

**ANNEXURE 1 – ASSOCIATED COMPANIES**

for the year ended 30 June 2005

Name	Nature of business	Effective holding		Group carrying value	
		2005 %	2004 %	2005 R'000	2004 R'000
<b>Unlisted</b>					
Kaizer Chiefs (Pty) Limited	Soccer club	<b>40,0</b>	40,0	–	–
CapeTalk (Pty) Limited <sup>(1)</sup>	Radio broadcasting	–	43,75	–	8 062
Ster Century Europe Limited	Cinema exhibition	<b>37,5</b>	37,5	–	–
Ster Century Middle East Holdings Limited	Cinema exhibition	<b>50,0</b>	50,0	<b>10 940</b>	–
Total investment in associated companies (note 12)				<b>10 940</b>	8 062
Loans included above				<b>(10 940)</b>	(8 062)
Book value of associated companies' equity				–	–
Directors' valuation of unlisted associated companies including loan				<b>10 940</b>	8 062

<sup>(1)</sup> The investment in CapeTalk (Pty) Limited has been reclassified to investment in subsidiaries following the acquisition of the additional economic interest of 56,25% in January 2005.

All of the companies set out above are incorporated in South Africa, with the exception of Ster Century Europe Limited which is incorporated in Jersey, Channel Islands and Ster Century Middle East Holdings Limited, incorporated in Mauritius.

	Operating assets		Operating liabilities	
	2005 R'000	2004 R'000	2005 R'000	2004 R'000
<b>Assets and liabilities of material associated companies</b>				
Kaizer Chiefs (Pty) Limited	<b>15 696</b>	10 464	<b>9 082</b>	9 277
Ster Century Middle East Holdings Limited	<b>68 120</b>	68 169	<b>54 998</b>	59 179

## ANNEXURE 2 – SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

for the year ended 30 June 2005

Name	Nature of business	Effective holding		Shares at cost		Amounts owing by/to <sup>(1)</sup>	
		2005 %	2004 %	2005 R'000	2004 R'000	2005 R'000	2004 R'000
Primedia Sport (Pty) Ltd	Sports marketing	80,0	70,0	6 129	2 615	53 431	51 483
Primovie (Pty) Ltd	Investment holding company	87,5	87,5	11 912	11 912	1 637 166	1 777 009
Primedia Pictures (Pty) Ltd	Home entertainment and film distribution	100,0	100,0	–	–	28 603	28 603
Primedia Outdoor (Pty) Ltd	Outdoor advertising	75,0	75,0	4 060	4 060	49 918	190 918
Primedia Broadcasting (Pty) Ltd <sup>(1)</sup>	Radio broadcasting	100,0	100,0	6 474	6 474	327 483	100 428
Primedia @ Home (Pty) Ltd	Direct marketing	100,0	100,0	11 744	11 744	6 879	6 879
Primedia Cinema & Print (Pty) Ltd	Specialist publishing, cinema advertising and leaflet distribution	100,0	100,0	207	207	29 767	29 767
Primedia Face 2 Face (Pty) Ltd	Specialist marketing and promotions	100,0	100,0	1 738	1 738	7 994	7 994
Intact Solutions (Pty) Ltd	Database management	100,0	100,0	8	8	(4)	(4)
Currie Motors Property Investments (Pty) Ltd	Property company	100,0	100,0	202	202	(177)	(173)
Northridge Country Club (Pty) Ltd	Property company	100,0	100,0	327	327	(904)	(502)
Fincor Leasing (Pty) Ltd	Management company	100,0	100,0	1 701	1 701	76 383	9 859
ComutaNet (Pty) Ltd	Transit media	100,0	100,0	11 412	11 412	53 261	61 351
Cartad In-Store Media (Pty) Ltd	Instore media	100,0	100,0	63	63	11 148	24 228
Primedia Communications Limited (Jersey)	Investment holding company	100,0	100,0	432 403	432 403	(187 286)	(186 906)
Knowledge Factory (Pty) Ltd	Database management	100,0	100,0	147	147	1 122	1 522
ltransi (Pty) Ltd	Dormant	100,0	100,0	–	–	(1)	(4)
Metropolis Transactive Holdings Ltd	Investment holding company	71,4	71,4	–	–	–	–
Go Transit (Pty) Ltd (trading as Primedia Unlimited)	New media sectors (advertising)	88,75	–	9	–	7 854	–
Kfm Radio (Pty) Ltd	Radio broadcasting	–	–	–	–	(22 693)	–
				<b>488 536</b>	485 013	<b>2 079 944</b>	2 102 452
						2 291 009	2 290 041
						(188 372)	(187 589)
						(22 693)	–
						<b>2 079 944</b>	2 102 452
	Holding company's interest in profit/(loss) after tax:						
	– Aggregate profits					62 021	104 033
	– Aggregate losses					(3 016)	(2 708)
						<b>59 005</b>	101 325

<sup>(1)</sup> Holds effective 85,83% economic interest in Africa on Air (Pty) Limited, 100% economic interest in CapeTalk (Pty) Limited and 92,2% economic interest in Kfm Radio (Pty) Limited.

**ANNEXURE 2 – SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES** continued  
for the year ended 30 June 2005

Other than Primedia Communications Limited which is incorporated in Jersey, Channel Islands, all other companies are incorporated in South Africa.

The group has pledged its shares in and ceded loans in the abovementioned companies as security for group borrowings.

In respect of the group entities in which the Primedia group does not own 100% of the issued share capital, the Primedia group has the pre-emptive right to acquire the external shareholders' equity in the event they elect to sell their shareholding.

The company has subordinated its claim to certain of these loans to subsidiaries until the assets of its subsidiaries, fairly valued, exceed their liabilities.

**Special resolutions**

Special resolutions which have been adopted since the date of the last annual report are as follows:

- CapeTalk (Pty) Limited                      Subdivision of authorised share capital
- CapeTalk (Pty) Limited                      Increase in the authorised share capital

**ANNEXURE 3 – RELATED PARTY TRANSACTIONS**

for the year ended 30 June 2005

**RELATED PARTY TRANSACTIONS**

Shareholders, directors and employees of all group companies and any company or entity associated with them are considered to be related parties. Various transactions are entered into by the company and its subsidiaries during the year with related parties. Unless specifically disclosed, these transactions occurred under terms that are no less favourable than those entered into with third parties. Intra-group transactions are eliminated on consolidation.

**MATERIAL RELATED PARTY RELATIONSHIP**

Mineworkers Investment Company (Pty) Limited ("MIC") holds 21,7% (2004: 19,5%) of Primedia Limited's ordinary shares and 2,0% (2004: 0,3%) of the "N" shares. MIC has effective interests in entities holding an effective 14,17% (2004: 2,16%) in Africa on Air (Pty) Limited and 25% (2004: 25%) of the shares in Primedia Outdoor (Pty) Limited. As discussed in note 36, subsequent to 30 June 2005 the group has agreed to acquire MIC's remaining interest in Africa on Air (Pty) Limited. MIC's interest in Primedia Outdoor (Pty) Limited is subject to put and call arrangements with the group.

The group paid MIC a service fee of R1,8 million (2004: R2,1 million) (net of directors' fees) for the year ended 30 June 2005.

Other than the loans between the group and its associated companies which are recorded in Annexure 1, there are no material transactions between the group and its associated companies.

**ANNEXURE 4 – INTEREST OF DIRECTORS OF THE COMPANY IN SHARE CAPITAL**

as at 30 June 2005

	Ordinary shares 2005	"N" shares 2005	Ordinary shares 2004	"N" shares 2004
<b>Executive directors</b>				
W Kirsh	5 348 932	3 208 091	4 676 468	2 935 337
K Pillay	770	36 504	770	36 504
<b>Non-executive directors</b>				
I Kirsh	7 476 973	5 363 618	6 340 210	5 570 113
P Maw	912 360	618 912	667 582	543 575
CS Seabrooke	10 000	40 000	10 000	40 000
BJT Shongwe	9 400	–	9 400	–
	<b>13 758 435</b>	<b>9 267 125</b>	<b>11 704 430</b>	<b>9 125 529</b>

	Direct beneficial R'000	Indirect beneficial R'000	Direct non- beneficial R'000	Indirect non- beneficial R'000	Total R'000
<b>COMPANY – at 30 June 2005</b>					
<b>Ordinary shares</b>					
W Kirsh	86 071	76 116	–	5 186 745	5 348 932
K Pillay	–	770	–	–	770
I Kirsh	90 000	–	–	7 386 973	7 476 973
P Maw	15 540	–	–	896 820	912 360
CS Seabrooke	–	–	–	10 000	10 000
BJT Shongwe	9 400	–	–	–	9 400
	<b>201 011</b>	<b>76 886</b>	<b>–</b>	<b>13 480 538</b>	<b>13 758 435</b>
<b>"N" shares</b>					
W Kirsh	1 271 940	1 402 225	–	533 926	3 208 091
K Pillay	–	36 504	–	–	36 504
I Kirsh	37 295	–	–	5 326 323	5 363 618
P Maw	75 337	–	–	543 575	618 912
CS Seabrooke	–	–	–	40 000	40 000
	<b>1 384 572</b>	<b>1 438 729</b>	<b>–</b>	<b>6 443 824</b>	<b>9 267 125</b>
<b>COMPANY – at 30 June 2004</b>					
<b>Ordinary shares</b>					
W Kirsh	111 071	–	–	4 565 397	4 676 468
K Pillay	–	770	–	–	770
I Kirsh	–	–	–	6 340 210	6 340 210
P Maw	15 288	–	–	652 294	667 582
CS Seabrooke	–	–	–	10 000	10 000
BJT Shongwe	9 400	–	–	–	9 400
	<b>135 759</b>	<b>770</b>	<b>–</b>	<b>11 567 901</b>	<b>11 704 430</b>
<b>"N" shares</b>					
W Kirsh	11 077	–	–	2 924 260	2 935 337
K Pillay	–	36 504	–	–	36 504
I Kirsh	–	–	–	5 570 113	5 570 113
P Maw	–	–	–	543 575	543 575
CS Seabrooke	–	–	–	40 000	40 000
	<b>11 077</b>	<b>36 504</b>	<b>–</b>	<b>9 077 948</b>	<b>9 125 529</b>

**ANNEXURE 5 – STOCK EXCHANGE PERFORMANCE AND SHAREHOLDER ANALYSIS**

for the year ended 30 June 2005

**SHARES AND SHAREHOLDERS**

The company's ordinary shares and "N" shares are listed on the JSE Limited under the "Media and Entertainment" sector:

	Ordinary shares 2005	"N" shares 2005	Ordinary shares 2004	"N" shares 2004
Share code	<b>PMA</b>	<b>PMN</b>	<b>PMA</b>	<b>PMN</b>
Total shares in issue	<b>52 086 276</b>	<b>176 541 569</b>	50 636 696	173 366 966
Market capitalisation including treasury shares (R'000)	<b>598 992</b>	<b>2 083 191</b>	475 985	1 499 624

Listed below are analyses of holdings from the register of ordinary and "N" shareholders at 30 June 2005:

**Stock exchange performance**

Total number of shares traded ('000)	<b>4 539</b>	<b>75 012</b>	2 248	48 598
Total number of shares traded as a percentage of total shares (%)	<b>8,7</b>	<b>42,5</b>	4,4	28,0
Total value of shares traded (R'000)	<b>53 118</b>	<b>769 054</b>	17 183	301 733

**Prices (cents)**

Closing	<b>1 150</b>	<b>1 180</b>	940	865
High	<b>1 235</b>	<b>1 200</b>	950	1 000
Low	<b>855</b>	<b>830</b>	400	400
Percentage of shares held by non-public shareholders (%)	<b>75,6</b>	<b>22,3</b>	76,7	17,7
Percentage of shares held by public shareholders (%)	<b>24,4</b>	<b>77,7</b>	23,3	82,3

The following are the principal shareholders whose holdings, directly or indirectly, including asset managers' investment funds, in the company total more than 5% of the issued share capital as at 30 June 2005:

	Ordinary shares 2005	"N" shares 2005	Ordinary shares 2004	"N" shares 2004
Active Value Advisors Limited	<b>17 115 242</b>	<b>21 278 220</b>	17 115 242	21 278 220
Coltell Investments Limited	<b>5 614 351</b>	<b>5 061 819</b>	4 913 851	4 920 719
Mineworkers Investment Company (Pty) Limited	<b>11 325 930</b>	<b>3 617 635</b>	9 876 350	443 350
William Kirsh Family Trust	<b>4 648 767</b>	–	4 051 303	984 057

**ANNEXURE 5 – STOCK EXCHANGE PERFORMANCE AND SHAREHOLDER ANALYSIS**

continued

for the year ended 30 June 2005

	South African shareholders			Non-South African shareholders			Total shareholders		
	Number of shares '000	Number of share-holders %	Number of share-holders	Number of shares '000	Number of share-holders %	Number of share-holders	Number of shares '000	Number of share-holders %	Number of share-holders
<b>Ordinary shares</b>									
Non-public	21 589	69,8	3	17 115	81,0	1	38 704	74,3	4
Directors	289	0,9	5	–	0,0	–	289	0,6	5
Other – The Primedia Trust	379	1,2	1	–	0,0	–	379	0,7	1
Total non-public	22 257	71,9	9	17 115	81,0	1	39 372	75,6	10
Public	8 699	28,1	2 267	4 015	19,0	44	12 714	24,4	2 311
	<b>30 956</b>	<b>100,0</b>	<b>2 276</b>	<b>21 130</b>	<b>100,0</b>	<b>45</b>	<b>52 086</b>	<b>100,0</b>	<b>2 321</b>
<b>“N” shares</b>									
Non-public	8 679	6,0	2	21 278	66,5	1	29 957	17,0	3
Directors	2 823	2,0	4	–	0,0	–	2 823	1,6	4
Other – The Primedia Trust	6 501	4,5	1	–	0,0	–	6 501	3,7	1
Total non-public	18 003	12,5	7	21 278	66,5	1	39 281	22,3	8
Public	126 526	87,5	3 610	10 735	33,5	73	137 261	77,7	3 683
	<b>144 529</b>	<b>100,0</b>	<b>3 617</b>	<b>32 013</b>	<b>100,0</b>	<b>74</b>	<b>176 542</b>	<b>100,0</b>	<b>3 691</b>