



Paid patient days (PPDs)

+3.5%

Group revenue increased to R7 089 million

+14.1%

Group normalised EBITDA increased to R1 926 million

+10.8%

Normalised earnings per share from continued operations
(excluding funding costs for international acquisitions)
increased to 88.9 cents

+10.4%

Headline earnings per share decreased to 80.3 cents

-2.9%

Interim dividend: 68 cents per share

+7.9%

Condensed consolidated statement of comprehensive income

for the period ended 31 March 2015

R'm	6 months 31 March 2015	% Change	6 months 31 March 2014	12 months 30 September 2014
Revenue	7 089	14.1	6 211	13 046
Other income	47		50	115
Operating expenses	(5 479)		(4 760)	(10 011)
Profit on disposal of businesses	-		985	959
Loss on disposal of property, plant and equipment	(1)		-	-
Transaction costs	(11)		-	(16)
Gain on bargain purchase	-		-	1
Impairment of property, plant and equipment	-		-	(1)
Operating profit	1 645	(33.8)	2 486	4 093
Fair value gain/(loss) on derivative financial instruments	20		(8)	49
Finance income	11		12	22
Finance cost	(228)		(106)	(230)
Share of associates' and joint ventures' net profit after tax	2		37	39
Profit before tax	1 450		2 421	3 973
Tax expense	(447)		(449)	(875)
Profit after tax	1 003	(49.1)	1 972	3 098
Other comprehensive income, net of tax				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences	42		1	(1)
Items that may not be reclassified to profit or loss				
Retirement benefit asset	11		36	19
Post-retirement medical aid	-		-	2
Total comprehensive income for the period	1 056	(47.4)	2 009	3 118
Profit after tax attributable to:				
Ordinary equity holders of the parent	832	(54.1)	1 813	2 774
Non-controlling interest	171		159	324
	1 003	(49.1)	1 972	3 098
Total comprehensive income attributable to:				
Ordinary equity holders of the parent	884		1 850	2 796
Non-controlling interest	172		159	322
	1 056	(47.4)	2 009	3 118

Condensed consolidated statement of comprehensive income for the period ended 31 March 2015 (continued)

R'm	6 months 31 March 2015	%	6 months 31 March 2014	12 months 30 September 2014
		Change		
Weighted average shares in issue (million)	1 037		1 037	1 037
Earnings per share (cents)	80.2	(54.1)	174.8	267.5
Headline earnings per share (cents)	80.3	(2.9)	82.7	177.8
Diluted earnings per share (cents)	80.0	(54.2)	174.5	266.7
Diluted headline earnings per share (cents)	80.1	(3.0)	82.6	177.3
Headline earnings				
Profit attributable to ordinary equity holders	832		1 813	2 774
Headline earnings adjustable items (net of tax)				
Impairment of property, plant and equipment	-		-	1
Gain on bargain purchase	-		-	(1)
Profit on disposal of businesses	-		(985)	(959)
Loss on disposal of property, plant and equipment	1		-	-
Tax on above	-		30	29
Headline earnings	833		858	1 844

Condensed consolidated statement of financial position as at 31 March 2015

R'm	31 March 2015	31 March 2014	30 September 2014
ASSETS			
Non-current assets	12 218	8 212	9 700
Property, plant and equipment	6 389	4 690	5 901
Intangible assets	2 890	2 031	2 318
Other non-current assets	2 939	1 491	1 481
Current assets	2 344	1 916	2 113
Other current assets	1 979	1 618	1 691
Cash and cash equivalents	365	298	422
TOTAL ASSETS	14 562	10 128	11 813
EQUITY AND LIABILITIES			
Capital and reserves			
Capital and reserves	4 790	4 579	4 792
Non-controlling interests	1 104	1 071	1 108
TOTAL EQUITY	5 894	5 650	5 900
LIABILITIES			
Non-current liabilities	4 387	2 547	2 909
Interest-bearing borrowings	3 810	2 036	2 344
Other non-current liabilities	577	511	565
Current liabilities	4 281	1 931	3 004
Other current liabilities	1 961	1 501	1 842
Interest-bearing borrowings	1 754	163	1 007
Bank overdraft	566	267	155
TOTAL LIABILITIES	8 668	4 478	5 913
TOTAL EQUITY AND LIABILITIES	14 562	10 128	11 813

Condensed consolidated statement of changes in equity for the period ended 31 March 2015

R'm	Total capital and reserves	Non- controlling interest	Total equity
Balance at 1 October 2014	4 792	1 108	5 900
Total comprehensive income for the period	884	172	1 056
Profit for the year	832	171	1 003
Other comprehensive income	52	1	53
Transactions with non-controlling interests	(1)	1	–
Increase in ownership interest in subsidiaries	(27)	–	(27)
Distributions to shareholders	(814)	(177)	(991)
Treasury shares	(71)	–	(71)
Profit on disposal of treasury shares	1	–	1
Long Term Incentive Scheme	12	–	12
Life Healthcare Employee Share Trust	14	–	14
Balance at 31 March 2015	4 790	1 104	5 894
Balance at 1 October 2013 (restated)	4 525	1 081	5 606
Total comprehensive income for the period	1 850	159	2 009
Profit for the year	1 813	159	1 972
Other comprehensive income	37	–	37
Distributions to shareholders	(1 793)	(169)	(1 962)
Treasury shares	(23)	–	(23)
Long Term Incentive Scheme	13	–	13
Life Healthcare Employee Share Trust	6	–	6
Balance at 31 March 2014	4 579	1 071	5 650
Balance at 1 October 2013 (restated)	4 525	1 081	5 606
Total comprehensive income for the year	2 796	322	3 118
Profit for the year	2 774	324	3 098
Other comprehensive income	22	(2)	20
Transactions with non-controlling interests	8	(8)	–
Non-controlling interest arising on business acquisition	–	6	6
Increase in ownership interest in subsidiaries	(102)	–	(102)
Distributions to shareholders	(2 449)	(293)	(2 742)
Treasury shares	(21)	–	(21)
Long Term Incentive Scheme	18	–	18
Life Healthcare Employee Share Trust	17	–	17
Balance at 30 September 2014	4 792	1 108	5 900

Condensed consolidated statement of cash flows for the period ended 31 March 2015

R'm	6 months 31 March 2015	% Change	6 months 31 March 2014	12 months 30 September 2014
Cash generated from operations	1 516	5.1	1 443	3 516
Tax paid	(401)		(459)	(980)
Net cash generated from operating activities	1 115	13.3	984	2 536
Net cash (utilised)/generated in investing activities¹	(2 284)		997	(98)
Net cash generated/(utilised) in financing activities²	677		(2 014)	(2 266)
Net (decrease)/increase in cash and cash equivalents	(492)		(33)	172
Cash and cash equivalents – beginning of the year	267		64	64
Cash balance acquired through business combinations	19		–	23
Effect of foreign currency movement	5		–	8
Cash and cash equivalents – end of the period/year	(201)		31	267

¹ The cash utilised in investing activities for 2015 includes the acquisitions in Poland (R567 million) and the acquisition of additional shares in Max Healthcare Institute Limited, India (Max) for R1.3 billion.

² The cash generated in financing activities for 2015 includes new debt raised (R2.5 billion).

Segmental report

The Hospital segment comprises all the private hospitals in southern Africa, the Healthcare Services segment comprises Life Esidimeni and Life Occupational Healthcare and International comprises Poland while the Other segment comprises Corporate.

There are no inter-segment revenue streams.

R'm	6 months 31 March 2015	6 months 31 March 2014	12 months 30 September 2014
Operating segments			
Revenue			
Southern Africa			
Hospitals	6 317	5 769	12 007
Healthcare Services	417	441	864
Other	–	1	–
International			
Hospitals	355	–	175
Total	7 089	6 211	13 046
Profit before items below			
Southern Africa			
Hospitals	1 542	1 408	2 905
Healthcare Services	76	97	135
Other	67	53	213
International			
Hospitals	18	–	3
Operating profit before items detailed below	1 703	1 558	3 256
Amortisation of intangible assets	(57)	(57)	(122)
Impairment of property, plant and equipment	–	–	(1)
Loss on disposal of property, plant and equipment	(1)	–	–
Profit on disposal of businesses	–	985	959
Gain on bargain purchase	–	–	1
Retirement benefit asset	11	–	15
Post-retirement medical aid	–	–	1
Transaction costs	(11)	–	(16)
Operating profit	1 645	2 486	4 093
Operating profit before items detailed above includes the segment's share of shared services and rental costs. These costs are all at market related rates.			
Total assets before items below			
Southern Africa	9 640	8 657	9 160
International	4 201	823	1 905
Total assets before items detailed below	13 841	9 480	11 065
Deferred tax assets	260	248	253
Current income tax asset	27	–	49
Retirement benefit asset	400	371	372
Post-retirement medical aid	18	29	18
Derivative financial instruments	16	–	56
Total assets per the balance sheet	14 562	10 128	11 813

R'm	6 months 31 March 2015	6 months 31 March 2014	12 months 30 September 2014
Operating segments (continued)			
Net debt			
Southern Africa	5 423	2 168	2 620
International	342	–	464
	5 765	2 168	3 084

Liabilities are reviewed on a net-debt basis, which comprises all interest-bearing borrowings and overdraft balances (net of cash on hand).

Changes in ownership interest in subsidiaries as a result of non-controlling interest transactions

The Group had marginal changes in its shareholdings in some of its subsidiary companies due to transactions with minority shareholders.

Increase in shareholding in Scanmed Multimedis S.A. (Scanmed)

The Group acquired the remaining shares in Scanmed during October 2014 for R7 million. The Group now owns 100% of Scanmed.

Increase in shareholding in Max

The Group acquired additional shares in Max during November 2014 and now owns 46.25%. This transaction resulted in Life Healthcare equalising its shareholding with Max India (Max equalisation). The majority of the remaining 7.5% is owned by the International Finance Corporation (IFC). The additional amount invested was R1.3 billion, which was funded through the issue of preference shares in South Africa.

Business combinations

On 1 March 2015, the Group acquired 100% of the shares in Genesis Clinic Saxonwold Proprietary Limited (Genesis) for R30 million.

On 1 October 2014, Scanmed acquired 100% of Sport Klinika, incorporated in Poland. The Group had no significant contingent liabilities at the acquisition date.

The following presents the impact on the consolidated information of the Group for the period: R'm

Revenue	90
Net profit	12
Details of the net assets acquired and goodwill are as follows:	
Total purchase consideration	(211)
Cash portion	(211)
Fair value of net assets acquired	77
Goodwill arising on acquisition	(134)

	Acquiree fair value 2015 R'm
The fair value of the assets and liabilities arising from the acquisition were as follows:	
Inventories	2
Trade and other receivables	6
Trade and other payables	(7)
Cash balances	18
Current tax liabilities	(1)
Borrowings	(46)
Property, plant and equipment	82
Intangible assets	25
Deferred tax	(2)
	77

On 1 November 2014, Scanned acquired 100% of Kliniki Kardiologii Allenort, incorporated in Poland. The Group had no significant contingent liabilities at the acquisition date.

The following presents the impact on the consolidated information of the Group for the period as if the business combination took place on 1 October 2014:

	R'm
Revenue	244
Net profit	20

Details of the net assets acquired and goodwill are as follows:

Total purchase consideration	(464)
Cash portion	(349)
Contingent consideration	(115)
Fair value of net assets acquired	109
Goodwill arising on acquisition	(355)

The contingent consideration is dependent on the business gaining additional contracts in the next 15 months. The contingent consideration is calculated by applying the same EBITDA multiple used on the acquisition date.

	Acquiree fair value 2015 R'm
The fair value of the assets and liabilities arising from the acquisition were as follows:	
Inventories	2
Trade and other receivables	65
Trade and other payables	(29)
Cash balances	1
Borrowings	(87)
Property, plant and equipment	112
Intangible assets	53
Deferred tax	(8)
	109

Basis of presentation and accounting policies

The condensed consolidated interim financial statements contained in the interim report are prepared in accordance with International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of the interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the previous consolidated annual financial statements.

These interim financial results have been prepared under the supervision of PP van der Westhuizen (CA(SA)), the Chief Financial Officer of the Group.

Unaudited results

The results for the period ended 31 March 2015 have not been reviewed or audited by the Group's auditors.

The directors take full responsibility for the preparation of the interim report.

Commentary

Overview

The Group performed well during the first six months of 2015. Southern Africa experienced good activity growth, has a solid pipeline of beds with which to grow the business whilst maintaining EBITDA margins. The Group continued to deliver on its international expansion plans, investing nearly R2 billion in increasing its shareholding in Max and through two acquisitions in Poland. Revenue and EBITDA continued to show good growth in both the Indian and Polish operations. Normalised earnings per share from continued operations, excluding funding costs for international acquisitions increased by 10.4%. Headline earnings per share (HEPS) decreased by 2.9% primarily due to the impact of the increased funding costs.

In southern Africa, activities as measured by hospital paid patient days (PPDs) increased by 3.5% (2014: 2.7%) and an additional 90 beds (2014: 142) have been added to the business. These additional beds comprise the acquisition of the 14 bed Genesis Clinic and brownfield expansion of 76 beds. Southern Africa's average occupancy for the period was 70.7% (2014: 70.6%). Occupancies, in southern Africa, continue to remain high in the intensive and high care units at 74.8% (2014: 75.3%) and in the mental health and acute rehabilitation units at 74.8% (2014: 74.9%). Driving efficiency improvement remains a key strategy for the Group and margins remained stable during the period despite pressures from the depreciating rand, salaries and overheads. Life Healthcare continued to improve on its quality metrics as evidenced by an improvement in both clinical outcomes and hospital associated infection rates. The recruitment of specialised nurses from India continues. This programme complements the local nurse training programme which currently has over 1 300 nurses in training.

The Group concluded the Max equalisation during November 2014 for R1.3 billion and now owns 46.25%. Max grew revenue by 21.8% for the period to March 2015 compared to the prior period and increased the number of operational beds to 1 754 (2014: 1 571). EBITDA margins for the period continued to improve to 10.3%, from 8.3% for the comparative period, due to the higher occupancies and efficiency initiatives. The Group's total investment in Max is R2.2 billion.

In Poland the Group continued to execute on its strategy of establishing a comprehensive countrywide network of facilities. The Group acquired 100% of Sport Klinika, a 46 bed orthopaedic centre, and Kliniki Kardiologii Allenort which has six inpatient cardiology centres. These acquisitions have contributed to improved EBITDA margins. The Scanmed Group now consists of 294 beds, six inpatient cardiology centres and 29 medical centres. The Group's total investment (including advances capitalised) in the business is now R1.3 billion.

Competition Commission Market Inquiry

Life Healthcare has made a detailed submission on the subject matter of the Inquiry and submitted a further response to the public submissions as requested by the Panel. This is a large and complex inquiry and the Commission has requested further information. The scheduled public hearings have been delayed until all the data has been reviewed and the Competition Commission is due to publish a new timetable of events.

Financial performance

Group revenue, increased by 14.1% to R7 089 million (2014: R6 211 million) consisting of a R355 million revenue contribution from Scanmed and an 8.4% increase in southern African revenue to R6 734 million (2014: R6 211 million). The southern Africa Hospital division revenue increased by 9.5% to R6 317 million (2014: R5 769 million) driven by a 3.5% increase in PPDs and a higher revenue per PPD of 6.2%, made up of a pricing increase of 6.3% and a negative case mix change of 0.1%. Healthcare Services revenue decreased by 5.4% to R417 million (2014: R441 million) due to the return of the Matikwana hospital to the public sector as at 31 March 2014.

Revenue on a continuing basis (including revenue from Scanmed in Poland) increased by 15.2% to R7 089 million (2014: R6 153 million).

Normalised EBITDA¹ increased by 10.8% to R1 926 million (2014: R1 738 million). Normalised EBITDA on a continuing basis increased by 11.5% to R1 926 million (2014: R1 728 million). The EBITDA contribution from Scanmed was R42 million. The Group continues to focus on driving efficiencies across the business. The alternative reimbursement model (ARM) together with higher occupancies and cost of sales management allowed the Group to maintain EBITDA margins despite cost pressures from the depreciating rand, salary and overhead pressures.

¹ Life Healthcare defines normalised EBITDA as operating profit plus depreciation, amortisation of intangible assets, impairment of property, plant and equipment as well as excluding profit/loss on disposal of businesses, movement on foreign exchange hedge contracts, transaction costs and surpluses/deficits on retirement benefits.

Commentary (continued)

R'm	6 months 31 March 2015	%	6 months 31 March 2014	12 months 30 September 2014
		Change		
Normalised EBITDA				
Operating profit	1 645	(33.8)	2 486	4 093
Profit on disposal of businesses	–		(985)	(959)
Gain on bargain purchase	–		–	(1)
Loss on disposal of property, plant and equipment	1		–	–
Impairment of property, plant and equipment	–		–	1
Depreciation on property, plant and equipment	223		180	355
Transaction costs	11		–	16
Amortisation of intangible assets	57		57	122
Retirement benefit asset	(11)		–	(15)
Post-retirement medical aid	–		–	(1)
Normalised EBITDA	1 926	10.8	1 738	3 611
Discontinued operations ²	–		(10)	(14)
Normalised EBITDA – continued operations	1 926	11.5	1 728	3 597
Southern Africa	1 884	9.0	1 728	3 581
Poland	42		–	16

² Discontinued operations are businesses that, for comparative purposes, are disclosed separately due to being included for part of a period. The businesses were disposed/closed during the prior period and include Matikwana Hospital where the contract with the government came to an end in March 2014.

In the last 12 months the Group increased its gearing to fund the investments in Poland and Max as well as to raise debt to fund its capital expenditure programme. The increased funding resulted in an increased interest cost of R228 million (2014: R106 million).

Capital expenditure

During the current financial period, Life Healthcare invested R2 310 million (2014: R343 million) comprising mainly of capital projects of R369 million, R1.3 billion for the equalisation of Max and R567 million in expanding the Scanmed business. The Group's total cash flow commitment (excluding investment opportunities) for the 2015 financial year is R1.2 billion. This investment in the Group's facilities ensures that the demand for services is met and the Group remains abreast of modern technology and standards.

Financial position

The Group is in a strong financial position. Net debt to normalised EBITDA as at 31 March 2015 was 1.52 times (2014: 0.62 times). The increase in debt is primarily due to the R1.3 billion investment into Max and the R567 million spent on acquisitions in Poland. The bank covenant for net debt to EBITDA is 2.75 times. The current gearing level provides the Group with the financial flexibility to continue to invest locally and internationally.

HEPS and normalised earnings per share

HEPS decreased by 2.9% to 80.3 cps (2014: 82.7 cps) primarily due to the impact of the increased funding cost. Earnings per share on a normalised basis, which excludes non-trading related items listed below and the effect of disposed/closed businesses, increased by 2.7% to 80.2 cps (2014: 78.1 cps). Normalised EPS from continued operations (excluding international funding costs) increased by 10.4% to 88.9 cps (2014: 80.5 cps).

R'm	31 March 2015	% Change	31 March 2014	30 September 2014
Normalised earnings				
Profit attributable to ordinary equity holders	832		1 813	2 774
Decrease in profits due to the impact of businesses disposed/closed ³ (net of tax):	–		(48)	(54)
Adjusted profit attributable to ordinary equity holders from continued operations	832		1 765	2 720
Profit on disposal of a business	–		(955)	(930)
Gain on bargain purchase	–		–	(1)
Impairment of property, plant and equipment	–		–	1
Retirement benefit asset	(9)		–	(11)
Post-retirement medical aid	–		–	(7)
Transaction cost	11		–	16
Fair value gain on foreign exchange hedge contract	(3)		–	(40)
Loss on disposal of property, plant and equipment	1		–	–
Normalised earnings from continued operations	832		810	1 748
Normalised EPS (cents) from continued operations	80.2	2.7	78.1	168.6
Southern Africa Operations (cents)	89.2	9.9	81.2	176.7
International Operations (cents)	(0.3)		(0.7)	(2.0)
Funding costs (international acquisitions) (cents)	(8.7)		(2.4)	(6.1)
Normalised EPS (cents) from continued operations (excluding funding costs)	88.9	10.4	80.5	174.7

³ Includes Matikwana Hospital and Joint Medical Holdings Limited (JMH).

Cash dividend declaration

The directors approved an interim gross cash dividend of 68 cents per ordinary share (2014: 63 cents per ordinary share) for the six months ending 31 March 2015. The dividend has been declared from income reserves. The total interim dividend amounting to R708 702 630 will be subject to dividend withholding tax at a rate of 15%, which will result in a net dividend of 57.80000 cents per share to those shareholders who are not exempt in terms of section 64F of the Income Tax Act.

The Company's tax reference number is 9387/307/15/1. The issued share capital at the declaration date is 1 042 209 750 ordinary shares. In compliance with the requirements of the JSE Limited, the following dates are applicable:

Last day to trade cum dividend	Friday, 29 May 2015
Trading ex dividend commences	Monday, 1 June 2015
Record date	Friday, 5 June 2015
Payment date	Monday, 8 June 2015

Share certificates may not be dematerialised or rematerialised between Monday, 1 June 2015 and Friday, 5 June 2015, both days inclusive.

Changes to board of directors and other committees

FA du Plessis retired from the board, audit and the social, ethics and transformation committees with effect from 28 January 2015 at the annual general meeting. GC Solomon and JK Netshitenzhe were respectively appointed to the audit committee and the social, ethics and transformation committee with effect from 29 January 2015.

Commentary (continued)

Outlook and trading statement

The Group will continue to focus on its growth objectives in southern Africa, India and Poland. Over 170 new beds will be added in southern Africa in the next six months through 80 brownfield expansion beds and the addition of the 94 bed Life Hilton Private Hospital.

The Group's proposed acquisition of the 50 bed Lowveld Hospital has been terminated as per the seller's wishes, due to the slow approval process of the Competition authorities.

Max will continue to grow revenue and improve EBITDA margins and is well positioned to take advantage of the rapidly developing private healthcare sector in India, leveraging off the existing base and growing by brownfield expansions, greenfield projects and through acquisitions.

In Poland the Group will continue to execute on its strategy of establishing a comprehensive network of facilities through the integration of the existing businesses, positioning the business to maximise growth in new national health contracts in 2016 and through exploring new acquisition opportunities.

In southern Africa, the pressure on costs will remain in light of the weakening of the rand exchange rate, wage expectations and other overhead costs but the Group will continue to focus on efficiency programmes to lessen the impact.

The quality management programme of the Group is a comprehensive, consistently applied and measured programme which benchmarks clinical interventions against international best practice with the aim of enhancing patient outcomes. In addition Life Healthcare recognises the shortage of healthcare skills and will continue to invest heavily in the training of doctors, nurses and pharmacists. The Competition Commission Market Inquiry into the healthcare sector will continue during the remainder of 2015.

Life Healthcare's results for the full financial year ended 30 September 2015 are expected to show a deterioration in earnings per share of between 66.9 and 120.4 cents per share or between 25% and 45% from that reported for the financial year ended 30 September 2014. This decrease is largely due to the profit arising on Life Healthcare's disinvestment of its 49.3% shareholding in JMH in February 2014, the proceeds from which were used to distribute a dividend in March 2014.

A detailed trading statement will be released early October 2015.

The forecast financial information on which this trading statement is based has not been reviewed and reported on by the Group's external auditors.

Thanks

The contribution of the doctors, nurses and other employees of Life Healthcare has greatly enhanced the quality of our performance. We thank them for their contributions.

Approved by the board of directors on 12 May 2015 and signed on its behalf:

Mustaq Brey
Chairman

André Meyer
Chief Executive Officer

Executive directors

A Meyer (Chief Executive Officer), PP van der Westhuizen (Chief Financial Officer)

Non-executive directors

MA Brey (Chairman), PJ Golesworthy, ME Jacobs, LM Mojela, JK Netshitenzhe,
MP Ngatane, GC Solomon, RT Vice

Company secretary

F Patel

Registered office

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Private Bag X13, Northlands 2116

Sponsors

Rand Merchant Bank, a division of FirstRand Bank Limited.

Date

13 May 2015

Note regarding forward-looking statements: The Company advises investors that any forward-looking statements or projections made by the Company, including those made in this announcement, are subject to risk and uncertainties that may cause actual results to differ materially from those projected.

LIFE HEALTHCARE GROUP HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2003/002733/06

Income tax number: 9387/307/15/1

ISIN: ZAE000145892

Share code: LHC

