

REVIEWED INTERIM RESULTS FOR THE 6 MONTHS ENDED 31 DECEMBER 2012

KEY FEATURES

- **R183 million of cash generated from operations for the six months ended 31 December 2012, compared to R87 million for the six months ended 31 December 2011, an improvement of 110%**
- **Profit after tax of R19.5 million, an 87% decline from R149.3 million compared to the six months ended 31 December 2011**
- **Basic earnings per share of 5.92 cents per share compared to 16.57 cents for the six months ended 31 December 2011, a decline of 64%**
- **Revenue increased to R1.7 billion from R1.3 billion for the six months ended 31 December 2011, an increase of 31%**
- **Headline earnings per share of 5.90 cents per share compared to 12.06 cents for the six months ended 31 December 2011, a decline of 51%**
- **NAV per share of 177.44 cents per share compared to 218.54 cents for the six months ended 31 December 2011, a decline of 19%**

The contents of this short-form announcement are the responsibility of the board of directors of the Company.

Shareholders are advised that this short-form announcement represents a summary of the information contained in the full announcement published on the Stock Exchange News Services (SENS) and on the Company's website (www.villagemainreef.co.za), on 21 February 2013.

Any investment decisions by investors and/or shareholders should be based on a consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement, which is available for viewing on SENS and on the Company's website referred to above.

The full announcement is also available for inspection at the registered office of the Company, Isle of Houghton, First Floor, Old Trafford 1, 13 Boundary Road, Houghton Estate, Johannesburg, 2146 and at the offices of the sponsors, Java Capital, 2 Arnold Road, Rosebank, Johannesburg, 2196. Inspection of the full announcement is available to investors and/or shareholders at no charge, during normal business hours.

Copies of the full announcement may be requested from cwalton@villagemainreef.co.za

The results for the period ended 31 December 2012 were approved by the Board and this short-form announcement is signed on their behalf by:

Marius Saaiman
Joint Chief Executive Officer

22 February 2013
Johannesburg

DIRECTORS:

Bernard Swanepoel (joint CEO) / Marius Saaiman (joint CEO) / Sandeep Gandhi (CFO) / Dalubuhle Ncube / Richard de Villiers / Ferdi Dippenaar / Kwetwe McClain / Roy Pitchford / Gerard Kemp / Phiway Mbuyazi / Baba Njenje

COMPANY SECRETARY:

Charlene Venter

REGISTERED OFFICE

Isle of Houghton, First Floor,
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13 Boundary Road,
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2146

TRANSFER SECRETARIES

Link Market Services
South Africa (Pty) Limited,
P.O. Box 4844,
Johannesburg,
2000

AUDITORS

PricewaterhouseCoopers Inc
Private Bag x36,
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SPONSOR

Java Capital
P.O. Box 2087,
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