

Affiliated Companies

For the year ended 31 December 2005

(A) Subsidiaries directly held

Short term insurance companies

	Issued ordinary share capital		Proportion held by holding company		Shares at cost		Amount due to/(by) holding company	
	2005 R000	2004 R000	2005 %	2004 %	2005 R000	2004 R000	2005 R000	2004 R000
SA Eagle Risk Financing Limited	10,000	10,000	100	100	25,000	25,000	433	282
Botswana Eagle Insurance Company Limited (incorporated in Botswana)	14,425	9,003	100	100	14,359	14,359	224	361
Eagle Insurance Company Limited (incorporated in Zimbabwe)	711	711	49	49	1,151	1,151	969	1,597
African General Insurance Company Limited	1	1	99	99	6,967	6,967	485	–

General investment companies

African Guarantee & Indemnity Company Limited	1	1	100	100	1	1	(617)	(617)
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Property companies

British African Properties Limited	1,200	1,200	100	100	6,142	6,142	668	461
Eagle Properties (Krugersdorp) (Proprietary) Limited ^	1	1	100	100	12	12	5,261	15,458
Eagle Star House (Johannesburg) Limited ^	120	120	100	100	136	136	(358)	261
Surrey View (Proprietary) Limited ^	1	1	100	100	1	1	(295)	601
Waverley Properties (Proprietary) Limited ^	90	90	100	100	7	7	(2,151)	(2,154)

Other

Eagle Scape (Proprietary) Limited	1,000	1,000	100	100	1,000	1,000	–	–
SA Eagle Legal Expenses Underwriting Managers (Proprietary) Limited	1	1	89	89	4,450	4,450	–	–
Compuline Cables (Proprietary) Limited	4	4	100	100	2,600	2,600	1,500	1,500
SA Eagle Life Limited	–	–	100	100	10,000	10,000	–	–

^Company is in the process of being deregistered

Affiliated Companies (Continued)

	Issued ordinary share capital		Proportion held by holding company		Shares at cost		Amount due to/(by) holding company	
	2005 R000	2004 R000	2005 %	2004 %	2005 R000	2004 R000	2005 R000	2004 R000
(B) Subsidiaries indirectly held								
Eagle Properties (Benoni) (Proprietary) Limited	-	-	100	100	-	-	-	-
Eagle Properties (East London) (Proprietary) Limited ^	2	2	100	100	-	-	-	-
Tarazed (Proprietary) Limited ^	-	-	100	100	-	-	-	-
Threadneedle Properties (SA) Limited ^	630	630	100	100	-	-	-	-
Goldrush Investments (Proprietary) Limited #	-	-	100	100	-	-	585	958
(C) Other								
SA Eagle Aviation Underwriting Managers (Proprietary) Limited	1	1	50	50	-	-	-	-
IDI Technology Solutions (Proprietary) Limited	10	10	31	31	-	-	-	-
Flexilink Systems (Proprietary) Limited	4	4	33	33	-	-	-	-
BnB Sure (Proprietary) Limited	1	1	20	20	-	-	-	-
Natal Lands Limited *	240	240	50	50	3,295	3,295	-	-

The aggregate taxed results of subsidiaries were as follows:

Profits: R67,033,000 (2004 Restated: R59,895,000)

Losses: R1,189,000 (2004 Restated: R3,005,000)

* Shares held by British African Properties Limited

Shares held by Compuline Cables (Proprietary) Limited

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