

YORK TIMBER HOLDINGS LIMITED  
Formerly The York Timber Organisation Limited  
Reg. No. 1916/004890/06 Share code: YRK ISIN: ZAE 000133450  
("York" or "the Company")

REVIEWED CONDENSED CONSOLIDATED PROVISIONAL FINANCIAL STATEMENTS AND RENEWAL OF CAUTIONARY ANNOUNCEMENT for the year ended 30 June 2009

Salient features

- \* Net asset value per share - 1 722 cents
- \* Tangible net asset value per share - 939 cents
- \* Debt and capital restructuring finalised
- \* R500 million capital injection recommended by Board

Calculation of headline earnings

	Group	
	12 months ended 30 June 2009 R`000 (Reviewed) Nett of tax	18 months ended 30 June 2008 R`000 (Audited) Nett of tax
Basic earnings attributable to ordinary shareholders	(231 920)	538 750
- Loss on disposal of equipment and vehicles	1 130	288
- Fair value adjustment on investment property	(72)	-
- Loss on sale of non-current assets held for sale	269	244
- Impairment of plant, equipment and vehicles	31 241	-
Headline earnings for the year	(199 352)	539 282
Basic headline earnings per share (cents)	(254)	1 019
Diluted headline earnings per share (cents)	(254)	973

Condensed consolidated provisional balance sheet

	Group	
	30 June 2009 R`000 (Reviewed)	30 June 2008 R`000 (Audited)
<b>ASSETS</b>		
Non-current assets		
Property, plant, equipment, investment property and intangible assets	437 460	368 431
Biological assets	1 492 002	1 718 407
Goodwill	610 352	610 352
Other non-current financial assets	3 911	81 674
	2 543 725	2 778 864
Current assets		
Biological assets	246 369	264 663
Inventories	226 467	197 908
Trade and other receivables	117 999	192 108
Cash and cash equivalents	124 422	222 538
Other current financial assets including assets held for sale	1 854	3 136
	717 111	880 353
Total assets	3 260 836	3 659 217
<b>EQUITY AND LIABILITIES</b>		
Equity		
Ordinary share capital and reserves	1 349 606	1 655 668

	1 349 606	1 655 668
Liabilities		
Non-current liabilities		
Interest bearing long-term liabilities	1 087 702	1 128 545
Other non-current liabilities and provisions	74 893	72,807
Deferred tax	414 974	498 615
	1 577 569	1 699 967
Current liabilities		
Interest bearing short-term liabilities	103 038	64 109
Trade and other payables	225 199	233 984
Current tax payable	5 424	5 489
	333 661	303 582
Total liabilities	1 911 230	2 003 549
Total equity and liabilities	3 260 836	3 659 217

Condensed consolidated provisional income statement

	Group	
	12 months ended 30 June 2009 R`000 (Reviewed)	18 months ended 30 June 2008 R`000 (Audited)
Revenue	1 095 290	1 520 043
Cost of sales	(762 223)	(819 452)
Gross profit	333 067	700 591
Other operating income	168 295	38 706
Selling, general and administration expenses	(365 522)	(501 514)
Operating profit	135 840	237 783
Restructuring costs	(18 735)	(8 355)
Fair value adjustments	(244 598)	607 308
Loss on non-current assets held for sale	(373)	-
(Loss)/profit before finance costs	(127 866)	836 736
Finance income	13 133	110 421
Finance expense	(197 894)	(209 062)
(Loss)/profit before taxation	(312 627)	738 095
Taxation	80 707	(199 345)
(Loss)/profit for the period	(231 920)	538 750
Attributable to:		
Equity holders of the parent	(231 920)	538 750
Minority Interest	-	-
Basic earnings per share (cents)	(296)	1 018
Diluted earnings per share (cents)	(296)	981

Condensed consolidated provisional cash flow statement

	Group	
	12 months ended 30 June 2009 R`000 (Reviewed)	18 months ended 30 June 2008 R`000 (Audited)
Cash flows from operating activities		
Cash generated/(utilised) by operating activities	220 947	224 372
Interest income	13 133	31 561
Income from investments	-	52
Finance expense	(168 549)	(163 279)
Tax paid	(2 999)	(5 704)
Net cash from operating activities	62 532	87 002
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash	-	(1 684 520)

Net cash utilised from other investing activities	(133 638)	(86 379)
Net cash from investing activities	(133 638)	(1 770 899)
Cash flows from financing activities		
Net cash utilised from other financing activities	(27 010)	1 864 704
Net cash from financing activities	(27 010)	1 864 704
Net (decrease)/increase in cash and cash equivalents	(98 116)	180 807
Cash and cash equivalents at the beginning of the period	222 538	41 731
Cash and cash equivalents at the end of the period	124 422	222 538

Condensed consolidated provisional statement of equity

	Share capital R'000	Share premium R'000	Total share capital R'000
Group			
Balance at 1 January 2007	552	3 061	3 613
Change in fair value of available-for-sale financial assets	-	-	-
Issue of shares	3 511	1 049 490	1 053 001
Buy-back of own shares	(144)	(28 074)	(28 218)
Share issue expense	-	(21 855)	(21 855)
Share based payment	-	-	-
Profit for the period	-	-	-
Balance at 1 July 2008	3 919	1 002 622	1 006 541
Change in fair value of available-for-sale financial assets	-	-	-
Movement in fair value of hedge	-	-	-
Dividends declared and not claimed	-	-	-
Share premium on rights issued	-	24 266	24 266
Reversal of share based payment reserve	-	-	-
(Loss) for the period	-	-	-
Balance at 30 June 2009 as reviewed	3 919	1 026 888	1 030 807

	Hedging reserve R'000	Fair value adjustment available-for-sale assets - reserves R'000	Share-based payment reserve R'000
Group			
Balance at 1 January 2007	-	144	-
Change in fair value of available-for-sale financial assets	-	(363)	-
Issue of shares	-	-	-
Buy-back of own shares	-	-	-
Share issue expense	-	-	-
Share based payment	-	-	10 446
Profit for the period	-	-	-
Balance at 1 July 2008	-	(219)	10 446
Change in fair value of available-for-sale financial assets	-	40	-
Movement in fair value of hedge	(89 545)	-	-
Dividends declared and not claimed	-	-	-
Share premium on rights issued	-	-	-
Reversal of share based payment reserve	-	-	(9 160)

(Loss) for the period	-	-	-
Balance at 30 June 2009 as reviewed	(89 545)	(179)	1 286

	Total reserves R'000	Retained income R'000	Total equity R'000
Group			
Balance at 1 January 2007	144	100 150	103 907
Change in fair value of available-for-sale financial assets	(363)	-	(363)
Issue of shares	-	-	1 053 001
Buy-back of own shares	-	-	(28 218)
Share issue expense	-	-	(21 855)
Share based payment	10 446	-	10 446
Profit for the period	-	538 750	538 750
Balance at 1 July 2008	10 227	638 900	1 655 668
Change in fair value of available-for-sale financial assets	40	-	40
Movement in fair value of hedge	(89 545)	-	(89 545)
Dividends declared and not claimed	-	257	257
Share premium on rights issued	-	-	24 266
Reversal of share based payment reserve	(9 160)	-	(9 160)
(Loss) for the period	-	(231 920)	(231 920)
Balance at 30 June 2009 as reviewed	(88 438)	407 237	1 349 606

#### Condensed consolidated provisional segment analysis

	Sawmilling		Plywood	
	12 months 2009 R'000	18 months 2008 R'000	12 months 2009 R'000	18 months 2008 R'000
Revenue				
External sales	670 035	914 703	188 954	180 064
Inter-segment sales	13 633	45 710	6 386	-
Total revenue	683 668	960 413	195 340	180 064
Result				
Fair value adjustment biological assets	-	-	-	-
Trading	112 244	110 927	(895)	(5 860)
Segment result	112 244	110 927	(895)	(5 860)
Unallocated expenses				
Profit from operations				
Net finance costs				
Income tax expense				
Profit for the year				
Segment assets	441 497	409 471	59 407	98 397
Unallocated corporate assets	-	-	-	-
Consolidated total assets				
Segment liabilities	47 148	176 150	11 186	15 970
Unallocated corporate liabilities	-	-	-	-
Non-current and current loans and borrowings	-	-	-	-
Taxation and deferred taxation	-	-	-	-
Consolidated total liabilities				
Additions to biological				

assets	-	-	-	-
Capital expenditure	125 380	22 299	590	469
Depreciation and amortisation	(20 012)	(20 653)	(793)	(1 754)
Impairment of tangible assets	(42 409)	-	(981)	-

	Warehousing		Forestry	
	12 months	18 months	12 months	18 months
	2009	2008	2009	2008
	R'000	R'000	R'000	R'000
Revenue				
External sales	171 414	368 941	64 887	56 335
Inter-segment sales	21 919	34 483	445 227	461 618
Total revenue	193 333	403 424	510 114	517 953
Result				
Fair value adjustment biological assets	-	-	(244 698)	607 308
Trading	(4 970)	10 147	77 393	172 318
Segment result	(4 970)	10 147	(167 305)	779 626
Unallocated expenses				
Profit from operations				
Net finance costs				
Income tax expense				
Profit for the year				
Segment assets	47 790	83 118	1 876 764	2 153 193
Unallocated corporate assets	-	-	-	-
Consolidated total assets				
Segment liabilities	7 935	34 621	78 487	45 042
Unallocated corporate liabilities	-	-	-	-
Non-current and current loans and borrowings	-	-	-	-
Taxation and deferred taxation	-	-	-	-
Consolidated total liabilities				
Additions to biological assets	-	-	-	45 725
Capital expenditure	-	-	4 634	14 321
Depreciation and amortisation	(413)	(514)	(4 336)	(3 286)
Impairment of tangible assets	-	-	-	-

	Elimination		Consolidated	
	12 months	18 months	12 months	18 months
	2009	2008	2009	2008
	R'000	R'000	R'000	R'000
Revenue				
External sales	-	-	1 095 290	1 520 043
Inter-segment sales	(487 165)	(541 811)	-	-
Total revenue	(487 165)	(541 811)	1 095 290	1 520 043
Result				
Fair value adjustment biological assets	-	-	(244 698)	607 308
Trading	-	-	183 772	287 532
Segment result	-	-	(60 926)	894 840
Unallocated expenses			(66 940)	(58 104)
Profit from operations			(127 866)	836 736
Net finance costs			(184 761)	(98 641)

Income tax expense			80 707	(199 345)
Profit for the year			(231 920)	538 750
Segment assets	-	-	2 425 458	2 744 179
Unallocated corporate assets	-	-	835 378	915 038
Consolidated total assets			3 260 836	3 659 217
Segment liabilities	-	-	144 756	271 783
Unallocated corporate liabilities	-	-	155 336	35 008
Non-current and current loans and borrowings	-	-	1 190 740	1 192 654
Taxation and deferred taxation	-	-	420 398	504 104
Consolidated total liabilities			1 911 230	2 003 549
Additions to biological assets	-	-	-	45 725
Capital expenditure	-	-	130 604	37 089
Depreciation and amortisation	6 165	-	(19 389)	(26 207)
Impairment of tangible assets	-	-	(43 390)	-

#### Business segments

The segmented trading results is reported as the operating profits by divisions before depreciation, tax and interest and excluding fair value adjustments. The Company and its subsidiaries (collectively, "the Group") is organised into four major operating divisions - Sawn Timber Products, Plywood, Warehousing and Forestry. The divisions are the basis on which the Group reports its primary segment information. The Sawn Timber Products segment produces and sells a broad range of structural and industrial sawn timber products. The Plywood division manufactures and sells plywood products. The Warehousing division buys and sells timber related products on a wholesale basis. The Forestry division owns plantations on which it grows pine and eucalyptus trees that are felled on a rotational basis and then sold.

#### Geographical segments

The Group regards its business as a single geographical segment.

#### Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, inventories and property, plant and equipment, net of allowances and provisions for impairment. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of accounts payable, wages and accrued liabilities. Segment assets and liabilities do not include deferred income taxes and taxes currently payable.

#### Inter-segment transfers

Segment revenue, segment expenses and segment results include transfers between business segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods. Those transfers are eliminated on consolidation. There were no changes in segment accounting policy.

#### NOTES TO THE CONDENSED CONSOLIDATED PROVISIONAL FINANCIAL STATEMENTS

The Group is domiciled and incorporated in The Republic of South Africa. The condensed consolidated provisional Group financial results for the year ended 30 June 2009 comprise the Company and its subsidiaries.

The condensed consolidated provisional financial results were authorised for issue on 29 September 2009.

Based on KPMG's review, nothing has come to their attention that causes them to believe that the condensed consolidated provisional financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards, which include IAS 34, Interim Financial Reporting, and in a manner required by the Companies Act of South Africa.

KPMG Inc.'s unmodified auditor's review report is available for inspection at the company's registered office.

(a) Basis of preparation

The provisional financial results of York Timber Holdings Limited and its subsidiaries for the year ended 30 June 2009 constitute a summary, prepared in terms of International Accounting Standard ("IAS") 34, of the Group's financial statements. They have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the South African Companies Act 1973, as amended.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- financial instruments held for trading and financial instruments classified as available for sale are measured at fair value;
- liabilities relating to the share based payment reserve is measured at fair value;
- investment property is measured at fair value; and
- biological assets are measured at fair value less estimated point of sale costs.

(c) Functional and presentation currency

The financial statements are presented in Rand, which is the Group's functional currency. All financial information presented in Rand has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. These judgements and estimates are reviewed annually by management. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Judgements and estimates that have a significant effect on the financial statements are:

- Biological assets;
- Contingencies;
- Goodwill;
- Investment property;
- Measurements of share based payments;
- Other financial assets;
- Provisions;
- Special purpose entities; and
- Trade and other receivables.

(e) Basic and headline earnings per share

Basic earnings per share is calculated by dividing the (loss)/profit attributable to ordinary shareholders of (R231.92) million (2008: R538.75 million) by the weighted average number of ordinary shares of 78.37 million (2008: 52.93 million).

Headline earnings per share is calculated by dividing the (loss)/profit attributable to ordinary shareholders after adjustment of items not part of headline earnings of (R199.35) million (2008: R539.28 million) by the weighted average number of shares of 78.37 million (2008: 52.93 million).

(f) Diluted earnings per ordinary share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of (R231.92) million (2008: R543.37 million) and a weighted average number of ordinary shares of 78.37 million (2008: 55.41 million). There were no instruments in the current year that had a dilutive effect.

(g) Dividends

Dividends on preference shares amounting to R8.19 million were accrued in 2009 (2008: R4.61 million). The preference shares issued are classified as a liability in accordance with the classification requirements of IAS 32.

Accordingly, the preference dividends are included in finance expense.

(h) Net asset value per share

Net asset value per share is calculated by dividing the net asset value as at 30 June 2009 of R1.35 billion (2008: R1.66 billion) by 78.37 million ordinary shares in issue as at the end of the period (2008: 78.37 million).

(i) Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated provisional financial results are the same as those applied by the Group in the most recent annual financial statements as at and for the year ended 30 June 2008.

(j) Special purpose entities

The Group has established Special Purpose Entities ("SPE") in establishing its Broad Based Black Economic Empowerment ("BEE") structures. A SPE is consolidated if, based on an evaluation of the substance of its relationship with the Group and the SPE's risks and rewards, the Group controls the SPE. The SPE controlled by the Group were established on the terms that impose strict limitation on the decision-making powers of the SPE's management resulting in the Group retaining the residual risks and rewards related to the SPE.

During the previous financial reporting period the SPE and Trusts were not consolidated as it was the view of the Group that the Group did not control these SPE and Trusts. During the current financial reporting period certain SPE and trusts have been consolidated. The effect on this consolidation is not material to the prior year financial statements and therefore no adjustments to prior year financial statements were made. The remaining SPE and trust structures will be amended to correctly reflect the economic substance of their original intention.

(k) Restructuring of operations

Certain sawmills were still operational at 30 June 2009 and the prospective closure of these operations will occur in the 2010 financial year. Information regarding these sawmilling operations as disclosed below excludes any inter-group transactions:

	2009	2008
	R'000	R'000

#### Income statement summary

Revenue	97 170	122 711
Gross profit	11 782	26 263
Net (loss)/profit	(45 968)	10 387
Balance sheet summary		
Total assets	20 830	51 364
Total liabilities	56 411	40 977

#### Commentary

##### Background

York has had an extremely challenging year characterised by softening demand for its products and lower prices which have resulted in a loss for the year. The Board has proactively managed the current economic environment by engaging new management and entering into and concluding negotiations with the institutions ("the Lenders") that provided finance to York for the acquisition of Global Forest Products ("GFP").

Management remains committed to the continued improvement of operating efficiencies and product mix in order for the Group to remain cost competitive in tough economic conditions. The Group has placed renewed focus on its supply chain management to enhance service delivery to its customers, which includes the expansion of all its warehousing facilities and improving and broadening its product offering, thereby entrenching its position as the largest softwood supplier in Southern Africa.

##### York's plantation asset

The volume of logs from York's plantations has been confirmed through a comprehensive enumeration process. The decline in log prices negatively impacted on this value. Despite this, the underlying value of York's biological asset remains intact and is one of the most pristine long-term rotation plantation assets in the southern hemisphere. York continues to maintain its sought after Forest Stewardship Council certified plantations through the Group's tree breeding facilities in its own nursery, modern forestry management practices and sustainable long-term harvesting regime. These measures all contribute to the continued improvement and ensure the sustainability of the plantation asset.

During the period under review the Forestry division's management team has been strengthened and controls throughout all operations have been improved. An extensive fire protection plan has been implemented which includes dedicated aerial attack response using helicopters, increase on-site water carriers, stringent fire protection measures such as fire breaks, a community education program "Mlilo" to increase awareness and an integrated industry-wide rapid response to enforce the regulations as stipulated in the Forest and Veld Fire Act. In addition, the Group has taken out extensive fire insurance against fire damage.

##### Market conditions

York has not escaped the consequences of the severe downturn in the worldwide economy. In particular, the building sector of South Africa has seen a slow-down over the past year. As this is York's primary market, the Group has experienced a decline in demand for its products.

Downward price pressure was also experienced due to excess capacity in the sawmilling industry, a situation which has been exacerbated by the temporary oversupply of lumber due to the salvage operations subsequent to the fires in 2007 and 2008.

The South African sawmilling industry has seen the closure of several sawmills over the past few months and in June 2009 York also embarked on a restructuring process to align its processing capacity with the current lower market demand.

After a consultation process , the Group since closed three of its technologically outdated and less inefficient sawmills.

York also embarked on a cost saving exercise during the latter part of 2008. As a result of the mill closures , the Group needed to align its overhead cost structures with the reduced processing capacity. The project has resulted in a strengthened and focused management team. During June 2009 all divisions within York were restructured and costs throughout the Group were further reduced. The financial benefit of the restructuring and cost cutting exercise will only be realised in the 2010 financial year, even though the restructuring costs and impairment costs have been included in the financial year ended June 2009.

#### Financial review

During the period under review the following material items have affected the results:

\* The downward adjustment to the fair value of biological assets of R245 million is predominantly attributable to a decline in log prices in the Mpumalanga region. The biological asset value remains higher than at acquisition.

\* Other Operating Income includes an insurance claim settlement received by the Group as a result of fire damage to its Driekop sawmill consisting of R54 million for loss of income and R111 million for capital expenditure incurred in rebuilding it.

\* As part of the debt funding raised for the acquisition of GFP, York entered into an interest rate swap transaction with a nominal value of R1.15 billion to hedge itself against the risk of interest rate increases. In terms of IFRS the swap is fair valued at year end at a liability of R35.3 million (2008: R78.8 million asset). In line with the Group's strategy, hedge accounting was adopted in the financial year under review.

\* As a consequence of the reorganisation of the Group, restructuring costs of R18.7 million and impairment costs of R43.3 million have been recorded.

\* The Group continues to experience the effects of the fires in the form of additional harvesting and re-planting costs.

\* The tax credit consists mainly of deferred tax on the biological asset.

#### Working capital

Net working capital reduced from R156 million to R119 million mainly due to a decrease in accounts receivable resulting from reduced sales volumes. As a consequence of the closure of certain sawmills , production has been reduced in line with market demand, which should see inventory levels decline. Working capital management remains a focus for management.

#### Dividends

Taking into consideration the debt facilities extended by York's bankers and other growth plans , only preference dividends were declared during the period under review as in the previous year.

#### Rights offer

A major constraint in York has been the excessive level of gearing and associated interest burden on the business.

This , combined with lower operating results , has contributed to the loss incurred by the Group in the current financial year.

The Board has resolved to proceed with a rights offer of at least R500 million

to strengthen the equity base of the Company.

The implementation process includes the need to pass a resolution at a general meeting of York to be convened to increase the authorised share capital of the Company, which has the support of the necessary majority of shareholders. Further details will be released in due course.

The equity capital raising , which is expected to be completed by December 2009, will result in reduced gearing levels placing the Group on a stable footing to enable it to capitalise on future growth opportunities.

#### Revised debt terms

When the Board became aware that York may in subsequent periods breach certain of the covenants in its debt package, the Lenders were approached prior to any covenant breach to commence an evaluation of the situation and to determine a sustainable debt and capital structure for York. This resulted in a successful re-negotiation of the terms of the debt package. A portion of the proceeds of the rights offer will be used to reduce debt. These revised terms place York on a much sounder footing and will enable it to proactively position it well for future growth in the timber market in South Africa.

#### Goodwill

The Goodwill which arose as a result of the acquisition of GFP remains intact. Future economic benefit is expected to flow to the Group as York's sustainable forestry management and skilled harvesting and silviculture plans will see a significant increase in the value of the plantations. As a result, the value of the asset to which the Goodwill relates still supports the current balance.

#### Going concern

The Board has reviewed the Group's cash flow forecast after taking all of the above into account and is satisfied that the Group has, or has access to, adequate resources to continue operating for the foreseeable future. As a result, the Board is of the opinion that the going concern assumption is appropriate and that the Group will be a going concern in the foreseeable future.

Accordingly, the consolidated financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities , contingent obligations and commitments will occur in the ordinary course of business.

#### Outlook

Cost reductions across the Group and the restructuring of all operations were a necessary response to the current economic challenges being experienced. These actions position York to reap the benefits once the economy recovers. The Group remains largely self-sufficient in terms of logs supplied by its own timber plantations and owns four modern, well-managed sawmills and a plywood plant. The Group also plans to increase its ownership of forestry resources , should these opportunities present themselves.

Management's objective is to maximise the Group's profitability through optimisation of its processing plants , raw material utilisation and through exploitation of its leading position in the softwood market. Management will also continue to be cost efficient, improving operational productivity and optimising working capital.

Management is optimistic that once the balance sheet restructure has been successfully concluded, shareholders should see the value of the Group significantly enhanced as York's pre-eminent position in the industry is cemented.

An investment in York is strongly underpinned by sustainable forestry and processing assets with the current net asset value per share of 1 722 cents and tangible net asset value per share of 939 cents being well in excess of the current traded share price.

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders of York are referred to the cautionary announcement dated 28 August 2009 and are advised that the Company intends raising at least R500 million by means of a rights offer. Furthermore, this process may have a material effect on the price of the Company 's shares traded on the JSE. Shareholders are accordingly advised to continue to exercise caution when dealing in York shares until a further detailed announcement is made in due course.

Piet van Zyl  
Chief Executive Officer

Duncan Erskine  
Chief Financial Officer

Sabie  
30 September 2009

Executive Directors:

Piet van Zyl (CEO), Duncan Erskine (CFO), Gay Mokoena  
(Director Corporate Services)

Non-Executive Directors:

Jim Myers (Chairman, USA), Andrew Bonamour, Paul Botha , Dick Claunch,  
Shakeel Meer, Tlhopheho Modise, Grathel Motau, Simon Murray, Pieter Odendaal

Company Secretary:  
Francois Dekker

Registered Office:

York Corporate Offices , 3 Main Road, Sabie, 1260  
Tel 013 764 9200 Fax 013 764 3245  
PO Box 1191, Sabie, 1260  
[www.york.co.za](http://www.york.co.za)

Transfer Secretaries:

Computershare Investor Services (Proprietary) Limited  
70 Marshall Street, Johannesburg , 2001  
PO Box 61051, Marshalltown, 2107

Sponsor

Barnard Jacobs Mellet Corporate Finance (Pty) Limited