDDED VALUE

The Group's embedded value increased from R14 306 million to R15 463 million before accounting for the capital reduction and final notional dividends. On a similar basis, shareholders' funds increased to R9 645 million at 31 December 2000, also before accounting for the capital reduction. This is an increase of R95 million from the level of R9 550 million at 31 December 1999. The low rate of increase is primarily attributable to a reduction in market value of the shareholders' investments in SAB plc (R373 million), Metro Cash and Carry (R470 million) and Edcon (R122 million), offset against an increase in value arising from the disposal of Liberty International (R319 million). The market values of these investments have during 2001 appreciated substantially from year end values.

The net value of life business in force increased to R4 822 million at 31 December 2000 from R4 756 million at 31 December 1999 after a reduction in value of R233 million due to increased investment fees payable to Libam. A value enhancement of R996 million has been included in embedded value in order to increase the value of operating subsidiaries from net asset value to fair value. (See detailed notes under "Embedded value and value of new business")

Liberty has set a new standard for the local industry and has had the embedded value and value of new business at 31 December 2000 audited by PricewaterhouseCoopers Inc.

NEW GROWTH OPPORTUNITIES AND INITIATIVES FOR 2001

The relationship with Standard Bank is growing in strength and focus. Bancassurance through normal channels is showing pleasing growth. In addition, the joint venture with Investment Solutions and Standard Bank, now named "Lodestone Investments", has exciting prospects as the combined distribution networks of Liberty and Stanbic, coupled with the expertise and systems of Investment Solutions, should enable the venture partners to capture a significant portion of the high-growth multi-manager market.

Liberty Ermitage has been earmarked as the group's springboard for offshore expansion and innovative product development. With ever-increasing consumer appetite for offshore products, growth is expected in this area.

Substantial investment in systems and people made during 2000 and continuing into 2001 is expected to result in a highly competent base from which Liberty Corporate Benefits will pursue its objective of increasing market share in 2001. Similarly, Liberty Healthcare is well positioned to increase its product range and expand its membership in 2001.

Product innovation and substantial marketing efforts are expected to have a continued impact on the growth of Liberty Personal Benefits' business in 2001. The new market segmentation and customer value management (CVM) initiatives, will also provide impetus for the group's pursuit of profitable growth. During the 2000 financial year, a pilot CVM study conducted in Liberty Personal Benefits demonstrated the incremental sales potential of the existing client base. This pilot is currently being extended to the Agency and Franchise Divisions.

CONCLUSION AND PROSPECTS

In 2001 the Group will continue to focus on further enhancing its core financial services operations. The main strategies are to:

1. drive the growth of the newly acquired Liberty Ermitage;
2. continue to build on the success achieved in the smaller pension fund market and aggressively target the medium size fund market;

3. implement a customer value management programme *inter alia* to facilitate systematic leads generation and campaign management; and
4. further develop bancassurance opportunities.

The capital reduction, together with much enhanced business structures and a well entrenched entrepreneurial culture, are expected to increase returns to shareholders in 2001. The life fund operating surplus, however, remains highly dependent on the performance of local and international equity and bond markets. Performance of equity and bond markets to date has been encouraging, with policyholder portfolios performing at higher levels than the entire 2000, which bodes well for growth in core earnings and embedded value for 2001 should this performance be maintained.

DIVIDEND

No final dividend for 2000 has been declared. A notional amount of R1,50 per share has been included in the total capital reduction of R12,00 per share. Shareholders are referred to the Liberty Group capital reduction anouncement published simultaneously with this announcement for further details. The normal dividend pattern will be resumed in the 2001 financial year.

Derek Cooper
Chairman

Roy Andersen
Group Chief Executive

6 March 2001

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Kent BR34T

Accounting policies and presentation

The accounting policies adopted comply, in all material respects, with South African Statements of Generally Accepted Accounting Practice, as well as the South African Companies Act of 1973 and the Long-term Insurance Act of 1998. These policies are consistent with those applied at 31 December 1999 except for:

- the reclassification of earnings on contingency and other reserves from "life fund operating surplus" to "earnings attributable to shareholders' funds" in respect of the current year earnings and comparative figures for 1999. This change in classification is a consequence of the transfer of the majority of "life fund contingency and other reserves" from life funds to shareholders' funds at the end of 1999, in order to more appropriately reflect the quantum of shareholders' funds;
- the reclassification of the convertible bonds into equity and liability components. The equity component has been included in revaluation and other reserves. This change in classification is in line with the requirements of the new accounting statement on Financial Instruments (AC125); and
- the adoption of the new accounting statement on Intangible Assets (AC129) with effect from 1 January 2000.

Presentation of the income statements to reflect separately continuing and unbundled operations has been retained in order to make comparison with 1999 more meaningful. Earnings from the Stanbic shares which were unbundled in the second half of 1999, amounting to R56 million for the first half of last year, are included under unbundled operations.

Summarised group income statement

	Continuing operations			Unbundled operations		Total operations	
	2000 Rm	1999 Rm	% change	2000 Rm	1999 Rm	2000 Rm	1999 Rm
Life fund operating surplus	1 150	1 297	(11)	–	–	1 150	1 297
Revenue earnings attributable to shareholders' funds	433	113	+283	–	227	433	340
Preference dividend in subsidiary company	(40)	(1)		–	–	(40)	(1)
Headline earnings	1 543	1 409	+10	–	227	1 543	1 636
Secondary tax on companies in respect of capital reduction	(233)	–		–	–	(233)	–
Goodwill amortisation	(7)	–		–	–	(7)	–
Investment (deficits)/surpluses attributable to shareholders' funds	(782)	765	(202)	–	166	(782)	931
Total earnings	521	2 174	(76)	–	393	521	2 567
Headline earnings per share (cents)	569,6	523,2	+9	–	84,4	569,6	607,6
Total earnings per share (cents)	192,5	807,3	(76)	–	146,1	192,5	953,4
Dividends per share (cents)							
– interim	133,0	120,9	+10	–	21,1	133,0	142,0
– final (2000: notional)	150,0	140,0	+7	–	–	150,0	140,0
Number of ordinary shares in issue (000's)	271 668	270 240	+1	271 668	270 240	271 668	270 240
Weighted average number of ordinary shares in issue (000's)	270 894	269 312	+1	270 894	269 312	270 894	269 312

Summarised group balance sheet

	31 December 2000 Rm	31 December 1999 Rm
Assets		
Investments	71 543	64 991
Goodwill	123	–
Intangible assets	58	7
Office furniture, computer equipment and other tangible assets	310	309
Deferred taxation	61	–
Current assets including cash resources	3 848	3 964
Total assets	75 943	69 271
Capital, reserves and liabilities		
Shareholders' funds	6 152	9 172
Minority interests	1	2
Life funds	62 138	56 183
Convertible bonds	1 828	1 486
Retirement benefit obligation	114	98
Deferred taxation	–	193
Current liabilities	5 710	2 137
Total capital, reserves and liabilities	75 943	69 271
Total assets under management	113 672	98 949

Statement of changes in shareholders' funds

	31 December 2000 Rm	31 December 1999 Rm
Shareholders' funds at beginning of year	9 172	5 039
Dividends *in specie* (movement in carrying value of investments from 31 December 1999 to date of unbundling)		
– Liberty International plc	–	198
– Standard Bank Investment Corporation Limited	–	(364)
Exchange difference in respect of contingent liabilities assumed by Liberty International shareholders	–	5
Total earnings	521	2 567
Ordinary dividends	(360)	(762)
– interim	(360)	(383)
– final	–	(379)
Capital reduction including notional final 2000 dividend	(3 260)	–
Exchange difference relating to equity component of convertible bond	19	4
Subscriptions for shares	60	170
Transfer from life fund contingency and other reserves	–	2 315
Shareholders' funds at end of year	6 152	9 172

Group embedded value and value of new business

	31 December 2000 Rm	31 December 1999 Rm
Risk discount rate	15,00%	16,25%
Shareholders' net assets before capital reduction, related secondary tax on companies and notional final 2000 dividend	9 645	9 550
Net value of life business in force	4 822	4 756
Value of life business in force	4 832	4 765
Cost of solvency capital	(10)	(9)
Financial services subsidiaries fair value adjustment [(1)]	996	-
Group embedded value before capital reduction and notional final 2000 dividend	15 463	14 306
Capital reduction including related secondary tax on companies and notional final 2000 dividend	(3 492)	(378)
Group embedded value after capital reduction and notional final 2000 dividend	11 971	13 928

The embedded value consists of the shareholders' funds valued at fair value together with the discounted value of the projected stream of future after-tax shareholder profits arising from business in force at the valuation date. The risk discount rate and other economic assumptions used are consistent with the actual market conditions in the South African economy as at 31 December 2000.

The value for shareholders' net assets reflects the value of the net assets as shown in the balance sheet. The shareholders' net assets in respect of 1999 have been restated to reflect the change in classification of the convertible bonds into components of equity and liability.

(1) During the year ended 31 December 2000, investment management fees paid by the Liberty Group to Libam were increased to a market-related level. This increase has resulted in reduced future profit streams in the life fund and has accordingly reduced the embedded value of in-force business. In previous financial statements, financial services subsidiaries were included at a value of the net assets as shown in the balance sheet and no attempt was made to reflect fair value. An adjustment to fair value has now been reflected in respect of all financial services subsidiaries giving rise to an enhancement over net asset value amounting to R996 million.

Value of new business	31 December 2000 Rm	1999 Rm
Value of new business written during the year (Refer to results of operations)	391	366

Appropriate adjustments in respect of Capital Gains Tax will be made upon finalisation of the relevant legislation.

Embedded value profits

	31 December 2000 Rm	1999 Rm
Embedded value at the end of year	11 971	13 928
Less: embedded value at the beginning of year	13 928	12 081
Plus: dividends declared	360	762
Plus: capital reduction (less capital raised)	3 200	(170)
Embedded value profits	1 603	2 439
Return on shareholders' net assets	17,5%	33,2%
Return on embedded value	11,5%	20,2%

Bases and assumptions

The principal bases and assumptions used are:

(i) Future investment returns on the major classes of investments were set with reference to the market yield on medium-term South African government stock.

Investment returns used:	2000 %	1999 %
Government stock	13,00	14,25
Equities	15,00	16,25
Property	14,00	15,25

(ii) The risk discount rate has been set equal to the investment return on equity assets	15,00	16,25
(iii) Maintenance expense inflation rate	9,05	11,25

(iv) For both years shown, tax was allowed for on the revised Four Fund Tax basis applicable from 1 January 2000 with tax rates of 30%. Full tax relief on expenses to the extent permitted was assumed. No account has been taken of Capital Gains Tax likely to be introduced with effect from October 2001.

(v) Other bases, bonus rates and assumptions:

Parameters reflect best estimates of future experience, consistent with the finacial soundnesss valuation basis excluding any first- or second-tier margins.

However, in contrast with this valuation basis assumption, the embedded value does make allowance for automatic premium and benefit increases.

(vi) Basis of calculation of financial services subsidiaries fair value adjustment:

In general, to obtain the fair value of the net assets, the principle adopted was to apply a Price Earnings ratio multiplier to the net after tax recurring earnings of the subsidiary derived from normal trading operations. The multiplier used was 20 in the case of Liberty Asset Management and 10 for Liberty Group Properties, Liberty Specialised Investments and Liberty Collective Investments.

In the case of Liberty Asset Management the value equates to 1,10% of assets under management at 31 December 2000. Subsidiaries acquired during the year are included at cost.

Analysis of shareholders' funds

	Funds invested 2000 Rm	Funds invested 1999 Rm	Net revenue earned 2000 Rm	Net revenue earned 1999 Rm	Investment surpluses/(deficits) 2000 Rm	Investment surpluses/(deficits) 1999 Rm
Financial services activities	1 200	956	111	44	5	166
Listed investments	2 447	4 562	144	206	(677)	677
South African Breweries	2 109	2 482	69	110	(373)	417
Metro Cash and Carry	83	550	6	8	(470)	244
Liberty International	–	1 235	60	54	319	(119)
Edcon	59	181	3	2	(122)	150
Other	196	114	6	32	(31)	(15)
Other investments	2 505	3 654	327	39	(110)	(78)
Cash and cash equivalents	3 002	2 096	270	14	–	–
Capital reduction	(3 260)	–	–	–	–	–
Net proceeds on sale of Guardian National	–	646	–	–	–	–
Liblife (Jersey) cash	1 983	–	52	–	153	–
Liblife (Jersey) debt	(1 828)	(1 486)	(132)	(111)	(369)	(67)
Unlisted equities	5	184	–	15	(4)	20
Other	2 603	2 214	137	121	110	(31)
Management expenses			(44)	(64)		
Taxation			(105)	(112)		
	6 152	9 172	433	113	(782)	765

Summarised Group cash flow statement

	31 December 2000 Rm	31 December 1999 Rm
Cash flow from continuing operating activities	3 902	1 642
Net purchase of investments	(3 350)	(1 684)
Cash flow from financing activities	126	175
Net increase in cash and cash equivalents	678	133
Cash and cash equivalents at beginning of year	734	603
Cash balances from subsidiary acquired	10	–
Foreign exchange movements on cash balances	2	(2)
Cash and cash equivalents at end of year	1 424	734

Commitments

	31 December 2000 Rm	31 December 1999 Rm
Estimated amounts of commitments for future capital expenditure	127	133
Under contracts	101	129
Authorised by the directors but not contracted	26	4

The expenditure will be financed by existing cash resources and funds internally generated.