

- Basic earnings per share up 48%
- Headline earnings per share up 15%
- Ordinary interim dividend per share of 3 cents

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 September 2009 Unaudited R'000	Six months ended 30 September 2008 Unaudited R'000	Year ended 31 March 2009 Audited R'000
Operating income	215 007	232 309	474 414
Interest income	12 175	19 567	31 574
<b>Revenue</b>	<b>227 182</b>	<b>251 876</b>	<b>505 988</b>
Profit on sale of investments	2 388	—	—
<b>Total income</b>	<b>229 570</b>	<b>251 876</b>	<b>505 988</b>
Operating costs	(206 974)	(224 145)	(444 015)
<b>Operating profit before finance costs</b>	<b>22 596</b>	<b>27 731</b>	<b>61 973</b>
Finance costs	(6 850)	(9 916)	(10 794)
Income from investments	31	—	—
<b>Profit before tax</b>	<b>15 777</b>	<b>17 815</b>	<b>51 179</b>
Income tax expense	(4 982)	(10 131)	(21 266)
<b>Profit for the period</b>	<b>10 795</b>	<b>7 684</b>	<b>29 913</b>
<b>Other comprehensive income</b>	<b>(20 578)</b>	<b>(5 548)</b>	<b>943</b>
Exchange differences in translating foreign operations	25	(8)	(27)
Fair-value adjustment on available-for-sale instruments	(4)	1	4
Income tax on other comprehensive income	—	—	—
<b>Other comprehensive income for the period, net of income tax</b>	<b>(20 557)</b>	<b>(5 555)</b>	<b>920</b>
<b>Total comprehensive income for the period</b>	<b>(9 762)</b>	<b>2 129</b>	<b>30 833</b>
<b>Earnings per share</b>			
Basic earnings per share (cents)	15,4	10,4	43,1
Diluted earnings per share (cents)	12,7	8,8	36,2

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 September 2009 Unaudited R'000	As at 30 September 2008 Unaudited R'000	As at 31 March 2009 Audited R'000
<b>Assets</b>			
<b>Non-current assets</b>			
Equipment	30 186	31 230	33 096
Investments	347	742	511
Intangible assets	24 700	15 444	19 582
Deferred tax assets	17 466	24 233	12 601
<b>Total non-current assets</b>	<b>72 699</b>	<b>71 649</b>	<b>65 790</b>
<b>Current assets</b>			
Amounts receivable in respect of stockbroking activities	6 984 155	6 445 006	5 593 804
Trade and other receivables	59 697	36 238	45 482
listed securities holdings	485 349	1 326 487	723 955
Current tax assets	2 420	900	5 239
Cash and cash equivalents	223 523	119 477	200 485
<b>Total current assets</b>	<b>7 755 144</b>	<b>7 928 108</b>	<b>6 568 965</b>
<b>Total assets</b>	<b>7 827 843</b>	<b>7 999 757</b>	<b>6 634 755</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	698	672	700
Share premium	33 269	18 935	33 641
Non-distributable reserves	50 134	64 335	65 619
Retained earnings	253 417	228 934	249 625
<b>Total equity</b>	<b>337 518</b>	<b>312 876</b>	<b>349 585</b>
<b>Non-current liabilities</b>			
Loans, borrowings and deferred payments	113 109	55 340	50 000
Deferred tax liabilities	1 494	7 856	1 502
<b>Total non-current liabilities</b>	<b>114 603</b>	<b>63 196</b>	<b>51 502</b>
<b>Current liabilities</b>			
Amounts payable in respect of stockbroking activities	6 804 723	6 078 675	5 486 488
listed securities sold short	448 796	1 368 840	640 853
Trade and other payables	87 999	135 749	101 887
Current tax liabilities	3 973	17 534	910
Shareholders for dividends	206	201	195
Bank overdraft	30 025	22 686	3 335
<b>Total current liabilities</b>	<b>7 375 722</b>	<b>7 623 685</b>	<b>6 233 668</b>
<b>Total liabilities</b>	<b>7 490 325</b>	<b>7 686 881</b>	<b>6 285 170</b>
<b>Total equity and liabilities</b>	<b>7 827 843</b>	<b>7 999 757</b>	<b>6 634 755</b>

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 September 2009 Unaudited R'000	Six months ended 30 September 2008 Unaudited R'000	Year ended 31 March 2009 Audited R'000
Cash utilised in operating activities	(41 708)	(248 619)	(153 659)
Cash utilised in investing activities	(4 411)	(12 974)	(23 713)
Cash generated from/(utilised in) financing activities	62 736	(34 875)	(25 302)
Net increase/(decrease) in cash and cash equivalents	16 617	(296 468)	(202 674)
Cash and cash equivalents at beginning of period	197 150	398 818	398 818
Effect of exchange rate fluctuations	(20 269)	(5 559)	1 006
<b>Cash and cash equivalents at end of period</b>	<b>193 498</b>	<b>96 791</b>	<b>197 150</b>
<b>Note to the statement of cash flows</b>			
<b>Cash utilised in operating activities</b>			
Net profit before tax adjusted for non-cash items	23 608	19 630	53 297
Working capital changes	(53 724)	(252 100)	(162 445)
Taxation paid	(4 599)	(4 709)	(31 528)
Dividends paid	(6 993)	(11 440)	(12 983)
Cash utilised in operating activities	(41 708)	(248 619)	(153 659)

### RESULTS PER SHARE

	Six months ended 30 September 2009 Unaudited	Six months ended 30 September 2008 Unaudited	Year ended 31 March 2009 Audited
Weighted average number of ordinary shares ('000)	69 989	73 732	69 336
Headline earnings per share (cents)	12,5	10,9	43,2
Diluted headline earnings per share (cents)	10,3	9,2	36,3
Ordinary dividend per share (cents)	10,0	17,0	17,0
Net asset value per share (cents)	483,0	466,0	499,2
<b>Reconciliation of headline earnings</b>	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
Basic earnings	10 795	7 684	29 913
Loss on disposal of equipment	31	490	69
Profit on sale of investments	(2 388)	—	—
Total tax effect on adjustments	326	(137)	(19)
<b>Headline earnings</b>	<b>8 764</b>	<b>8 037</b>	<b>29 963</b>
Diluted earnings and headline earnings per share are calculated inclusive of the shares in the Share Incentive Trust and the BEE transaction.			

### COMMENTARY

#### Operations

The Barnard Jacobs Mellet Group is pleased to report a profit of R10,795 million for the half year. We believe that this demonstrates resilience through a down cycle. Notwithstanding a recovery from their lows, financial markets remain fragile in the wake of the global crisis. This impacted negatively on our revenue and resulted in operating revenue declining by 7% and total revenue, including interest received, declining by 10% compared to the comparative reporting period.

In response costs were cut by 8% compared to the comparative period. As a consequence, headline earnings per share increased by 15% to 12,5cpts while basic earnings per share, increased by 48% to 15,4cpts.

Gross equity brokerage declined by 13% in a market where JSE values traded fell by 18%. This represents the main reason for the decline in Group revenue. The other areas of the business managed to hold their own in light of the pressures exerted on revenue; these include Barnard Jacobs Mellet Corporate Finance and Barnard Jacobs Mellet Private Client Services (BJMPCS) which continued to show real positive growth in the face of difficult markets. BJMPCS extended its product offering with the acquisition of the entire share capital of Guadro Executive Estate Planning (Pty) Ltd on 1 April 2009, a Trust and Fiduciary Services business now operating as Barnard Jacobs Mellet Wealth. This acquisition accounts for the increase in the intangible assets as disclosed in the consolidated statement of financial position. The value of assets under administration currently amounts to R31,9 billion compared to R25,2 billion at the financial year end. All of the Group's operating segments were profitable during the period under review.

The adoption of revised accounting standards have resulted in certain items, previously accounted for directly in equity, being reflected on the face of the Statement of Comprehensive Income. The most important item is the exchange differences in translating foreign operations at the closing exchange rate at the reporting date and does not represent any cash flow implications.

#### Prospects

We expect mixed results for the Group into the second half. While optimistic that global market conditions will continue to improve we expect local markets to be constrained by domestic economic conditions. We will continue to explore strategic imperatives to improve the Group's competitive positioning.

#### Directorate

During the period under review Sidney Rebe stepped down as executive director of the Group,

but will remain a member of the Group Executive Committee. We thank Sidney for dedicating his time and effort to the Group.

#### Dividend

Notice is hereby given that the board of directors has declared an ordinary interim dividend of 3 cents per share in respect of the period ending 30 September 2009. The current policy of two times cover remains unchanged. The board considers this deviation to be prudent in the current economic climate.

Last day to trade Friday, 27 November 2009  
Ex-dividend date Monday, 30 November 2009  
Record date Friday, 4 December 2009  
Dividend pay date Monday, 7 December 2009

Share certificates may not be dematerialised or rematerialised between Monday, 30 November 2009 and Friday, 4 December 2009, both days inclusive.

#### Basis of preparation

The accounting policies and methods of computation used in the preparation of these unaudited interim results comply with IAS 34. Except for the adoption of IAS 1 and IFRS 8 the accounting policies and methods of computation used are consistent in all material respects with those adopted for the year ended 31 March 2009. The September 2009 interim financial statements have not been audited or reviewed by the company's auditors KPMG Inc.

John Bester  
Chairman

Andile Mazwai  
Chief Executive Officer

Johannesburg  
11 November 2009

Directors: JA Bester (Chairman), HSC Bester, AM Mazwai\* (CEO), AR Martin, TS Seopa, L Wilson\* \*Executive

Acting company secretary: L Wilson

Registered office: Barnard Jacobs Mellet, 24 Fricker Road, Illovo, 2196

Transfer secretaries: Link Market Services South Africa (Pty) Limited, 11 Diagonal Street, Johannesburg, 2001

Sponsor: Barnard Jacobs Mellet Corporate Finance (Pty) Limited

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Share premium R'000	Non-distributable reserves R'000	Retained earnings R'000	Total R'000
<b>Balance at 1 April 2008</b>	<b>762</b>	<b>52 001</b>	<b>57 725</b>	<b>232 689</b>	<b>343 177</b>
<b>Total comprehensive income for the period:</b>					
Profit for the year	—	—	—	29 913	29 913
Other comprehensive income:					
Exchange differences in translating foreign operations	—	—	943	—	943
Fair-value adjustment on available-for-sale instruments	—	—	(23)	—	(23)
Total other comprehensive income	—	—	920	—	920
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>920</b>	<b>29 913</b>	<b>30 833</b>
<b>Transactions with owners, recorded directly in equity:</b>					
Contributions by and distributions to owners:					
Equity-settled share-based payments to employees	—	—	5 985	—	5 985
IFRS 2 recognition of BEE credential	—	—	606	—	606
Additional settlement on BEE transaction	—	—	383	—	383
Cancellation of ordinary shares	(29)	(10 924)	—	—	(10 953)
Treasury stock acquired	(71)	(29 545)	—	—	(29 616)
Treasury stock issued	38	22 109	—	—	22 147
Dividends paid	—	—	—	(12 977)	(12 977)
<b>Total transactions with owners</b>	<b>(62)</b>	<b>(18 360)</b>	<b>6 974</b>	<b>(12 977)</b>	<b>(24 425)</b>
<b>Balance at 31 March 2009</b>	<b>700</b>	<b>33 641</b>	<b>65 619</b>	<b>249 625</b>	<b>349 585</b>
<b>Total comprehensive income for the period:</b>					
Profit for the period	—	—	—	10 795	10 795
Other comprehensive income:					
Exchange differences in translating foreign operations	—	—	(20 578)	—	(20 578)
Fair-value adjustment on available-for-sale instruments	—	—	21	—	21
Total other comprehensive income	—	—	(20 557)	—	(20 557)
<b>Total comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>(20 557)</b>	<b>10 795</b>	<b>(9 762)</b>
<b>Transactions with owners, recorded directly in equity:</b>					
Contributions by and distributions to owners:					
Equity-settled share-based payments to employees	—	—	4 658	—	4 658
IFRS 2 recognition of BEE credential	—	—	303	—	303
Additional settlement on BEE transaction	—	—	111	—	111
Treasury stock acquired	(2)	(392)	—	—	(394)
Treasury stock issued	—	20	—	—	20
Dividends paid	—	—	—	(7 003)	(7 003)
<b>Total transactions with owners</b>	<b>(2)</b>	<b>(372)</b>	<b>5 072</b>	<b>(7 003)</b>	<b>(2 305)</b>
<b>Balance at 30 September 2009</b>	<b>698</b>	<b>33 269</b>	<b>50 134</b>	<b>253 417</b>	<b>337 518</b>

### OPERATING SEGMENTS

	Institutional stockbroking R'000	Retail services R'000	Corporate finance R'000	Settlement and prime broking R'000	Other/ Eliminations R'000	Consolidated R'000
<b>September 2009 (Unaudited)</b>						
Revenue from external customers	141 078	65 379	16 417	6 376	320	229 570
Inter-segment revenue	6 998	488	56	6 538	(14 080)	—
<b>Total income</b>	<b>148 076</b>	<b>65 867</b>	<b>16 473</b>	<b>12 914</b>	<b>(13 760)</b>	<b>229 570</b>
Reportable segment profit before income tax	2 290	1 969	10 980	1 869	(1 331)	15 777
Income tax expense	(370)	(553)	(3 076)	(537)	(446)	(4 982)
<b>Profit for the period</b>	<b>1 920</b>	<b>1 416</b>	<b>7 904</b>	<b>1 332</b>	<b>(1 777)</b>	<b>10 795</b>
Reportable segment assets	4 415 208	1 780 659	27 816	1 704 893	(100 733)	7 827 843
Reportable segment liabilities	4 159 846	1 627 645	3 208	1 675 645	23 981	7 490 325
<b>September 2008 (Unaudited)</b>						
Revenue from external customers	176 216	62 714	7 407	5 480	59	251 876
Inter-segment revenue	2 674	91	720	9 796	(13 281)	—
<b>Total income</b>	<b>178 890</b>	<b>62 805</b>	<b>8 127</b>	<b>15 276</b>	<b>(13 222)</b>	<b>251 876</b>
Reportable segment profit before income tax	10 685	7 041	2 035	1 299	(3 245)	17 815
Income tax expense	(5 617)	(1 971)	(570)	(364)	(1 609)	(10 131)
<b>Profit for the period</b>	<b>5 068</b>	<b>5 070</b>	<b>1 465</b>	<b>935</b>	<b>(4 854)</b>	<b>7 684</b>
Reportable segment assets	4 816 664	1 602 631	8 853	1 651 769	(80 160)	7 999 757
Reportable segment liabilities	4 638 590	1 449 617	2 475	1 641 544	(45 345)	7 686 881
<b>March 2009 (Audited)</b>						
Revenue from external customers	320 921	125 406	47 686	11 036	939	505 988
Inter-segment revenue	24 801	190	1 571	19 347	(45 909)	—
<b>Total income</b>	<b>345 722</b>	<b>125 596</b>	<b>49 257</b>	<b>30 383</b>	<b>(44 970)</b>	<b>505 988</b>
Reportable segment profit before income						