Highlights

- Operating profit of R192 million up 12.5%
- Successfully listed on the Johannesburg Stock Exchange on 11 July 2011
- Net debt lower following re-capitalisation in July, prior to listing

in subsidiaries

Total comprehensive income/(loss)

Earnings/(loss) per share (cents)

Diluted earnings/(loss) per share

Basic earnings/(loss) per share

Basic headline earnings/(loss) per share Diluted headline earnings/(loss)

Mpact Limited (Incorporated in the Republic of South Africa) ("Mpact" or "the Company")

Condensed consolidated statement of comprehensive income (Audited) Six months Six months Year ended ended 31 December 30 June 30 June 2011 2010 2010 change Rm Rm Revenue 3.006.3 2.968.5 1.3 6.258.7 Cost of sales (1,829.9) (1.7)(3,859.7) Gross margin 1,176.4 1.106.8 6.3 2.399.0 (978.7) operating expenditure (931.1)(1,913.7)Special items 12.5 479.0 Operating profit 170.9 192.3 Share of associates' profit/(loss) Total profit from operations and associates 193.9 170.7 482.4 (217.1)(434.6)(7.6)Finance costs (200.7)15.9 48.1 Investment incom Profit/(loss) before tax 9.1 (2.9) (27.8) 95.9 (46.4)Profit/(loss) for the period from (25.1) 6.2 49.5 continuing operations Other comprehensive income/(loss), (7.1)12.0 (1.3)net of taxation Effect of options to equity holders 3.0 Effect of cash flow hedges (7.5) 3.7 (5.4) Actuarial gains/(losses) and surplus restrictions on post-retirement henefit schemes (5.8)14.4 (13.7)Exchange differences on translation of foreign operations 0.2 (0.4)Taxation on other comprehensive 0.6 3.0 11.5 Total comprehensive income/(loss) 4.9 42.4 Profit/(loss) attributable to: Equity holders of Mpact Limited 1.7 (31.5)36.8 Non-controlling interests 4.5 in subsidiaries 12.7 Profit/(loss) for the period 6.2 49.5 Comprehensive income/(loss) attributable to: (19.5) Equity holders of Mpact Limited 0.4 29.7

per share	0.8	(18.4)		23.1
Condensed consolidated statement of finance	cial position			
	Note	(Unaudited) As at 30 June 2011 Rm	(Unaudited) As at 30 June 2010 Rm	(Audited) As at 31 December 2010 Rm
Total non-current assets Total current assets Assets classified as held for sale	12	3,107.2 2,225.8	3,156.3 2,225.8 –	3,125.9 1,959.6 171.0
Total assets		5,333.0	5,382.1	5,256.5
Stated capital/share capital and premium Accumulated loss and other reserves	10	244.3 (138.6)	244.3 (189.3)	244.3 (136.4)
Equity attributable to the equity holders of Mpact Limited Non-controlling interests in subsidiaries		105.7 77.4	55.0 67.2	107.9 73.2
Total equity Non-current liabilities		183.1 3,919.6	122.2 3,943.8	181.1 3,761.3
Long-term borrowings Other non-current liabilities	11	3,777.9 141.7	3,766.2 177.6	3,589.8 171.5
Total current liabilities Liabilities directly associated with assets classified as held for sale	12	1,230.3	1,316.1	1,223.4
Classified as netd for sale	12	E 222 O	5 202 1	5 256 5

4.5

4.9

1.0

0.8

(13.1)

(19.2)

(18.4)

Liabilities directly associated with assets classified as held for sale	12	_	_	90.7
Total equity and liabilities		5,333.0	5,382.1	5,256.5
Condensed consolidated statement of cash flows				
		(Unaudited)	(Unaudited)	(Audited)
		Six months	Six months	Year
		ended	ended	ended
		30 June	30 June	31 December
		2011	2010	2010
		Rm	Rm	Rm
Net cash inflows from operating activities		227.5	258.0	649.4
Net cash outflows from investing activities		(76.5)	(131.1)	(274.3)
Net cash outflows from financing activities		(21.8)	(198.4)	(589.5)
Net increase/(decrease) in cash and cash equivalents		129.2	(71.5)	(214.4)
Cash and cash equivalents at beginning of the period		95.8	310.2	310.2
Cash and cash equivalents at end		25.0	3.0.2	3.0.2
of the period^		225.0	238.7	95.8

MPACT GROUP PROFILE

The Group is one of the largest South African packaging producers, involved in the manufacture and supply of paper and plastic packaging products. The paper business is integrated across the recycled paper-based corrugated packaging value chain and comprises three divisions being recycling, packaging and industrial paper and corrugated. The plastic business manufactures rigid plastic packaging such as bottles, containers and preforms for the fast moving consumer goods markets; styrene trays and plastic jumbo bins. The Group employs approximately 3 500 people across its 29 operations in South Africa, Namibia, Mozambique and Zimbabwe Mpact was listed on the Main Board of the securities exchange operated by the JSE Limited ("JSE") on 11 July

GROUP PERFORMANCE REVIEW

Revenue of R3,006 million was in line with the comparable prior year period with higher average selling prices offset by lower volumes in the paper business and in Paperlink, the paper merchanting business, which was sold

Operating profit of R192 million was 12,5% up on the comparable prior year period.

Paper segment

Revenue was 2.2% higher at R2,169 million. Sales volumes for the first quarter exceeded the comparable prior year period but lower demand in the second quarter resulted in a net decline in external sales volumes for the half year period compared to prior year.

Operating profit of R245 million was 12.8% better than the comparable prior year period attributable mainly to higher average selling prices and cost savings.

Revenue of R715 million was 15.5% higher than the comparable prior year period due to increased volumes and higher average selling prices. Selling prices increased on the back of higher raw material costs.

Operating profit for the period increased by 18.5% to R30 million which includes insurance income of R5 million. The comparable prior year period operating profit included insurance income of R17 million and an impairment charge of R4.8 million.

Special items Demerger and listing transaction costs reported to 30 June 2011 amount to R5,4 million. It is estimated another R43 million of demerger and listing transaction costs will be incurred in the second half of the year following the successful demerger and listing of Mpact in July.

Finance costs inance costs of R201 million were lower than the comparable prior year period by 7,6%.

On 5 July 2011 net debt was substantially reduced as part of the capital restructuring prior to listing on the JSE on 11 July 2011. Consequently, net interest costs in the second half of the year will be substantially lower

The effective tax rate is 31.9%, which is the normal company income tax rate of 28% adjusted for non-deductible

In terms of a special resolution passed on 28 April 2011 the number of ordinary shares in issue was increased from 159,950 ordinary shares to 23,192,750 ordinary shares following a share split. Thus the number of ordinary shares in issue on 30 June 2011 was 23.192.750.

On 5 July 2011 an additional 140.853.726 ordinary shares were issued to the then shareholders as part of Mpact's capital restructuring prior to listing. Consequently the company listed on 11 July 2011 with 164,046,476 issued ordinary shares.

12.7

42.4

22.4

23.1

Notes
1. Basis of preparation
This unaudited interim report has been prepared using accounting policies compliant with International Financial Reporting Standards (IFRS), the AC 500 standards as issued by the Accounting Practices Board and is in compliance with IAS 34: Interim Financial Reporting, the JSE Limited's listing requirements and the South African Companies Act. The accounting policies and methods of computation used are consistent with those applied in the preparation of the annual financial statements for the year ended 31 December 2010, except where the Group has adopted new or revised accounting standards and interpretations of those standards.

The researchise of those condensed consolidated unaudited interim financial results for the half-year ended

The preparation of these condensed consolidated unaudited interim financial results for the half-year ended ne 2011 was supervised by the Chief Financial Officer, Mr EL Leong CA(SA).

Accounting policies
The accounting policies and methods of computation used are consistent with those applied in the preparation of the annual financial statements for the year ended 31 December 2010.
The following new or revised accounting standards and interpretations, which had no impact on the Group, were

adopted in the current period:
- IAS 24: Related Party disclosure.

IAS 32: Financial Instrument presentation.
 IFRIC 14: IAS 19 – The limit on a Deferred Benefit Asset, Minimum Funding Requirements and their Interaction.
 November 2009 amendments with respect to voluntary prepaid contributions.
 IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments.

Seasonality The Group's operating results from normal trading activities for the second half are historically better than those from the first half.

(Unaudited)

(Unaudited)

		Six months ended 30 June 2011 Rm	Six months ended 30 June 2010 Rm	Year ended 31 December 2010 Rm
4.	Group segment analysis Revenue			
	Paper Plastics Corporate and other business*	2,169.4 714.5 131.8	2,122.3 618.8 236.2	4,428.3 1,309.9 542.0
	Less: Inter-segment revenue	3,015.7 (9.4)	2,977.3 (8.8)	6,280.2 (21.5)
	Total revenue	3,006.3	2,968.5	6,258.7
	Operating profit Paper Plastics Corporate and other business* Total operating profit	244.6 29.5 (81.8) 192.3	216.8 24.9 (70.8)	526.0 85.1 (132.1) 479.0
	Share of associates profit/(loss) Net finance costs	1.6 (184.8)	(0.2) (198.5)	3.4 (386.5)
	Profit/(loss) before tax	9.1	(27.8)	95.9
	Special items per segments (included in operating profit) Paper Plastics Corporate and other business	- - 5.4	4.8 -	0.7 5.6 —
	Total special items	5.4	4.8	6.3
	Assets Paper Plastics Corporate and other business^	2,712.7 1,078.1 1,542.2	2,626.7 984.8 1,770.6	2,577.3 1,028.0 1,651.2
	Total assets	5,333.0	5,382.1	5,256.5
	* includes Paperlink its paper merchant division ^ includes Paperlink its paper merchant division, goodwill and other intangible assets			
5.	Operating profit Included in operating profit are: Amortisation of intangible assets Depreciation	12.0 145.9	20.7 135.7	41.4 278.1
6.	Special items Asset impairments Listing transaction costs	_ 5.4	4.8	6.3
		5.4	4.8	6.3
7.	Finance costs Bank and other borrowings Defined benefit arrangements	191.1 9.6	207.9 9.2	416.3 18.3
		200.7	217.1	434.6
8.	Pro forma earnings/(loss)per share and headline earnings/(loss) per share			
	Basic earnings/(loss) per share (cents) Basic Diluted Headline earnings/(loss) per share (cents)	1.0 1.0	(19.2) (19.2)	22.4 22.4
	Pacie	0.0	(10.4)	22.1

Condensed consolidated statement of changes in equity

^ Cash and cash equivalents includes overdrafts

	Stated capital/ Share capital and premium Rm	Other reserves^ Rm	Accumulated loss Rm	Total attributable to equity holders of Mpact Limited Rm	Non- controlling interest Rm	Total equity Rm
Balance at 1 January 2010	244.3	(73.5)	(97.2)	73.6	62.5	136.1
Total comprehensive income Issue of shares under employee share scheme		12.0 (1.8)	(31.5) 1.8	(19.5)	6.4	(13.1)
Share scheme charges for the year		3.3	1.0	3.3		3.3
Dividends paid to non-controlling shareholders				-	(1.7)	(1.7)
Reclassification		(0.3)	0.3	- (2.1)		- (0.4)
Contribution paid to Mondi share incentive scheme		(2.4)		(2.4)		(2.4)
Balance at 30 June 2010 (unaudited)	244.3	(62.7)	(126.6)	55.0	67.2	122.2
Total comprehensive income Share scheme charges for the year		(19.1) 3.8	68.3	49.2 3.8	6.3	55.5 3.8
Dividends paid to non-controlling shareholders		3.8		3.8	(0.3)	(0.3)
Contribution paid to Mondi share incentive scheme		(0.1)		(0.1)	(/	(0.1)
Balance at 31 December 2010 (audited)	244.3	(78.1)	(58.3)	107.9	73.2	181.1
Total comprehensive income		(1.3)	1.7	0.4	4.5	4.9
Issue of shares under employee share scheme Share scheme charges for the year		(0.6) 3.8	0.6	- 3.8		3.8
Dividends paid to non-controlling shareholders		5.0		J.0 -	(0.3)	(0.3)
Reclassification		(0.4)	0.4	-	(1.5)	· -i
Contribution paid to Mondi share incentive scheme		(6.4)		(6.4)		(6.4)
Balance at 30 June 2011 (unaudited)	244.3	(83.0)	(55.6)	105.7	77.4	183.1

^ Other reserves consist of the option to equity holder reserves, revaluation reserves, foreign currency translation reserves, share-based payment reserves, cash flow hedge reserves, and post-retirement benefits reserves

Non-Executive: AJ Phillips (Chairman), NP Dongwana, NB Langa-Royds, TDA Ross, AM Thompson Executive: BW Strong (Chief executive officer), EL Leong (Chief financial officer)

Registered office:

4th Floor, No. 3 Melrose Boulevard, Melrose Arch, 2196 (Postnet Suite #179,Private Bag X1, Melrose Arch, 2076)

Link Market Services South Africa (Proprietary) Limited 13th Floor, Rennie House ,19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg 2000, South Africa)

Rand Merchant Bank (A division of FirstRand Bank Limited) 1 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, 2196 (PO Box 786278, Sandton, 2146)

This document including, without limitation, those statements concerning the demand outlook, expansion projects and its capital resources and expenditure, contain certain forward-looking views. By their nature, forward-looking statements involve risk and uncertainty and although Mpact believes that the expectations reflected in such forwardlooking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government action and business and operational risk management. While Mpact takes reasonable care to ensure the accuracy of the information presented, Mpact accepts no responsibility for any consequential, indirect, special or incidental damages, whether foreseeable or unforeseeable, based on claims arising out of misrepresentation or negligence arising in connection with a forward-looking statement. This document is not intended to contain any profit forecasts or profit estimates.

On the basis of 164,046,476 issued ordinary shares, basic earnings per ordinary share for the six months ended 30 June 2011 are 1.0 cent compared to a loss per ordinary share of 19.2 cents for the six months ended 30 June 2010, and headline earnings per ordinary share for the six months ended 30 June 2011 are 0.8 cents compared to a headline loss per ordinary share of 18.4 cents for the six months ended 30 June 2010.

mpact

Net debt at 30 June 2011 was R3,697 million, an increase of R50 million from 31 December 2010. Cash proceeds from the sale of Paperlink amounted to R93 million

On 5 July 2011 the following major changes to net debt occurred pursuant to the demerger of Mpact from Mondi and the listing on the JSE:

A further 140,853,726 ordinary shares were issued for proceeds of R2,090 million
 The Company drew down R1,790 million against new banking facilities

 Existing bank loans of R1.144 million were settled All outstanding shareholder loans amounting to R2,833 million were repaid.

At the date of listing, 11 July 2011, the Group's net debt amounted to R1,718 million, which is a reduction of

Dividends

No interim dividend is proposed.

Audit The information set out in the announcement has not been audited or reviewed by the Company's external

Earnings in the second half of the year are expected to be enhanced as a result of the significant capital restructuring on 5 July 2011, in which net debt was reduced to R1,718 million (30 June 2011: R3,697 million).

Due to seasonal effects, trading in the second half of the year is typically better than the first. However, demand remains a concern due to ongoing economic weakness and consumer uncertainty. Demand is also likely to be impacted by increased competition from direct and indirect imports on the back of the continued strength of the rand.

The paper manufacturing and plastics businesses were affected by industry wide industrial action in July. While it is anticipated that some of the lost production and sales will be recovered before the end of the financial year, the full extent will only be known in due course.

Due to the demerger from Mondi and the listing of Mpact on the JSE, the following changes to the Board of directors were made:

The following directors were appointed on 21 April 2011:

AJ Phillips (Non-executive Chairman); EL Leong (Executive director); NP Dongwana (Non-executive director); NB Langa-Royds (Non-executive director); TDA Ross (Non-executive director and Chairman of the Audit

The following directors and alternate directors resigned on 4 May 2011:

DA Hathorn; ACW King; PA Laubscher; KA Mills; MC Ramaphosa; RM Smith; RP von Veh; R Govender; K Sewpersad.

On 11 July 2011, WR Somerville was appointed Company secretary.

AJ Phillips BW Strong Chief Executive Officer Chairman 11 August 2011

Pro forma earnings/(loss)per share and headline earnings (loss) per share (continued)

The calculation of basic EPS and HEPS has been based on the profit for the reported period, as shown below, and on 164,046,476 ordinary shares, which represents the aggregate number of shares that were listed on 11 July 2011. The Group was not a stand-alone entity prior to the demerger date. The number of shares in issue has therefore been retrospectively applied to the comparative period, so that meaningful comparison can be made.

Asset impairments Profit on disposal of property, plant and equipment and intangible assets Related non-controlling interests Related tax Related tax Related tax Related tax Related so		The calculation of headlines earnings, based on basic earnings is a	s follows: (Unaudited) Six months ended 30 June 2011 Rm	(Unaudited) Six months ended 30 June 2010 Rm	(Audited) Year ended 31 December 2010 Rm
holders of Mpact Limited Number of ordinary shares Number of shares in issue* Weighted average number of shares used for basic earnings per share calculation Weighted average number of shares used for diluted earnings per share calculation * The number of ordinary shares has been retrospectively restated, to represent the aggregate number of shares in issue at the listings date. 9. Dividend per share (cents) No interim dividend is proposed. 10. Stated capital/share capital and premium Ordinary Balance at beginning of period (1 January 2010: 159 950 shares of R0.001 each) (1 January 2011: 159 950 shares of R0.001 each) (2 January 2011: 23 192 750 shares with no par value) (30 June 2010 and 31 December 2010: 159 950 shares of R0.001 each) Share premium Balance at beginning of the period Share premium - 244.3 244.3 Balance at beginning of the period		of Mpact Limited Asset impairments Profit on disposal of property, plant and equipment and intangible assets Related non-controlling interests	(0.5)	(1.0) (1.3)	36.8 6.3 (1.6) (1.4) (2.2)
Number of shares in issue* Weighted average number of shares used for basic earnings per share calculation Weighted average number of shares used for diluted earnings per share calculation * The number of ordinary shares has been retrospectively restated, to represent the aggregate number of shares in issue at the listings date. 9. Dividend per share (cents) No interim dividend is proposed. 10. Stated capital/share capital and premium Ordinary Balance at beginning of period (1 January 2010: 159 950 shares of R0.001 each) (1 January 2011: 159 950 shares of R0.001 each) Conversion to shares of no par value Balance at end of period (30 June 2011: 23 192 750 shares with no par value) (30 June 2010 and 31 December 2010: 159 950 shares of R0.01 each) Share premium Balance at beginning of the period 244.3 244.3 Balance at beginning of the period			1.3	(30.1)	37.9
restated, to represent the aggregate number of shares in issue at the listings date. 9. Dividend per share (cents) No interim dividend is proposed. 10. Stated capital/share capital and premium Ordinary Balance at beginning of period (1 January 2011: 159 950 shares of R0.001 each) (1 January 2011: 159 950 shares of R0.001 each) Conversion to shares of no par value Balance at end of period (30 June 2011: 23 192 750 shares with no par value) (30 June 2010 and 31 December 2010: 159 950 shares of R0.01 each) Share premium - 244.3 244.3 Balance at beginning of the period		Number of shares in issue* Weighted average number of shares used for basic earnings per share calculation Weighted average number of shares used for	164,046,476	164,046,476	164,046,476 164,046,476 164,046,476
No interim dividend is proposed. 10. Stated capital/share capital and premium Ordinary Balance at beginning of period (1 January 2010: 159 950 shares of R0.001 each) (1 January 2011: 159 950 shares of R0.001 each) (244.3		restated, to represent the aggregate number of			
Ordinary Balance at beginning of period (1 January 2010: 159 950 shares of R0.001 each) — (1 January 2011: 159 950 shares of R0.001 each) — Conversion to shares of no par value 244.3 Balance at end of period (30 June 2011: 23 192 750 shares with no par value) (30 June 2010 and 31 December 2010: 159 950 shares of R0.01 each) 244.3 Share premium — 244.3 Balance at beginning of the period 244.3 244.3	9.				
(30 June 2011: 23 192 750 shares with no par value) (30 June 2010 and 31 December 2010: 159 950 shares of R0.01 each) Share premium Balance at beginning of the period 244.3 244.3 244.3	10.	Ordinary Balance at beginning of period (1 January 2010: 159 950 shares of R0.001 each) (1 January 2011: 159 950 shares of R0.001 each)	_ 244.3	-	Ξ.
Balance at beginning of the period 244.3 244.3 244.3		(30 June 2011: 23 192 750 shares with no par value) (30 June	244.3	_	_
		Share premium	-	244.3	244.3
Conversion to shares of no par value		Balance at beginning of the period Conversion to shares of no par value	244.3 (244.3)	244.3	244.3
Total issued stated capital/share capital and premium 244.3 244.3 244.3		Total issued stated capital/share capital and premium	244.3	244.3	244.3

share capital from 1 000 000 shares of R0.001 each to 1 500 000 ordinary shares of R0.001 each; (b) sub-dividing all authorised shares from 1 500 000 ordinary shares of R0.001 each into 217 500 000 ordinary shares of R0.000069 each (c) sub-dividing all issued shares from 159 950 ordinary shares of R0.001 each into 23 192 750 ordinary shares of R0.0000069 each; (d) converting all issued and authorised ordinary shares in the Company with a par value of R0.0000069 each into ordinary shares of no par value.

		(Unaudited) Six months ended 30 June 2011 Rm	(Unaudited) Six months ended 30 June 2010 Rm	(Audited) Year ended 31 December 2010 Rm
11.	Borrowings Bank borrowings* Shareholder loans^ Finance lease liability	1,014.7 2,740.8 22.4	1,143.8 2,598.4 24.0	1,078.3 2,490.5 21.0
	Long-term borrowings Short-term borrowings and short-term portion of long-term borrowings	3,777.9 142.8	3,766.2 149.2	3,589.8 151.5
	Total borrowings	3,920.7	3,915.4	3,741.3
	* Comprise hullet and term loans			

23.1 23.1

^ Mezzanine and other loans

The Company's borrowing powers are not restricted. In July 2011, the Company restructured its debt, refer to note 17.

Pursuant to a written sale of business agreement between Mondi Limited and the Company, dated 30 March 2011, the Company disposed of Paperlink, its paper merchant division, to Mondi Limited, as a going concern, with effect from 1 April 2011, for a consideration of R93 million, payable in cash. The consideration paid for the business was the value of the assets sold less the value of the liabilities assumed by Mondi Limited.

(Unaudited)

		Six months ended 30 June 2011 Rm	Six months ended 30 June 2010 Rm	Year ended 31 December 2010 Rm
13.	Commitments Contracted capital commitments Approved capital commitments	63.1 79.7	131.2 29.1	143.9 34.2
	Capital commitments	142.8	160.3	178.1
	These commitments will be met from existing cash resources and borrowing facilities available to the Group.			
14.	Contingent liabilities Loans and guarantees There has been no change in the status of the contingent liabilities referred to in the pre-listing statement issued on 31 May 2011.	13.0	7.3	13.2
15.	Asset value per share Asset value per share is disclosed in accordance with the JSE Listings Requirements. Net asset value per share is defined as net assets divided by the number of ordinary shares in issue as at 30 June 2011 (retrospectively applied to the net assets of the comparative balance sheet). The number of ordinary shares has been retrospectively restated to represent the aggregate number of shares at the listing date, 11 July 2011. Net asset value per share (cents)	111.6	74.5	110.4

The Group has a related party relationship with its associates and joint ventures. Transactions between the Company and its respective subsidiaries, which are related parties, have been eliminated on consolidation and are

not disclosed in this note. The Group and its subsidiaries, in the ordinary course of business, enter into various sales, purchase and services transactions with joint ventures and associates and others in which the Group has a material interest. These transactions are under terms that are no less favourable than those arranged with third parties. These transactions

There have been no significant changes to the related parties referred to in the pre-listing statement issued on

17. Post-balance sheet events
The following post-balance sheet events occurred that have no impact on the Group's reported financial position as • With effect from 1 July 2011, the Company sold a 25% stake in its Recycling business to Mondi Limited.

· On 5 July 2011 the Company received an equity injection and its debt was restructured. The Company drew down R1,790 million on its new banking facilities and issued an additional 140,853,726 ordinary shares for a consideration of R2,089.8 million. Funds were then applied to repay its old bank borrowings of R1,143.8 million, Mondi Limited loans amounting to R2,664.9 million and Shanduka loan of R168.4 million.

On 11 July 2011, Mpact Limited listed on the Johannesburg Stock Exchange.

It is estimated that a further cost of R43 million will be incurred in respect of the demerger and listing transaction in the second half of 2011.